富達基金

可變資本投資公司 SICAV
於盧森堡設立
盧森堡 商業登記處編號 B 34 036

年度報告和報表

截至
2025 年 4 月 30 日
經獨立會計師查核







Fidelity INTERNATIONAL

富達基金

基金資產淨值表 截至 2025 年 4 月 30 日

		股票型基金:			
基金名稱	合併總數	All China Equity ESG Fund[2,4,8] (未在臺灣募集銷售)	美國基金[8]	美國成長基金[8]	東協基金[8]
計價貨幣	美元	美元	美元	美元	美元
資產					
按市值認列之證券投資	144,152,948,507	4,870,613	2,875,388,958	894,826,746	803,681,360
銀行存款	923,268,027	-	-	-	-
存放銀行及經紀商之現金	1,751,173,433	93,261	124,058,097	113	3,269,725
應收出售投資標的價款	665,370,539	58,423	-	-	1,804,494
應收子基金發行價款	283,854,583	-	3,839,210	371,796	433,214
應收股利及利息	582,262,485	4,993	1,066,500	7,128	4,261,300
未實現利益 - 價差合約	23,700,546	-	-	-	-
未實現利益 - 遠期外匯合約	571,416,194	6,625	9,848,596	311,262	-
未實現利益 - 期貨	54,354,803	-	-	-	-
未實現利益 - 換匯換利交易	38,203,907	-	-	-	-
按市值認列之購入選擇權	20,749,214	-	-	-	-
總資產	149,067,302,238	5,033,915	3,014,201,361	895,517,045	813,450,093
負債					
應付購入投資標的價款	1,230,050,824	116,816	-	12,182,340	1,336,716
應付子基金買回價款	169,673,569	-	2,283,674	143,849	117,659
應付費用	170,281,186	6,368	4,051,757	1,164,191	1,049,498
未實現損失 - 價差合約	25,557,932	-	-	-	-
未實現損失 - 遠期外匯合約	389,972,124	-	495,632	24,111	-
未實現損失 - 期貨	27,163,641	-	-	-	-
未實現損失 - 換匯換利交易	32,262,362	-	-	-	-
按市值認列之賣出選擇權	9,852,355	-	-	-	-
應付資本利得稅	120,206,306	-	-	-	-
其他應付款	590,729	-	-	-	86
銀行透支	13,920,720	-	-	-	-
總負債	2,189,531,748	123,184	6,831,063	13,514,491	2,503,959
2025年4月30日淨資產	146,877,770,490 *	4,910,731	3,007,370,298	882,002,554	810,946,134
2024年4月30日淨資產	138,834,359,633 *	4,765,919	3,133,776,152	871,284,134	874,367,574
2023年4月30日淨資產	142,921,991,286 *	5,100,676	3,215,414,583	1,035,215,778	1,112,900,750
投資成本	134,855,140,378	4,409,109	2,586,449,283	897,857,782	776,449,652

* 上述截至2025年4月30日之基金資產淨值合併總數，係按當日歐元匯率兌換後之數值，謹供參考。原按歐元計價截至2025年4月30日之基金資產淨值合併總數為129,430,600,767歐元。
** 上述截至2025年4月30日之基金資產淨值合併總數亦含括後續關閉之子基金資產淨值。
完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」)[8]	Asia Equity II ESG Fund[1,3,4,5,8] (未在臺灣募集銷售)	Asia Pacific Opportunities Fund (未在臺灣募集銷售)	亞洲小型企業基金[8]	亞洲成長趨勢基金[8]	澳洲多元股票基金	China A Shares Fund[2,4,8] (未在臺灣募集銷售)	中國內需消費基金[8]
美元	美元	美元	美元	美元	澳元	美元	美元
2,656,369,430	1,008,679,169	1,336,041,265	1,133,266,293	1,752,320,153	488,539,209	2,932,431	2,952,384,669
-	-	-	-	-	-	-	-
130,148,683	27,461,919	1,870,834	2,144,802	3,470,213	20,072,982	115,912	9,620,780
209,205	-	10,376,814	4,583,587	59	-	10,358	29,004,555
1,535,084	919,795	656,498	418,192	349,309	1,409,234	4,780	995,224
1,780,025	707,033	-	1,526,315	2,963,602	2,191	-	835,447
-	-	-	-	-	-	-	6,079,255
1,107,010	-	674,159	-	1,408,216	-	772	371,009
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	246	-	-
2,791,149,437	1,037,767,916	1,349,619,570	1,141,939,189	1,760,511,552	510,023,862	3,064,253	2,999,290,939
-	-	6,259,271	2,970,959	27,255	154	8,276	30,137,200
5,729,220	-	457,397	585,327	1,375,418	81,782	-	878,480
3,274,076	993,283	1,503,617	1,085,774	2,043,971	741,706	3,841	4,069,283
-	-	-	11,461	-	-	-	735,273
648,366	-	317,172	-	752,126	-	-	35,862
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	921,931	-	-
13,939,236	5,220,652	-	3,270,590	18,003,912	-	-	-
237,357	43,987	757	1,362	1,160	27	-	985
-	-	-	-	-	-	-	-
23,828,255	6,257,922	8,538,214	7,925,473	22,203,842	1,745,600	12,117	35,857,083
2,767,321,182	1,031,509,994	1,341,081,356	1,134,013,716	1,738,307,710	508,278,262	3,052,136	2,963,433,856
2,865,685,799	1,033,215,158	1,845,457,525	1,336,842,564	1,983,323,437	558,253,652	3,723,622	3,000,777,143
3,695,783,550	1,050,994,508	2,238,914,594	1,213,471,980	2,036,340,884	677,672,102	3,836,313	4,266,433,745
2,469,142,206	941,358,570	1,306,191,914	1,254,463,399	1,681,935,357	398,529,615	2,891,810	2,958,212,228

基金資產淨值表 截至2025年4月30日 - 續

基金名稱	中國聚焦基金	China Innovation Fund[8] (未在臺灣募集銷售)	Climate Solutions Fund[4,9] (未在臺灣募集銷售)	新興亞洲基金[8]	新興歐非中東基金
計價貨幣	美元	美元	美元	美元	美元
資產					
按市值認列之證券投資	2,221,448,617	132,469,533	24,677,520	413,525,475	254,388,560
銀行存款	-	-	-	-	-
存放銀行及經紀商之現金	23,341,972	557,010	809,704	16,834	1,662,297
應收出售投資標的價款	6,913,210	692,216	1,348,194	2,798,372	235,265
應收子基金發行價款	2,427,613	104,427	5,376	100,430	293,121
應收股利及利息	3,009,215	87,555	25,936	267,802	209,955
未實現利益 - 價差合約	-	111,997	-	-	-
未實現利益 - 遠期外匯合約	-	108,682	1,092	177,094	23,719
未實現利益 - 期貨	-	-	-	-	-
未實現利益 - 換匯換利交易	-	-	-	-	-
按市值認列之購入選擇權	-	-	-	-	-
總資產	2,257,140,627	134,131,420	26,867,822	416,886,007	256,812,917
負債					
應付購入投資標的價款	19,724,901	396,303	2,309,244	5,611,736	252,010
應付子基金買回價款	1,370,575	60,944	-	205,148	169,551
應付費用	2,747,530	211,121	27,822	449,035	343,686
未實現損失 - 價差合約	-	78,075	-	-	-
未實現損失 - 遠期外匯合約	-	34	49	103,658	20,532
未實現損失 - 期貨	-	-	-	-	-
未實現損失 - 換匯換利交易	-	-	-	-	-
按市值認列之賣出選擇權	-	-	-	-	-
應付資本利得稅	-	-	11,854	1,356,790	-
其他應付款	-	344	-	1,261	-
銀行透支	-	-	-	-	-
總負債	23,843,006	746,821	2,348,969	7,727,628	785,779
2025年4月30日淨資產	2,233,297,621	133,384,599	24,518,853	409,158,379	256,027,138
2024年4月30日淨資產	2,953,440,912	124,349,522	26,930,930	459,317,309	247,374,660
2023年4月30日淨資產	3,570,344,550	131,519,554	21,491,073	513,792,287	244,742,754
投資成本	2,276,147,474	128,614,072	23,744,887	380,411,657	227,254,033

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Emerging Markets Equity ESG Fund[8] (未在臺灣募集銷售)	Emerging Markets Ex China Fund[4,8] (未在臺灣募集銷售)	新興市場基金[8]	歐盟50基金	歐洲股票 ESG 基金 (原名為「富達基金—永續發展歐洲股票基金」)[8]	歐洲動能基金[8]	歐洲基金[8]	歐洲大型企業基金[8]
美元	美元	美元	歐元	歐元	歐元	歐元	歐元
1,101,696,328	7,937,261	2,994,468,994	610,167,951	180,929,323	2,003,966,295	7,262,349,442	184,795,372
-	-	-	-	-	-	-	-
221,120	8,563	4,500,167	359,617	385,856	2,263,563	1,000,082	1,983,424
2,246,493	32,154	11,296,802	-	47,132	247,709	-	2,139
7,414,317	58	860,134	3,340,412	21,502	827,691	14,399,418	149,826
752,714	6,355	1,539,989	1,397,898	726,148	6,194,884	25,515,659	670,583
-	-	-	-	-	-	-	-
644,354	-	823,935	-	47,646	308,659	18,784	336
-	-	-	316,908	3,508	3,031,541	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,112,975,326	7,984,391	3,013,490,021	615,582,786	182,161,115	2,016,840,342	7,303,283,385	187,601,680
1,248,485	16,181	10,545,169	2,477,562	47,193	6,917,150	2,900,210	77,962
96,759	-	3,051,248	-	66,327	157,041	132,566	380,232
806,366	8,757	3,445,304	129,275	269,515	2,426,497	10,592,429	252,393
-	-	-	-	-	-	-	-
19,396	-	596,136	-	92,413	5,623,995	540,457	7,048
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,701,297	18,538	7,040,783	-	-	-	-	-
-	32	4,931	548	230	1,472	4,503	186
-	-	-	-	-	-	-	-
5,872,303	43,508	24,683,571	2,607,385	475,678	15,126,155	14,170,165	717,821
1,107,103,023	7,940,883	2,988,806,450	612,975,401	181,685,437	2,001,714,187	7,289,113,220	186,883,859
1,563,616,154	7,551,031	3,254,213,744	533,944,676	214,410,579	2,783,554,028	6,632,494,735	208,289,901
1,535,285,433	4,864,417	3,551,407,099	273,264,711	259,857,529	3,113,474,026	6,467,424,433	329,909,589
1,139,427,879	7,558,444	2,769,810,045	519,741,203	161,290,424	1,691,672,897	6,219,380,894	164,048,343

基金資產淨值表 截至2025年4月30日 - 續

基金名稱	歐洲小型企業基金	European Smaller Companies ESG Fund[4,8] (未在臺灣募集銷售)	FIRST All Country World Fund[8] (未在臺灣募集銷售)	Future Connectivity Fund[8] (未在臺灣募集銷售)	德國基金[8]
計價貨幣	歐元	歐元	美元	美元	歐元
資產					
按市值認列之證券投資	1,102,571,919	104,342,028	404,695,107	201,678,771	905,117,983
銀行存款	-	-	-	-	-
存放銀行及經紀商之現金	1,174,422	26	24	195,315	1,000,001
應收出售投資標的價款	1,055,968	95,704	17,851	50,649	1,960,943
應收子基金發行價款	1,097,909	208	61,606	116,185	3,778,782
應收股利及利息	3,683,811	415,099	640,340	215,950	2,543,350
未實現利益 - 價差合約	-	-	-	-	-
未實現利益 - 遠期外匯合約	766,161	-	-	38,290	27,369
未實現利益 - 期貨	-	-	-	-	-
未實現利益 - 換匯換利交易	-	-	-	-	-
按市值認列之購入選擇權	-	-	-	-	-
總資產	1,110,350,190	104,853,065	405,414,928	202,295,160	914,428,428
負債					
應付購入投資標的價款	2,216,035	95,858	-	50,652	10,776,494
應付子基金買回價款	3,074	27	32,902	27,514	-
應付費用	1,366,137	77,460	371,990	315,318	1,178,071
未實現損失 - 價差合約	-	-	-	-	-
未實現損失 - 遠期外匯合約	2,239,070	-	-	6,091	443,451
未實現損失 - 期貨	-	-	-	-	-
未實現損失 - 換匯換利交易	-	-	-	-	-
按市值認列之賣出選擇權	-	-	-	-	-
應付資本利得稅	-	-	-	-	-
其他應付款	2,512	127	975	214	1,127
銀行透支	-	-	40,967	-	-
總負債	5,826,828	173,472	446,834	399,789	12,399,143
2025年4月30日淨資產	1,104,523,362	104,679,593	404,968,094	201,895,371	902,029,285
2024年4月30日淨資產	1,068,583,620	101,863,759	276,035,746	259,023,837	624,367,633
2023年4月30日淨資產	1,061,760,333	122,657,656	446,739,448	236,699,073	742,683,748
投資成本	1,210,841,916	109,362,977	349,866,324	194,997,871	732,368,630

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全球消費品牌基金(本基金非屬環境、社會、治理相關主題基金)(原名為「富達基金－永續發展消費品牌基金」)[8]	永續發展全球人口商機基金(原名為「富達基金－永續發展人口商機基金」)[8]	全球金融服務基金[8]	全球聚焦基金[8]	永續發展全球健康護理基金(原名為「富達基金－永續發展健康護理基金」)[8]	全球工業基金	Global Low Volatility Equity Fund[4](未在臺灣募集銷售)	全球科技基金[8]
美元	美元	歐元	美元	歐元	歐元	美元	歐元
951,348,958	812,317,495	1,437,989,318	756,003,904	1,299,463,299	661,254,620	5,039,827	21,267,511,104
-	-	-	-	-	-	-	-
348	823,720	1,843,483	57,394	1,597,190	9,552	11,989	2,450,036
6,863,762	42,384	258,048	632,052	12,771,487	7,326,056	-	53,591,473
395,363	3,491,553	1,636,627	644,975	1,335,848	500,075	340	29,882,210
1,286,944	845,818	3,554,478	187,372	2,153,823	1,529,520	18,803	19,040,715
-	-	-	-	-	-	-	-
936,518	8,267,921	262,475	2,216,166	35,812	26,507	-	16,051,136
-	971,893	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
960,831,893	826,760,784	1,445,544,429	759,741,863	1,317,357,459	670,646,330	5,070,959	21,388,526,674
6,081,893	629,671	322,077	84,827	7,019,575	4,004,143	-	74,784,279
296,681	602,827	3,342,476	2,728,378	454,298	248,690	360	4,915,445
1,337,538	1,116,047	1,838,240	1,132,944	1,858,728	998,515	2,395	28,096,738
-	-	-	-	-	-	-	-
247,948	1,884,516	460,215	322,632	6,080	3,520	-	6,297,310
-	-	-	-	18,963	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
347,788	-	1,602,463	309,816	-	-	-	-
814	1,847	4,456	-	996	266	18	27,149
393,240	261,416	361,846	16,039	-	25,266	-	180,639
8,705,902	4,496,324	7,931,773	4,594,636	9,358,640	5,280,400	2,773	114,301,560
952,125,991	822,264,460	1,437,612,656	755,147,227	1,307,998,819	665,365,930	5,068,186	21,274,225,114
1,151,942,493	1,068,130,579	1,165,587,929	852,799,538	1,578,014,936	580,124,166	33,992,229	19,954,266,177
1,231,262,354	1,126,082,744	1,612,080,011	806,979,331	1,647,633,906	301,341,472	34,513,358	14,345,096,650
851,290,493	655,907,418	1,165,368,684	711,970,811	1,220,926,304	674,276,213	4,536,405	21,519,504,568

基金資產淨值表 截至2025年4月30日 - 續

基金名稱	全球主題機會基金[8]	Greater China Fund[8] (未在臺灣募集銷售)	Greater China Fund II[1,3,4,5,8] (未在臺灣募集銷售)	南歐基金[8]	印度聚焦基金[7,8]
計價貨幣	美元	美元	美元	歐元	美元
資產					
按市值認列之證券投資	1,543,342,875	650,917,866	614,199,356	219,641,799	2,943,248,784
銀行存款	-	-	-	-	-
存放銀行及經紀商之現金	17,275,205	1,846,635	1,500,129	5,324,598	41,359,119
應收出售投資標的價款	15,855,508	6	-	1,174,564	7,815,427
應收子基金發行價款	1,064,452	133,005	458,338	2,035,651	29,317,910
應收股利及利息	2,549,047	728,391	813,673	1,572,625	1,189,879
未實現利益 - 價差合約	-	-	-	-	-
未實現利益 - 遠期外匯合約	-	-	-	-	466
未實現利益 - 期貨	262,202	-	-	14,720	-
未實現利益 - 換匯換利交易	-	-	-	-	-
按市值認列之購入選擇權	-	-	-	-	-
總資產	1,580,349,289	653,625,903	616,971,496	229,763,957	3,022,931,585
負債					
應付購入投資標的價款	19,170,889	-	10,517	2,862,046	26,499,904
應付子基金買回價款	828,949	134,061	-	-	6,152,415
應付費用	2,220,319	985,923	507,589	312,374	3,608,956
未實現損失 - 價差合約	-	-	-	-	-
未實現損失 - 遠期外匯合約	-	-	-	-	970
未實現損失 - 期貨	-	-	-	-	-
未實現損失 - 換匯換利交易	-	-	-	-	-
按市值認列之賣出選擇權	-	-	-	-	-
應付資本利得稅	155,885	-	-	-	63,889,363
其他應付款	4,817	108	8,303	18	11,333
銀行透支	223,268	-	-	-	-
總負債	22,604,127	1,120,092	526,409	3,174,438	100,162,941
2025年4月30日淨資產	1,557,745,162	652,505,811	616,445,087	226,589,519	2,922,768,644
2024年4月30日淨資產	1,699,574,479	757,743,899	609,129,320	166,254,948	2,579,552,677
2023年4月30日淨資產	1,761,870,093	771,216,375	630,488,803	164,441,157	1,926,804,035
投資成本	1,394,665,944	582,213,353	535,103,436	178,954,094	2,432,853,495

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

印尼基金	義大利基金[8]	日本股票 ESG 基金 (原名為「富達基金－永續發展日本股票基金」)[8]	Japan Growth Fund[8] (未在臺灣募集銷售)	日本價值基金[8]	拉丁美洲基金	北歐基金[8]	太平洋基金[8]
美元	歐元	日圓	日圓	日圓	美元	瑞典克朗	美元
170,450,415	350,535,944	43,286,930,112	5,916,545,538	186,105,632,766	307,315,639	4,589,545,261	729,304,935
-	-	-	-	-	-	-	-
1,726,247	811,155	604,247,913	2,011,107	3,430,900,213	31	41,368,937	1,908,736
326,051	-	1,746,666	18,572,004	311,309,387	1,219,936	-	5,840,839
34,325	283,942	18,098,683	292,714	111,807,812	13,953,895	3,308,519	27,474
332,181	426,068	377,834,022	40,628,822	1,952,247,814	1,780,937	16,675,907	2,344,920
-	-	-	-	-	-	-	3,753
-	-	1,494,849	732,303	56,411,437	-	523,206	3,460
-	104,241	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
172,869,219	352,161,350	44,290,352,245	5,978,782,488	191,968,309,429	324,270,438	4,651,421,830	739,434,117
327,659	1,203	25,182,048	9,295,159	1,619,496	-	11,956,431	6,163,695
-	8,995	5,307,486	5,071,628	235,915,761	87,879	687,223	310,095
242,381	506,837	63,581,905	5,404,644	210,978,891	433,191	6,564,791	1,004,776
-	-	-	-	-	-	-	-
-	-	31,831,837	108,509	489,073,510	-	5,991,164	293,950
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	150,981
362	32	-	19,109	-	209	3,470	839
-	-	-	-	-	-	-	-
570,402	517,067	125,903,276	19,899,049	937,587,658	521,279	25,203,079	7,924,336
172,298,817	351,644,283	44,164,448,969	5,958,883,439	191,030,721,771	323,749,159	4,626,218,751	731,509,781
195,855,026	345,981,010	53,308,745,954	10,380,620,413	224,721,524,528	385,952,704	4,564,642,421	859,963,772
259,733,640	306,409,952	48,677,632,496	15,164,060,116	98,161,875,090	374,142,732	4,305,112,139	1,134,114,530
197,615,469	305,142,482	34,971,111,950	5,715,385,502	160,497,829,845	299,214,767	4,843,981,286	1,052,578,399

基金資產淨值表 截至2025年4月30日 - 續

基金名稱	Sustainable Asian Focus Fund[4,9] (未在臺灣募集銷售)	Sustainable Eurozone Equity Fund[9] (未在臺灣募集銷售)	Sustainable Global Equity Fund[4,9] (未在臺灣募集銷售)	永續發展美國股票基金[9]	瑞士基金[8]
計價貨幣	美元	歐元	美元	美元	瑞士法郎
資產					
按市值認列之證券投資	5,092,802	403,553,792	5,842,020	73,990,219	219,950,730
銀行存款	-	-	-	-	-
存放銀行及經紀商之現金	9,570	1,314,761	2,091	14	11,940,814
應收出售投資標的價款	178,840	1,955,192	32,608	-	689
應收子基金發行價款	-	207,494	-	63,101	54,307
應收股利及利息	645	1,172,020	4,482	8,629	20,651
未實現利益 - 價差合約	-	-	-	-	-
未實現利益 - 遠期外匯合約	1,020	-	-	55,714	-
未實現利益 - 期貨	-	-	-	-	-
未實現利益 - 換匯換利交易	-	-	-	-	-
按市值認列之購入選擇權	-	-	-	-	-
總資產	5,282,877	408,203,259	5,881,201	74,117,677	231,967,191
負債					
應付購入投資標的價款	89,692	1,617,232	27,073	-	68
應付子基金買回價款	-	11,965	-	37,593	235,885
應付費用	4,536	583,573	5,374	105,959	342,863
未實現損失 - 價差合約	-	-	-	-	-
未實現損失 - 遠期外匯合約	-	-	-	3,046	-
未實現損失 - 期貨	-	-	-	-	-
未實現損失 - 換匯換利交易	-	-	-	-	-
按市值認列之賣出選擇權	-	-	-	-	-
應付資本利得稅	32,267	-	-	-	-
其他應付款	-	531	-	57	23
銀行透支	13,178	-	-	2,862	-
總負債	139,673	2,213,301	32,447	149,517	578,839
2025年4月30日淨資產	5,143,204	405,989,958	5,848,754	73,968,160	231,388,352
2024年4月30日淨資產	5,114,563	527,905,863	5,843,772	86,998,244	233,035,048
2023年4月30日淨資產	4,933,743	473,365,539	5,083,218	223,246,375	268,015,043
投資成本	5,143,988	342,182,985	5,540,198	77,546,738	183,194,889

完整附註列表請詳本報告第9頁。

股票收益型基金:

泰國基金[8]	UK Special Situations Fund (未在臺灣募集銷售)	永續發展水資源暨環保趨勢基金 (英文名稱自 Fidelity Funds - Sustainable Water & Waste Fund 變更為 Fidelity Funds - Water & Waste Fund)[8]	世界基金[8]	亞太入息基金[8]	歐洲入息基金[8]	European Dividend Plus Fund[4,8] (未在臺灣募集銷售)	全球入息基金[8]
美元	英鎊	美元	美元	美元	歐元	歐元	美元
117,226,885	82,726,896	974,405,221	5,387,845,380	321,547,219	942,103,132	9,185,969	15,211,801,409
-	-	-	-	-	-	-	-
295	8,243,192	2,507,132	1,355,844	2,686,054	3	298,502	328,723,509
-	713,460	-	678,190	7,139,413	206,172	11,890	28,333,408
157	68,878	84,081	3,490,719	442,297	4,924,234	35,179	45,026,968
1,192,855	812,223	2,133,601	7,027,194	835,297	3,340,023	33,364	24,395,964
-	1,137,830	-	-	-	-	27,016	-
-	-	2,643,612	9,257,899	472,464	61,325	-	66,301,988
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	404,452	-	-	-	-	-	-
118,420,192	94,106,931	981,773,647	5,409,655,226	333,122,744	950,634,889	9,591,920	15,704,583,246
22,924	4	-	677,289	6,131,994	409,911	58,318	37,140,581
88,321	743,346	670,389	1,944,840	111,858	107,391	-	30,127,396
179,250	86,875	1,362,611	7,254,027	465,558	1,046,187	13,895	21,337,114
-	172,018	-	-	-	-	-	374,309
-	-	26,633	2,384,963	161,927	737,860	-	42,182,636
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	251,900	-	-	272,435	-	88,971	-
-	-	-	-	139,977	-	-	-
65	3,131	4,288	-	466	2,231	-	-
78,820	1,956	-	-	-	-	11,197	124,999
369,380	1,259,230	2,063,921	12,261,119	7,284,215	2,303,580	172,381	131,287,035
118,050,812	92,847,701	979,709,726	5,397,394,107	325,838,529	948,331,309	9,419,539	15,573,296,211
131,043,034	88,180,284	1,322,230,251	5,358,140,425	331,779,513	493,662,588	6,088,846	12,089,412,340
175,828,745	119,000,626	1,949,068,911	4,995,162,005	433,746,139	298,962,373	4,868,327	12,835,534,145
129,966,542	77,494,510	919,798,592	4,293,032,779	316,163,205	838,294,693	8,037,227	11,623,779,406

基金資產淨值表 截至2025年4月30日 - 續

				多重資產型基金:	
基金名稱	永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund)[8]	Global Equity Income Fund[4,8] (未在臺灣募集銷售)	Global Equity Income ESG Fund[4,8] (未在臺灣募集銷售)	Asia Pacific Multi Asset Growth & Income Fund[1,4] (未在臺灣募集銷售)	歐洲多重資產收益基金[8]
計價貨幣	美元	美元	美元	美元	歐元
資產					
按市值認列之證券投資	697,559,388	505,198,715	753,600,189	50,121,705	373,248,481
銀行存款	-	-	-	-	-
存放銀行及經紀商之現金	20,551,438	190	518,728	2,990,177	10,738,904
應收出售投資標的價款	5,680,861	1,206,020	164,954	510,279	2,061,521
應收子基金發行價款	5,415,861	1,895,521	5,162,808	44,386	61,279
應收股利及利息	2,430,137	389,576	744,087	366,731	4,011,698
未實現利益 - 價差合約	867,247	-	-	106,049	185,645
未實現利益 - 遠期外匯合約	913,177	2,598	3,175,765	66,374	3,050,046
未實現利益 - 期貨	-	-	-	131,580	1,186,293
未實現利益 - 換匯換利交易	-	-	-	34,522	188,396
按市值認列之購入選擇權	-	-	-	312,120	-
總資產	733,418,109	508,692,620	763,366,531	54,683,923	394,732,263
負債					
應付購入投資標的價款	16,397,157	107,678	380,381	693,212	3,533,881
應付子基金買回價款	1,574,112	64,236	117,611	39,313	289,930
應付費用	1,160,252	512,847	738,071	76,941	457,565
未實現損失 - 價差合約	-	-	-	462	-
未實現損失 - 遠期外匯合約	2,611,080	7	43,262	166,952	1,472,272
未實現損失 - 期貨	-	-	-	35,299	5,844
未實現損失 - 換匯換利交易	-	-	-	1,137	3,009
按市值認列之賣出選擇權	6,455,440	-	-	61,041	1,079,818
應付資本利得稅	-	-	-	13,249	8,055
其他應付款	-	-	-	193	567
銀行透支	631,592	-	-	-	4,815
總負債	28,829,633	684,768	1,279,325	1,087,799	6,855,756
2025年4月30日淨資產	704,588,476	508,007,852	762,087,206	53,596,124	387,876,507
2024年4月30日淨資產	375,643,024	259,860,903	981,380,148	63,870,189	431,755,994
2023年4月30日淨資產	312,115,177	201,786,052	786,632,036	96,342,811	494,805,578
投資成本	618,704,813	404,412,237	595,872,392	50,349,371	361,129,383

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債券型基金:

Global Multi Asset Defensive Fund[4,8] (未在臺灣募集銷售)	全球動能多元基金	Global Multi Asset Growth & Income Fund[4,8] (未在臺灣募集銷售)	全球多重資產收益基金[6,8]	Multi Asset Dynamic Inflation Fund[4] (未在臺灣募集銷售)	Multi Asset Income ESG Fund[8] (未在臺灣募集銷售)	Asia Pacific Bond ESG Fund[4,8] (未在臺灣募集銷售)	Asia Pacific Strategic Income Fund (未在臺灣募集銷售)
歐元	美元	美元	美元	美元	美元	美元	美元
90,808,470	138,872,017	96,881,110	3,963,622,706	103,420,774	76,013,083	14,014,044	48,864,567
-	-	-	-	-	107,166	-	-
3,991,686	5,152,490	6,903,424	215,544,391	19,134,323	1,287,605	441,827	3,705,703
204,653	3,466,513	2,294,834	12,821,880	416,513	279,731	182,506	-
172,037	20,386	115,504	14,042,325	108	8,357	-	-
603,760	608,408	718,363	47,035,746	748,590	701,684	152,469	834,384
88,655	3,078	183,885	84,938	53,829	-	-	-
1,144,146	363,438	171,263	25,471,479	610,335	160,267	73,414	671,383
76,023	66,879	116,153	11,879,031	2,538,560	225,418	34,015	121,085
57,467	47,546	3,053	2,720,979	313,268	-	-	68,097
613,542	-	615,589	17,520,996	373,461	323,388	-	-
97,760,439	148,600,755	108,003,178	4,310,744,471	127,609,761	79,106,699	14,898,275	54,265,219
1,065,393	6,195,239	3,183,034	36,006,395	797,607	12,905	399,931	-
205,141	12,909	7,581	5,447,472	59,130	205,509	-	50,471
105,561	179,339	145,897	5,467,052	145,314	60,345	15,384	60,101
111,310	423	68,064	15,240	-	-	-	-
1,682,030	640,895	569,939	20,977,667	951,696	577,723	50,880	1,236,077
36,065	1,337,606	351,571	3,400,727	1,283,081	50,501	52,272	25,498
221,656	39,012	23,689	735,437	567,229	-	-	-
8,768	-	169,024	632,246	-	-	-	-
4,176	-	-	-	-	-	-	-
145	660	408	61,893	326	779	12	26
4,918	26,282	1,920	376,539	-	-	-	-
3,445,163	8,432,365	4,521,127	73,120,668	3,804,383	907,762	518,479	1,372,173
94,315,276	140,168,390	103,482,051	4,237,623,803	123,805,378	78,198,937	14,379,796	52,893,046
48,510,632	147,569,653	100,219,736	5,251,209,309	135,864,650	85,607,996	18,227,367	54,959,757
46,446,082	151,004,891	106,940,046	7,123,353,808	157,494,486	91,045,987	17,807,614	62,198,230
88,367,451	131,431,174	93,134,849	3,816,013,614	102,496,295	71,109,944	14,154,339	48,523,922

基金資產淨值表 截至2025年4月30日 - 續

基金名稱	亞洲債券基金	亞洲非投資等級債券基金	China High Yield Fund (未在臺灣募集銷售)	China RMB Bond Fund[8] (未在臺灣募集銷售)	Climate Transition Bond Fund[4,8] (未在臺灣募集銷售)
計價貨幣	美元	美元	美元	人民幣(CNY)	美元
資產					
按市值認列之證券投資	828,229,019	1,360,621,195	508,580,990	1,223,723,629	293,294,602
銀行存款	-	-	-	-	-
存放銀行及經紀商之現金	8,260,353	41,167,440	22,754,729	48,957,776	2,815,490
應收出售投資標的價款	17,933,554	3,807,511	-	-	2,962,967
應收子基金發行價款	71,225	2,849,447	371,950	132,996	18,536
應收股利及利息	9,740,659	23,039,486	9,226,902	16,052,890	3,858,829
未實現利益 - 價差合約	-	-	-	-	-
未實現利益 - 遠期外匯合約	10,817,668	8,161,166	3,369,786	1,836,180	10,909,327
未實現利益 - 期貨	2,259,430	340,538	458,230	70,278	870,361
未實現利益 - 換匯換利交易	5,125	6,101,814	2,741,621	494,339	29,017
按市值認列之購入選擇權	-	-	-	-	-
總資產	877,317,033	1,446,088,597	547,504,208	1,291,268,088	314,759,129
負債					
應付購入投資標的價款	23,661,292	2,073,639	9,815	-	12,549,634
應付子基金買回價款	2,159,687	6,833,949	235,450	976,358	381,605
應付費用	616,403	1,538,429	693,259	1,043,129	131,917
未實現損失 - 價差合約	-	-	-	-	-
未實現損失 - 遠期外匯合約	5,271,352	1,573,806	777,937	5,849,180	8,076,628
未實現損失 - 期貨	154,560	761,741	138,247	804,278	712,948
未實現損失 - 換匯換利交易	-	-	-	36,370	819,950
按市值認列之賣出選擇權	-	-	-	-	-
應付資本利得稅	-	-	-	-	-
其他應付款	2,202	3,922	4,174	1,825	3,027
銀行透支	-	-	-	-	-
總負債	31,865,496	12,785,486	1,858,882	8,711,140	22,675,709
2025年4月30日淨資產	845,451,537	1,433,303,111	545,645,326	1,282,556,948	292,083,420
2024年4月30日淨資產	1,036,798,556	1,608,903,159	700,264,291	1,573,651,115	318,887,152
2023年4月30日淨資產	1,685,375,178	2,111,812,123	1,020,996,690	2,324,174,748	131,915,597
投資成本	816,287,213	1,597,983,509	572,774,664	1,229,866,480	285,246,932

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

Emerging Market Corporate Debt Fund[8] (未在臺灣募集銷售)	新興市場債券基金[8]	Emerging Market Local Currency Debt Fund[4,8] (未在臺灣募集銷售)	Emerging Market Total Return Debt Fund[4,8] (未在臺灣募集銷售)	歐元債券基金[8]	歐元公司債基金[4,8]	Euro Short Term Bond Fund[4,8] (未在臺灣募集銷售)	歐洲非投資等級債券基金[8]
美元	美元	美元	美元	歐元	歐元	歐元	歐元
54,468,297	552,309,261	76,305,822	99,992,352	937,330,637	426,113,876	2,097,444,487	2,340,828,576
-	-	-	-	-	-	-	-
418,254	5,457,218	915,623	6,387,210	127,883,595	4,081,805	13,865,839	5,622,412
-	2,859,845	1,282,344	348,973	11,835,440	10,205,029	27,141,501	8,516,130
8,033	1,659,780	679,555	140,210	490,134	483,689	456,566	1,492,752
665,112	7,379,414	1,986,192	2,458,221	7,157,786	2,290,871	21,122,002	44,747,020
-	-	-	-	-	-	-	-
1,888,096	7,206,527	704,140	3,566,088	6,160,294	21,063	-	52,979,998
74,607	1,703,454	-	406,335	659,856	838,825	3,278,889	2,496,490
-	-	472,304	564,779	471,084	219,242	868,890	1,133,141
-	-	-	-	-	-	-	-
57,522,399	578,575,499	82,345,980	113,864,168	1,091,988,826	444,254,400	2,164,178,174	2,457,816,519
-	5,737,738	4,057,518	3,280,694	16,170,053	10,195,840	71,956,859	42,597,002
10,089	274,042	74,909	58,778	221,393	323,677	3,185,084	900,303
79,415	708,530	86,777	126,060	823,686	342,841	1,123,358	2,149,028
-	-	-	-	-	-	-	-
172,793	3,092,471	867,975	667,883	10,103,667	40,081	-	7,270,893
138,562	1,745,337	-	252,329	42,465	-	8,519,020	225,454
-	-	9,704	233,171	4,189,170	1,954,875	6,531,198	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
179	832	538	149	2,602	1,977	11,719	2,332
-	-	-	-	-	-	-	-
401,038	11,558,950	5,097,421	4,619,064	31,553,036	12,859,291	91,327,238	53,145,012
57,121,361	567,016,549	77,248,559	109,245,104	1,060,435,790	431,395,109	2,072,850,936	2,404,671,507
69,497,359	678,924,421	157,552,944	189,634,948	1,109,378,580	430,252,480	2,134,454,342	2,368,666,481
140,306,411	1,161,536,921	253,377,059	513,875,356	1,175,647,419	583,998,200	2,976,300,567	2,172,264,889
57,228,859	607,727,441	77,669,929	114,305,335	927,835,203	422,120,841	2,091,559,897	2,383,476,094

基金資產淨值表 截至2025年4月30日 - 續

基金名稱	Flexible Bond Fund[8] (未在臺灣募集銷售)	全球債券基金[8]	Global Corporate Bond Fund[4,8] (未在臺灣募集銷售)	全球非投資等級債券基金[4,8]	Global Hybrids Bond Fund[4,8] (未在臺灣募集銷售)
計價貨幣	英鎊	美元	美元	美元	美元
資產					
按市值認列之證券投資	97,285,706	1,930,839,653	366,195,374	179,388,437	79,429,483
銀行存款	-	-	-	-	-
存放銀行及經紀商之現金	278,522	8,826,803	4,339,665	1,321,856	266,678
應收出售投資標的價款	81,055	37,851,176	4,733,848	1,405,213	787,096
應收子基金發行價款	14,317	8,098,404	255,712	32,949	-
應收股利及利息	1,559,298	17,200,805	4,741,158	3,099,435	1,234,017
未實現利益 - 價差合約	-	-	-	-	-
未實現利益 - 遠期外匯合約	5,068,771	34,228,715	8,435,067	6,603,704	535,350
未實現利益 - 期貨	398,137	179,947	615,313	128,587	258,592
未實現利益 - 換匯換利交易	2,141,921	-	31,579	-	-
按市值認列之購入選擇權	-	-	-	-	-
總資產	106,827,727	2,037,225,503	389,347,716	191,980,181	82,511,216
負債					
應付購入投資標的價款	81,228	223,531,138	11,627,401	1,546,434	752,591
應付子基金買回價款	140,442	1,557,455	143,508	292,410	69,485
應付費用	120,114	998,793	205,750	232,033	54,338
未實現損失 - 價差合約	-	-	-	-	-
未實現損失 - 遠期外匯合約	1,576,464	13,077,918	4,295,529	4,039,852	1,045,784
未實現損失 - 期貨	74,891	456,455	546,440	110,492	950
未實現損失 - 換匯換利交易	504,427	407,316	1,809,853	176,726	843
按市值認列之賣出選擇權	-	-	-	-	-
應付資本利得稅	-	-	-	-	-
其他應付款	5,660	45,263	234	1,400	136
銀行透支	878,186	-	-	-	-
總負債	3,381,412	240,074,338	18,628,715	6,399,347	1,924,127
2025年4月30日淨資產	103,446,315	1,797,151,165	370,719,001	185,580,834	80,587,089
2024年4月30日淨資產	117,290,346	1,643,177,342	330,208,623	170,930,796	128,197,948
2023年4月30日淨資產	142,946,615	1,407,374,798	229,511,322	188,916,268	127,111,481
投資成本	103,575,700	1,945,938,743	356,497,022	191,247,715	78,175,875

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現金型基金:

全球優質債券基金[8]	全球通膨連結債券基金[8]	全球短期收益基金[8]	Strategic Bond Fund[8] (未在臺灣募集銷售)	Structured Credit Income Fund[4,8] (未在臺灣募集銷售)	美元債券基金[8]	美元非投資等級債券基金[8]	歐元現金基金[8]
美元	美元	美元	美元	歐元	美元	美元	歐元
2,132,047,724	560,669,257	1,167,453,425	440,268,536	78,996,411	5,188,920,544	2,515,277,032	1,026,578,791
-	-	-	-	-	-	-	124,411,966
3,255,591	3,335,671	2,629,086	17,069,433	2,031,000	19,920,910	13,808,711	671,451
105,113,377	-	23,000,025	50,993,753	-	51,635,140	4,081,578	-
17,989,712	489,075	2,747,484	21,513	9,465	4,414,483	5,642,744	4,875,058
29,760,022	1,190,389	16,399,354	6,702,348	424,796	62,792,319	40,935,429	2,031,900
-	-	-	-	-	-	-	-
32,206,905	30,242,084	33,621,443	24,171,599	-	55,308,490	33,139,837	-
2,577,648	1,020,230	26,239	-	-	11,702,372	-	-
9,470,191	1,286,300	4,637,670	2,917,758	-	-	-	-
-	-	-	-	-	-	-	-
2,332,421,170	598,233,006	1,250,514,726	542,144,940	81,461,672	5,394,694,258	2,612,885,331	1,158,569,166
175,134,235	15,190	46,555,429	71,504,330	7,907	48,911,469	12,106,120	695,054
144,999	157,128	286,185	492,499	-	27,564,247	694,963	1,855,668
3,066,597	250,395	1,010,875	413,781	29,825	4,001,705	2,325,194	263,780
-	-	-	-	-	-	-	-
78,870,010	19,783,587	43,677,629	26,972,413	157,372	30,870,950	6,377,911	-
-	905,995	1,211	251,245	2,628	946,836	2,171,467	-
-	2,271,036	471,416	1,730,544	-	1,050,306	5,290,084	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,091	-	3,107	18	16,077	332	7,745
9,882,278	-	-	-	-	-	-	-
267,098,119	23,384,422	92,002,745	101,367,919	197,750	113,361,590	28,966,071	2,822,247
2,065,323,051	574,848,584	1,158,511,981	440,777,021	81,263,922	5,281,332,668	2,583,919,260	1,155,746,919
708,751,913	645,083,050	755,304,672	457,586,276	62,153,184	3,721,168,726	2,544,188,701	735,029,438
347,726,833	2,100,644,672	622,728,525	537,912,305	35,889,213	2,746,164,423	2,871,026,589	487,555,905
2,086,818,945	538,798,571	1,136,839,669	439,461,548	79,500,657	5,183,826,985	2,543,779,718	1,023,068,243

富達基金

基金資產淨值表 截至2025年4月30日 - 續

		富達生活型基金:			
基金名稱	美元現金基金[8]	富達目標基金2020	富達目標™基金2025[8]	富達目標™基金2030[8]	Fidelity Target™ 2035 Fund[4,8] (未在臺灣募集銷售)
計價貨幣	美元	美元	歐元	歐元	歐元
資產					
按市值認列之證券投資	1,902,318,866	8,151,602	183,806,287	412,470,885	343,537,464
銀行存款	730,224,339	3,129,075	16,094,389	6,150,499	182,201
存放銀行及經紀商之現金	6,650,667	28,499	411,190	4,643,012	5,568,128
應收出售投資標的價款	146,488	-	392,410	1,400,928	1,181,842
應收子基金發行價款	2,916,165	1,870	142,467	492,969	893,999
應收股利及利息	4,645,553	19,907	697,247	1,776,204	349,417
未實現利益 - 價差合約	-	-	-	-	-
未實現利益 - 遠期外匯合約	6,123,740	-	299,143	662,506	25,604
未實現利益 - 期貨	-	-	10,671	20,076	-
未實現利益 - 換匯換利交易	-	-	45,016	89,268	-
按市值認列之購入選擇權	-	-	-	9	-
總資產	2,653,025,818	11,330,953	201,898,820	427,706,356	351,738,655
負債					
應付購入投資標的價款	9,847,540	184,817	319,184	693,460	622,493
應付子基金買回價款	36,158,608	1,072	38,873	145,618	54,832
應付費用	608,399	7,417	154,947	382,940	373,117
未實現損失 - 價差合約	-	-	-	-	-
未實現損失 - 遠期外匯合約	736,992	-	783,613	2,048,309	19,110
未實現損失 - 期貨	-	-	9,324	25,398	14,275
未實現損失 - 換匯換利交易	-	-	26,586	50,425	-
按市值認列之賣出選擇權	-	-	-	-	-
應付資本利得稅	-	-	-	42,563	77,934
其他應付款	4,132	17	1,086	1,603	1,465
銀行透支	-	-	-	-	-
總負債	47,355,671	193,323	1,333,613	3,390,316	1,163,226
2025年4月30日淨資產	2,605,670,147	11,137,630	200,565,207	424,316,040	350,575,429
2024年4月30日淨資產	1,911,420,467	11,500,091	225,551,807	399,641,586	360,508,295
2023年4月30日淨資產	1,723,097,071	12,733,316	242,395,304	345,597,596	282,595,245
投資成本	1,891,039,609	8,103,269	181,977,537	403,910,193	327,805,668

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

機構目標型基金:

Fidelity Target™ 2040 Fund[4,8] (未在臺灣募集銷售)	Fidelity Target™ 2045 Fund[4,8] (未在臺灣募集銷售)	Fidelity Target™ 2050 Fund[4,8] (未在臺灣募集銷售)	Fidelity Target™ 2055 Fund[4,8] (未在臺灣募集銷售)	Fidelity Target™ 2060 Fund[4,8] (未在臺灣募集銷售)	Fidelity Target™ 2020 (Euro) Fund[4] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5] (未在臺灣募集銷售)
歐元	歐元	歐元	歐元	歐元	歐元	歐元	歐元
333,249,863	177,768,463	133,247,862	47,928,289	27,806,778	32,698,841	24,870,071	295,079,815
176,311	94,314	70,238	24,975	14,443	3,962,800	1,457,965	11,287,821
5,433,157	2,913,744	2,188,152	786,666	456,660	35,758	370,676	7,510,531
1,146,499	610,851	458,434	164,946	95,653	72,512	70,580	994,072
346,046	299,963	299,411	225,728	196,610	6,631	-	-
339,126	180,986	135,597	48,792	28,334	64,721	63,792	1,042,918
-	-	-	-	-	-	11,423	6,796
24,186	19,354	6,567	3,006	2,622	-	16,660	656,225
-	-	-	-	-	-	3,758	44,950
-	-	-	-	-	-	1,321	76,486
-	-	-	-	-	-	-	-
340,715,188	181,887,675	136,406,261	49,182,402	28,601,100	36,841,263	26,866,246	316,699,614
90,035	198,435	213,297	183,494	167,856	-	46,084	1,003,792
94,563	1,326	4,734	2,853	112	5,108	-	-
398,792	182,726	141,276	43,864	24,792	18,049	8,116	110,670
-	-	-	-	-	-	-	-
18,138	11,014	-	2,051	1,568	-	21,425	1,182,719
13,850	7,385	5,536	1,994	1,157	-	859	18,011
-	-	-	-	-	-	9,397	197,385
-	-	-	-	-	-	-	-
75,611	40,529	30,209	10,862	6,320	-	925	-
1,293	783	572	204	124	246	116	1,127
-	-	-	-	-	-	-	-
692,282	442,198	395,624	245,322	201,929	23,403	86,922	2,513,704
340,022,906	181,445,477	136,010,637	48,937,080	28,399,171	36,817,860	26,779,324	314,185,910
363,243,964	189,811,126	150,895,100	22,858,331	14,755,739	46,567,730	53,105,658	332,635,671
279,385,272	140,142,743	106,983,656	12,897,057	7,288,252	58,133,834	173,982,203	421,580,307
317,985,170	169,683,273	127,182,069	45,695,663	26,516,494	32,587,022	24,397,127	287,180,068

基金資產淨值表 截至2025年4月30日 - 續

基金名稱	Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5] (未在臺灣募集銷售)
計價貨幣	歐元	歐元	歐元	歐元	歐元
資產					
按市值認列之證券投資	690,678,258	659,828,053	542,961,758	468,783,115	378,296,813
銀行存款	2,088,388	342,446	281,829	243,304	196,450
存放銀行及經紀商之現金	24,680,795	23,812,651	19,818,195	17,442,407	14,375,492
應收出售投資標的價款	2,007,855	1,284,433	1,057,320	913,229	737,319
應收子基金發行價款	-	-	-	-	-
應收股利及利息	1,850,614	723,920	595,878	514,803	415,707
未實現利益 - 價差合約	45,577	73,778	60,706	52,386	42,255
未實現利益 - 遠期外匯合約	987,081	-	-	-	-
未實現利益 - 期貨	100,934	15,689	12,916	11,160	9,013
未實現利益 - 換匯換利交易	127,010	-	-	-	-
按市值認列之購入選擇權	9	-	-	-	-
總資產	722,566,521	686,080,970	564,788,602	487,960,404	394,073,049
負債					
應付購入投資標的價款	1,713,387	43,931	36,164	31,244	25,232
應付子基金買回價款	-	-	-	-	-
應付費用	247,868	290,378	239,714	207,213	167,420
未實現損失 - 價差合約	-	-	-	-	-
未實現損失 - 遠期外匯合約	1,821,321	-	-	-	-
未實現損失 - 期貨	50,160	45,726	37,642	32,520	26,262
未實現損失 - 換匯換利交易	335,380	-	-	-	-
按市值認列之賣出選擇權	-	-	-	-	-
應付資本利得稅	-	-	-	-	-
其他應付款	1,694	1,295	1,554	660	103
銀行透支	-	-	-	-	-
總負債	4,169,810	381,330	315,074	271,637	219,017
2025年4月30日淨資產	718,396,711	685,699,640	564,473,528	487,688,767	393,854,032
2024年4月30日淨資產	634,372,256	619,302,339	500,173,599	426,588,293	339,151,333
2023年4月30日淨資產	546,061,586	421,161,225	365,903,161	298,036,589	205,258,361
投資成本	649,193,794	612,078,787	503,827,807	435,365,087	351,884,301

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

		絕對報酬型基金:			機構儲備股票型基金:	
Fidelity Institutional Target™ 2055 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2060 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Absolute Return Global Equity Fund[4] (未在臺灣募集銷售)	Absolute Return Global Fixed Income Fund[4] (未在臺灣募集銷售)	Absolute Return Multi Strategy Fund[4] (未在臺灣募集銷售)	Institutional Emerging Markets Equity Fund[8] (未在臺灣募集銷售)	Institutional Global Focus Fund[4,8] (未在臺灣募集銷售)
歐元	歐元	美元	美元	美元	美元	美元
206,352,097	142,150,561	719,824,975	30,994,501	94,150,328	155,918,522	237,729,737
107,120	73,331	-	-	-	-	-
8,302,021	5,496,814	90,782,223	717,889	20,268,559	31,350	18,048
402,731	277,971	2,865,583	-	1,179,781	619,674	26,738
-	-	1,223,252	-	-	-	63,905
227,165	156,348	719,052	27,748	358,429	74,384	58,920
23,008	15,664	13,685,302	-	284,953	-	-
-	-	16,479,069	732,174	3,160,797	-	-
4,927	3,393	-	148,181	801,714	-	-
-	-	-	39,124	74,437	-	-
-	-	-	-	367,636	-	-
215,419,069	148,174,082	845,579,456	32,659,617	120,646,634	156,643,930	237,897,348
13,792	9,489	6,929,434	-	2,359,838	699,026	573,692
-	-	587,781	283,233	4,910	-	-
93,403	64,006	865,699	25,753	83,008	111,551	166,924
-	-	23,518,662	-	400,151	-	-
-	-	1,098,034	486,240	3,708,600	-	-
14,355	9,877	-	39,990	681,592	-	-
-	-	-	234,221	371,260	-	-
-	-	-	-	-	-	-
-	-	-	-	-	350,186	97,424
367	108	-	24	140	225	-
-	-	-	-	-	-	5,044
121,917	83,480	32,999,610	1,069,461	7,609,499	1,160,988	843,084
215,297,152	148,090,602	812,579,846	31,590,156	113,037,135	155,482,942	237,054,264
179,456,582	114,725,231	300,044,683	32,957,228	68,898,876	161,944,679	174,972,599
91,539,669	42,578,281	57,281,315	12,262,387	31,932,751	161,467,899	152,319,269
192,394,110	133,271,088	718,494,378	30,790,894	93,784,535	144,269,303	223,883,280

富達基金

營運及淨資產變動表 截至2025年4月30日

基金名稱	合併總數	股票型基金: All China Equity ESG Fund[2,4,8] (未在臺灣募集銷售)	美國基金[8]	美國成長基金[8]
計價貨幣	美元	美元	美元	美元
投資收益				
淨股利與利息收入	4,023,691,910	119,332	41,171,133	9,119,605
換匯換利交易利息收入	142,749,158	-	-	-
衍生性商品收入	79,015,702	-	1,305	-
淨投資收益	4,245,456,770	119,332	41,172,438	9,119,605
費用				
管理費	1,630,043,644	58,997	41,065,839	11,822,327
行政費用	353,769,535	14,002	8,299,272	2,536,055
稅捐	62,796,548	2,425	1,460,247	437,533
託管費	20,871,681	4,801	99,042	32,427
分銷費	56,115,188	36	904,936	205,249
績效費用	39,945	-	-	-
其他費用	28,108,586	925	600,359	173,953
總費用合計	2,151,745,127	81,186	52,429,695	15,207,544
換匯換利交易利息費用	122,606,808	-	-	-
衍生性商品費用	63,679,094	-	-	-
價差合約之財務成本	(5,389,024)	-	-	-
經紀費返還	(8,750)	-	-	-
管理費返利	(16,501)	-	-	-
費用免除	(4,636,228)	(3,294)	-	-
其他費用返還	(2,522,945)	-	-	-
淨費用合計	2,325,457,581	77,892	52,429,695	15,207,544
本期淨投資收益 (虧損)	1,919,999,189	41,440	(11,257,257)	(6,087,939)
淨實現收益 (損失) - 證券	7,911,420,807	(161,757)	195,364,576	127,715,626
淨實現收益 (損失) - 外匯	44,849,212	(1,353)	(16,454)	10,709
淨實現收益 (損失) - 價差合約	41,010,246	-	-	-
淨實現收益 (損失) - 遠期外匯合約	693,332	(3,166)	8,961,705	202,431
淨實現收益 (損失) - 選擇權	32,132,833	-	-	-
淨實現收益 (損失) - 期貨	(137,130,454)	-	-	-
淨實現收益 (損失) - 換匯換利交易	(27,830,251)	-	-	-
未實現淨評價收益 (減損) - 證券	(840,955,353)	240,690	(216,382,206)	(105,426,240)
未實現淨評價收益 (減損) - 外匯	4,501,930	24	2,641	182
未實現淨評價收益 (減損) - 價差合約	(11,702,374)	-	-	-
未實現淨評價收益 (減損) - 遠期外匯合約	208,195,922	8,056	9,028,030	278,137
未實現淨評價收益 (減損) - 選擇權	(296,029)	-	-	-
未實現淨評價收益 (減損) - 期貨	80,331,704	-	-	-
未實現淨評價收益 (減損) - 換匯換利交易	2,466,517	-	-	-
本期淨營運收益 (虧損)	9,227,687,231	123,934	(14,298,965)	16,692,906
股利支出	(1,208,277,082)	-	(204,052)	-
資本帳戶				
發行受益權單位價款	36,005,041,884	24,108	387,156,991	196,183,922
買回受益權單位價款	(39,521,072,010)	(3,421)	(499,066,849)	(202,346,872)
本期損益平準	(91,984,412)	191	7,021	188,464
已實現資本利得（虧損）	(3,608,014,538)	20,878	(111,902,837)	(5,974,486)
本期淨資產變動數	4,411,395,611	144,812	(126,405,854)	10,718,420
淨資產餘額				
期初淨資產	142,466,374,879 *	4,765,919	3,133,776,152	871,284,134
期末淨資產	146,877,770,490 **	4,910,731	3,007,370,298	882,002,554

* 期初基金資產淨值合併總數已按截至2025年4月30日之外幣匯率換算；原始金額為按截至2024年4月30日之外幣匯率換算138,834,359,633美元

** 上述截至2025年4月30日之基金資產淨值合併總數，係按當日歐元匯率兌換後之數值，謹供參考。原按歐元計價截至2025年4月30日之基金資產淨值合併總數為129,430,600,767歐元。

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

東協基金[8]	亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」)[8]	Asia Equity II ESG Fund[1,3,4,5,8] (未在臺灣募集銷售)	Asia Pacific Opportunities Fund (未在臺灣募集銷售)	亞洲小型企業基金[8]	亞洲成長趨勢基金[8]	澳洲多元股票基金
美元	美元	美元	美元	美元	美元	澳元
36,415,269	59,890,217	21,769,442	37,779,942	44,972,663	40,966,529	16,468,110
-	-	-	-	-	-	-
-	1,649	-	376	201,718	3,248	10,265
36,415,269	59,891,866	21,769,442	37,780,318	45,174,381	40,969,777	16,478,375
11,347,290	33,257,394	8,398,085	17,112,269	11,400,586	21,670,314	7,574,098
2,169,353	5,994,159	3,433,932	3,029,764	1,893,002	4,177,789	1,700,744
360,451	1,098,650	105,320	599,206	417,060	705,927	262,143
484,210	1,031,417	388,874	267,186	465,220	708,197	62,357
43,498	408,636	-	957,148	51,605	151,940	-
-	-	-	-	-	-	-
175,273	541,075	198,494	298,713	227,789	368,571	100,188
14,580,075	42,331,331	12,524,705	22,264,286	14,455,262	27,782,738	9,699,530
-	-	-	-	-	-	-
-	-	-	-	174,605	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(69,230)	(54,949)	-	-	(24,685)	(27,073)	-
-	-	-	-	-	-	-
14,510,845	42,276,382	12,524,705	22,264,286	14,605,182	27,755,665	9,699,530
21,904,424	17,615,484	9,244,737	15,516,032	30,569,199	13,214,112	6,778,845
8,904,454	11,292,766	(5,702,565)	(68,099,881)	42,427,792	(17,451,510)	61,623,002
(41,646)	(1,516,303)	(451,049)	(648,461)	(83,535)	55,413	987
-	-	-	-	1,366,886	-	-
-	1,688,222	-	535,837	-	2,631,409	-
-	-	-	-	-	-	(824,121)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
21,816,060	101,768,712	51,755,512	102,837,737	(80,033,655)	110,091,693	(29,918,168)
46,152	70,897	30,631	28,196	9,246	57,008	(8,864)
-	-	-	-	1,735	-	-
-	306,678	-	477,576	-	239,221	-
-	-	-	-	-	-	(791,004)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
52,629,444	131,226,456	54,877,266	50,647,036	(5,742,332)	108,837,346	36,860,677
(6,081,982)	(887,949)	-	(843,091)	(5,931,890)	(575,319)	(4,496,680)
286,336,449	879,008,791	32,144,324	146,216,119	281,447,588	136,917,657	46,478,761
(394,123,856)	(1,105,786,726)	(88,349,473)	(695,157,717)	(470,230,930)	(487,789,589)	(128,642,503)
(2,181,495)	(1,925,189)	(377,281)	(5,238,516)	(2,371,284)	(2,405,822)	(175,645)
(109,968,902)	(228,703,124)	(56,582,430)	(554,180,114)	(191,154,626)	(353,277,754)	(82,339,387)
(63,421,440)	(98,364,617)	(1,705,164)	(504,376,169)	(202,828,848)	(245,015,727)	(49,975,390)
874,367,574	2,865,685,799	1,033,215,158	1,845,457,525	1,336,842,564	1,983,323,437	558,253,652
810,946,134	2,767,321,182	1,031,509,994	1,341,081,356	1,134,013,716	1,738,307,710	508,278,262

營運及淨資產變動表 截至2025年4月30日 - 續

基金名稱	China A Shares Fund[2,4,8] (未在臺灣募集銷售)	中國內需消費基金[8]	中國聚焦基金	China Innovation Fund[8] (未在臺灣募集銷售)
計價貨幣	美元	美元	美元	美元
投資收益				
淨股利與利息收入	87,576	70,543,641	107,467,464	2,733,444
換匯換利交易利息收入	-	-	-	-
衍生性商品收入	-	5,531,339	-	488,108
淨投資收益	87,576	76,074,980	107,467,464	3,221,552
費用				
管理費	38,754	38,099,359	28,744,669	1,860,358
行政費用	9,221	7,952,341	5,366,941	434,407
稅捐	1,650	1,453,896	990,065	62,908
託管費	3,205	424,389	371,178	53,349
分銷費	760	2,641,205	398,291	69,280
績效費用	-	-	-	-
其他費用	614	557,286	459,780	23,855
總費用合計	54,204	51,128,476	36,330,924	2,504,157
換匯換利交易利息費用	-	-	-	-
衍生性商品費用	-	5,412,108	-	484,642
價差合約之財務成本	-	-	-	-
經紀費返還	-	-	-	-
管理費返利	-	-	-	-
費用免除	(2,181)	-	-	(14,684)
其他費用返還	-	-	-	-
淨費用合計	52,023	56,540,584	36,330,924	2,974,115
本期淨投資收益(虧損)	35,553	19,534,396	71,136,540	247,437
淨實現收益(損失) - 證券	(423,870)	(514,797,758)	(112,312,735)	(603,517)
淨實現收益(損失) - 外匯	1,116	442,076	214,800	1,023,583
淨實現收益(損失) - 價差合約	-	(30,970,828)	-	(1,535,691)
淨實現收益(損失) - 遠期外匯合約	(571)	(721,271)	-	(76,844)
淨實現收益(損失) - 選擇權	-	788,922	-	-
淨實現收益(損失) - 期貨	-	-	-	-
淨實現收益(損失) - 換匯換利交易	-	-	-	-
未實現淨評價收益(減損) - 證券	284,798	744,830,705	198,852,640	11,380,184
未實現淨評價收益(減損) - 外匯	489	(12,973)	(87,389)	1,366
未實現淨評價收益(減損) - 價差合約	-	5,343,982	-	33,922
未實現淨評價收益(減損) - 遠期外匯合約	930	403,584	-	135,972
未實現淨評價收益(減損) - 選擇權	-	-	-	-
未實現淨評價收益(減損) - 期貨	-	-	-	-
未實現淨評價收益(減損) - 換匯換利交易	-	-	-	-
本期淨營運收益(虧損)	(101,555)	224,840,835	157,803,856	10,606,412
股利支出	-	(14,152)	(21,717,951)	-
資本帳戶				
發行受益權單位價款	298,495	471,057,949	962,309,858	29,153,522
買回受益權單位價款	(860,351)	(730,643,971)	(1,797,773,451)	(30,631,465)
本期損益平準	(8,075)	(2,583,948)	(20,765,603)	(93,392)
已實現資本利得（虧損）	(569,931)	(262,169,970)	(856,229,196)	(1,571,335)
本期淨資產變動數	(671,486)	(37,343,287)	(720,143,291)	9,035,077
淨資產餘額				
期初淨資產	3,723,622	3,000,777,143	2,953,440,912	124,349,522
期末淨資產	3,052,136	2,963,433,856	2,233,297,621	133,384,599

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

Climate Solutions Fund[4,9] (未在臺灣募集銷售)	新興亞洲基金[8]	新興歐非中東基金	Emerging Markets Equity ESG Fund[8] (未在臺灣募集銷售)	Emerging Markets Ex China Fund[4,8] (未在臺灣募集銷售)	新興市場基金[8]	歐盟50基金
美元	美元	美元	美元	美元	美元	歐元
519,468	10,442,730	10,092,041	35,002,568	221,676	60,747,953	15,273,941
-	-	-	-	-	-	-
-	-	238	-	-	1,950	12,836
519,468	10,442,730	10,092,279	35,002,568	221,676	60,749,903	15,286,777
358,310	4,651,023	3,050,905	10,074,427	85,562	36,561,327	877,054
74,660	884,385	637,000	1,180,520	19,710	6,570,136	1,506,209
12,184	162,322	96,562	242,626	3,687	1,224,996	-
24,720	201,909	237,694	516,921	11,780	1,352,059	131,781
40,065	77,722	107,625	26	43	618,779	-
-	-	-	-	-	-	-
5,639	80,249	24,753	241,761	1,479	605,501	104,041
515,578	6,057,610	4,154,539	12,256,281	122,261	46,932,798	2,619,085
-	-	-	-	-	-	-
-	-	497	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(15,392)	(27,381)	(70,233)	(86,782)	(9,786)	(233,703)	(1,197,217)
-	-	-	-	-	-	-
500,186	6,030,229	4,084,803	12,169,499	112,475	46,699,095	1,421,868
19,282	4,412,501	6,007,476	22,833,069	109,201	14,050,808	13,864,909
3,081,956	12,583,998	15,646,077	(26,550,250)	377,975	221,964,803	31,178,449
(7,118)	(25,012)	14,054,851	(419,118)	1,675	(420,596)	2,909
-	-	38,269	-	-	-	-
(315)	483,697	45,842	853,990	-	1,621,467	-
-	-	-	-	-	-	-
-	-	-	-	-	-	18,978
-	-	-	-	-	-	-
(938,177)	111,967	10,699,011	33,383,408	(267,860)	(181,660,498)	(10,989,503)
3,558	10,688	(19,647)	29,561	(35)	92,003	(68)
-	-	-	-	-	-	-
1,291	110,266	15,700	788,432	-	(5,210)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	393,512
-	-	-	-	-	-	-
2,160,477	17,688,105	46,487,579	30,919,092	220,956	55,642,777	34,469,186
-	(101,223)	(31,127,897)	(4,010,809)	-	(10,439,830)	(6,498,907)
8,852,561	164,258,785	18,438,402	309,921,154	1,043,323	420,041,757	263,486,082
(13,489,120)	(231,408,864)	(25,126,506)	(787,500,136)	(872,103)	(729,765,286)	(213,228,901)
64,005	(595,733)	(19,100)	(5,842,432)	(2,324)	(886,712)	803,265
(4,572,554)	(67,745,812)	(6,707,204)	(483,421,414)	168,896	(310,610,241)	51,060,446
(2,412,077)	(50,158,930)	8,652,478	(456,513,131)	389,852	(265,407,294)	79,030,725
26,930,930	459,317,309	247,374,660	1,563,616,154	7,551,031	3,254,213,744	533,944,676
24,518,853	409,158,379	256,027,138	1,107,103,023	7,940,883	2,988,806,450	612,975,401

富達基金

營運及淨資產變動表 截至2025年4月30日 - 續

基金名稱	歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」)[8]	歐洲動能基金[8]	歐洲基金[8]	歐洲大型企業基金[8]
計價貨幣	歐元	歐元	歐元	歐元
投資收益				
淨股利與利息收入	5,345,213	43,033,668	231,798,597	6,950,743
換匯換利交易利息收入	-	-	-	-
衍生性商品收入	3,132	25,345	15,597	1,461
淨投資收益	5,348,345	43,059,013	231,814,194	6,952,204
費用				
管理費	2,801,242	28,077,682	103,562,154	2,482,724
行政費用	645,625	5,055,173	21,541,415	538,659
稅捐	101,102	944,292	3,528,734	89,180
託管費	30,827	212,812	641,642	60,958
分銷費	127,344	1,020,251	163,527	138,416
績效費用	-	-	-	-
其他費用	37,704	458,675	1,343,749	37,513
總費用合計	3,743,844	35,768,885	130,781,221	3,347,450
換匯換利交易利息費用	-	-	-	-
衍生性商品費用	-	-	-	-
價差合約之財務成本	-	-	-	-
經紀費返還	-	-	-	-
管理費返利	-	-	-	-
費用免除	-	-	-	(10,248)
其他費用返還	-	-	-	-
淨費用合計	3,743,844	35,768,885	130,781,221	3,337,202
本期淨投資收益 (虧損)	1,604,501	7,290,128	101,032,973	3,615,002
淨實現收益 (損失) - 證券	(732,355)	352,314,656	110,749,349	9,971,793
淨實現收益 (損失) - 外匯	(25,443)	277,676	498,682	26,362
淨實現收益 (損失) - 價差合約	-	-	-	-
淨實現收益 (損失) - 遠期外匯合約	10,941	(6,347,794)	(1,511,458)	(157,401)
淨實現收益 (損失) - 選擇權	-	-	-	-
淨實現收益 (損失) - 期貨	(318,801)	3,292,453	(998,351)	228,084
淨實現收益 (損失) - 換匯換利交易	-	-	-	-
未實現淨評價收益 (減損) - 證券	7,834,322	(373,148,274)	764,399,250	13,537,251
未實現淨評價收益 (減損) - 外匯	2,623	(17,997)	23,471	(2,540)
未實現淨評價收益 (減損) - 價差合約	-	-	-	-
未實現淨評價收益 (減損) - 遠期外匯合約	(102,360)	(4,913,553)	(520,068)	(2,715)
未實現淨評價收益 (減損) - 選擇權	-	-	-	-
未實現淨評價收益 (減損) - 期貨	(15,107)	2,772,877	(91,045)	-
未實現淨評價收益 (減損) - 換匯換利交易	-	-	-	-
本期淨營運收益 (虧損)	8,258,321	(18,479,828)	973,582,803	27,215,836
股利支出	(1,030,613)	(288,100)	(94,032,520)	(457,685)
資本帳戶				
發行受益權單位價款	16,136,496	86,572,643	337,160,551	57,549,788
買回受益權單位價款	(55,763,801)	(846,842,285)	(558,631,967)	(105,161,162)
本期損益平準	(325,545)	(2,802,271)	(1,460,382)	(552,819)
已實現資本利得（虧損）	(39,952,850)	(763,071,913)	(222,931,798)	(48,164,193)
本期淨資產變動數	(32,725,142)	(781,839,841)	656,618,485	(21,406,042)
淨資產餘額				
期初淨資產	214,410,579	2,783,554,028	6,632,494,735	208,289,901
期末淨資產	181,685,437	2,001,714,187	7,289,113,220	186,883,859

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

歐洲小型企業基金	European Smaller Companies ESG Fund[4,8] (未在臺灣募集銷售)	FIRST All Country World Fund[8] (未在臺灣募集銷售)	Future Connectivity Fund[8] (未在臺灣募集銷售)	德國基金[8]	全球消費品牌基金 (本基金非屬環境、社會、治理相關主題基金)(原名為「富達基金－永續發展消費品牌基金」)[8]	永續發展全球人口商機基金 (原名為「富達基金－永續發展人口商機基金」)[8]
歐元	歐元	美元	美元	歐元	美元	美元
29,111,679	2,959,594	3,922,049	2,181,419	13,010,954	10,931,343	8,808,336
-	-	-	-	-	-	-
-	-	692	39	-	-	3,994
29,111,679	2,959,594	3,922,741	2,181,458	13,010,954	10,931,343	8,812,330
14,175,240	884,563	2,877,300	3,516,444	9,540,760	14,386,890	12,222,777
2,856,845	65,668	591,274	801,341	2,074,289	3,132,124	2,614,084
506,513	12,366	115,781	121,364	323,515	551,879	463,901
181,853	35,593	33,584	23,773	64,324	95,863	94,726
202,921	-	175,805	226,478	-	1,079,606	844,732
-	-	-	-	-	-	-
216,907	20,244	60,758	45,477	131,085	206,910	180,734
18,140,279	1,018,434	3,854,502	4,734,877	12,133,973	19,453,272	16,420,954
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(6,757)	-	(922)	-	-	-
-	-	-	-	-	-	-
18,140,279	1,011,677	3,854,502	4,733,955	12,133,973	19,453,272	16,420,954
10,971,400	1,947,917	68,239	(2,552,497)	876,981	(8,521,929)	(7,608,624)
23,597,604	8,629,685	21,268,080	13,707,785	42,133,565	106,862,251	49,689,085
29,916	8,026	26,454	(4,369)	4,042	56,788,214	(137,737)
-	-	-	-	-	-	-
3,569,658	-	-	73,402	(561,272)	623,076	7,872,838
-	-	-	-	-	-	-
-	-	(7,660)	-	-	-	(263,735)
-	-	-	-	-	-	-
(54,729,901)	(8,829,963)	(2,652,074)	(1,764,466)	98,512,010	(153,240,944)	(65,154,269)
(26,187)	(291)	26,141	10,740	(7)	(1,993)	14,515
-	-	-	-	-	-	-
(411,412)	-	-	17,550	(359,838)	547,414	4,783,595
-	-	-	-	-	-	-
-	-	-	-	-	-	971,893
-	-	-	-	-	-	-
(16,998,922)	1,755,374	18,729,180	9,488,145	140,605,481	3,056,089	(9,832,439)
(3,405,762)	-	(72)	-	(2,665,078)	-	-
337,554,446	1,327,726	142,495,128	4,071,139	257,012,707	26,830,585	84,988,970
(281,137,981)	(277,877)	(32,510,619)	(71,016,769)	(117,315,947)	(230,400,049)	(321,698,754)
(72,039)	10,611	218,731	329,019	24,489	696,873	676,104
56,344,426	1,060,460	110,203,240	(66,616,611)	139,721,249	(202,872,591)	(236,033,680)
35,939,742	2,815,834	128,932,348	(57,128,466)	277,661,652	(199,816,502)	(245,866,119)
1,068,583,620	101,863,759	276,035,746	259,023,837	624,367,633	1,151,942,493	1,068,130,579
1,104,523,362	104,679,593	404,968,094	201,895,371	902,029,285	952,125,991	822,264,460

營運及淨資產變動表 截至2025年4月30日 - 續

基金名稱	全球金融服務基金[8]	全球聚焦基金[8]	永續發展全球健康護理基金 (原名為「富達基金—永續發展健康護理基金」)[8]	全球工業基金
計價貨幣	歐元	美元	歐元	歐元
投資收益				
淨股利與利息收入	25,452,393	6,504,242	16,582,658	13,642,721
換匯換利交易利息收入	-	-	-	-
衍生性商品收入	-	-	-	-
淨收益	25,452,393	6,504,242	16,582,658	13,642,721
費用				
管理費	15,823,923	11,101,743	21,093,870	8,183,528
行政費用	3,192,983	2,419,308	4,395,467	1,822,430
稅金	575,493	402,815	781,930	325,537
託管費	171,261	70,290	120,805	87,255
分銷費	639,578	1,440,895	1,455,540	761,061
績效費用	-	-	-	-
其他費用	250,855	155,427	303,967	126,547
總費用	20,654,093	15,590,478	28,151,579	11,306,358
換匯換利交易利息費用	-	-	-	-
衍生性商品費用	-	-	5,787	-
價差合約之財務成本	-	-	-	-
經紀費用返還	-	-	-	-
管理費返利	-	-	-	-
費用免除	(215)	-	-	-
其他費用返還	-	-	-	-
淨費用	20,653,878	15,590,478	28,157,366	11,306,358
本期淨投資收益 (虧損)	4,798,515	(9,086,236)	(11,574,708)	2,336,363
淨實現收益 (損失) - 證券	122,958,410	138,850,871	102,907,966	45,020,179
淨實現收益 (損失) - 外匯	(214,679)	140,269	(638,593)	1,000,111
淨實現收益 (損失) - 價差合約	-	-	-	-
淨實現收益 (損失) - 遠期外匯合約	(81,688)	2,558,819	36,023	15,089
淨實現收益 (損失) - 選擇權	-	-	(2,356,210)	-
淨實現收益 (損失) - 期貨	-	-	1,296	-
淨實現收益 (損失) - 換匯換利交易	-	-	-	-
未實現淨評價收益 (減損) - 證券	24,664,069	(64,617,527)	(274,835,590)	(97,077,353)
未實現淨評價收益 (減損) - 外匯	41,414	10,332	82,608	33,852
未實現淨評價收益 (減損) - 價差合約	-	-	-	-
未實現淨評價收益 (減損) - 遠期外匯合約	(290,070)	1,522,785	27,128	22,987
未實現淨評價收益 (減損) - 選擇權	-	-	-	-
未實現淨評價收益 (減損) - 期貨	-	-	(18,963)	-
未實現淨評價收益 (減損) - 換匯換利交易	-	-	-	-
本期淨營運收益 (虧損)	151,875,971	69,379,313	(186,369,043)	(48,648,772)
股利支出	(678,147)	(3,871)	-	(255,679)
資本帳戶				
發行受益權單位價款	793,816,779	110,533,678	329,542,211	440,959,872
買回受益權單位價款	(673,549,471)	(278,322,432)	(413,943,117)	(306,316,968)
本期損益平準	559,595	761,001	753,832	(496,689)
已實現資本利得（虧損）	120,826,903	(167,027,753)	(83,647,074)	134,146,215
本期淨資產變動數	272,024,727	(97,652,311)	(270,016,117)	85,241,764
淨資產餘額				
期初淨資產	1,165,587,929	852,799,538	1,578,014,936	580,124,166
期末淨資產	1,437,612,656	755,147,227	1,307,998,819	665,365,930

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

Global Low Volatility Equity Fund[4] (未在臺灣募集銷售)	全球科技基金[8]	全球主題機會基金[8]	Greater China Fund[8] (未在臺灣募集銷售)	Greater China Fund II[1,3,4,5,8] (未在臺灣募集銷售)	南歐基金[8]	印度聚焦基金[7,8]
美元	歐元	美元	美元	美元	歐元	美元
281,706	278,370,607	24,215,253	18,310,399	15,271,314	7,108,300	25,719,475
-	-	-	-	-	-	-
-	29,005	47	-	-	8,884	-
281,706	278,399,612	24,215,300	18,310,399	15,271,314	7,117,184	25,719,475
69,060	288,911,169	23,645,541	9,980,029	5,070,824	2,554,954	35,951,350
17,930	58,089,423	5,052,849	2,172,074	1,170,892	581,700	7,486,753
3,802	10,726,684	844,235	342,792	63,595	93,595	1,444,025
11,261	2,223,148	215,429	244,552	203,391	52,271	805,260
297	8,819,439	33,319	559,028	-	154,643	131,152
-	-	-	-	-	-	-
2,680	4,273,754	317,187	136,373	120,179	36,640	531,282
105,030	373,043,617	30,108,560	13,434,848	6,628,881	3,473,803	46,349,822
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(8,214)	-	-	-	-	-	-
-	-	-	-	-	-	-
(6,104)	-	-	(410)	-	(862)	(5)
-	-	-	-	-	-	-
90,712	373,043,617	30,108,560	13,434,438	6,628,881	3,472,941	46,349,817
190,994	(94,644,005)	(5,893,260)	4,875,961	8,642,433	3,644,243	(20,630,342)
6,651,161	3,286,150,818	144,998,258	34,821,548	28,087,643	24,256,809	258,470,133
(15,566)	(7,665,377)	25,414,055	(163,273)	(46,411)	(8,152)	(1,737,677)
-	-	-	-	-	-	-
(1,574)	15,974,594	-	-	-	-	(1,049)
-	-	(48,401)	-	-	-	-
-	-	(56,802)	-	-	305,208	-
-	-	-	-	-	-	-
(3,615,348)	(2,762,825,922)	(95,590,996)	5,559,967	9,599,947	8,512,397	(64,420,607)
3,171	70,563	42,114	4,155	1,787	1,009	15,207
-	-	-	-	-	-	-
492	4,720,964	-	-	-	-	(673)
-	-	-	-	-	-	-
-	-	262,202	-	-	(97,520)	-
-	-	-	-	-	-	-
3,213,330	441,781,635	69,127,170	45,098,358	46,285,399	36,613,994	171,694,992
(40,318)	(651,098)	(86,104)	-	-	(230,968)	-
2,846,426	3,578,208,726	33,615,370	105,246,609	21,097,122	98,944,639	518,959,417
(34,793,023)	(2,697,229,115)	(244,809,356)	(253,772,001)	(59,640,995)	(75,176,129)	(347,507,066)
(150,458)	(2,151,211)	323,603	(1,811,054)	(425,759)	183,035	68,624
(32,097,055)	878,828,400	(210,870,383)	(150,336,446)	(38,969,632)	23,951,545	171,520,975
(28,924,043)	1,319,958,937	(141,829,317)	(105,238,088)	7,315,767	60,334,571	343,215,967
33,992,229	19,954,266,177	1,699,574,479	757,743,899	609,129,320	166,254,948	2,579,552,677
5,068,186	21,274,225,114	1,557,745,162	652,505,811	616,445,087	226,589,519	2,922,768,644

營運及淨資產變動表 截至2025年4月30日 - 續

基金名稱	印尼基金	義大利基金[8]	日本股票 ESG 基金 (原名為「富達基金－永續發展日本股票基金」)[8]	Japan Growth Fund[8] (未在臺灣募集銷售)
計價貨幣	美元	歐元	日圓	日圓
投資收益				
淨股利與利息收入	9,578,139	11,992,073	866,462,029	102,232,251
換匯換利交易利息收入	-	-	-	-
衍生性商品收入	-	2,012	-	-
淨收益	9,578,139	11,994,085	866,462,029	102,232,251
費用				
管理費	2,727,550	4,376,367	669,476,908	62,963,195
行政費用	631,169	979,020	151,587,463	15,485,868
稅金	98,006	163,071	23,778,827	3,701,993
託管費	149,505	52,067	5,500,956	3,723,668
分銷費	-	639,416	9,393,656	-
績效費用	-	-	-	-
其他費用	36,549	63,344	8,989,276	1,375,542
總費用	3,642,779	6,273,285	868,727,086	87,250,266
換匯換利交易利息費用	-	-	-	-
衍生性商品費用	-	-	-	-
價差合約之財務成本	-	-	-	-
經紀費用返還	-	-	-	-
管理費返利	-	-	-	-
費用免除	(78,101)	-	-	(1,381,906)
其他費用返還	-	-	-	-
淨費用	3,564,678	6,273,285	868,727,086	85,868,360
本期淨投資收益 (虧損)	6,013,461	5,720,800	(2,265,057)	16,363,891
淨實現收益 (損失) - 證券	(8,360,314)	30,977,616	2,731,669,106	438,133,178
淨實現收益 (損失) - 外匯	78,885	(7,371)	1,090,528	847,286
淨實現收益 (損失) - 價差合約	-	-	-	-
淨實現收益 (損失) - 遠期外匯合約	-	-	(6,406,232)	19,205,664
淨實現收益 (損失) - 選擇權	-	-	-	-
淨實現收益 (損失) - 期貨	-	1,073,946	-	-
淨實現收益 (損失) - 換匯換利交易	-	-	-	-
未實現淨評價收益 (減損) - 證券	(18,371,685)	2,658,565	(4,297,359,695)	(711,099,613)
未實現淨評價收益 (減損) - 外匯	5,004	(30)	26,453	(6,413)
未實現淨評價收益 (減損) - 價差合約	-	-	-	-
未實現淨評價收益 (減損) - 遠期外匯合約	-	-	(104,967,274)	(37,607,368)
未實現淨評價收益 (減損) - 選擇權	-	-	-	-
未實現淨評價收益 (減損) - 期貨	-	104,241	-	-
未實現淨評價收益 (減損) - 換匯換利交易	-	-	-	-
本期淨營運收益 (虧損)	(20,634,649)	40,527,767	(1,678,212,171)	(274,163,375)
股利支出	(3,507,706)	(1,758,760)	(2,553,608)	-
資本帳戶				
發行受益權單位價款	58,313,469	68,975,493	4,436,107,219	1,392,631,935
買回受益權單位價款	(57,687,757)	(101,695,405)	(11,906,647,127)	(5,541,102,216)
本期損益平準	(39,566)	(385,822)	7,008,702	896,682
已實現資本利得（虧損）	586,146	(33,105,734)	(7,463,531,206)	(4,147,573,599)
本期淨資產變動數	(23,556,209)	5,663,273	(9,144,296,985)	(4,421,736,974)
淨資產餘額				
期初淨資產	195,855,026	345,981,010	53,308,745,954	10,380,620,413
期末淨資產	172,298,817	351,644,283	44,164,448,969	5,958,883,439

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

日本價值基金[8]	拉丁美洲基金	北歐基金[8]	太平洋基金[8]	Sustainable Asian Focus Fund[4,9] (未在臺灣募集銷售)	Sustainable Biodiversity Fund[4,9] (未在臺灣募集銷售)	Sustainable Eurozone Equity Fund[9] (未在臺灣募集銷售)
日圓	美元	瑞典克朗	美元	美元	美元	歐元
4,700,303,306	19,018,484	268,568,411	21,667,367	118,296	73,876	10,554,076
-	-	-	-	-	-	-
-	-	-	204,137	-	-	-
4,700,303,306	19,018,484	268,568,411	21,871,504	118,296	73,876	10,554,076
2,522,580,635	4,274,310	67,420,518	10,568,185	41,441	51,772	6,011,517
494,526,152	952,010	15,178,390	2,351,080	10,311	12,343	1,307,996
93,039,778	153,094	2,374,834	400,432	2,557	2,224	202,523
19,998,942	129,582	673,130	229,380	5,846	1,459	56,263
15,830,379	77,296	-	149,607	37	204	157,552
-	-	-	-	-	-	-
41,993,405	59,106	894,712	149,861	969	768	83,690
3,187,969,291	5,645,398	86,541,584	13,848,545	61,161	68,770	7,819,541
-	-	-	-	-	-	-
-	-	-	207,539	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(8,076)	-	-	(4,255)	-	-
-	-	-	-	-	-	-
3,187,969,291	5,637,322	86,541,584	14,056,084	56,906	68,770	7,819,541
1,512,334,015	13,381,162	182,026,827	7,815,420	61,390	5,106	2,734,535
8,430,583,828	(4,052,216)	361,482,610	(20,203,689)	30,408	553,266	55,628,437
(12,003,267)	(558,193)	278,129	30,355	(496)	(3,851)	6,221
-	-	-	1,455,530	-	-	-
(6,001,938,065)	-	(5,354,468)	343,817	(355)	(110)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(16,237,665,677)	(32,902,390)	(766,662,359)	53,586,690	(63,925)	(535,726)	(39,704,679)
50,660	65,051	(538,925)	148,859	366	274	1,731
-	-	-	(733,770)	-	-	-
(1,545,193,633)	-	(7,494,504)	(468,250)	1,253	257	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(13,853,832,139)	(24,066,586)	(236,262,690)	41,974,962	28,641	19,216	18,666,245
(829,816,559)	(7,591,343)	(89,729,699)	(1,296,305)	-	-	(200,159)
157,646,062,885	117,353,523	839,732,897	14,392,329	-	191,095	34,503,059
(176,497,479,721)	(147,638,376)	(461,210,496)	(182,084,337)	-	(5,584,058)	(173,869,908)
(155,737,223)	(260,763)	9,046,318	(1,440,640)	-	-	(1,015,142)
(19,007,154,059)	(30,545,616)	387,568,719	(169,132,648)	-	(5,392,963)	(140,381,991)
(33,690,802,757)	(62,203,545)	61,576,330	(128,453,991)	28,641	(5,373,747)	(121,915,905)
224,721,524,528	385,952,704	4,564,642,421	859,963,772	5,114,563	5,373,747	527,905,863
191,030,721,771	323,749,159	4,626,218,751	731,509,781	5,143,204	-	405,989,958

營運及淨資產變動表 截至2025年4月30日 - 續

基金名稱	Sustainable Global Equity Fund[4,9] (未在臺灣募集銷售)	永續發展美國股票基金[9]	瑞士基金[8]	泰國基金[8]
計價貨幣	美元	美元	瑞士法郎	美元
投資收益				
淨股利與利息收入	73,271	654,500	4,258,448	5,178,434
換匯換利交易利息收入	-	-	-	-
衍生性商品收入	392	857	-	-
淨收益	73,663	655,357	4,258,448	5,178,434
費用				
管理費	50,936	1,173,936	3,467,512	1,932,817
行政費用	12,628	268,068	790,389	451,548
稅金	3,068	40,262	118,522	65,630
託管費	5,726	18,397	31,488	97,544
分銷費	1,426	16,586	-	-
績效費用	-	-	-	-
其他費用	1,160	15,766	44,717	24,477
總費用	74,944	1,533,015	4,452,628	2,572,016
換匯換利交易利息費用	-	-	-	-
衍生性商品費用	-	-	10	-
價差合約之財務成本	-	-	-	-
經紀費用返還	-	-	-	-
管理費返利	-	-	-	-
費用免除	(3,824)	(2,872)	-	(56,805)
其他費用返還	-	-	-	-
淨費用	71,120	1,530,143	4,452,638	2,515,211
本期淨投資收益 (虧損)	2,543	(874,786)	(194,190)	2,663,223
淨實現收益 (損失) - 證券	282,862	9,651,905	2,734,259	(6,871,045)
淨實現收益 (損失) - 外匯	(735)	(1,241)	(1,462)	12,150
淨實現收益 (損失) - 價差合約	-	-	-	-
淨實現收益 (損失) - 遠期外匯合約	(858)	153	-	-
淨實現收益 (損失) - 選擇權	-	-	-	-
淨實現收益 (損失) - 期貨	(3,815)	19,834	-	-
淨實現收益 (損失) - 換匯換利交易	-	-	-	-
未實現淨評價收益 (減損) - 證券	(285,377)	(11,311,427)	5,970,788	1,931,413
未實現淨評價收益 (減損) - 外匯	158	2	(452)	14,226
未實現淨評價收益 (減損) - 價差合約	-	-	-	-
未實現淨評價收益 (減損) - 遠期外匯合約	262	46,865	-	-
未實現淨評價收益 (減損) - 選擇權	-	-	-	-
未實現淨評價收益 (減損) - 期貨	-	-	-	-
未實現淨評價收益 (減損) - 換匯換利交易	-	-	-	-
本期淨營運收益 (虧損)	(4,960)	(2,468,695)	8,508,943	(2,250,033)
股利支出	-	-	-	(1,900,891)
資本帳戶				
發行受益權單位價款	81,264	37,725,403	11,423,403	13,872,714
買回受益權單位價款	(71,355)	(48,349,578)	(21,640,661)	(22,644,194)
本期損益平準	33	62,786	61,619	(69,818)
已實現資本利得（虧損）	9,942	(10,561,389)	(10,155,639)	(8,841,298)
本期淨資產變動數	4,982	(13,030,084)	(1,646,696)	(12,992,222)
淨資產餘額				
期初淨資產	5,843,772	86,998,244	233,035,048	131,043,034
期末淨資產	5,848,754	73,968,160	231,388,352	118,050,812

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

股票收益型基金:

UK Special Situations Fund (未在臺灣募集銷售)	永續發展水資源暨環保趨勢基金 (英文名稱自 Fidelity Funds - Sustainable Water & Waste Fund 變更為 Fidelity Funds - Water & Waste Fund)[8]	世界基金[8]	亞太入息基金[8]	歐洲入息基金[8]	European Dividend Plus Fund[4,8] (未在臺灣募集銷售)	全球入息基金[8]
英鎊	美元	美元	美元	歐元	歐元	美元
4,352,976	18,836,901	68,611,626	12,611,037	24,490,043	226,367	386,264,996
-	-	-	-	-	-	-
602,106	4	-	257,699	-	218,561	9,039,882
4,955,082	18,836,905	68,611,626	12,868,736	24,490,043	444,928	395,304,878
911,488	15,102,012	69,449,631	4,669,274	8,848,482	106,862	179,554,621
159,940	3,257,278	14,455,747	1,058,554	1,755,074	24,940	36,948,646
29,608	577,570	2,674,645	163,893	309,212	3,591	6,546,771
12,100	138,972	255,673	144,620	73,021	6,666	1,240,323
-	1,202,269	4,481,387	3,516	1,898	-	6,302,541
-	-	-	-	-	-	-
17,433	217,378	1,041,631	61,574	145,659	1,387	2,541,080
1,130,569	20,495,479	92,358,714	6,101,431	11,133,346	143,446	233,133,982
-	-	-	-	-	-	-
808,030	-	-	-	-	9,391	14,024,779
(710)	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(5,469)	-	(184,063)	(27,031)	-	(4,486)	-
-	-	-	-	-	-	-
1,932,420	20,495,479	92,174,651	6,074,400	11,133,346	148,351	247,158,761
3,022,662	(1,658,574)	(23,563,025)	6,794,336	13,356,697	296,577	148,146,117
3,084,309	124,936,787	536,539,962	15,883,057	40,005,635	122,151	850,870,511
(28,816)	(1,860)	(301,185)	115,566	(59,825)	(139)	972,134
(408,930)	-	-	-	-	47,269	43,886,397
-	1,950,332	9,116,546	(499,881)	(1,526,697)	-	21,415,347
-	-	-	256,056	-	(44,503)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,897,308	(161,533,688)	(162,216,625)	(11,564)	53,939,850	639,711	1,562,975,195
18,941	52,148	280,225	6,560	8,747	83	301,161
989,633	-	-	-	-	23,745	(7,262,321)
-	2,635,776	3,517,305	332,893	(654,821)	-	11,909,431
168,273	-	-	(186,196)	-	(17,954)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,743,380	(33,619,079)	363,373,203	22,690,827	105,069,586	1,066,940	2,633,213,972
(1,800,662)	(25,120)	(414,841)	(9,168,086)	(9,742,334)	(34,360)	(151,565,998)
22,276,611	32,272,563	637,290,385	91,796,273	630,320,503	2,821,600	3,175,421,829
(26,465,236)	(341,297,478)	(959,394,341)	(111,683,045)	(275,418,023)	(589,369)	(2,179,196,831)
(86,676)	148,589	(1,600,724)	423,047	4,438,989	65,882	6,010,899
(4,275,301)	(308,876,326)	(323,704,680)	(19,463,725)	359,341,469	2,298,113	1,002,235,897
4,667,417	(342,520,525)	39,253,682	(5,940,984)	454,668,721	3,330,693	3,483,883,871
88,180,284	1,322,230,251	5,358,140,425	331,779,513	493,662,588	6,088,846	12,089,412,340
92,847,701	979,709,726	5,397,394,107	325,838,529	948,331,309	9,419,539	15,573,296,211

營運及淨資產變動表 截至2025年4月30日 - 續

資產配置型基金:

基金名稱	永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund)[8]	Global Equity Income Fund[4,8] (未在臺灣募集銷售)	Global Equity Income ESG Fund[4,8] (未在臺灣募集銷售)	Strategic European Fund[4] (未在臺灣募集銷售)
計價貨幣	美元	美元	美元	歐元
投資收益				
淨股利與利息收入	16,047,751	7,142,392	19,246,635	95,977
換匯換利交易利息收入	-	-	-	-
衍生性商品收入	16,023,521	-	815	24,801
淨收益	32,071,272	7,142,392	19,247,450	120,778
費用				
管理費	7,486,631	3,715,666	8,709,884	28,977
行政費用	1,670,776	641,574	1,271,418	5,762
稅金	267,465	117,361	248,756	1,020
託管費	183,291	39,312	74,072	911
分銷費	1,513,547	3,015	132,473	-
績效費用	-	-	-	-
其他費用	105,050	70,927	170,317	432
總費用	11,226,760	4,587,855	10,606,920	37,102
換匯換利交易利息費用	-	-	-	-
衍生性商品費用	650,147	-	-	28,881
價差合約之財務成本	-	-	-	(7,162)
經紀費用返還	-	-	-	-
管理費返利	-	-	-	-
費用免除	-	-	-	-
其他費用返還	-	-	-	-
淨費用	11,876,907	4,587,855	10,606,920	58,821
本期淨投資收益 (虧損)	20,194,365	2,554,537	8,640,530	61,957
淨實現收益 (損失) - 證券	9,175,076	11,412,075	183,801,914	184,131
淨實現收益 (損失) - 外匯	118,316	108,463	(189,589)	(2,221)
淨實現收益 (損失) - 價差合約	2,496,721	-	-	788
淨實現收益 (損失) - 遠期外匯合約	(2,752,927)	332	2,622,557	(22,773)
淨實現收益 (損失) - 選擇權	(6,164,009)	-	-	-
淨實現收益 (損失) - 期貨	-	-	845,366	-
淨實現收益 (損失) - 換匯換利交易	-	-	-	-
未實現淨評價收益 (減損) - 證券	60,618,332	60,093,396	1,720,490	87,503
未實現淨評價收益 (減損) - 外匯	354,748	5,479	11,137	13,875
未實現淨評價收益 (減損) - 價差合約	1,281,472	-	-	(2,127)
未實現淨評價收益 (減損) - 遠期外匯合約	(1,727,957)	2,591	2,901,256	(2,074)
未實現淨評價收益 (減損) - 選擇權	(1,298,817)	-	-	-
未實現淨評價收益 (減損) - 期貨	-	-	-	-
未實現淨評價收益 (減損) - 換匯換利交易	-	-	-	-
本期淨營運收益 (虧損)	82,295,320	74,176,873	200,353,661	319,059
股利支出	(22,078,722)	(1,654,811)	(264,113)	-
資本帳戶				
發行受益權單位價款	467,852,082	271,026,560	457,755,560	6,994
買回受益權單位價款	(199,931,216)	(95,885,572)	(873,142,498)	(4,642,839)
本期損益平準	807,988	483,899	(3,995,552)	-
已實現資本利得（虧損）	268,728,854	175,624,887	(419,382,490)	(4,635,845)
本期淨資產變動數	328,945,452	248,146,949	(219,292,942)	(4,316,786)
淨資產餘額				
期初淨資產	375,643,024	259,860,903	981,380,148	4,316,786
期末淨資產	704,588,476	508,007,852	762,087,206	-

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

多重資產型基金:

Asia Pacific Multi Asset Growth & Income Fund[1,4] (未在臺灣募集銷售)	歐洲多重資產收益基金[8]	Global Multi Asset Defensive Fund[4,8] (未在臺灣募集銷售)	全球動能多元基金	Global Multi Asset Growth & Income Fund[4,8] (未在臺灣募集銷售)	全球多重資產收益基金[6,8]	Multi Asset Dynamic Inflation Fund[4] (未在臺灣募集銷售)
美元	歐元	歐元	美元	美元	美元	美元
2,237,987	20,461,647	1,615,650	3,919,987	3,678,156	232,992,288	5,470,976
69,030	824,427	161,647	87,356	66,646	8,802,198	449,648
83,454	588,658	173,269	71,816	459,035	9,531,680	647,649
2,390,471	21,874,732	1,950,566	4,079,159	4,203,837	251,326,166	6,568,273
719,535	3,964,509	613,624	1,763,857	1,271,359	54,543,916	1,308,860
201,468	1,328,852	235,096	496,270	356,047	13,279,193	458,345
28,870	207,252	33,967	73,350	51,563	2,219,365	65,990
52,806	71,865	35,208	13,793	76,296	546,549	42,952
50,732	284,355	52,821	7,980	78,965	3,253,616	5,975
-	-	-	-	-	-	-
10,759	77,932	13,810	27,617	19,480	870,412	24,782
1,064,170	5,934,765	984,526	2,382,867	1,853,710	74,713,051	1,906,904
29,727	843,195	176,743	83,259	75,447	8,317,046	273,480
27,481	285,308	146,883	8,272	386,152	9,208,559	1,140,178
-	-	(26,891)	-	-	-	-
-	-	(472)	-	-	-	-
(148)	(6,242)	3	-	(77)	-	(2,956)
(34,859)	-	(14,134)	-	(44,576)	-	(14,586)
-	-	-	-	-	-	-
1,086,371	7,057,026	1,266,658	2,474,398	2,270,656	92,238,656	3,303,020
1,304,100	14,817,706	683,908	1,604,761	1,933,181	159,087,510	3,265,253
631,211	12,830,386	(1,650,743)	7,644,264	4,239,657	79,065,961	(1,341,445)
105,241	(1,437,285)	(988,681)	1,205,673	546,927	91,492,364	1,354,551
(86,893)	1,676,379	75,412	17,300	497,462	9,419,292	2,755,519
1,272,625	(4,405,554)	2,217,295	993,810	(542,736)	(19,509,688)	(1,753,880)
364,011	(264,934)	629,068	(50,247)	1,096,933	43,003,457	1,467,930
125,011	(8,096,677)	640,472	2,209,059	(981,686)	(132,931,375)	(5,138,477)
14,229	(624,424)	(4,098)	(48,360)	(19,884)	(2,992,967)	1,543,894
2,042,701	7,514,439	787,906	(1,759,571)	542,231	107,841,734	3,299,605
4,654	198,416	109,712	(196,128)	(6,900)	(3,752,345)	204,480
92,596	(32,622)	(18,990)	(153,552)	190,863	(2,462,990)	(202,561)
(112,468)	2,012,995	(586,091)	(185,461)	(346,435)	8,029,369	80,622
(78,387)	82,190	36,828	29,238	(209,045)	205,735	55,025
57,771	2,223,965	77,520	(1,196,006)	(141,597)	19,044,120	1,545,712
(46,422)	1,316,096	(4,577)	(20,263)	25,501	3,226,988	(814,228)
5,689,980	27,811,076	2,004,941	10,094,517	6,824,472	358,767,165	6,322,000
(1,519,880)	(7,410,531)	(96,459)	(970,901)	(717,474)	(170,028,862)	(965,143)
1,544,923	9,144,170	50,386,498	15,308,837	8,968,886	181,390,444	3,277,932
(15,905,938)	(72,334,819)	(6,749,086)	(31,798,359)	(11,773,083)	(1,372,543,358)	(20,452,755)
(83,150)	(1,089,383)	258,750	(35,357)	(40,486)	(11,170,895)	(241,306)
(14,444,165)	(64,280,032)	43,896,162	(16,524,879)	(2,844,683)	(1,202,323,809)	(17,416,129)
(10,274,065)	(43,879,487)	45,804,644	(7,401,263)	3,262,315	(1,013,585,506)	(12,059,272)
63,870,189	431,755,994	48,510,632	147,569,653	100,219,736	5,251,209,309	135,864,650
53,596,124	387,876,507	94,315,276	140,168,390	103,482,051	4,237,623,803	123,805,378

營運及淨資產變動表 截至2025年4月30日 - 續

	債券型基金:			
基金名稱	Multi Asset Income ESG Fund[8] (未在臺灣募集銷售)	Asia Pacific Bond ESG Fund[4,8] (未在臺灣募集銷售)	Asia Pacific Strategic Income Fund (未在臺灣募集銷售)	亞洲債券基金
計價貨幣	美元	美元	美元	美元
投資收益				
淨股利與利息收入	3,712,977	944,049	3,152,583	43,272,565
換匯換利交易利息收入	1,226	-	105,908	657,367
衍生性商品收入	58,473	6,665	19,379	262,992
淨收益	3,772,676	950,714	3,277,870	44,192,924
費用				
管理費	547,024	148,112	522,836	5,844,837
行政費用	164,490	52,472	177,621	1,718,188
稅金	32,859	9,561	25,603	389,815
託管費	33,742	2,354	15,284	118,335
分銷費	877	208	-	1,991
績效費用	-	-	-	-
其他費用	15,347	3,622	10,104	175,764
總費用	794,339	216,329	751,448	8,248,930
換匯換利交易利息費用	15,819	-	97,395	965,326
衍生性商品費用	55,888	-	-	-
價差合約之財務成本	-	-	-	-
經紀費用返還	-	-	-	-
管理費返利	-	-	-	-
費用免除	(8,649)	-	-	-
其他費用返還	-	-	-	-
淨費用	857,397	216,329	848,843	9,214,256
本期淨投資收益(虧損)	2,915,279	734,385	2,429,027	34,978,668
淨實現收益(損失) - 證券	(1,764,224)	(69,924)	(123,377)	(11,890,213)
淨實現收益(損失) - 外匯	1,632,058	141	4,729	(107,216)
淨實現收益(損失) - 價差合約	382,871	-	-	-
淨實現收益(損失) - 遠期外匯合約	(17,686)	(1,220)	443,009	798,468
淨實現收益(損失) - 選擇權	881,296	-	-	-
淨實現收益(損失) - 期貨	(2,074,694)	(86,216)	235,627	(7,247,643)
淨實現收益(損失) - 換匯換利交易	(9,372)	-	12,252	792,825
未實現淨評價收益(減損) - 證券	3,915,785	699,636	1,529,404	43,275,391
未實現淨評價收益(減損) - 外匯	(45,921)	458	11,000	19,877
未實現淨評價收益(減損) - 價差合約	(91,255)	-	-	-
未實現淨評價收益(減損) - 遠期外匯合約	(444,646)	36,630	(658,211)	7,727,166
未實現淨評價收益(減損) - 選擇權	(11,264)	-	-	-
未實現淨評價收益(減損) - 期貨	297,768	51,446	150,241	8,993,908
未實現淨評價收益(減損) - 換匯換利交易	637	-	141,374	136,669
本期淨營運收益(虧損)	5,566,632	1,365,336	4,175,075	77,477,900
股利支出	(675,450)	(50,177)	(4,030,687)	(33,851,256)
資本帳戶				
發行受益權單位價款	11,637,634	951,502	16,657,585	148,399,398
買回受益權單位價款	(23,745,367)	(5,903,009)	(18,896,371)	(380,678,431)
本期損益平準	(192,508)	(211,223)	27,687	(2,694,630)
已實現資本利得（虧損）	(12,300,241)	(5,162,730)	(2,211,099)	(234,973,663)
本期淨資產變動數	(7,409,059)	(3,847,571)	(2,066,711)	(191,347,019)
淨資產餘額				
期初淨資產	85,607,996	18,227,367	54,959,757	1,036,798,556
期末淨資產	78,198,937	14,379,796	52,893,046	845,451,537

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

亞洲非投資等級債券基金	China High Yield Fund (未在臺灣募集銷售)	China RMB Bond Fund[8] (未在臺灣募集銷售)	Climate Transition Bond Fund[4,8] (未在臺灣募集銷售)	Emerging Market Corporate Debt Fund[8] (未在臺灣募集銷售)	新興市場債券基金[8]	Emerging Market Local Currency Debt Fund[4,8] (未在臺灣募集銷售)
美元	美元	人民幣(CNY)	美元	美元	美元	美元
94,172,254	35,080,446	48,149,644	12,722,716	2,994,022	41,311,243	8,616,623
13,413,641	6,093,430	3,024,655	57,175	124,618	-	2,261,873
161,814	99,614	172,074	132,340	16,655	207,751	71
107,747,709	41,273,490	51,346,373	12,912,231	3,135,295	41,518,994	10,878,567
14,185,582	7,060,524	9,004,825	1,261,798	719,111	6,978,043	1,208,930
4,245,244	1,943,326	2,697,406	193,156	210,689	1,904,011	336,912
713,354	300,285	561,362	39,709	30,478	314,973	56,788
177,715	47,854	556,577	114,371	20,964	85,329	61,644
181,996	-	1,299,362	6,126	40,919	350,687	55,240
-	-	-	-	-	-	-
290,691	114,522	267,984	55,865	11,609	122,970	23,558
19,794,582	9,466,511	14,387,516	1,671,025	1,033,770	9,756,013	1,743,072
155,223	75,452	3,825,586	456,635	152,014	-	2,553,602
-	-	-	-	-	-	11,666
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(88,112)	(54,295)	(3,802)	-	(19,574)
-	-	-	-	-	-	-
19,949,805	9,541,963	18,124,990	2,073,365	1,181,982	9,756,013	4,288,766
87,797,904	31,731,527	33,221,383	10,838,866	1,953,313	31,762,981	6,589,801
(66,704,726)	(5,427,037)	21,456,720	7,628,947	(2,250,837)	(81,141,860)	(7,349,559)
(898,144)	30,676	(1,057,450)	(10,925)	(11,147)	(399,690)	(206,087)
-	-	-	-	-	-	-
(5,597,070)	(2,555,623)	(9,561,422)	9,088,917	(784,287)	(2,753,107)	(1,163,699)
-	-	-	-	-	-	-
(971,853)	(433,108)	2,429,795	1,497,988	(168,896)	731,780	(5,049)
(11,631,820)	(5,308,208)	409,186	94,356	(30,532)	-	(648,290)
125,305,014	51,255,730	20,439,026	13,977,303	4,128,288	96,661,494	8,363,449
1,101,693	(6,643)	(44,092)	148,361	1,120	55,843	(116,172)
-	-	-	-	-	-	-
10,061,882	4,035,220	(3,762,210)	4,027,130	2,408,787	5,655,478	(316,709)
-	-	-	-	-	-	-
662,216	1,637,812	(838,943)	1,342,030	214,841	2,839,533	(9,634)
(4,302,327)	(1,846,367)	457,969	148,871	89,079	-	1,810,244
134,822,769	73,113,979	63,149,962	48,781,844	5,549,729	53,412,452	6,948,295
(66,401,279)	(37,985,115)	(586,257)	(86,629)	(871,781)	(14,171,997)	(3,741,288)
313,004,148	57,356,322	20,932,019	163,577,322	2,778,987	147,882,670	58,595,031
(553,358,957)	(245,158,817)	(370,639,795)	(238,118,670)	(19,650,737)	(295,025,947)	(140,713,754)
(3,666,729)	(1,945,334)	(3,950,096)	(957,599)	(182,196)	(4,005,050)	(1,392,669)
(244,021,538)	(189,747,829)	(353,657,872)	(75,498,947)	(17,053,946)	(151,148,327)	(83,511,392)
(175,600,048)	(154,618,965)	(291,094,167)	(26,803,732)	(12,375,998)	(111,907,872)	(80,304,385)
1,608,903,159	700,264,291	1,573,651,115	318,887,152	69,497,359	678,924,421	157,552,944
1,433,303,111	545,645,326	1,282,556,948	292,083,420	57,121,361	567,016,549	77,248,559

營運及淨資產變動表 截至2025年4月30日 - 續

基金名稱	Emerging Market Total Return Debt Fund[4,8] (未在臺灣募集銷售)	歐元債券基金[8]	歐元公司債基金[4,8]	Euro Short Term Bond Fund[4,8] (未在臺灣募集銷售)
計價貨幣	美元	歐元	歐元	歐元
投資收益				
淨股利與利息收入	8,899,195	36,783,739	15,718,718	68,009,831
換匯換利交易利息收入	2,460,701	14,702,332	6,198,093	24,159,463
衍生性商品收入	40,333	136,195	2,695	-
淨收益	11,400,229	51,622,266	21,919,506	92,169,294
費用				
管理費	1,296,832	7,047,814	2,696,203	9,515,716
行政費用	340,405	2,142,283	896,927	3,259,570
稅金	55,239	495,986	203,917	1,039,332
託管費	67,364	100,199	43,690	152,793
分銷費	62,317	506,454	302,597	306,130
績效費用	-	-	-	-
其他費用	24,372	213,264	83,394	407,861
總費用	1,846,529	10,506,000	4,226,728	14,681,402
換匯換利交易利息費用	2,365,217	17,163,125	7,173,977	24,423,565
衍生性商品費用	-	-	-	24,817
價差合約之財務成本	-	-	-	-
經紀費用返還	-	-	-	-
管理費返利	-	-	-	-
費用免除	(25,620)	(444,004)	(44,012)	(562,093)
其他費用返還	-	-	-	-
淨費用	4,186,126	27,225,121	11,356,693	38,567,691
本期淨投資收益(虧損)	7,214,103	24,397,145	10,562,813	53,601,603
淨實現收益(損失) - 證券	(31,225,546)	31,778,810	18,465,474	66,142,650
淨實現收益(損失) - 外匯	(49,343)	316,598	(48,196)	(53,679)
淨實現收益(損失) - 價差合約	-	-	-	-
淨實現收益(損失) - 遠期外匯合約	1,548,116	3,099,550	158,322	79,421
淨實現收益(損失) - 選擇權	-	-	-	-
淨實現收益(損失) - 期貨	355,684	(2,257,525)	(2,611,921)	(14,611,186)
淨實現收益(損失) - 換匯換利交易	11,257	3,862,252	4,572,879	13,218,087
未實現淨評價收益(減損) - 證券	32,602,258	(10,316,517)	(6,776,406)	(34,077,423)
未實現淨評價收益(減損) - 外匯	48,501	(65,221)	(8,711)	134,668
未實現淨評價收益(減損) - 價差合約	-	-	-	-
未實現淨評價收益(減損) - 遠期外匯合約	3,962,912	(5,031,099)	(61,551)	(37,591)
未實現淨評價收益(減損) - 選擇權	-	-	-	-
未實現淨評價收益(減損) - 期貨	399,198	2,457,565	1,054,052	(5,735,649)
未實現淨評價收益(減損) - 換匯換利交易	(74,419)	(6,007,655)	(2,369,655)	(6,945,251)
本期淨營運收益(虧損)	14,792,721	42,233,903	22,937,100	71,715,650
股利支出	(3,098,718)	(4,935,214)	(2,744,482)	(100,569)
資本帳戶				
發行受益權單位價款	9,387,285	445,519,918	63,653,415	231,583,331
買回受益權單位價款	(100,365,009)	(529,926,157)	(82,306,291)	(362,306,447)
本期損益平準	(1,106,123)	(1,835,240)	(397,113)	(2,495,371)
已實現資本利得（虧損）	(92,083,847)	(86,241,479)	(19,049,989)	(133,218,487)
本期淨資產變動數	(80,389,844)	(48,942,790)	1,142,629	(61,603,406)
淨資產餘額				
期初淨資產	189,634,948	1,109,378,580	430,252,480	2,134,454,342
期末淨資產	109,245,104	1,060,435,790	431,395,109	2,072,850,936

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

歐洲非投資等級債券基金[8]	Flexible Bond Fund[8] (未在臺灣募集銷售)	全球債券基金[8]	Global Corporate Bond Fund[4,8] (未在臺灣募集銷售)	全球非投資等級債券基金[4,8]	Global Hybrids Bond Fund[4,8] (未在臺灣募集銷售)	全球優質債券基金[8]
歐元	英鎊	美元	美元	美元	美元	美元
156,679,167	4,591,236	58,933,015	16,677,451	13,010,157	6,083,442	67,060,833
3,335,886	3,848,243	-	297,129	477,473	17,667	2,921,824
148,012	8,071	158,979	195,431	24,169	13,532	-
160,163,065	8,447,550	59,091,994	17,170,011	13,511,799	6,114,641	69,982,657
19,165,970	1,033,364	8,250,100	1,677,081	1,797,927	601,971	10,318,271
4,473,002	365,462	2,247,896	563,869	612,081	219,072	3,698,654
811,161	55,708	553,710	138,932	89,047	54,361	598,560
180,083	35,507	205,698	46,634	23,873	11,767	85,948
566,000	67,681	2,227	-	195,531	-	5,937,526
-	-	-	-	-	-	-
452,805	20,861	305,721	70,005	34,710	19,776	244,532
25,649,021	1,578,583	11,565,352	2,496,521	2,753,169	906,947	20,883,491
2,914,884	3,458,931	262,871	1,008,800	554,750	99,580	994,841
-	-	-	-	-	-	3,472
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(1,270)	-	(37,095)	-	-	-
-	-	-	-	-	-	-
28,563,905	5,036,244	11,828,223	3,468,226	3,307,919	1,006,527	21,881,804
131,599,160	3,411,306	47,263,771	13,701,785	10,203,880	5,108,114	48,100,853
16,116,179	(6,667,527)	5,198,548	5,772,686	2,110,883	5,261,447	5,706,448
(322,228)	(56,056)	(529,034)	(67,938)	(23,343)	5,158,701	545,601
-	-	-	-	-	-	-
(34,172,875)	(845,062)	(10,148,653)	(1,380,515)	1,137,921	(146,567)	30,179,396
-	-	-	-	(518,949)	-	108,121
(2,231,638)	489,771	1,598,958	(1,364,179)	76,356	343,614	(606,695)
(9,831,753)	(1,100,719)	(1,136,233)	161,357	(454,991)	62,664	(304,937)
17,849,972	6,642,018	80,367,405	13,145,692	766,306	(2,495,842)	57,203,390
(959,366)	(62,827)	384,608	114,144	37,324	(102,718)	1,048,492
-	-	-	-	-	-	-
51,172,142	4,109,118	31,814,124	5,572,674	3,397,808	(556,636)	(47,455,315)
-	-	-	-	76,665	-	-
4,664,410	860,284	(2,528,347)	2,116,618	(147,878)	1,160,917	5,683,030
18,333,833	(224,504)	1,286,625	259,481	120,020	20,512	(2,407,758)
192,217,836	6,555,802	153,571,772	38,031,805	16,782,002	13,814,206	97,800,626
(44,287,601)	(1,158,361)	(4,696,936)	-	(2,812,483)	(5,094,394)	(72,047,901)
703,994,668	10,044,628	667,629,976	126,067,512	40,141,099	7,661,357	1,709,276,906
(813,564,995)	(29,039,542)	(665,405,010)	(122,870,690)	(39,226,668)	(62,476,966)	(384,295,372)
(2,354,882)	(246,558)	2,874,021	(718,249)	(233,912)	(1,515,062)	5,836,879
(111,925,209)	(19,241,472)	5,098,987	2,478,573	680,519	(56,330,671)	1,330,818,413
36,005,026	(13,844,031)	153,973,823	40,510,378	14,650,038	(47,610,859)	1,356,571,138
2,368,666,481	117,290,346	1,643,177,342	330,208,623	170,930,796	128,197,948	708,751,913
2,404,671,507	103,446,315	1,797,151,165	370,719,001	185,580,834	80,587,089	2,065,323,051

營運及淨資產變動表 截至2025年4月30日 - 續

基金名稱	全球通膨連結債券基金[8]	全球短期收益基金[8]	Strategic Bond Fund[8] (未在臺灣募集銷售)	Structured Credit Income Fund[4,8] (未在臺灣募集銷售)
計價貨幣	美元	美元	美元	歐元
投資收益				
淨股利與利息收入	5,198,760	49,705,243	16,732,567	8,950,166
換匯換利交易利息收入	11,062,220	6,866,932	13,882,276	-
衍生性商品收入	51,650	-	32,314	-
淨收益	16,312,630	56,572,175	30,647,157	8,950,166
費用				
管理費	2,178,771	6,222,984	3,659,685	505,469
行政費用	1,050,656	2,013,006	1,179,126	69,791
稅金	239,303	460,857	194,988	14,427
託管費	51,146	65,494	31,826	10,429
分銷費	107,717	771,260	224,578	-
績效費用	-	-	-	-
其他費用	106,256	178,554	84,630	23,793
總費用	3,733,849	9,712,155	5,374,833	623,909
換匯換利交易利息費用	10,567,012	3,480,771	12,708,394	-
衍生性商品費用	-	174,211	-	823
價差合約之財務成本	-	-	-	-
經紀費用返還	-	-	-	-
管理費返利	-	-	-	-
費用免除	(404,219)	-	-	(126,227)
其他費用返還	-	-	-	-
淨費用	13,896,642	13,367,137	18,083,227	498,505
本期淨投資收益 (虧損)	2,415,988	43,205,038	12,563,930	8,451,661
淨實現收益 (損失) - 證券	867,104	1,705,910	7,780,018	533,221
淨實現收益 (損失) - 外匯	(102,105)	1,421,518	(40,845)	51,814
淨實現收益 (損失) - 價差合約	-	-	-	-
淨實現收益 (損失) - 遠期外匯合約	377,371	14,298,436	1,471,147	(502,621)
淨實現收益 (損失) - 選擇權	-	(15,094)	-	(60,411)
淨實現收益 (損失) - 期貨	1,620,387	(662,459)	1,997,317	35,645
淨實現收益 (損失) - 換匯換利交易	(1,869,324)	(86,380)	(6,316,676)	-
未實現淨評價收益 (減損) - 證券	44,531,923	40,929,667	27,849,864	(1,577,137)
未實現淨評價收益 (減損) - 外匯	7,668	2,446,836	83,529	(39,492)
未實現淨評價收益 (減損) - 價差合約	-	-	-	-
未實現淨評價收益 (減損) - 遠期外匯合約	13,104,639	(7,683,063)	76,661	(154,987)
未實現淨評價收益 (減損) - 選擇權	-	-	-	-
未實現淨評價收益 (減損) - 期貨	(589,364)	1,226,499	258,783	(2,628)
未實現淨評價收益 (減損) - 換匯換利交易	(606,003)	(3,217,098)	(383,131)	-
本期淨營運收益 (虧損)	59,758,284	93,569,810	45,340,597	6,735,065
股利支出	(329,183)	(11,943,795)	(2,880,829)	(5,275,730)
資本帳戶				
發行受益權單位價款	169,617,004	633,468,690	55,987,917	77,052,709
買回受益權單位價款	(299,378,118)	(317,647,959)	(114,418,529)	(57,013,503)
本期損益平準	97,547	5,760,563	(838,411)	(2,387,803)
已實現資本利得（虧損）	(129,663,567)	321,581,294	(59,269,023)	17,651,403
本期淨資產變動數	(70,234,466)	403,207,309	(16,809,255)	19,110,738
淨資產餘額				
期初淨資產	645,083,050	755,304,672	457,586,276	62,153,184
期末淨資產	574,848,584	1,158,511,981	440,777,021	81,263,922

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

		現金型基金:		富達生活型基金:		
美元債券基金[8]	美元非投資等級債券基金[8]	歐元現金基金[8]	美元現金基金[8]	富達目標基金2020	富達目標™基金2025[8]	富達目標™基金2030[8]
美元	美元	歐元	美元	美元	歐元	歐元
230,488,329	183,743,627	29,795,697	111,811,072	566,091	6,423,851	12,523,736
-	7,250,965	-	-	-	193,797	178,170
638,960	152,563	-	-	-	1,674	15,337
231,127,289	191,147,155	29,795,697	111,811,072	566,091	6,619,322	12,717,243
33,430,549	21,427,418	1,224,681	3,112,431	45,286	1,398,894	3,732,322
9,294,044	5,295,244	1,035,421	2,392,268	39,625	466,752	901,160
2,246,586	998,219	93,604	225,783	5,680	64,324	127,475
169,231	93,931	69,386	139,831	763	51,626	54,991
281,195	498,571	-	-	-	-	-
-	-	-	-	-	-	-
987,619	497,545	181,821	434,041	2,146	40,735	85,382
46,409,224	28,810,928	2,604,913	6,304,354	93,500	2,022,331	4,901,330
726,870	8,307,200	-	-	-	169,345	159,690
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(9,539)	-
-	-	-	-	-	-	-
47,136,094	37,118,128	2,604,913	6,304,354	93,500	2,182,137	5,061,020
183,991,195	154,029,027	27,190,784	105,506,718	472,591	4,437,185	7,656,223
(53,346,001)	33,993,893	236,348	(608,614)	17,090	3,274,610	15,470,969
(78,025)	34,302	(9,465)	(18,985)	(168)	(3,532,030)	(14,319,339)
-	-	-	-	-	-	(2)
(21,172,433)	(7,898,867)	-	5,352,455	-	2,022,093	4,700,614
-	(7,495,055)	-	-	-	-	(5)
(9,232,618)	1,867,161	-	-	-	99,266	4,706,002
(1,761,175)	(6,857,487)	-	-	-	(29,587)	(44,718)
134,406,537	(14,331,833)	688,991	643,739	(15,658)	2,669,120	(6,790,999)
254,700	(55,506)	-	439	-	13,765	169,939
-	-	-	-	-	-	-
36,077,828	34,337,753	-	6,188,029	-	(1,613,009)	(2,249,404)
-	1,196,543	-	-	-	-	(1)
24,798,350	(2,311,017)	-	-	-	21,502	400,081
2,134,369	1,728,660	-	-	-	(1,547)	(9,952)
296,072,727	188,237,574	28,106,658	117,063,781	473,855	7,361,368	9,689,408
(154,555,748)	(74,273,163)	(3,433,909)	(17,745,973)	(508,044)	(672,846)	(1,029,704)
3,147,200,215	1,263,273,452	640,842,870	1,849,577,487	740,373	29,286,761	74,944,455
(1,722,158,092)	(1,330,028,437)	(251,307,314)	(1,268,434,338)	(1,056,208)	(60,619,712)	(58,677,178)
(6,395,160)	(7,478,867)	6,509,176	13,788,723	(12,437)	(342,171)	(252,527)
1,418,646,963	(74,233,852)	396,044,732	594,931,872	(328,272)	(31,675,122)	16,014,750
1,560,163,942	39,730,559	420,717,481	694,249,680	(362,461)	(24,986,600)	24,674,454
3,721,168,726	2,544,188,701	735,029,438	1,911,420,467	11,500,091	225,551,807	399,641,586
5,281,332,668	2,583,919,260	1,155,746,919	2,605,670,147	11,137,630	200,565,207	424,316,040

富達基金

營運及淨資產變動表 截至2025年4月30日 - 續

基金名稱	Fidelity Target™ 2035 Fund[4,8] (未在臺灣募集銷售)	Fidelity Target™ 2040 Fund[4,8] (未在臺灣募集銷售)	Fidelity Target™ 2045 Fund[4,8] (未在臺灣募集銷售)	Fidelity Target™ 2050 Fund[4,8] (未在臺灣募集銷售)
計價貨幣	歐元	歐元	歐元	歐元
投資收益				
淨股利與利息收入	5,967,328	5,960,279	3,274,662	2,369,135
換匯換利交易利息收入	-	-	-	-
衍生性商品收入	19,225	19,537	11,174	8,183
淨收益	5,986,553	5,979,816	3,285,836	2,377,318
費用				
管理費	4,320,514	4,622,591	2,196,468	1,624,110
行政費用	721,561	832,721	344,064	275,088
稅金	99,714	117,605	44,320	35,121
託管費	43,079	35,882	34,824	19,934
分銷費	-	940	86	54
績效費用	-	-	-	-
其他費用	77,609	77,037	42,514	30,303
總費用	5,262,477	5,686,776	2,662,276	1,984,610
換匯換利交易利息費用	-	-	-	-
衍生性商品費用	-	-	-	-
價差合約之財務成本	-	-	-	-
經紀費用返還	-	-	-	-
管理費返利	-	-	-	-
費用免除	-	-	(1,536)	-
其他費用返還	-	-	-	-
淨費用	5,262,477	5,686,776	2,660,740	1,984,610
本期淨投資收益 (虧損)	724,076	293,040	625,096	392,708
淨實現收益 (損失) - 證券	25,230,985	26,738,574	14,133,517	10,580,855
淨實現收益 (損失) - 外匯	(11,869,850)	(10,801,468)	(5,052,304)	(5,295,599)
淨實現收益 (損失) - 價差合約	-	-	-	-
淨實現收益 (損失) - 遠期外匯合約	(823,985)	(756,360)	(612,374)	(298,563)
淨實現收益 (損失) - 選擇權	-	-	-	-
淨實現收益 (損失) - 期貨	4,863,675	4,959,134	2,745,074	1,861,117
淨實現收益 (損失) - 換匯換利交易	-	-	-	-
未實現淨評價收益 (減損) - 證券	(16,402,022)	(17,105,976)	(8,796,191)	(7,359,600)
未實現淨評價收益 (減損) - 外匯	275,494	219,389	121,720	92,131
未實現淨評價收益 (減損) - 價差合約	-	-	-	-
未實現淨評價收益 (減損) - 遠期外匯合約	6,493	6,049	8,341	6,568
未實現淨評價收益 (減損) - 選擇權	-	-	-	-
未實現淨評價收益 (減損) - 期貨	346,485	349,612	182,499	145,428
未實現淨評價收益 (減損) - 換匯換利交易	-	-	-	-
本期淨營運收益 (虧損)	2,351,351	3,901,994	3,355,378	125,045
股利支出	(46,771)	(82,170)	(5,959)	(13,655)
資本帳戶				
發行受益權單位價款	80,038,030	82,646,510	65,378,897	44,274,145
買回受益權單位價款	(92,085,226)	(109,384,150)	(76,915,587)	(59,130,008)
本期損益平準	(190,250)	(303,242)	(178,378)	(139,990)
已實現資本利得（虧損）	(12,237,446)	(27,040,882)	(11,715,068)	(14,995,853)
本期淨資產變動數	(9,932,866)	(23,221,058)	(8,365,649)	(14,884,463)
淨資產餘額				
期初淨資產	360,508,295	363,243,964	189,811,126	150,895,100
期末淨資產	350,575,429	340,022,906	181,445,477	136,010,637

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

機構目標型基金:

Fidelity Target™ 2055 Fund[4,8] (未在臺灣募集銷售)	Fidelity Target™ 2060 Fund[4,8] (未在臺灣募集銷售)	Fidelity Target™ 2020 (Euro) Fund[4] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5] (未在臺灣募集銷售)
歐元	歐元	歐元	歐元	歐元	歐元	歐元
589,707	370,397	1,381,882	1,005,610	6,477,380	10,104,122	8,747,660
-	-	-	45,635	599,187	650,001	-
2,672	2,009	-	2,984	81,626	306,052	255,737
592,379	372,406	1,381,882	1,054,229	7,158,193	11,060,175	9,003,397
397,842	241,591	130,198	87,658	983,460	2,087,051	2,723,586
61,499	35,726	99,538	41,742	290,358	582,778	571,794
7,264	4,098	13,438	4,184	32,889	69,811	68,324
9,004	8,755	2,579	6,155	34,004	85,018	97,827
54	54	-	-	-	-	-
-	-	-	-	-	-	-
8,507	5,289	7,862	7,571	62,015	133,007	130,053
484,170	295,513	253,615	147,310	1,402,726	2,957,665	3,591,584
-	-	-	52,683	644,524	707,975	-
-	-	-	6,899	105,753	537,456	592,328
-	-	-	-	(6,318)	(15,108)	(17,697)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,144)	(1,650)	-	-	-	-	-
-	-	-	(37,448)	(268,339)	(517,072)	(392,179)
483,026	293,863	253,615	169,444	1,878,346	3,670,916	3,774,036
109,353	78,543	1,128,267	884,785	5,279,847	7,389,259	5,229,361
(487,054)	(199,039)	111,133	1,403,979	10,304,426	30,989,865	25,201,679
(1,507,280)	(722,257)	(562)	(182,491)	(4,335,773)	(15,091,131)	(13,312,233)
-	-	-	20,273	(83,858)	458,838	1,003,815
(98,410)	(111,869)	-	64,228	2,408,800	4,756,783	(365,125)
-	-	-	-	-	-	-
496,108	309,180	-	81,807	709,679	1,294,190	2,407,719
-	-	-	13,809	33,901	(54,968)	-
189,915	(27,958)	(66,938)	(190,064)	(1,022,576)	(8,845,725)	(11,311,372)
(2,686)	2,312	(64)	(2,927)	282,452	867,372	49,140
-	-	-	7,359	11,851	70,635	105,220
949	1,056	-	(27,699)	(1,016,081)	(1,164,746)	(3,870)
-	-	-	-	-	(1)	-
20,879	13,607	-	35,497	156,756	390,312	340,243
-	-	-	(15,916)	(186,152)	(184,152)	-
(1,278,226)	(656,425)	1,171,836	2,092,640	12,543,272	20,876,531	9,344,577
(1,274)	(961)	(582,261)	-	-	-	-
33,682,183	26,579,365	2,097,048	713,238	17,759,708	65,661,388	58,067,027
(6,395,009)	(12,310,104)	(12,271,486)	(28,795,876)	(48,497,296)	(2,883,625)	(1,268,334)
71,075	31,557	(165,007)	(336,336)	(255,445)	370,161	254,031
27,358,249	14,300,818	(10,339,445)	(28,418,974)	(30,993,033)	63,147,924	57,052,724
26,078,749	13,643,432	(9,749,870)	(26,326,334)	(18,449,761)	84,024,455	66,397,301
22,858,331	14,755,739	46,567,730	53,105,658	332,635,671	634,372,256	619,302,339
48,937,080	28,399,171	36,817,860	26,779,324	314,185,910	718,396,711	685,699,640

營運及淨資產變動表 截至2025年4月30日 - 續

基金名稱	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Fidelity Institutional Target™ 2055 (Euro) Fund[1,4,5] (未在臺灣募集銷售)
計價貨幣	歐元	歐元	歐元	歐元
投資收益				
淨股利與利息收入	7,131,161	6,111,802	4,888,323	2,619,487
換匯換利交易利息收入	-	-	-	-
衍生性商品收入	208,181	210,599	170,575	88,520
淨收益	7,339,342	6,322,401	5,058,898	2,708,007
費用				
管理費	2,223,592	1,906,347	1,524,709	817,810
行政費用	472,820	409,371	333,043	191,663
稅金	55,783	47,826	38,252	20,519
託管費	80,729	70,128	58,628	35,771
分銷費	-	-	-	-
績效費用	-	-	-	-
其他費用	106,321	91,257	73,094	39,309
總費用	2,939,245	2,524,929	2,027,726	1,105,072
換匯換利交易利息費用	-	-	-	-
衍生性商品費用	482,301	445,140	357,538	187,527
價差合約之財務成本	(14,456)	(12,388)	(9,901)	(5,309)
經紀費用返還	-	-	-	-
管理費返利	-	-	-	-
費用免除	-	-	-	-
其他費用返還	(320,033)	(274,195)	(219,090)	(117,300)
淨費用	3,087,057	2,683,486	2,156,273	1,169,990
本期淨投資收益 (虧損)	4,252,285	3,638,915	2,902,625	1,538,017
淨實現收益 (損失) - 證券	19,873,099	16,474,787	12,546,215	6,127,084
淨實現收益 (損失) - 外匯	(10,986,163)	(9,515,623)	(7,715,569)	(4,223,584)
淨實現收益 (損失) - 價差合約	824,880	712,579	574,827	312,303
淨實現收益 (損失) - 遠期外匯合約	(297,901)	(255,252)	(204,401)	(109,868)
淨實現收益 (損失) - 選擇權	-	-	-	-
淨實現收益 (損失) - 期貨	1,943,480	1,655,334	1,312,963	696,850
淨實現收益 (損失) - 換匯換利交易	-	-	-	-
未實現淨評價收益 (減損) - 證券	(8,967,576)	(7,402,684)	(5,576,648)	(2,666,728)
未實現淨評價收益 (減損) - 外匯	38,691	33,233	26,785	13,711
未實現淨評價收益 (減損) - 價差合約	86,069	74,037	59,456	32,090
未實現淨評價收益 (減損) - 遠期外匯合約	(3,125)	(2,665)	(2,119)	(1,121)
未實現淨評價收益 (減損) - 選擇權	-	-	-	-
未實現淨評價收益 (減損) - 期貨	273,518	236,633	186,396	98,512
未實現淨評價收益 (減損) - 換匯換利交易	-	-	-	-
本期淨營運收益 (虧損)	7,037,257	5,649,294	4,110,530	1,817,266
股利支出	-	-	-	-
資本帳戶				
發行受益權單位價款	57,963,453	55,955,522	50,955,624	34,329,987
買回受益權單位價款	(951,665)	(751,299)	(592,123)	(461,705)
本期損益平準	250,884	246,957	228,668	155,022
已實現資本利得（虧損）	57,262,672	55,451,180	50,592,169	34,023,304
本期淨資產變動數	64,299,929	61,100,474	54,702,699	35,840,570
淨資產餘額				
期初淨資產	500,173,599	426,588,293	339,151,333	179,456,582
期末淨資產	564,473,528	487,688,767	393,854,032	215,297,152

完整附註列表請詳本報告第9頁。後附財務報表附註為本財務報告之一部分，請併同參閱。

	多重資產目標型基金:	絕對報酬型基金:			機構儲備股票型基金:	
Fidelity Institutional Target™ 2060 (Euro) Fund[1,4,5] (未在臺灣募集銷售)	Multi Asset Target Income 2024 Fund[1,4] (未在臺灣募集銷售)	Absolute Return Global Equity Fund[4] (未在臺灣募集銷售)	Absolute Return Global Fixed Income Fund[4] (未在臺灣募集銷售)	Absolute Return Multi Strategy Fund[4] (未在臺灣募集銷售)	Institutional Emerging Markets Equity Fund[8] (未在臺灣募集銷售)	Institutional European Larger Companies Fund[1,3,4,5] (未在臺灣募集銷售)
歐元	歐元	美元	美元	美元	美元	歐元
1,728,287	35,116	12,526,023	993,978	2,891,537	2,975,407	24,712,400
-	-	-	1,289,262	552,570	-	-
53,951	316	28,749,035	36,090	1,195,858	-	113,024
1,782,238	35,432	41,275,058	2,319,330	4,639,965	2,975,407	24,825,424
541,725	-	7,311,365	194,128	766,826	1,271,323	1,159,589
134,767	3,607	1,219,800	72,012	120,988	79,458	276,089
13,593	517	219,350	15,143	22,611	15,943	55,214
27,745	461	205,435	14,675	35,863	67,926	55,275
-	-	-	2,587	-	-	-
-	-	39,945	-	-	-	-
26,165	163	124,168	5,778	17,458	29,993	104,122
743,995	4,748	9,120,063	304,323	963,746	1,464,643	1,650,289
-	-	-	730,288	642,195	-	-
118,445	-	25,571,425	-	1,274,557	-	-
(3,532)	-	(4,921,423)	-	(331,883)	-	-
-	-	-	-	-	-	-
-	(1)	-	-	(6,239)	-	-
-	(6)	(137,401)	(5,320)	(39,964)	(12,731)	-
(77,596)	-	-	-	-	-	-
781,312	4,741	29,632,664	1,029,291	2,502,412	1,451,912	1,650,289
1,000,926	30,691	11,642,394	1,290,039	2,137,553	1,523,495	23,175,135
3,226,829	16,463	16,376,636	917,390	3,332,710	10,197,556	103,039,508
(2,909,074)	890	(622,107)	(10,576)	39,382	(19,017)	140,347
210,175	-	6,379,329	-	(1,166,399)	-	-
(73,058)	-	7,674,847	451,680	2,564,162	-	-
-	-	-	-	1,364,762	-	-
452,736	33,270	-	(17,324)	(2,325,406)	-	6,303,162
-	-	-	(2,394,000)	150,620	-	-
(1,423,772)	(1,318)	(8,118,900)	565,914	(1,290,590)	(8,221,235)	(36,662,394)
6,347	10	(1,033,253)	(15,667)	302,136	4,690	(10,091)
21,443	-	(9,428,680)	-	(129,364)	-	-
(716)	-	15,759,522	(9,434)	(558,622)	-	-
-	-	-	-	91,332	-	-
62,356	(45,664)	-	73,253	126,323	-	(155,296)
-	-	-	762,139	75,740	-	-
574,192	34,342	38,629,788	1,613,414	4,714,339	3,485,489	95,830,371
-	-	-	(37,529)	-	-	-
33,868,241	-	682,257,893	4,074,713	66,374,460	11,010,091	100,937,455
(1,225,331)	(22,536,988)	(211,301,169)	(7,013,043)	(27,607,995)	(20,927,943)	(1,259,446,721)
148,269	-	2,948,651	(4,627)	657,455	(29,374)	(23,171,815)
32,791,179	(22,536,988)	473,905,375	(2,942,957)	39,423,920	(9,947,226)	(1,181,681,081)
33,365,371	(22,502,646)	512,535,163	(1,367,072)	44,138,259	(6,461,737)	(1,085,850,710)
114,725,231	22,502,646	300,044,683	32,957,228	68,898,876	161,944,679	1,085,850,710
148,090,602	-	812,579,846	31,590,156	113,037,135	155,482,942	-

營運及淨資產變動表 截至2025年4月30日 - 續

基金名稱	Institutional Global Focus Fund[4,8] (未在臺灣募集銷售)
計價貨幣	美元
投資收益	
淨股利與利息收入	1,606,873
換匯換利交易利息收入	-
衍生性商品收入	-
淨收益	1,606,873
費用	
管理費	1,610,584
行政費用	100,662
稅金	20,209
託管費	16,006
分銷費	-
績效費用	-
其他費用	39,037
總費用	1,786,498
換匯換利交易利息費用	-
衍生性商品費用	-
價差合約之財務成本	-
經紀費用返還	-
管理費返利	-
費用免除	-
其他費用返還	-
淨費用	1,786,498
本期淨投資收益 (虧損)	(179,625)
淨實現收益 (損失) - 證券	20,762,956
淨實現收益 (損失) - 外匯	37,393
淨實現收益 (損失) - 價差合約	-
淨實現收益 (損失) - 遠期外匯合約	-
淨實現收益 (損失) - 選擇權	-
淨實現收益 (損失) - 期貨	-
淨實現收益 (損失) - 換匯換利交易	-
未實現淨評價收益 (減損) - 證券	(8,436,795)
未實現淨評價收益 (減損) - 外匯	2,435
未實現淨評價收益 (減損) - 價差合約	-
未實現淨評價收益 (減損) - 遠期外匯合約	-
未實現淨評價收益 (減損) - 選擇權	-
未實現淨評價收益 (減損) - 期貨	-
未實現淨評價收益 (減損) - 換匯換利交易	-
本期淨營運收益 (虧損)	12,186,364
股利支出	-
資本帳戶	
發行受益權單位價款	66,752,734
買回受益權單位價款	(16,786,775)
本期損益平準	(70,658)
已實現資本利得（虧損）	49,895,301
本期淨資產變動數	62,081,665
淨資產餘額	
期初淨資產	174,972,599
期末淨資產	237,054,264

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1. 公司概述

本公司係為開放型投資公司，於 1990 年 6 月 15 日於盧森堡註冊為 SICAV型公司 (可變資本投資公司)。依據盧森堡 2010 年 12 月 17 日法律第 I 部及其修訂之規範，所有涉及集體投資之機構應遵循2014/91/EU號指令 (即為「UCITS V 指令」)，故本公司係屬 SICAV 型公司。

FIMLUX 為本公司之管理公司，負責日常行政管理、投資管理以及市場營銷 / 分銷等職能。

截至 2025 年 4 月 30 日，本公司現行運作共計 128 支子基金。本公司之董事得於取得盧森堡金融管理局 (CSSF) 核准後，視情況關閉子基金以及另外發行具不同投資目標之子基金。

下列為本年度發行之基金股份類別:

子基金名稱	股份類別	發行日期
Absolute Return Global Equity Fund	A-ACC 股 (捷克克朗) (捷克克朗/美元避險)	2024/08/28
	A-ACC 股 (歐元) (歐元/美元避險)	2024/06/12
	I-PF-ACC 股 (歐元) (歐元/美元避險)	2024/06/12
	X-ACC 股 (歐元) (歐元/美元避險)	2024/05/22
	X1-ACC 股 (歐元) (歐元/美元避險)	2024/12/11
	Y-PF-ACC 股 (瑞士法郎) (瑞士法郎/美元避險)	2024/07/10
Absolute Return Multi Strategy Fund	A-ACC 股 (捷克克朗) (捷克克朗/美元避險)	2025/01/22
	A-ACC 股 (匈牙利福林) (匈牙利福林/美元避險)	2025/01/22
	A-ACC 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	2025/01/22
	X-ACC 股 (歐元) (歐元/美元避險)	2024/05/22
東協基金	W-ACC 股 (英鎊)	2024/11/13
Asia Pacific Strategic Income Fund	A-MCDIST (G) 股 (日圓) (避險)	2025/04/23
	A-MCDIST (G) 股 (人民幣) (避險)	2025/04/23
亞洲債券基金	I-MDIST 股 (人民幣)	2024/09/25
	I-MDIST 股 (人民幣) (避險)	2024/09/25
中國內需消費基金	RA-ACC 股 (歐元)	2024/09/25
歐洲入息基金	A-MCDIST (G) 股 (日圓) (日圓/歐元避險)	2024/09/11
	B-MCDIST (G) 股 (日圓) (日圓/歐元避險)	2024/07/10
歐洲非投資等級債券基金	A-MCDIST (G) 股 (日圓) (避險)	2024/09/11
	B-MCDIST (G) 股 (日圓) (避險)	2024/07/24
全球債券基金	W-ACC 股 (英鎊) (避險)	2024/05/22
全球入息基金	Y-ACC 股 (捷克克朗) (避險)	2024/09/25
永續發展全球存股優勢基金 (英文名稱自Fidelity Funds - Sustainable Global Dividend Plus Fund變更為Fidelity Funds - Global Dividend Plus Fund)	A-MCDIST (G) 股 (澳幣) (避險)	2024/10/09
	A-MCDIST (G) 股 (港幣) (避險)	2024/10/09
	A-MCDIST (G) 股 (日圓) (日圓/美元避險)	2024/07/10
	A-MCDIST (G) 股 (日圓) (避險)	2024/10/09
	A-MCDIST (G) 股 (人民幣) (避險)	2024/10/09
	A-MCDIST (G) 股 (美元) (避險)	2024/06/26
	B-MCDIST (G) 股 (日圓) (日圓/美元避險)	2024/07/10
	B-MCDIST (G) 股 (美元) (避險)	2024/06/26
Global Equity Income ESG Fund	A-MINCOME (G) 股 (歐元)	2024/05/08
	B1-MINCOME (G) 股 (歐元)	2024/05/22
	B1-QINCOME (G) 股 (歐元)	2024/05/22
	E-MINCOME (G) 股 (歐元)	2024/05/08
	E-QINCOME (G) 股 (歐元)	2024/05/08
	I-ACC 股 (美元)	2024/05/08
Global Equity Income Fund	A-ACC 股 (捷克克朗) (捷克克朗/美元避險)	2025/03/12
	A-ACC 股 (歐元)	2024/05/08
	A-ACC 股 (匈牙利福林)	2025/03/12
	A-ACC 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	2025/03/12
	B1-ACC 股 (歐元)	2024/05/22
	B1-MINCOME (G) 股 (歐元)	2024/05/22
	B1-QINCOME (G) 股 (歐元)	2024/05/22
	D-ACC 股 (歐元)	2025/02/26
	D-QINCOME (G) 股 (歐元)	2025/02/26
	E-ACC 股 (歐元)	2024/05/08
	E-MINCOME (G) 股 (歐元)	2024/05/08
	E-QINCOME (G) 股 (歐元)	2024/05/08
	I-ACC 股 (歐元)	2024/05/08
	I-QINCOME (G) 股 (歐元)	2024/07/24
	Y-ACC 股 (歐元)	2024/05/08
全球優質債券基金	A-MCDIST (G) 股 (澳幣) (避險)	2024/11/27
	A-MCDIST (G) 股 (歐元) (避險)	2024/11/27
	A-MCDIST (G) 股 (英鎊) (避險)	2024/12/11
	A-MCDIST (G) 股 (日圓) (避險)	2024/08/28
	A-MCDIST (G) 股 (人民幣) (避險)	2024/11/27
	A-MCDIST (G) 股 (新加坡幣) (避險)	2024/08/14
	A-MINCOME (G) 股 (新加坡幣) (避險)	2024/08/14
	B-MCDIST (G) 股 (日圓) (避險)	2024/07/24

子基金名稱	股份類別	發行日期
	D-ACC 股 (歐元) (避險)	2025/02/26
	D-QINCOME (G) 股 (歐元) (避險)	2025/02/26
全球工業基金	A-ACC 股 (捷克克朗) (避險)	2024/09/25
	A-ACC 股 (匈牙利福林)	2024/08/28
	A-ACC 股 (波蘭茲羅提) (避險)	2024/09/25
	I-ACC 股 (歐元)	2024/05/22
全球短期收益基金	A-ACC 股 (捷克克朗) (捷克克朗/美元避險)	2025/01/22
	A-ACC 股 (匈牙利福林) (匈牙利福林/美元避險)	2025/01/22
	A-ACC 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	2025/01/22
	D-ACC 股 (歐元) (歐元/美元避險)	2025/02/26
	D-QINCOME (G) 股 (歐元) (歐元/美元避險)	2025/02/26
	Y-QINCOME (G) 股 (歐元) (歐元/美元避險)	2025/04/09
全球科技基金	I-CDIST (G) 股 (歐元)	2024/05/22
日本價值基金	A-ACC 股 (新加坡幣) (避險)	2024/08/14
	I-ACC 股 (歐元)	2024/06/26
美元債券基金	B-MCDIST (G) 股 (日圓) (避險)	2024/06/26
	I-MDIST 股 (人民幣)	2024/09/25
	I-MDIST 股 (人民幣) (避險)	2024/09/25
美元非投資等級債券基金	A-MCDIST (G) 股 (港幣)	2025/04/23
	A-MCDIST (G) 股 (日圓) (避險)	2024/08/28
	B-MCDIST (G) 股 (日圓) (避險)	2024/07/24

下列為本年度關閉之子基金:

子基金名稱	關閉日期
Institutional European Larger Companies Fund	2024/11/05
Multi Asset Target Income 2024 Fund	2024/05/22
Strategic European Fund	2025/01/15
Sustainable Biodiversity Fund	2025/02/17

下列為本年度關閉之基金股份類別:

子基金名稱	股份類別	關閉日期
Asia Pacific Bond ESG Fund	A-MCDIST 股 (新加坡幣) (避險)	2024/10/21
Asia Pacific Strategic Income Fund	A-HMDIST (G) 股 (澳幣) (避險)	2024/10/30
	A-MINCOME (G) 股 (美元) (避險)	2024/10/30
China Innovation Fund	Y-ACC 股 (新加坡幣)	2025/01/20
China RMB Bond Fund	I-ACC 股 (美元)	2025/01/20
	I-QDIST 股 (美元)	2025/01/20
	Y-MINCOME (G) 股 (美元)	2025/01/20
Emerging Market Corporate Debt Fund	I 股 (美元)	2025/02/10
	X-ACC 股 (歐元) (避險)	2024/12/17
新興市場基金	A 股 (美元) (避險)	2024/11/29
歐洲大型企業基金	I-ACC 股 (新加坡幣)	2025/01/20
歐洲多重資產收益基金	A-MINCOME (G) 股 (歐元)	2025/02/10
全球債券基金	X-QDIST (G) 股 (澳幣) (澳幣/美元避險)	2024/06/06
永續發展全球存股優勢基金 (英文名稱自Fidelity Funds - Sustainable Global Dividend Plus Fund變更為Fidelity Funds - Global Dividend Plus Fund)	A-MDIST 股 (港幣)	2025/02/10
Global Low Volatility Equity Fund	A-MINCOME (G) 股 (新加坡幣)(新加坡幣/美元避險)	2025/01/20
全球短期收益基金	A-MCDIST (G) 股 (歐元) (歐元/美元避險)	2025/02/10
	A-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	2025/02/10
	A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	2025/02/10
	X-QDIST (G) 股 (澳幣) (澳幣/美元避險)	2024/06/06
	Y-MCDIST (G) 股 (歐元) (歐元/美元避險)	2025/02/10
	Y-MCDIST (G) 股 (英鎊)	2025/02/10
	Y-MCDIST (G) 股 (港幣)	2025/02/10
	Y-MCDIST (G) 股 (新加坡幣)	2025/02/10
	Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	2025/02/10
全球主題機會基金	A 股 (新加坡幣)	2025/02/10
	Y-ACC 股 (新加坡幣)	2025/02/10
Institutional European Larger Companies Fund	R-ACC 股 (歐元)	2024/11/05
日本股票 ESG 基金 (原名為「富達基金－永續發展日本股票基金」)	I 股 (美元)	2025/01/20
Multi Asset Income ESG Fund	A-MINCOME (G) 股 (美元)	2025/03/25
	A-QINCOME (G) 股 (新加坡幣)	2025/01/20
	W-QINCOME (G) 股 (英鎊) (英鎊/美元避險)	2025/03/25
	Y-QINCOME (G) 股 (歐元) (歐元/美元避險)	2025/03/25
Multi Asset Target Income 2024 Fund	A-ACC 股 (歐元)	2024/05/22
	A-CDIST (G) 股 (歐元)	2024/05/22
	Y-CDIST (G) 股 (歐元)	2024/05/22
Strategic European Fund	A-ACC 股 (歐元)	2025/01/15
	I-ACC 股 (歐元)	2024/11/13
	W-ACC 股 (英鎊)	2024/11/13

子基金名稱	股份類別	關閉日期
	Y-ACC 股 (歐元)	2024/11/13
Sustainable Biodiversity Fund	A 股 (歐元)	2025/02/17
	A-ACC 股 (歐元)	2025/02/17
	A-ACC 股 (新加坡幣) (新加坡幣/美元避險)	2025/02/17
	A-ACC 股 (美元)	2025/02/17
	E-ACC 股 (歐元)	2025/02/17
	I-ACC 股 (歐元)	2025/02/17
	I-ACC 股 (英鎊)	2025/02/17
	I-ACC 股 (美元)	2025/02/17
	W-ACC 股 (英鎊)	2025/02/17
	Y-ACC 股 (歐元)	2025/02/17
	Y-ACC 股 (美元)	2025/02/17
Sustainable Global Equity Fund	A-ACC 股 (新加坡幣) (新加坡幣/美元避險)	2025/02/10
美元非投資等級債券基金	RY-ACC 股 (歐元) (避險)	2024/12/05
	Y-MINCOME 股 (港幣)	2025/01/20

隸屬印度聚焦基金之印度證券投資，有部份係透過一模里西斯百分百持有之子公司 FIL Investments (Mauritius) Limited (以下稱「子公司」) 執行。該子公司之原名為 Fid Funds (Mauritius) Limited，其成立之唯一目係代表本公司進行投資活動。FIL Investment Management (Singapore) Limited (「FIMSL」) 則向子公司提供投資諮詢及管理服務。FIMSL 已獲印度證券交易委員會和印度央行核准，符合印度法律規定之外國證券投資人身份，於印度境內為本公司及獲核准之客戶帳戶進行投資活動。經 FIMSL 授權，該子公司已登記為外國證券投資人之子帳戶並已獲准投資印度證券。該子公司之資產與負債已合併至資產淨值表，且該子公司持有之全部投資均已於投資明細表揭露。

2024 年 7 月 17 日，向「新興歐非中東基金」投資人發放側袋 (SP) 股份類別之資本配息，請參閱本報告《附註九》股利發放。其他詳細資訊亦可參閱 2024 年 7 月 10 日發布之公告 (https://www.fidelity.lu/funds/fund-updates)。

2024 年 7 月 30 日，「永續新興市場 (中國以外) 基金」更名為「新興市場 (中國以外) 基金」(該基金未在臺灣募集銷售)、「富達基金－永續發展策略債券基金」更名為「富達基金－策略債券基金**(本基金非屬環境、社會、治理相關主題基金)**」(該基金未在臺灣募集銷售)、以及「永續亞洲債券基金」更名為「永續亞太債券基金」(該基金未在臺灣募集銷售)。

本公司計有 20 支子基金已於 2025 年 3 月 28 日完成更名。其他詳細資訊請參閱 2025 年 2 月 26 日發布之公告 (https://www.fidelity.lu/funds/fund-updates)。

2. 重要會計政策

本財務報表係依盧森堡政府頒布涉及集體投資經營相關之法規所編製。

資產淨值之計算

各類股份每股資產淨值之計算： 1) 確認各類股份隸屬相關子基金淨資產之佔比； 2) 用前述比例得出之資產淨值再除以相關類別於財務報導日 (結帳日) 之已發行股數。各類股份資產淨值係以其主要交易貨幣計價。

證券之評價

於證券交易所掛牌之金融工具之投資，應使用其主要交易市場於評價日之最終交易價格進行評價。於店頭市場 (OTC) 買賣之金融工具、未在受監管之交易所或市場交易之短期可轉讓債券和貨幣市場工具之投資，應使用其評價日之最後可取得之交易價格進行評價。

現金型基金之貨幣市場工具可按市值計價法進行評價。若無法使用市值計價法或礙於市場數據不充分，則應按模型計價法進行評價。所有其他資產之投資，則應由本公司之董事以審慎且誠信之態度，按其可合理預見之出售價格進行評價。本公司持有之股票投資，若無於子基金投資明細表內特別標示，均為公開市場掛牌之股票。

擺動定價調整政策

本公司制定並實施擺動定價調整政策以保護股東之權益。擺動定價調整政策旨在將大量資本流入及流出之相關成本，適當分配予當日交易之投資人，以防止嚴重稀釋長期持股之股東權益。

該政策係透過調整子基金內交易股份類別之價格。換言之，股份類別之價格，可按某檔子基金於某日投資人之交易層級和類型進行調整，用以防止現有及其他股東之權益被不當稀釋。本公司唯於顯著淨資本流量可能對其他股東造成重大影響時方得執行價格調整。

前述調整係基於子基金投資某特定資產之一般交易成本，惟不得超過該價格之 2%。本公司董事會為保護股東權益，得於特殊情況下，決議提高前述之調整上限。

經調整之股份類別價格即為當日該股份類別所有交易之正式價格。下列為截至 2025 年 4 月 30 日，經價格調整之子基金：

子基金名稱	股份類別	調整前每股資產淨值	調整後每股資產淨值
Absolute Return Multi Strategy Fund	A-ACC 股 (捷克克朗) (捷克克朗/美元避險)	994.8	995.0
Absolute Return Multi Strategy Fund	A-ACC 股 (匈牙利福林) (匈牙利福林/美元避險)	3,003	3,004
Absolute Return Multi Strategy Fund	A-ACC 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	9.997	9.999
Absolute Return Multi Strategy Fund	I-ACC 股 (美元)	12.32	12.33
亞洲非投資等級債券基金	A-ACC 股 (美元)	14.72	14.79
亞洲非投資等級債券基金	A 股 (歐元) (避險)	4.204	4.225
亞洲非投資等級債券基金	A 股 (人民幣) (避險)	62.69	62.99
亞洲非投資等級債券基金	A-ACC 股 (歐元)	16.81	16.89
亞洲非投資等級債券基金	A-ACC 股 (瑞典克朗) (避險)	105.7	106.2
亞洲非投資等級債券基金	A-HMDIST (G) 股 (澳幣) (避險)	4.527	4.548
亞洲非投資等級債券基金	A-MDIST 股 (美元)	4.646	4.669
亞洲非投資等級債券基金	A-MDIST 股 (港幣)	5.285	5.311
亞洲非投資等級債券基金	A-MDIST 股 (日圓) (避險)	435.9	438.1
亞洲非投資等級債券基金	A-MDIST 股 (新加坡幣) (避險)	0.477	0.480
亞洲非投資等級債券基金	A-MINCOME 股 (美元)	4.934	4.958
亞洲非投資等級債券基金	A-MINCOME (G) 股 (美元)	4.443	4.465
亞洲非投資等級債券基金	A-MINCOME (G) 股 (港幣)	9.588	9.634
亞洲非投資等級債券基金	A-MINCOME (G) 股 (新加坡幣) (避險)	0.445	0.447
亞洲非投資等級債券基金	B-ACC 股 (美元)	11.00	11.06
亞洲非投資等級債券基金	B-MINCOME (G) 股 (美元)	10.16	10.21
亞洲非投資等級債券基金	E-MDIST 股 (歐元) (避險)	4.336	4.357
亞洲非投資等級債券基金	I-ACC 股 (美元)	10.52	10.57
亞洲非投資等級債券基金	I-MDIST 股 (美元)	5.595	5.622
亞洲非投資等級債券基金	Y 股 (歐元) (避險)	4.223	4.244
亞洲非投資等級債券基金	Y-ACC 股 (美元)	16.94	17.02
亞洲非投資等級債券基金	Y-ACC 股 (歐元)	10.12	10.17
亞洲非投資等級債券基金	Y-ACC 股 (新加坡幣) (避險)	1.157	1.163
亞洲非投資等級債券基金	Y-MDIST 股 (美元)	5.795	5.823
亞洲非投資等級債券基金	Y-MDIST 股 (港幣)	5.793	5.821
亞洲非投資等級債券基金	Y-MDIST 股 (新加坡幣) (避險)	0.535	0.538
亞洲非投資等級債券基金	Y-MINCOME 股 (美元)	5.738	5.765
Emerging Markets Equity ESG Fund	A 股 (美元)	14.96	14.99
Emerging Markets Equity ESG Fund	A 股 (歐元)	16.67	16.69
Emerging Markets Equity ESG Fund	A-ACC 股 (美元)	15.08	15.10
Emerging Markets Equity ESG Fund	A-ACC 股 (歐元)	9.951	9.967
Emerging Markets Equity ESG Fund	D-ACC 股 (歐元)	9.858	9.874
Emerging Markets Equity ESG Fund	I 股 (美元)	8.281	8.294
Emerging Markets Equity ESG Fund	I 股 (英鎊)	0.994	0.995
Emerging Markets Equity ESG Fund	I-ACC 股 (美元)	16.80	16.83
Emerging Markets Equity ESG Fund	I-ACC 股 (歐元)	9.132	9.147
Emerging Markets Equity ESG Fund	I-ACC 股 (英鎊)	0.849	0.851
Emerging Markets Equity ESG Fund	I-ACC 股 (瑞士法郎) (瑞士法郎/美元避險)	8.384	8.398
Emerging Markets Equity ESG Fund	R 股 (瑞士法郎)	9.866	9.882
Emerging Markets Equity ESG Fund	R-ACC 股 (美元)	10.43	10.44
Emerging Markets Equity ESG Fund	R-ACC 股 (歐元)	10.01	10.03
Emerging Markets Equity ESG Fund	R-GDIST 股 (英鎊)	1.185	1.187
Emerging Markets Equity ESG Fund	W 股 (英鎊)	1.253	1.255
Emerging Markets Equity ESG Fund	Y 股 (歐元)	10.78	10.79
Emerging Markets Equity ESG Fund	Y-ACC 股 (美元)	16.47	16.50
Emerging Markets Equity ESG Fund	Y-ACC 股 (匈牙利福林)	3,893	3,900
European Smaller Companies ESG Fund	A-ACC 股 (歐元)	9.911	9.875
European Smaller Companies ESG Fund	I-ACC 股 (歐元)	20.67	20.59
European Smaller Companies ESG Fund	RA-ACC 股 (歐元)	11.23	11.19
European Smaller Companies ESG Fund	W-ACC 股 (英鎊)	0.998	0.994
European Smaller Companies ESG Fund	Y-ACC 股 (歐元)	10.27	10.23
Fidelity Institutional Target™ 2045 (Euro) Fund	P-ACC 股 (歐元)	22.29	22.28
Fidelity Target™ 2060 Fund	A-ACC 股 (歐元)	13.52	13.51
Fidelity Target™ 2060 Fund	P-ACC 股 (歐元)	14.14	14.13
富達目標™基金2025	A 股 (歐元)	40.12	40.11
富達目標™基金2030	A 股 (歐元)	49.09	49.08
Fidelity Target™ 2035 Fund	A 股 (歐元)	44.82	44.81
Fidelity Target™ 2035 Fund	A-ACC 股 (歐元)	46.29	46.28
Fidelity Target™ 2040 Fund	A 股 (歐元)	47.21	47.20
Fidelity Target™ 2040 Fund	P-ACC 股 (歐元)	45.01	45.00
Fidelity Target™ 2045 Fund	A-ACC 股 (歐元)	20.64	20.63
德國基金	A 股 (歐元)	80.70	80.78

子基金名稱	股份類別	調整前每股資產淨值	調整後每股資產淨值
德國基金	A-ACC 股 (歐元)	33.84	33.87
德國基金	A-ACC 股 (瑞士法郎) (避險)	16.90	16.92
德國基金	A-ACC 股 (美元) (避險)	24.75	24.77
德國基金	I-ACC 股 (歐元)	17.05	17.07
德國基金	Y 股 (歐元)	18.17	18.19
德國基金	Y-ACC 股 (歐元)	36.38	36.41
德國基金	Y-ACC 股 (瑞士法郎) (避險)	17.04	17.06
德國基金	Y-ACC 股 (美元) (避險)	21.79	21.81
全球通膨連結債券基金	A-ACC 股 (美元)	11.90	11.92
全球通膨連結債券基金	A 股 (英鎊) (避險)	1.349	1.350
全球通膨連結債券基金	A-ACC 股 (歐元) (避險)	12.42	12.43
全球通膨連結債券基金	A-ACC 股 (波蘭茲羅提) (避險)	11.12	11.14
全球通膨連結債券基金	E-ACC 股 (歐元) (避險)	12.04	12.05
全球通膨連結債券基金	I-ACC 股 (美元)	10.93	10.94
全球通膨連結債券基金	I 股 (英鎊) (避險)	1.049	1.050
全球通膨連結債券基金	I-ACC 股 (歐元) (避險)	10.60	10.61
全球通膨連結債券基金	X-ACC 股 (英鎊) (避險)	1.137	1.138
全球通膨連結債券基金	Y 股 (英鎊) (避險)	1.396	1.398
全球通膨連結債券基金	Y-ACC 股 (美元)	10.90	10.91
全球通膨連結債券基金	Y-ACC 股 (歐元) (避險)	12.79	12.81
Global Multi Asset Defensive Fund	A 股 (歐元)	10.76	10.77
Global Multi Asset Defensive Fund	Vermoegens. Def A 股 (歐元)	8.817	8.828
Global Multi Asset Defensive Fund	A-ACC 股 (歐元)	12.65	12.66
Global Multi Asset Defensive Fund	A-ACC 股 (新加坡幣)	0.891	0.892
Global Multi Asset Defensive Fund	A-ACC 股 (美元)	9.569	9.580
Global Multi Asset Defensive Fund	B1 股 (歐元)	10.40	10.41
Global Multi Asset Defensive Fund	B1-ACC 股 (歐元)	10.41	10.42
Global Multi Asset Defensive Fund	D-ACC 股 (歐元)	9.375	9.386
Global Multi Asset Defensive Fund	E-ACC 股 (歐元)	11.59	11.60
Global Multi Asset Defensive Fund	I-ACC 股 (歐元)	10.07	10.08
Global Multi Asset Defensive Fund	Y-ACC 股 (歐元)	9.643	9.655
Global Multi Asset Defensive Fund	Y-ACC 股 (英鎊) (英鎊/歐元避險)	1.047	1.049
全球動能多元基金	A 股 (美元)	27.20	27.19
Global Multi Asset Growth & Income Fund	Vermoegens. Mod A 股 (歐元) (歐元/美元避險)	9.138	9.136
Global Multi Asset Growth & Income Fund	I-ACC 股 (歐元)	10.81	10.80
Global Multi Asset Growth & Income Fund	Y-ACC 股 (歐元) (歐元/美元避險)	9.760	9.759
Global Multi Asset Growth & Income Fund	Y-MCDIST (G) 股 (美元)	7.874	7.873
全球多重資產收益基金	A-MINCOME (G) 股 (澳幣) (避險)	7.996	7.995
全球多重資產收益基金	B1-QINCOME (G) 股 (歐元)	9.588	9.587
Multi Asset Dynamic Inflation Fund	A 股 (歐元) (歐元/美元避險)	8.244	8.248
Multi Asset Dynamic Inflation Fund	A-ACC 股 (歐元)	14.54	14.55
Multi Asset Dynamic Inflation Fund	A-ACC 股 (歐元) (歐元/美元避險)	8.985	8.989
Multi Asset Dynamic Inflation Fund	E-ACC 股 (歐元) (歐元/美元避險)	8.499	8.503
Multi Asset Dynamic Inflation Fund	I-ACC 股 (歐元) (歐元/美元避險)	9.240	9.244
Multi Asset Dynamic Inflation Fund	W-ACC 股 (英鎊) (英鎊/美元避險)	1.151	1.152
美元非投資等級債券基金	A 股 (美元)	11.34	11.32
美元非投資等級債券基金	A 股 (歐元)	8.322	8.308
美元非投資等級債券基金	A 股 (英鎊)	12.74	12.72
美元非投資等級債券基金	A-ACC 股 (美元)	18.21	18.17
美元非投資等級債券基金	A-ACC 股 (歐元)	29.22	29.17
美元非投資等級債券基金	A-ACC 股 (歐元) (避險)	14.67	14.65
美元非投資等級債券基金	A-ACC 股 (匈牙利福林) (避險)	5,128	5,119
美元非投資等級債券基金	A-MCDIST (G) 股 (美元)	7.274	7.262
美元非投資等級債券基金	A-MCDIST (G) 股 (港幣)	10.01	9.993
美元非投資等級債券基金	A-MCDIST (G) 股 (日圓) (避險)	931.4	929.9
美元非投資等級債券基金	A-MCDIST (G) 股 (人民幣) (避險)	94.91	94.75
美元非投資等級債券基金	A-MDIST 股 (美元)	10.38	10.37
美元非投資等級債券基金	A-MDIST 股 (新加坡幣)	0.808	0.807
美元非投資等級債券基金	A-MDIST 股 (澳幣) (避險)	9.269	9.254
美元非投資等級債券基金	A-MINCOME 股 (美元)	9.966	9.949
美元非投資等級債券基金	A-MINCOME 股 (港幣)	9.931	9.914
美元非投資等級債券基金	A-MINCOME (G) 股 (美元)	7.707	7.694
美元非投資等級債券基金	B-ACC 股 (美元)	11.35	11.33
美元非投資等級債券基金	B-MCDIST (G) 股 (美元)	9.241	9.226
美元非投資等級債券基金	B-MCDIST (G) 股 (日圓) (避險)	927.9	926.4
美元非投資等級債券基金	D-ACC 股 (歐元) (避險)	12.08	12.06
美元非投資等級債券基金	D-MDIST 股 (美元)	9.731	9.715
美元非投資等級債券基金	E-MDIST 股 (歐元) (避險)	7.664	7.651
美元非投資等級債券基金	I 股 (歐元) (避險)	8.476	8.462
美元非投資等級債券基金	I-ACC 股 (美元)	17.32	17.29
美元非投資等級債券基金	I-ACC 股 (歐元) (避險)	13.38	13.35

子基金名稱	股份類別	調整前每股資產淨值	調整後每股資產淨值
美元非投資等級債券基金	I-MDIST 股 (美元)	9.015	9.000
美元非投資等級債券基金	RY 股 (美元)	9.698	9.682
美元非投資等級債券基金	RY-ACC 股 (美元)	12.03	12.01
美元非投資等級債券基金	W-ACC 股 (英鎊)	1.983	1.980
美元非投資等級債券基金	Y 股 (美元)	9.757	9.741
美元非投資等級債券基金	Y 股 (歐元)	11.70	11.68
美元非投資等級債券基金	Y 股 (英鎊)	1.174	1.172
美元非投資等級債券基金	Y-ACC 股 (美元)	26.72	26.68
美元非投資等級債券基金	Y-ACC 股 (歐元)	14.72	14.69
美元非投資等級債券基金	Y-ACC 股 (瑞士法郎) (避險)	12.76	12.73
美元非投資等級債券基金	Y-ACC 股 (歐元) (避險)	16.67	16.65
美元非投資等級債券基金	Y-MDIST 股 (美元)	9.387	9.371
美元非投資等級債券基金	Y-MDIST 股 (新加坡幣)	0.854	0.852
美元非投資等級債券基金	Y-MDIST 股 (澳幣) (避險)	9.026	9.011
美元非投資等級債券基金	Y-MINCOME 股 (美元)	9.488	9.472
美元非投資等級債券基金	Y-QDIST 股 (歐元) (避險)	7.627	7.614

公允價值調整政策

公允價值之調整係為保護公司股東免受擇時進出市場之影響。因此，若某子基金之評價日非為所投資之市場交易日，則本公司之董事得視情況免用一般金融工具評價之規定，調整特定投資組合之金融工具評價方法，以期更準確地反映該子基金投資之公允價值。

銀行存款及存放銀行及經紀商之現金

全部銀行存款及存放銀行及經紀商之現金均以面額計價。

證券投資交易

證券投資交易於購入或出售時認列。證券銷售之成本採用平均成本法計算。

期貨

期貨交易於該合約之生效日或終止日認列。子基金將根據後續每日指數或證券之波動進行收付款項。所有變動均計入各子基金之未實現損益並於財務報告認列。期貨之未實現損益均於資產淨值表及投資明細表內分別列示。期貨之已實現損益採先進先出法認列。期貨之所有損益均已於營運及淨資產變動表揭露。

遠期外匯合約

遠期外匯合約評價係基於交易截止日之遠期外匯匯率以及合約剩餘期間等因素計算之。未實現損益均於資產淨值表及投資明細表內分別列示。本公司所有遠期合約 (包含用於股份避險之遠期合約) 均已彙總至投資明細表。遠期合約之所有損益均已於營運及淨資產變動表揭露。

選擇權合約

買入選擇權係按可實現之市值認列為金融工具資產；賣出或沖銷之選擇權則按部位平倉成本認列為金融工具負債。買入及賣出之選擇權均已計入於資產淨值表和投資明細表。當行使某選擇權導致現金結算時，溢價和結算收益之價差應認列為已實現損益。當某選擇權過期時，其溢價應認列為已實現收益 (賣出選擇權) 或已實現損失 (買入選擇權) 。選擇權之所有損益均已於營運及淨資產變動表揭露。

利率、通膨、隔夜指數以及總報酬換匯換利交易

利率、通膨、隔夜指數以及總報酬換匯換利交易合約之應收與應付利息，均按日累計。與換匯換利交易連結之未來承諾則按市值評價。利率、通膨、隔夜指數以及總報酬換匯換利交易相關之合約均已於資產淨值表及投資明細表揭露。利率及總報酬換匯換利交易之所有損益均已於營運及淨資產變動表揭露。利率換匯換利交易之應收與應付利息應按權責基礎制認列，於營運及淨資產變動表認列為換匯換利交易利息收入或換匯換利交易利息費用。

信用違約換匯換利交易

為購買或出售與信用違約換匯換利交易合約相關之違約保險所支付或收取之保費，係按日累計為淨收益。與換匯換利交易連結之未來承諾則按市值評價。信用違約換匯相關之合約均已於資產淨值表及投資明細表揭露。信用違約換匯換利交易之所有評價損益均已於營運及淨資產變動表揭露。

價差合約

價差合約係券商與本公司訂立之合約，締約雙方同意向對方付款以複製標的證券多頭部位和空頭部位之後續經濟價值。價差合約亦將反映所有企業活動相關之影響。於合約終止日，本公司將計算合約起始日與終止日之間之價差並認列為已實現損益。價差合約係按其標的證券進行評價並於資產淨值表及投資明細表揭露。向持有標的證券之券商支付之財務成本，應於營運及淨資產變動表列示為價差合約之財務成本。價差合約之所有損益均已於營運及淨資產變動表揭露。

股權連結憑證

股權連結憑證係按其標的證券價格按日進行評價，並以市值於資產淨值表和投資明細表揭露。期中票息及到期日之最終支付款項，係按其標的證券之價值變動所決定。股權連結憑證之利息收入、「超額報酬」以及所有損益均已於營運及淨資產變動表揭露。

外匯

本公司之董事得經決議後指定各子基金之表達貨幣。截至 2025 年 4 月 30 日之資產及負債均已按當日匯率換算。期間按外幣計價之所有交易，均按交易日之現行匯率換算為該子基金之指定表達貨幣。

託管債券

投資明細表內之債券可用以衍生性交易風險之擔保品。於此情況下，該債券須受託管以防後續交易之發生。下表為各子基金內已受託管之債券數量：

子基金名稱	證券說明	託管計價數量
Absolute Return Global Fixed Income Fund	美國國庫券 4.043% 2025/05/22	569,000
歐元債券基金	德國 2.50% 2029/10/11	9,848,883
歐元公司債基金	德國 2.50% 2035/02/15	3,169,000
歐元公司債基金	德國 2.60% 2034/08/15	1,955,000
Euro Short Term Bond Fund	德國 2.80% 2025/06/12	7,135,000
Fidelity Institutional Target™ 2020 (Euro) Fund	德國 2.50% 2029/10/11	16,937
Fidelity Institutional Target™ 2020 (Euro) Fund	美國公債通膨連結債券 2.375% 2028/10/15	4,020
Fidelity Institutional Target™ 2025 (Euro) Fund	德國 2.50% 2029/10/11	372,366
Fidelity Institutional Target™ 2025 (Euro) Fund	美國公債通膨連結債券 2.375% 2028/10/15	166,777
Fidelity Institutional Target™ 2025 (Euro) Fund	美國公債 4.50% 2027/04/15	8,962
Fidelity Institutional Target™ 2030 (Euro) Fund	美國公債 4.50% 2027/04/15	14,747
Fidelity Institutional Target™ 2030 (Euro) Fund	美國公債通膨連結債券 2.375% 2028/10/15	274,018
Fidelity Institutional Target™ 2030 (Euro) Fund	德國 2.50% 2029/10/11	637,814
富達目標™基金2025	美國公債通膨連結債券 2.375% 2028/10/15	111,105
富達目標™基金2025	美國公債 4.50% 2027/04/15	7,339
富達目標™基金2030	美國公債 4.50% 2027/04/15	14,872
富達目標™基金2030	美國公債通膨連結債券 2.375% 2028/10/15	208,748
Flexible Bond Fund	美國公債 4.125% 2029/10/31	4,832,000
Flexible Bond Fund	美國公債 4.625% 2028/09/30	3,000
Flexible Bond Fund	美國公債 1.375% 2050/08/15	181,000
全球優質債券基金	美國公債 4.50% 2033/11/15	3,514,653
全球優質債券基金	美國公債 3.50% 2028/04/30	421,878
全球優質債券基金	美國公債 3.50% 2030/01/30	1,146,950
全球優質債券基金	德國 2.80% 2025/06/12	8,382,706
全球通膨連結債券基金	美國公債通膨連結債券 2.375% 2028/10/15	9,521,141
Global Multi Asset Defensive Fund	美國公債 4.50% 2027/04/15	6,890
全球動能多元基金	美國公債 3.50% 2030/01/30	3,050
全球動能多元基金	德國 2.80% 2025/06/12	22,294
全球動能多元基金	美國公債 4.50% 2033/11/15	9,347
全球動能多元基金	美國公債 3.50% 2028/04/30	1,122
全球動能多元基金	美國公債通膨連結債券 2.375% 2028/10/15	97,430
Global Multi Asset Growth & Income Fund	美國國庫券 4.043% 2025/05/22	46
Global Multi Asset Growth & Income Fund	美國公債通膨連結債券 2.375% 2028/10/15	16,761
全球多重資產收益基金	美國國庫券 4.043% 2025/05/22	1,677

子基金名稱	證券說明	託管計價數量
全球短期收益基金	美國公債 4.50% 2027/04/15	943,501
Multi Asset Dynamic Inflation Fund	美國公債 4.50% 2027/04/15	11,689
Multi Asset Dynamic Inflation Fund	美國國庫券 4.043% 2025/05/22	71
Strategic Bond Fund	美國公債 4.125% 2030/11/15	1,657,000
Strategic Bond Fund	美國公債 4.25% 2034/11/15	3,155,000
Strategic Bond Fund	美國公債 3.50% 2033/02/15	24,000
Strategic Bond Fund	美國公債 4.125% 2029/10/31	2,172,000
美元非投資等級債券基金	美國國庫券 4.043% 2025/05/22	13,206

基金份額交易

各子基金之每股發行及贖回價格均為交易日之每股資產淨值，並得按價格調整政策適當調整之。

設立成本

公司設立相關之成本業已逐年攤銷，發行全新子基金相關之費用則認列為當期營業費用。

收益

股票股利於證券價格除息時予以認列，利息則按權責發生基礎認列。

零息揭露

零息債券及零息貨幣市場工具係按可反映其實際收益之利率，於投資明細表揭露。

合併報表

合併財務報表係按本公司指定貨幣美元表達，係為彙總各子基金財務狀況之總財務報表。所有非以美元表達之子基金均已按期末匯率換算為美元。

3. 資產共同管理

為達成有效管理之目的，在子基金之投資政策允許範圍內，本公司董事會得決議選擇共同管理富達基金範圍內特定子基金之資產，即本公司得共同管理不同子基金之資產。惟採行共同管理之方法可能產生畸零股，其價值之計算係基於共同管理之子基金投資組合內金融工具標的之期末市值，並計入該投資組合之總市值。然因該數額相較微小，故於投資明細表列為「畸零股」項目。

4. 管理費以及其他與投資經理人或關聯企業間之交易

依據 2020 年 7 月 9 日修改並生效之投資管理合約，FIL Fund Management Limited (「FFML」) 有權按月收取管理費及資產配置費。該費用之計算係基於各子基金之平均總淨資產以及下表揭露之年利率，按日累計：

子基金名稱/股份類別	年度管理費上限	資產配置費上限
股票型基金、股票收益型基金、債券型基金、現金型基金、多重資產目標型基金及機構型儲備股票基金。		
A, B, C, D, E, S 和 RA 股	1.50%	無
I, P 和 R 股	0.80%	無
SR 股	1.30%	無
RY, W 和 Y 股	1.00%	無
X 股	0.00%	無
Absolute Return Funds		
A 股	1.80%	無
E 股	1.50%	無
I 和 SE 股	1.05%	無
W 和 Y 股	0.80%	無
X 股	0.00%	無
Asset Allocation Funds		
A 股	1.50%	0.50%
I 股	0.80%	無
W 和 Y 股	1.00%	無
Multi Asset Funds		
A 和 B 股	1.80%	無
D 和 E 股	1.50%	無
I 股	0.80%	無

子基金名稱/股份類別	年度管理費上限	資產配置費上限
W和Y股	1.00%	無
X股	0.00%	無
富達目標基金2020		
A股	0.40%	無
Fidelity Target™ 2020 (Euro) Fund		
A股	0.40%	無
P股	0.20%	無
富達目標™基金2025		
A股	0.85%	無
P股	0.45%	無
富達目標™基金2030		
A股	1.10%[a]	無
P股	0.60%[b]	無
Fidelity Target™ 2035 Fund		
A股	1.50%[c]	無
P股	0.80%[d]	無
Fidelity Target™ 2040 Fund		
A股	1.50%[e]	無
P股	0.80%[f]	無
Fidelity Target™ 2045 Fund		
A股	1.50%[g]	無
P股	0.80%[h]	無
Fidelity Target™ 2050 Fund		
A股	1.50%[i]	無
P股	0.80%[j]	無
Fidelity Target™ 2055 Fund		
A股	1.50%[k]	無
P股	0.80%[l]	無
Fidelity Target™ 2060 Fund		
A股	1.50%[m]	無
P股	0.80%[n]	無
Fidelity Institutional Target™ 2020 (Euro) Fund		
P股	0.21%	無
Fidelity Institutional Target™ 2025 (Euro) Fund		
P股	0.30%[o]	無
Fidelity Institutional Target™ 2030 (Euro) Fund		
P股	0.30%[p]	無
Fidelity Institutional Target™ 2035 (Euro) Fund		
P股	0.40%[q]	無
Fidelity Institutional Target™ 2040 (Euro) Fund		
P股	0.40%[r]	無
Fidelity Institutional Target™ 2045 (Euro) Fund		
P股	0.40%[s]	無
Fidelity Institutional Target™ 2050 (Euro) Fund		
P股	0.40%[t]	無
Fidelity Institutional Target™ 2055 (Euro) Fund		
P股	0.40%[u]	無
Fidelity Institutional Target™ 2060 (Euro) Fund		
P股	0.40%[v]	無

a 將於2028年1月1日調降至0.85%。
b 將於2028年1月1日調降至0.45%。
c 將於2028年1月1日調降至1.10%，並後續於2033年1月1日調降至0.85%。
d 將於2028年1月1日調降至0.60%，並後續於2033年1月1日調降至0.45%。
e 將於2033年1月1日調降至1.10%，並後續於2038年1月1日調降至0.85%。
f 將於2033年1月1日調降至0.60%，並後續於2038年1月1日調降至0.45%。
g 將於2038年1月1日調降至1.10%，並後續於2043年1月1日調降至0.85%。
h 將於2038年1月1日調降至0.60%，並後續於2043年1月1日調降至0.45%。
i 將於2043年1月1日調降至1.10%，並後續於2048年1月1日調降至0.85%。
j 將於2043年1月1日調降至0.60%，並後續於2048年1月1日調降至0.45%。
k 將於2048年1月1日調降至1.10%，並後續於2053年1月1日調降至0.85%。
l 將於2048年1月1日調降至0.60%，並後續於2053年1月1日調降至0.45%。
m 將於2053年1月1日調降至1.10%，並後續於2058年1月1日調降至0.85%。
n 將於2053年1月1日調降至0.60%，並後續於2058年1月1日調降至0.45%。
o 將於2026年1月1日調降至0.21%。
p 將於2031年1月1日調降至0.21%。
q 將於2028年1月1日調降至0.30%，並後續於2036年1月1日調降至0.21%。
r 將於2033年1月1日調降至0.30%，並後續於2041年1月1日調降至0.21%。
s 將於2038年1月1日調降至0.30%，並後續於2046年1月1日調降至0.21%。
t 將於2043年1月1日調降至0.30%，並後續於2051年1月1日調降至0.21%。
u 將於2048年1月1日調降至0.30%，並後續於2056年1月1日調降至0.21%。
v 將於2053年1月1日調降至0.30%，並後續於2061年1月1日調降至0.21%。

本年度截至2025年4月30日之期間，子基金投資以下基金股份類別：Fidelity ILF - 英鎊基金(英鎊累積)、Fidelity ILF - 美元基金(美元累積)及Fidelity ILF - 歐元基金(歐元累積)之年度管理費上限為0.25%。

績效費用

投資經理人有權收取年度績效費用，其計算係基於採行現金指數為市場指數之基金類別股份之資產淨值，並就相關市場指數之報酬調整其高水位線。就尋求實現每年產出絕對報酬之基金股份類別而言，為其績效費用訂定高水位條款係屬允當。高水位條款旨於確保公司不得於前期虧損尚待撥補時，仍向投資人收取績效費用。目前無其他機制可降低已訂定之高水位線。

本公司之基金公開說明書已詳細說明績效費用之計算基礎，投資人應於投資前仔細閱讀。各子基金相關之績效費率、最低預期報酬率及比較指標如下表：

子基金名稱	績效費用	門檻報酬率	指標指數
Absolute Return Global Equity Fund	15%	不適用	有擔保隔夜融資利率
Absolute Return Multi Strategy Fund	10%	不適用	有擔保隔夜融資利率

下表為本年度截至 2025 年 4 月 30 日各股份類別之應計待結算之績效費用：

子基金名稱	股份類別	貨幣	績效費用	佔資產管理規模百分比
Absolute Return Global Equity Fund	A-PF-ACC 股 (美元)	美元	16,889	0.03
Absolute Return Global Equity Fund	A-PF-ACC 股 (歐元) (歐元/美元避險)	歐元	3,069	0.00
Absolute Return Global Equity Fund	SE-PF-ACC 股 (歐元) (歐元/美元避險)	歐元	22	0.05
Absolute Return Global Equity Fund	W-PF-ACC 股 (英鎊) (英鎊/美元避險)	英鎊	100	0.01
Absolute Return Global Equity Fund	Y-PF-ACC 股 (美元)	美元	10,349	0.02
Absolute Return Global Equity Fund	Y-PF-ACC 股 (歐元) (歐元/美元避險)	歐元	7,988	0.01

前述資產管理規模之百分比係依各股份類別於本年度截至 2025 年 4 月 30 日之資產管理規模計算而得。

於此期間，「絕對報酬多重策略基金」(該基金未在臺灣募集銷售) 之股份類別均未給付績效費用。

其他

B 和 C 類股份須按其相關類別資產之淨值，支付上限為 1.00% 之年度分銷費，D 類股份須按其相關類別資產之淨值，支付上限為 0.50% 之年度分銷費，E 類股份須按其相關類別資產之淨值，支付上限為 0.75% 之年度分銷費。該費用係按日累計並按季支付予 FIL Distributors (FID)。儲備基金之股份類別，僅得出售予集體投資經營之投資人，或透過富達或其關聯企業管理之帳戶所持有資產之投資人。該等股份類別之所有開支及費用 (不含投資管理費、行政費用、稅捐以及託管費)，均由富達及其關聯企業直接承擔並支付之。前揭該等股份類別之投資管理費、行政費用、政府稅捐以及託管費用係先由子基金認列，後續再由富達及其關聯企業全額償付之。

富達及其關聯企業，除特定例外情形外，得視情況免除子基金任何或所有費用或限制其費用之上限。前揭費用免除係由富達及其關聯企業自行裁定並得隨時修改之。此外，FFML亦得視情況自行承擔子基金之特定費用。本公司之部分高階主管及董事具同時兼任富達或其關聯企業高階主管及董事之情形。

FID 為富達完全持有之子公司。FID 作為富達之經銷商有權收取銷售富達股份之佣金。本年度截至 2025 年 4 月 30 日，FID 共收取銷售佣金 211,675 美元，其餘部分則支付予參與股票經銷之中介機構。

本年度截至 2025 年 4 月 30 日之期間，本公司未與任何關連人士進行交易或涉及任何軟錢之運作。

5. 董事酬勞

本公司每年給付董事之酬勞為：主席 100,000 歐元以及其他董事 50,000 歐元。此外，董事出席董事會另給予單次卓馬費5,000 歐元。本年度截至 2025 年 4 月 30 日，因同時受雇於富達或其子公司之董事均選擇放棄領取本年度之董事酬勞，故董事酬勞之給付總額為 490,233 美元。

6. 證券借貸

截至 2025 年 4 月 30 日，本公司出借價值 1,221,798,890 美元之證券，其抵押品之市值為 1,286,141,586 美元。本年度截至 2025 年 4 月 30 日之期間，本公司因出借證券而支付保管人之費用為 964,657 美元。針對證券借貸交易，本公司通常要求借券人於合約有效期間提供並維持超過借出證券總價值 105% 之抵押品。下表係截至 2025 年 4 月 30 日，按子基金分類揭露之出借證券總價值明細：

子基金名稱	計價貨幣	到期期限	證券價值	佔可貸資產百分比	佔資產管理規模
Absolute Return Global Equity Fund	美元	1 日以上 1 週以內	9,798,026	1.36	1.21
		1 週以上 1 月以內	3,441,661	0.48	0.42

子基金名稱	計價貨幣	到期期限	證券價值	佔可貸資產百分比	佔資產管理規模
		未結交易	3,765,884	0.52	0.46
Absolute Return Multi Strategy Fund	美元	1日以上1週以內	100,328	0.11	0.09
		1週以上1月以內	35,241	0.04	0.03
		未結交易	38,561	0.04	0.03
Asia Pacific Bond ESG Fund	美元	未結交易	262,477	1.87	1.83
Asia Pacific Multi Asset Growth & Income Fund	美元	未結交易	165,841	0.33	0.31
亞洲債券基金	美元	未結交易	15,509,880	1.87	1.83
亞洲小型企業基金	美元	未結交易	10,099,464	0.89	0.89
澳洲多元股票基金	澳幣	未結交易	969,379	0.20	0.19
中國內需消費基金	美元	未結交易	25,909,022	0.88	0.87
中國聚焦基金	美元	未結交易	10,650,678	0.48	0.48
China Innovation Fund	美元	未結交易	20,626	0.02	0.02
新興亞洲基金	美元	未結交易	182,812	0.04	0.04
新興歐非中東基金	美元	未結交易	3,184,855	1.25	1.25
Emerging Market Corporate Debt Fund	美元	未結交易	389,979	0.72	0.68
新興市場債券基金	美元	未結交易	9,479,838	1.72	1.67
新興市場基金	美元	未結交易	18,073,049	0.60	0.60
歐盟50基金	歐元	1週以上1月以內	3,461,196	0.57	0.56
		1日以內	2,714,593	0.44	0.44
歐洲股票 ESG 基金(原名為「富達基金－永續發展歐洲股票基金」)	歐元	1週以上1月以內	4,326,495	2.39	2.38
		未結交易	1,861,161	1.03	1.02
歐洲動能基金	歐元	未結交易	24,665,170	1.23	1.23
歐洲非投資等級債券基金	歐元	未結交易	35,220,470	1.50	1.46
歐洲多重資產收益基金	歐元	未結交易	1,610,630	0.43	0.42
European Smaller Companies ESG Fund	歐元	未結交易	920,605	0.88	0.88
歐洲小型企業基金	歐元	未結交易	43,186,986	3.92	3.91
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	1日以上1週以內	479	0.00	0.00
		1日以內	1,329	0.01	0.00
		未結交易	8,036	0.06	0.03
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	1日以上1週以內	23,951	0.01	0.01
		1日以內	39,265	0.02	0.01
		未結交易	103,895	0.05	0.03
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	1日以上1週以內	172,823	0.03	0.02
		1日以內	350,152	0.05	0.05
		未結交易	402,514	0.06	0.06
Fidelity Institutional Target™ 2035 (Euro) Fund	歐元	1日以上1週以內	229,139	0.03	0.03
		1日以內	508,787	0.08	0.07
		未結交易	454,220	0.07	0.07
Fidelity Institutional Target™ 2040 (Euro) Fund	歐元	1日以上1週以內	188,614	0.03	0.03
		1日以內	418,793	0.08	0.07
		未結交易	373,882	0.07	0.07
Fidelity Institutional Target™ 2045 (Euro) Fund	歐元	1日以上1週以內	162,967	0.03	0.03
		1日以內	361,849	0.08	0.07
		未結交易	323,043	0.07	0.07
Fidelity Institutional Target™ 2050 (Euro) Fund	歐元	1日以上1週以內	131,607	0.03	0.03
		1日以內	292,216	0.08	0.07
		未結交易	260,879	0.07	0.07
Fidelity Institutional Target™ 2055 (Euro) Fund	歐元	1日以上1週以內	71,935	0.03	0.03
		1日以內	159,719	0.08	0.07
		未結交易	142,593	0.07	0.07
Fidelity Institutional Target™ 2060 (Euro) Fund	歐元	1日以上1週以內	49,494	0.03	0.03
		1日以內	109,895	0.08	0.07
		未結交易	98,105	0.07	0.07
Fidelity Target™ 2055 Fund	歐元	1日以上1週以內	7,841	0.02	0.02
		1日以內	12,245	0.03	0.03
		未結交易	24,246	0.05	0.05
Fidelity Target™ 2060 Fund	歐元	1日以上1週以內	4,564	0.02	0.02
		1日以內	7,109	0.03	0.03
		未結交易	14,121	0.05	0.05
富達目標™基金2025	歐元	1日以上1週以內	0	0.00	0.00
		1日以內	0	0.00	0.00
		未結交易	51,684	0.09	0.03
富達目標™基金2030	歐元	1日以上1週以內	38,526	0.01	0.01
		1日以內	48,356	0.01	0.01
		未結交易	381,234	0.10	0.09
Fidelity Target™ 2035 Fund	歐元	1日以上1週以內	56,094	0.02	0.02
		1日以內	87,417	0.03	0.02
		未結交易	173,742	0.05	0.05
Fidelity Target™ 2040 Fund	歐元	1日以上1週以內	54,288	0.02	0.02
		1日以內	84,858	0.03	0.02
		未結交易	168,695	0.05	0.05
Fidelity Target™ 2045 Fund	歐元	1日以上1週以內	29,022	0.02	0.02
		1日以內	45,258	0.03	0.02
		未結交易	90,298	0.05	0.05
Fidelity Target™ 2050 Fund	歐元	1日以上1週以內	21,721	0.02	0.02
		1日以內	33,945	0.03	0.02
		未結交易	67,439	0.05	0.05
FIRST All Country World Fund	美元	未結交易	3,778,280	0.93	0.93
Future Connectivity Fund	美元	未結交易	2,676,619	1.33	1.33
德國基金	歐元	1週以上1月以內	16,440,680	1.82	1.82

子基金名稱	計價貨幣	到期期限	證券價值	佔可貸資產百分比	佔資產管理規模
全球消費品牌基金(**本基金非屬環境、社會、治理相關主題基金**)(原名為「富達基金－永續發展消費品牌基金」)	美元	未結交易	204,852	0.02	0.02
全球入息基金	美元	1 月以上 3 月以內	50,316,229	0.33	0.32
		未結交易	137,268,461	0.90	0.88
全球聚焦基金	美元	未結交易	2,355,567	0.31	0.31
永續發展全球健康護理基金(原名為「富達基金－永續發展健康護理基金」)	歐元	未結交易	6,496,450	0.50	0.50
全球非投資等級債券基金	美元	未結交易	3,102,592	1.73	1.67
全球優質債券基金	美元	未結交易	19,267,764	0.90	0.93
全球工業基金	歐元	1 月以上 3 月以內	1,708,158	0.26	0.26
		未結交易	7,671,534	1.16	1.15
Global Multi Asset Defensive Fund	歐元	1 日以上 1 週以內	189,276	0.21	0.20
		1 週以上 1 月以內	16,238	0.02	0.02
		1 日以內	3,513	0.00	0.00
		未結交易	128,324	0.14	0.14
全球動能多元基金	美元	1 日以上 1 週以內	78,023	0.06	0.06
		1 月以上 3 月以內	6,793	0.00	0.00
		未結交易	412,835	0.30	0.29
Global Multi Asset Growth & Income Fund	美元	未結交易	323,078	0.33	0.31
全球多重資產收益基金	美元	1 月以上 3 月以內	2,048,687	0.05	0.05
		1 日以內	169,933	0.00	0.00
		未結交易	16,813,291	0.42	0.40
全球短期收益基金	美元	未結交易	5,465,583	0.47	0.47
全球科技基金	歐元	1 日以上 1 週以內	294,441,437	1.38	1.38
		未結交易	86,861,949	0.41	0.41
全球主題機會基金	美元	1 日以上 1 週以內	2,154,503	0.14	0.14
		未結交易	3,092,446	0.20	0.20
Greater China Fund	美元	未結交易	839,720	0.13	0.13
Greater China Fund II	美元	未結交易	4,897,184	0.80	0.79
南歐基金	歐元	未結交易	7,090,311	3.23	3.13
Institutional Emerging Markets Equity Fund	美元	未結交易	940,626	0.60	0.60
Institutional Global Focus Fund	美元	未結交易	740,722	0.31	0.31
義大利基金	歐元	未結交易	10,714,796	3.06	3.05
日本股票 ESG 基金(原名為「富達基金－永續發展日本股票基金」)	日圓	未結交易	843,297,534	1.95	1.91
Japan Growth Fund	日圓	未結交易	48,017,595	0.81	0.81
日本價值基金	日圓	未結交易	2,743,696,377	1.47	1.44
Multi Asset Dynamic Inflation Fund	美元	未結交易	428,869	0.41	0.35
Multi Asset Income ESG Fund	美元	未結交易	149,174	0.20	0.19
北歐基金	瑞典克朗	未結交易	78,621,900	1.71	1.70
太平洋基金	美元	未結交易	8,367,515	1.15	1.14
Sustainable Eurozone Equity Fund	歐元	1 日以上 1 週以內	4,629,820	1.15	1.14
		未結交易	6,930,745	1.72	1.71
瑞士基金	瑞士法郎	1 日以上 1 週以內	18,648,713	8.48	8.06
		未結交易	9,897,262	4.50	4.28
UK Special Situations Fund	英鎊	未結交易	935,480	1.13	1.01
美元非投資等級債券基金	美元	未結交易	35,029,467	1.39	1.36
永續發展水資源暨環保趨勢基金(英文名稱自 Fidelity Funds - Sustainable Water & Waste Fund 變更為 Fidelity Funds - Water & Waste Fund)	美元	未結交易	1,942,422	0.20	0.20
世界基金	美元	1 週以上 1 月以內	66,593,478	1.24	1.23
		未結交易	26,224,061	0.49	0.49

下表係截至 2025 年 4 月 30 日，交易對手借出證券之總價值及其抵押品總市值之明細揭露：

交易對手	總價值(美元)	抵押品市值(美元)	國家/地區	結算類型
美商高盛	383,889,461	406,113,721	英國	雙邊
巴克萊	242,944,397	253,004,725	英國	雙邊
美林證券	190,631,272	200,304,653	英國	雙邊
瑞銀	135,023,963	141,964,796	英國	雙邊
摩根士丹利	103,651,292	110,243,435	英國	雙邊
法國興業銀行	64,323,218	67,557,253	法國	雙邊
法國巴黎銀行	44,691,783	47,160,559	法國	雙邊
摩根大通	31,598,124	33,437,097	英國	雙邊
ING集團	21,086,920	22,184,590	荷蘭	雙邊
滙豐	3,958,460	4,170,757	英國	雙邊

由政府債券組成之抵押品係為保管人所持有，故為表外項目且未於財務報表中揭露。抵押品均未重複抵押亦未被限制其重複使用之權利。

截至 2025 年 4 月 30 日，證券借貸業務之抵押品分析如下表：

抵押品類別	總價值 (美元)	抵押品等級	抵押品到期期限	抵押品計價貨幣
政府債券	140,489,319	A1	超過 1 年	日圓
公司債券	26,349,299	Aa3	超過 1 年	歐元
政府債券	243,036,986	Aa3	超過 1 年	歐元
政府債券	486,553,325	Aa3	超過 1 年	英鎊
政府債券	2,600,110	Aaa	超過 1 年	加幣
政府債券	60,307,890	Aaa	超過 1 年	瑞士法郎
政府債券	155,393,960	Aaa	超過 1 年	歐元
政府債券	171,410,697	Aaa	超過 1 年	美元

證券借貸之收入為 8,048,331 美元，並計入營運及淨資產變動表之淨股利與利息收益。

布朗兄弟哈里曼銀行 (BBH) 以及花旗銀行分別擔任本公司股票以及固定收益證券之借貸經紀商。截至 2025 年 4 月 30 日，股票以及固定收益證券借貸之總收入之分配比例如下：

股票證券借貸計畫：

相關子基金 90%，布朗兄弟哈里曼銀行10%。

固定收益證券借貸計畫：

相關子基金87.5%，花旗銀行12.5%。

本年度證券借貸之收入分析如下表：

子基金名稱	計價貨幣	總收入	營業成本	淨收入
東協基金	美元	13,368	1,336	12,031
Absolute Return Global Equity Fund	美元	48,051	4,805	43,246
Absolute Return Global Fixed Income Fund	美元	904	113	791
Absolute Return Multi Strategy Fund	美元	2,345	234	2,111
美國成長基金	美元	2,701	270	2,431
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」)	美元	1,944	194	1,750
Asia Equity II ESG Fund	美元	30,283	3,028	27,255
Asia Pacific Bond ESG Fund	美元	1,632	204	1,428
亞太入息基金	美元	4,557	456	4,102
Asia Pacific Multi Asset Growth & Income Fund	美元	2,132	238	1,893
Asia Pacific Opportunities Fund	美元	3,647	365	3,282
Asia Pacific Strategic Income Fund	美元	3,922	490	3,432
亞洲債券基金	美元	117,961	14,745	103,216
亞洲非投資等級債券基金	美元	122,312	15,288	107,025
亞洲小型企業基金	美元	147,695	14,766	132,930
澳洲多元股票基金	澳幣	19,612	1,960	17,652
China A Shares Fund	美元	84	8	75
中國內需消費基金	美元	233,051	23,304	209,746
中國聚焦基金	美元	65,564	6,555	59,008
China High Yield Fund	美元	49,155	6,144	43,011
China Innovation Fund	美元	63,501	6,349	57,152
China RMB Bond Fund	人民幣(CNY)	18,966	2,371	16,595
Climate Solutions Fund	美元	399	40	359
Climate Transition Bond Fund	美元	26,295	3,287	23,008
新興亞洲基金	美元	17,087	1,709	15,379
新興歐非中東基金	美元	194,453	19,444	175,009
Emerging Market Corporate Debt Fund	美元	7,664	958	6,706
新興市場債券基金	美元	77,766	9,721	68,046
Emerging Market Total Return Debt Fund	美元	88	11	77
Emerging Markets Equity ESG Fund	美元	75,461	7,546	67,915
Emerging Markets Ex China Fund	美元	119	12	108
新興市場基金	美元	311,008	31,100	279,908
歐盟50基金	歐元	23,154	2,315	20,839
歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」)	歐元	6,842	684	6,158
歐洲入息基金	歐元	80,307	8,031	72,276
European Dividend Plus Fund	歐元	479	48	431
歐洲動能基金	歐元	81,131	8,113	73,018
歐洲基金	歐元	344,482	34,448	310,034
歐洲非投資等級債券基金	歐元	469,701	58,712	410,989
歐洲大型企業基金	歐元	14,018	1,402	12,617
歐洲多重資產收益基金	歐元	41,802	4,784	37,018
European Smaller Companies ESG Fund	歐元	13,602	1,360	12,242

子基金名稱	計價貨幣	總收入	營業成本	淨收入
歐洲小型企業基金	歐元	197,616	19,756	177,860
FIRST All Country World Fund	美元	36,016	3,601	32,415
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	400	42	358
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	7,558	912	6,646
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	17,247	1,901	15,346
Fidelity Institutional Target™ 2035 (Euro) Fund	歐元	13,590	1,359	12,231
Fidelity Institutional Target™ 2040 (Euro) Fund	歐元	11,094	1,109	9,985
Fidelity Institutional Target™ 2045 (Euro) Fund	歐元	9,506	950	8,555
Fidelity Institutional Target™ 2050 (Euro) Fund	歐元	7,594	759	6,835
Fidelity Institutional Target™ 2055 (Euro) Fund	歐元	4,066	407	3,659
Fidelity Institutional Target™ 2060 (Euro) Fund	歐元	2,689	269	2,420
Fidelity Target™ 2055 Fund	歐元	839	84	755
Fidelity Target™ 2060 Fund	歐元	521	52	469
富達目標™基金2025	歐元	8,355	1,042	7,313
富達目標™基金2030	歐元	25,969	3,120	22,849
Fidelity Target™ 2035 Fund	歐元	7,981	798	7,183
Fidelity Target™ 2040 Fund	歐元	7,942	794	7,148
Fidelity Target™ 2045 Fund	歐元	4,370	437	3,933
Fidelity Target™ 2050 Fund	歐元	3,124	312	2,812
Flexible Bond Fund	英鎊	10,332	1,291	9,040
Future Connectivity Fund	美元	770	77	693
德國基金	歐元	1,362	136	1,226
全球債券基金	美元	3,283	410	2,873
全球消費品牌基金**(本基金非屬環境、社會、治理相關主題基金)**(原名為「富達基金－永續發展消費品牌基金」)	美元	37,100	3,709	33,391
Global Corporate Bond Fund	美元	68,752	8,594	60,158
永續發展全球人口商機基金(原名為「富達基金－永續發展人口商機基金」)	美元	9,490	949	8,541
全球入息基金	美元	617,205	61,720	555,485
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund)	美元	35,775	3,577	32,198
Global Equity Income ESG Fund	美元	48,410	4,841	43,569
Global Equity Income Fund	美元	16,036	1,604	14,433
全球金融服務基金	歐元	126,153	12,615	113,538
全球聚焦基金	美元	31,349	3,135	28,215
永續發展全球健康護理基金(原名為「富達基金－永續發展健康護理基金」)	歐元	48,390	4,839	43,551
全球非投資等級債券基金	美元	51,060	6,382	44,678
Global Hybrids Bond Fund	美元	1,142	143	999
全球優質債券基金	美元	142,748	17,843	124,905
全球工業基金	歐元	98,259	9,826	88,433
Global Low Volatility Equity Fund	美元	3	0	3
Global Multi Asset Defensive Fund	歐元	1,757	182	1,574
全球動能多元基金	美元	8,729	1,006	7,723
Global Multi Asset Growth & Income Fund	美元	21,337	2,157	19,180
全球多重資產收益基金	美元	405,877	46,671	359,205
全球短期收益基金	美元	44,287	5,536	38,751
全球科技基金	歐元	466,567	46,653	419,914
全球主題機會基金	美元	55,197	5,519	49,678
Greater China Fund	美元	10,176	1,017	9,158
Greater China Fund II	美元	17,278	1,727	15,551
南歐基金	歐元	19,713	1,971	17,742
印度聚焦基金	美元	125,282	12,528	112,754
Institutional Emerging Markets Equity Fund	美元	15,392	1,539	13,853
Institutional European Larger Companies Fund	歐元	24,521	2,452	22,069
Institutional Global Focus Fund	美元	7,328	733	6,596
義大利基金	歐元	45,310	4,529	40,781
日本股票 ESG 基金(原名為「富達基金－永續發展日本股票基金」)	日圓	5,476,626	547,612	4,929,014
Japan Growth Fund	日圓	2,882,497	288,157	2,594,340
日本價值基金	日圓	52,051,424	5,204,780	46,846,643
拉丁美洲基金	美元	12,698	1,270	11,428
Multi Asset Dynamic Inflation Fund	美元	12,889	1,468	11,420
Multi Asset Income ESG Fund	美元	16,076	1,755	14,321
北歐基金	瑞典克朗	4,236,437	423,628	3,812,810
太平洋基金	美元	302,407	30,235	272,171
Strategic Bond Fund	美元	54,587	6,823	47,764
Sustainable Biodiversity Fund	美元	34	3	30
Sustainable Eurozone Equity Fund	歐元	25,500	2,550	22,950
永續發展美國股票基金	美元	880	88	792
瑞士基金	瑞士法郎	60,004	6,000	54,004
泰國基金	美元	305	31	275
UK Special Situations Fund	英鎊	354	35	319
美元債券基金	美元	17,846	2,231	15,615
美元非投資等級債券基金	美元	890,678	111,335	779,343

子基金名稱	計價貨幣	總收入	營業成本	淨收入
永續發展水資源暨環保趨勢基金(英文名稱自 Fidelity Funds - Sustainable Water & Waste Fund 變更為 Fidelity Funds - Water & Waste Fund)	美元	48,221	4,822	43,400
世界基金	美元	890,669	89,067	801,603

7. 稅務

本公司無須向盧森堡政府繳納任何源自收入、已實現或未實現之資本利得之稅負或扣繳稅。股票型、股票收益型、資產配置型、多重資產型、以及富達生活型之子基金與機構儲備型基金 Y 類股，則須每年繳納 0.05% 之申購稅。現金型以及儲備型子基金，與 P 類、R 類、X 類和 I 類股，須每年繳納 0.01% 申購稅。追蹤指數型子基金之年度申購稅則為 0.00 %。前揭稅負應按每季度終了日之子基金淨資產計算並按季繳納之。

交易對手之當地政府針對外國資本利得、股利及利息所產生之資本利得稅、扣繳稅或其他稅負，本公司或其股東均不予承擔。惟若有形成債務之可能，其未實現利益之應付稅負應於資產淨值中予以撥備。

8. 交易費用

交易費用係指於購買或出售權益證券、價差合約、期貨、選擇權以及指數股票型基金時支付經紀商之費用。交易費用通常計入營運及淨資產變動表內已實現及未實現損益之投資成本。部分交易費用則計入營運及淨資產變動表之託管費用。債券及換匯換利交易之交易費用則因已歸入價差而不予以揭露。下表係截至 2025 年 4 月 30 日之交易費用：

子基金名稱	貨幣	交易費用
Absolute Return Global Equity Fund	美元	1,202,000
Absolute Return Global Fixed Income Fund	美元	-
Absolute Return Multi Strategy Fund	美元	141,040
All China Equity ESG Fund	美元	5,316
美國基金	美元	432,300
美國成長基金	美元	216,421
東協基金	美元	706,891
亞洲股票 ESG 基金(原名為「富達基金－永續發展亞洲股票基金」)	美元	3,637,607
Asia Equity II ESG Fund	美元	1,260,199
Asia Pacific Bond ESG Fund	美元	-
亞太入息基金	美元	153,545
Asia Pacific Multi Asset Growth & Income Fund	美元	34,065
Asia Pacific Opportunities Fund	美元	1,246,455
Asia Pacific Strategic Income Fund	美元	243
亞洲債券基金	美元	7,575
亞洲非投資等級債券基金	美元	80
亞洲小型企業基金	美元	772,852
亞洲成長趨勢基金	美元	611,710
澳洲多元股票基金	澳幣	124,477
China A Shares Fund	美元	4,615
中國內需消費基金	美元	2,538,610
中國聚焦基金	美元	1,698,165
China High Yield Fund	美元	227
China Innovation Fund	美元	89,234
China RMB Bond Fund	人民幣(CNY)	106,630
Climate Solutions Fund	美元	13,786
Climate Transition Bond Fund	美元	-
新興亞洲基金	美元	301,569
新興歐非中東基金	美元	490,126
Emerging Market Corporate Debt Fund	美元	3
新興市場債券基金	美元	72
Emerging Market Local Currency Debt Fund	美元	-
Emerging Market Total Return Debt Fund	美元	12
Emerging Markets Equity ESG Fund	美元	1,166,684
Emerging Markets Ex China Fund	美元	11,722
新興市場基金	美元	4,139,007
歐盟50基金	歐元	62,660
歐元債券基金	歐元	-
歐元現金基金	歐元	-
歐元公司債基金	歐元	-
Euro Short Term Bond Fund	歐元	-
歐洲股票 ESG 基金(原名為「富達基金－永續發展歐洲股票基金」)	歐元	131,188
歐洲入息基金	歐元	343,887
European Dividend Plus Fund	歐元	4,967
歐洲動能基金	歐元	995,366
歐洲基金	歐元	4,601,052
歐洲非投資等級債券基金	歐元	70
歐洲大型企業基金	歐元	154,491
歐洲多重資產收益基金	歐元	141,452
European Smaller Companies ESG Fund	歐元	62,839
歐洲小型企業基金	歐元	916,988
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	2,022
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	14,659
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	83,121
Fidelity Institutional Target™ 2035 (Euro) Fund	歐元	124,155
Fidelity Institutional Target™ 2040 (Euro) Fund	歐元	101,630
Fidelity Institutional Target™ 2045 (Euro) Fund	歐元	87,128
Fidelity Institutional Target™ 2050 (Euro) Fund	歐元	69,728
Fidelity Institutional Target™ 2055 (Euro) Fund	歐元	37,477
Fidelity Institutional Target™ 2060 (Euro) Fund	歐元	25,075
Fidelity Target™ 2020 (Euro) Fund	歐元	-
富達目標基金2020	美元	-
Fidelity Target™ 2055 Fund	歐元	11,249
Fidelity Target™ 2060 Fund	歐元	7,423
富達目標™基金2025	歐元	1,985
富達目標™基金2030	歐元	73,594
Fidelity Target™ 2035 Fund	歐元	108,936
Fidelity Target™ 2040 Fund	歐元	109,115
Fidelity Target™ 2045 Fund	歐元	60,564
Fidelity Target™ 2050 Fund	歐元	42,652
FIRST All Country World Fund	美元	83,194
Flexible Bond Fund	英鎊	-
Future Connectivity Fund	美元	75,772
德國基金	歐元	263,926
全球債券基金	美元	2,128
全球消費品牌基金**(本基金非屬環境、社會、治理相關主題基金)**(原名為「富達基金－永續發展消費品牌基金」)	美元	340,547
Global Corporate Bond Fund	美元	-
永續發展全球人口商機基金(原名為「富達基金－永續發展人口商機基金」)	美元	146,592
全球入息基金	美元	1,939,059
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund)	美元	378,179

子基金名稱	貨幣	交易費用
Global Equity Income ESG Fund	美元	334,840
Global Equity Income Fund	美元	72,324
全球金融服務基金	歐元	377,990
全球聚焦基金	美元	300,657
永續發展全球健康護理基金(原名為「富達基金—永續發展健康護理基金」)	歐元	406,685
全球非投資等級債券基金	美元	1,118
Global Hybrids Bond Fund	美元	-
全球優質債券基金	美元	6
全球工業基金	歐元	191,941
全球通膨連結債券基金	美元	-
Global Low Volatility Equity Fund	美元	16,031
Global Multi Asset Defensive Fund	歐元	59,853
全球動能多元基金	美元	52,972
Global Multi Asset Growth & Income Fund	美元	47,111
全球多重資產收益基金	美元	1,394,139
全球短期收益基金	美元	7
全球科技基金	歐元	7,986,575
全球主題機會基金	美元	487,413
Greater China Fund	美元	692,084
Greater China Fund II	美元	549,981
南歐基金	歐元	115,135
印度聚焦基金	美元	2,015,309
印尼基金	美元	133,819
Institutional Emerging Markets Equity Fund	美元	209,435
Institutional European Larger Companies Fund	歐元	715,394
Institutional Global Focus Fund	美元	71,942
義大利基金	歐元	177,132
日本股票 ESG 基金(原名為「富達基金—永續發展日本股票基金」)	日圓	12,465,841
Japan Growth Fund	日圓	6,336,691
日本價值基金	日圓	163,750,164
拉丁美洲基金	美元	719,628
Multi Asset Dynamic Inflation Fund	美元	128,929
Multi Asset Income ESG Fund	美元	21,729
Multi Asset Target Income 2024 Fund	歐元	-
北歐基金	瑞典克朗	1,112,981
太平洋基金	美元	406,778
Strategic Bond Fund	美元	722
Strategic European Fund	歐元	4,714
Structured Credit Income Fund	歐元	19
Sustainable Asian Focus Fund	美元	1,616
Sustainable Biodiversity Fund	美元	1,448
Sustainable Eurozone Equity Fund	歐元	288,576
Sustainable Global Equity Fund	美元	1,139
永續發展美國股票基金	美元	18,329
瑞士基金	瑞士法郎	18,888
泰國基金	美元	111,491
UK Special Situations Fund	英鎊	39,669
美元債券基金	美元	-
美元現金基金	美元	-
美元非投資等級債券基金	美元	28,613
永續發展水資源暨環保趨勢基金(英文名稱自Fidelity Funds - Sustainable Water & Waste Fund變更為Fidelity Funds - Water & Waste Fund)	美元	324,630
世界基金	美元	842,473

9. 損益平準

所有子基金之股份類別 (累積型和分配型) 均採行損益平準策略。該策略係針對分配型股份類別，確保於分銷期間所分銷股份之每股收入不受該期間發行股份數量變化之影響。損益平準係按淨投資收益計算之。所有損益平準調整數均已於營運及淨資產變動表揭露。

10. 股利發放

下表為本年度截至 2025 年 4 月 30 日之期間已支付之股利。

子基金名稱	每股股利	除息日
東協基金 A 股 (新加坡幣)	0.0265	2024/08/01
東協基金 A 股 (美元)	0.4860	2024/08/01
東協基金 Y 股 (新加坡幣)	0.0218	2024/08/01
東協基金 Y 股 (美元)	0.2411	2024/08/01
Absolute Return Global Fixed Income Fund A-MDIST 股 (美元)	0.0475	2024/05/01
Absolute Return Global Fixed Income Fund A-MDIST 股 (美元)	0.0480	2024/06/03
Absolute Return Global Fixed Income Fund A-MDIST 股 (美元)	0.0353	2024/07/01
Absolute Return Global Fixed Income Fund A-MDIST 股 (美元)	0.0434	2024/08/01
Absolute Return Global Fixed Income Fund A-MDIST 股 (美元)	0.0316	2024/09/02
Absolute Return Global Fixed Income Fund A-MDIST 股 (美元)	0.0520	2024/10/01
Absolute Return Global Fixed Income Fund A-MDIST 股 (美元)	0.0427	2024/11/01
Absolute Return Global Fixed Income Fund A-MDIST 股 (美元)	0.0265	2024/12/02
Absolute Return Global Fixed Income Fund A-MDIST 股 (美元)	0.0505	2025/01/02
Absolute Return Global Fixed Income Fund A-MDIST 股 (美元)	0.0553	2025/02/03
美國基金 Y 股 (歐元)	0.0894	2024/08/01
美國基金 Y 股 (歐元) (避險)	0.0533	2024/08/01
美國基金 Y 股 (美元)	0.0629	2024/08/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (港幣)	0.0251	2024/05/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (港幣)	0.0252	2024/06/03
亞洲股票 ESG 基金(原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (港幣)	0.0257	2024/07/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (港幣)	0.0252	2024/08/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (港幣)	0.0253	2024/09/02
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (港幣)	0.0275	2024/10/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (港幣)	0.0261	2024/11/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (港幣)	0.0254	2024/12/02
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (港幣)	0.0248	2025/01/02
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (港幣)	0.0249	2025/02/03
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (港幣)	0.0253	2025/03/03
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (港幣)	0.0253	2025/04/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (人民幣) (人民幣/美元避險)	0.3004	2024/06/03
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (人民幣) (人民幣/美元避險)	0.3059	2024/07/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (人民幣) (人民幣/美元避險)	0.2992	2024/08/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (人民幣) (人民幣/美元避險)	0.3001	2024/09/02
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (人民幣) (人民幣/美元避險)	0.3269	2024/10/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (人民幣) (人民幣/美元避險)	0.3094	2024/11/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (人民幣) (人民幣/美元避險)	0.3001	2024/12/02
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (人民幣) (人民幣/美元避險)	0.2925	2025/01/02
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (人民幣) (人民幣/美元避險)	0.2925	2025/02/03
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (人民幣) (人民幣/美元避險)	0.2972	2025/03/03
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (人民幣) (人民幣/美元避險)	0.2969	2025/04/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0027	2024/05/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0027	2024/06/03
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0028	2024/07/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0027	2024/08/01
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0027	2024/09/02
亞洲股票 ESG 基金 (原名為「富達基金—永續發展亞洲股票基金」) A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2024/10/01

子基金名稱	每股股利	除息日
A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)		
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0028	2024/11/01
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0027	2024/12/02
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0026	2025/01/02
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0026	2025/02/03
亞洲股票ESG基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0027	2025/03/03
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0027	2025/04/01
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (美元)	0.0251	2024/05/01
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (美元)	0.0253	2024/06/03
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (美元)	0.0258	2024/07/01
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (美元)	0.0253	2024/08/01
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (美元)	0.0254	2024/09/02
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (美元)	0.0278	2024/10/01
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (美元)	0.0264	2024/11/01
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (美元)	0.0256	2024/12/02
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (美元)	0.0251	2025/01/02
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (美元)	0.0251	2025/02/03
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (美元)	0.0255	2025/03/03
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) A-MCDIST (G) 股 (美元)	0.0255	2025/04/01
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) Y 股 (歐元)	0.1230	2024/08/01
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」) Y 股 (美元)	0.0976	2024/08/01
Asia Pacific Bond ESG Fund A-MCDIST 股 (新加坡幣)(避險)	0.0022	2024/05/01
Asia Pacific Bond ESG Fund A-MCDIST 股 (新加坡幣) (避險)	0.0026	2024/06/03
Asia Pacific Bond ESG Fund A-MCDIST 股 (新加坡幣) (避險)	0.0022	2024/07/01
Asia Pacific Bond ESG Fund A-MCDIST 股 (新加坡幣) (避險)	0.0027	2024/08/01
Asia Pacific Bond ESG Fund A-MCDIST 股 (新加坡幣) (避險)	0.0024	2024/09/02
Asia Pacific Bond ESG Fund A-MCDIST 股 (新加坡幣) (避險)	0.0023	2024/10/01
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0040	2024/05/01
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0040	2024/06/03
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0040	2024/07/01
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0040	2024/08/01
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0040	2024/09/02
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0040	2024/10/01
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0040	2024/11/01
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0040	2024/12/02
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0040	2025/01/02
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0040	2025/02/03
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0040	2025/03/03
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0040	2025/04/01
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (美元)	0.0403	2024/05/01
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (美元)	0.0403	2024/06/03
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (美元)	0.0403	2024/07/01
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (美元)	0.0403	2024/08/01
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (美元)	0.0403	2024/09/02
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (美元)	0.0403	2024/10/01
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (美元)	0.0403	2024/11/01
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (美元)	0.0403	2024/12/02
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (美元)	0.0403	2025/01/02
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (美元)	0.0403	2025/02/03
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (美元)	0.0403	2025/03/03
Asia Pacific Bond ESG Fund A-MINCOME (G) 股 (美元)	0.0403	2025/04/01
Asia Pacific Bond ESG Fund Y-MINCOME (G) 股 (美元)	0.0406	2024/05/01
Asia Pacific Bond ESG Fund Y-MINCOME (G) 股 (美元)	0.0406	2024/06/03
Asia Pacific Bond ESG Fund Y-MINCOME (G) 股 (美元)	0.0406	2024/07/01
Asia Pacific Bond ESG Fund Y-MINCOME (G) 股 (美元)	0.0406	2024/08/01
Asia Pacific Bond ESG Fund Y-MINCOME (G) 股 (美元)	0.0406	2024/09/02
Asia Pacific Bond ESG Fund Y-MINCOME (G) 股 (美元)	0.0406	2024/10/01
Asia Pacific Bond ESG Fund Y-MINCOME (G) 股 (美元)	0.0406	2024/11/01
Asia Pacific Bond ESG Fund Y-MINCOME (G) 股 (美元)	0.0406	2024/12/02
Asia Pacific Bond ESG Fund Y-MINCOME (G) 股 (美元)	0.0406	2025/01/02
Asia Pacific Bond ESG Fund Y-MINCOME (G) 股 (美元)	0.0406	2025/02/03
Asia Pacific Bond ESG Fund Y-MINCOME (G) 股 (美元)	0.0406	2025/03/03
Asia Pacific Bond ESG Fund Y-MINCOME (G) 股 (美元)	0.0406	2025/04/01
亞太入息基金 A 股 (美元)	0.2599	2024/08/01
亞太入息基金 A 股 (美元)	0.2681	2025/02/03
亞太入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0507	2024/05/01
亞太入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0508	2024/06/03
亞太入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0510	2024/07/01
亞太入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0523	2024/08/01
亞太入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0555	2024/09/02
亞太入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0614	2024/10/01
亞太入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0600	2024/11/01

子基金名稱	每股股利	除息日
亞太入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0549	2024/12/02
亞太入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0570	2025/01/02
亞太入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0549	2025/02/03
亞太入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0527	2025/03/03
亞太入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0546	2025/04/01
亞太入息基金 A-MCDIST (G) 股 (港幣)	0.0554	2024/05/01
亞太入息基金 A-MCDIST (G) 股 (港幣)	0.0553	2024/06/03
亞太入息基金 A-MCDIST (G) 股 (港幣)	0.0557	2024/07/01
亞太入息基金 A-MCDIST (G) 股 (港幣)	0.0563	2024/08/01
亞太入息基金 A-MCDIST (G) 股 (港幣)	0.0568	2024/09/02
亞太入息基金 A-MCDIST (G) 股 (港幣)	0.0597	2024/10/01
亞太入息基金 A-MCDIST (G) 股 (港幣)	0.0568	2024/11/01
亞太入息基金 A-MCDIST (G) 股 (港幣)	0.0564	2024/12/02
亞太入息基金 A-MCDIST (G) 股 (港幣)	0.0539	2025/01/02
亞太入息基金 A-MCDIST (G) 股 (港幣)	0.0547	2025/02/03
亞太入息基金 A-MCDIST (G) 股 (港幣)	0.0547	2025/03/03
亞太入息基金 A-MCDIST (G) 股 (港幣)	0.0550	2025/04/01
亞太入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0053	2024/05/01
亞太入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0053	2024/06/03
亞太入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0053	2024/07/01
亞太入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/08/01
亞太入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/09/02
亞太入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0057	2024/10/01
亞太入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/11/01
亞太入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/12/02
亞太入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0051	2025/01/02
亞太入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0052	2025/02/03
亞太入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0052	2025/03/03
亞太入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0052	2025/04/01
亞太入息基金 A-MCDIST (G) 股 (美元)	0.0541	2024/05/01
亞太入息基金 A-MCDIST (G) 股 (美元)	0.0541	2024/06/03
亞太入息基金 A-MCDIST (G) 股 (美元)	0.0546	2024/07/01
亞太入息基金 A-MCDIST (G) 股 (美元)	0.0551	2024/08/01
亞太入息基金 A-MCDIST (G) 股 (美元)	0.0557	2024/09/02
亞太入息基金 A-MCDIST (G) 股 (美元)	0.0587	2024/10/01
亞太入息基金 A-MCDIST (G) 股 (美元)	0.0558	2024/11/01
亞太入息基金 A-MCDIST (G) 股 (美元)	0.0554	2024/12/02
亞太入息基金 A-MCDIST (G) 股 (美元)	0.0530	2025/01/02
亞太入息基金 A-MCDIST (G) 股 (美元)	0.0536	2025/02/03
亞太入息基金 A-MCDIST (G) 股 (美元)	0.0538	2025/03/03
亞太入息基金 A-MCDIST (G) 股 (美元)	0.0540	2025/04/01
亞太入息基金 A-MINCOME (G) 股 (港幣)	0.0459	2024/05/01
亞太入息基金 A-MINCOME (G) 股 (港幣)	0.0459	2024/06/03
亞太入息基金 A-MINCOME (G) 股 (港幣)	0.0459	2024/07/01
亞太入息基金 A-MINCOME (G) 股 (港幣)	0.0459	2024/08/01
亞太入息基金 A-MINCOME (G) 股 (港幣)	0.0459	2024/09/02
亞太入息基金 A-MINCOME (G) 股 (港幣)	0.0459	2024/10/01
亞太入息基金 A-MINCOME (G) 股 (港幣)	0.0459	2024/11/01
亞太入息基金 A-MINCOME (G) 股 (港幣)	0.0459	2024/12/02
亞太入息基金 A-MINCOME (G) 股 (港幣)	0.0463	2025/01/02
亞太入息基金 A-MINCOME (G) 股 (港幣)	0.0463	2025/02/03
亞太入息基金 A-MINCOME (G) 股 (港幣)	0.0463	2025/03/03
亞太入息基金 A-MINCOME (G) 股 (港幣)	0.0463	2025/04/01
亞太入息基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0035	2024/05/01
亞太入息基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0035	2024/06/03
亞太入息基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0035	2024/07/01
亞太入息基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0035	2024/08/01
亞太入息基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0035	2024/09/02
亞太入息基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0035	2024/10/01
亞太入息基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0035	2024/11/01
亞太入息基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0035	2024/12/02
亞太入息基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0035	2025/01/02
亞太入息基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0035	2025/02/03
亞太入息基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0035	2025/03/03
亞太入息基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0035	2025/04/01
亞太入息基金 A-MINCOME (G) 股 (美元)	0.0453	2024/05/01
亞太入息基金 A-MINCOME (G) 股 (美元)	0.0453	2024/06/03
亞太入息基金 A-MINCOME (G) 股 (美元)	0.0453	2024/07/01
亞太入息基金 A-MINCOME (G) 股 (美元)	0.0453	2024/08/01
亞太入息基金 A-MINCOME (G) 股 (美元)	0.0453	2024/09/02
亞太入息基金 A-MINCOME (G) 股 (美元)	0.0453	2024/10/01
亞太入息基金 A-MINCOME (G) 股 (美元)	0.0453	2024/11/01
亞太入息基金 A-MINCOME (G) 股 (美元)	0.0453	2024/12/02
亞太入息基金 A-MINCOME (G) 股 (美元)	0.0457	2025/01/02
亞太入息基金 A-MINCOME (G) 股 (美元)	0.0457	2025/02/03
亞太入息基金 A-MINCOME (G) 股 (美元)	0.0457	2025/03/03
亞太入息基金 A-MINCOME (G) 股 (美元)	0.0457	2025/04/01
亞太入息基金 B-MINCOME (G) 股 (美元)	0.0330	2024/05/01
亞太入息基金 B-MINCOME (G) 股 (美元)	0.0330	2024/06/03
亞太入息基金 B-MINCOME (G) 股 (美元)	0.0330	2024/07/01
亞太入息基金 B-MINCOME (G) 股 (美元)	0.0330	2024/08/01
亞太入息基金 B-MINCOME (G) 股 (美元)	0.0330	2024/09/02
亞太入息基金 B-MINCOME (G) 股 (美元)	0.0330	2024/10/01
亞太入息基金 B-MINCOME (G) 股 (美元)	0.0330	2024/11/01
亞太入息基金 B-MINCOME (G) 股 (美元)	0.0330	2024/12/02
亞太入息基金 B-MINCOME (G) 股 (美元)	0.0330	2025/01/02
亞太入息基金 B-MINCOME (G) 股 (美元)	0.0330	2025/02/03
亞太入息基金 B-MINCOME (G) 股 (美元)	0.0330	2025/03/03
亞太入息基金 B-MINCOME (G) 股 (美元)	0.0330	2025/04/01
亞太入息基金 RA-MINCOME 股 (美元)	0.0195	2024/05/01
亞太入息基金 RA-MINCOME 股 (美元)	0.0195	2024/06/03
亞太入息基金 RA-MINCOME 股 (美元)	0.0195	2024/07/01

子基金名稱	每股股利	除息日
亞太入息基金 RA-MINCOME 股 (美元)	0.0195	2024/08/01
亞太入息基金 RA-MINCOME 股 (美元)	0.0195	2024/09/02
亞太入息基金 RA-MINCOME 股 (美元)	0.0195	2024/10/01
亞太入息基金 RA-MINCOME 股 (美元)	0.0195	2024/11/01
亞太入息基金 RA-MINCOME 股 (美元)	0.0195	2024/12/02
亞太入息基金 RA-MINCOME 股 (美元)	0.0195	2025/01/02
亞太入息基金 RA-MINCOME 股 (美元)	0.0195	2025/02/03
亞太入息基金 RA-MINCOME 股 (美元)	0.0195	2025/03/03
亞太入息基金 RA-MINCOME 股 (美元)	0.0195	2025/04/01
亞太入息基金 RY-QINCOME 股 (歐元)	0.0761	2024/05/01
亞太入息基金 RY-QINCOME 股 (歐元)	0.0761	2024/08/01
亞太入息基金 RY-QINCOME 股 (歐元)	0.0761	2024/11/01
亞太入息基金 RY-QINCOME 股 (歐元)	0.0761	2025/02/03
亞太入息基金 RY-QINCOME 股 (英鎊)	0.0075	2024/05/01
亞太入息基金 RY-QINCOME 股 (英鎊)	0.0075	2024/08/01
亞太入息基金 RY-QINCOME 股 (英鎊)	0.0075	2024/11/01
亞太入息基金 RY-QINCOME 股 (英鎊)	0.0075	2025/02/03
亞太入息基金 RY-QINCOME 股 (美元)	0.0750	2024/05/01
亞太入息基金 RY-QINCOME 股 (美元)	0.0750	2024/08/01
亞太入息基金 RY-QINCOME 股 (美元)	0.0750	2024/11/01
亞太入息基金 RY-QINCOME 股 (美元)	0.0750	2025/02/03
亞太入息基金 Y 股 (美元)	0.4695	2024/08/01
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0238	2024/05/01
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0237	2024/06/03
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0238	2024/07/01
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0234	2024/08/01
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0244	2024/09/02
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0244	2024/10/01
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0256	2024/11/01
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0274	2024/12/02
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0279	2025/01/02
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0288	2025/02/03
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0292	2025/03/03
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0279	2025/04/01
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/05/01
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/06/03
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/07/01
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/08/01
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/09/02
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0036	2024/10/01
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/11/01
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/12/02
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0033	2025/01/02
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0033	2025/02/03
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0033	2025/03/03
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0033	2025/04/01
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (美元)	0.0353	2024/05/01
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (美元)	0.0356	2024/06/03
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (美元)	0.0361	2024/07/01
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (美元)	0.0362	2024/08/01
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (美元)	0.0364	2024/09/02
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (美元)	0.0376	2024/10/01
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (美元)	0.0363	2024/11/01
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (美元)	0.0360	2024/12/02
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (美元)	0.0352	2025/01/02
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (美元)	0.0354	2025/02/03
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (美元)	0.0354	2025/03/03
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) 股 (美元)	0.0357	2025/04/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0029	2024/05/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0029	2024/06/03
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0029	2024/07/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0029	2024/08/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0029	2024/09/02

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Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0029	2024/10/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0029	2024/11/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0029	2024/12/02
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0029	2025/01/02
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0029	2025/02/03
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0029	2025/03/03
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0029	2025/04/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2024/05/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2024/06/03
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2024/07/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2024/08/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2024/09/02
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2024/10/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2024/11/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2024/12/02
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2025/01/02
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2025/02/03
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2025/03/03
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0029	2025/04/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (美元)	0.0301	2024/05/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (美元)	0.0301	2024/06/03
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (美元)	0.0301	2024/07/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (美元)	0.0301	2024/08/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (美元)	0.0301	2024/09/02
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (美元)	0.0301	2024/10/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (美元)	0.0301	2024/11/01
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (美元)	0.0301	2024/12/02
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (美元)	0.0301	2025/01/02
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (美元)	0.0301	2025/02/03
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (美元)	0.0301	2025/03/03
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) 股 (美元)	0.0301	2025/04/01
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.0777	2024/05/01
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.0777	2024/08/01
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.0777	2024/11/01
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.0777	2025/02/03
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.0756	2024/05/01
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.0756	2024/08/01
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.0756	2024/11/01
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.0756	2025/02/03
Asia Pacific Opportunities Fund I 股 (歐元)	0.0900	2024/08/01
Asia Pacific Opportunities Fund Y 股 (歐元)	0.1125	2024/08/01
Asia Pacific Strategic Income Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0266	2024/05/01
Asia Pacific Strategic Income Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0262	2024/06/03
Asia Pacific Strategic Income Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0266	2024/07/01
Asia Pacific Strategic Income Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0262	2024/08/01
Asia Pacific Strategic Income Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0273	2024/09/02
Asia Pacific Strategic Income Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0276	2024/10/01
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (港幣)	0.0700	2024/05/01
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (港幣)	0.0705	2024/06/03
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (港幣)	0.0706	2024/07/01
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (港幣)	0.0711	2024/08/01
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (港幣)	0.0713	2024/09/02
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (港幣)	0.0714	2024/10/01
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (港幣)	0.0703	2024/11/01
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (港幣)	0.0701	2024/12/02
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (港幣)	0.0693	2025/01/02
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (港幣)	0.0693	2025/02/03
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (港幣)	0.0698	2025/03/03
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (港幣)	0.0693	2025/04/01
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (美元)	0.0408	2024/05/01
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (美元)	0.0410	2024/06/03
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (美元)	0.0411	2024/07/01
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (美元)	0.0415	2024/08/01
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (美元)	0.0416	2024/09/02
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (美元)	0.0419	2024/10/01

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Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (美元)	0.0412	2024/11/01
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (美元)	0.0410	2024/12/02
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (美元)	0.0406	2025/01/02
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (美元)	0.0405	2025/02/03
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (美元)	0.0409	2025/03/03
Asia Pacific Strategic Income Fund A-MCDIST (G) 股 (美元)	0.0406	2025/04/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (港幣) (避險)	0.0308	2024/05/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (港幣) (避險)	0.0308	2024/06/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (港幣) (避險)	0.0308	2024/07/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (港幣) (避險)	0.0308	2024/08/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (港幣) (避險)	0.0308	2024/09/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (港幣) (避險)	0.0308	2024/10/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (港幣) (避險)	0.0308	2024/11/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (港幣) (避險)	0.0308	2024/12/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (港幣) (避險)	0.0308	2025/01/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (港幣) (避險)	0.0308	2025/02/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (港幣) (避險)	0.0308	2025/03/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (港幣) (避險)	0.0308	2025/04/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0031	2024/05/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0031	2024/06/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0031	2024/07/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0031	2024/08/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0031	2024/09/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0031	2024/10/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0031	2024/11/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0031	2024/12/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0031	2025/01/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0031	2025/02/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0031	2025/03/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣)	0.0031	2025/04/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/05/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/06/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/07/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/08/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/09/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/10/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/11/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2024/12/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2025/01/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2025/02/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2025/03/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0034	2025/04/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元)	0.0330	2024/05/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元)	0.0330	2024/06/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元)	0.0330	2024/07/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元)	0.0330	2024/08/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元)	0.0330	2024/09/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元)	0.0330	2024/10/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元)	0.0330	2024/11/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元)	0.0330	2024/12/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元)	0.0330	2025/01/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元)	0.0330	2025/02/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元)	0.0330	2025/03/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元)	0.0330	2025/04/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元) (避險)	0.0322	2024/05/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元) (避險)	0.0322	2024/06/03
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元) (避險)	0.0322	2024/07/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元) (避險)	0.0322	2024/08/01
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元) (避險)	0.0322	2024/09/02
Asia Pacific Strategic Income Fund A-MINCOME (G) 股 (美元) (避險)	0.0322	2024/10/01
Asia Pacific Strategic Income Fund Y 股 (美元)	0.3120	2024/08/01
亞洲債券基金 A 股 (歐元) (避險)	0.2985	2024/08/01
亞洲債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0292	2024/05/01
亞洲債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0293	2024/06/03
亞洲債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0297	2024/07/01
亞洲債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0290	2024/08/01
亞洲債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0300	2024/09/02
亞洲債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0306	2024/10/01
亞洲債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0317	2024/11/01
亞洲債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0337	2024/12/02
亞洲債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0340	2025/01/02
亞洲債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0356	2025/02/03
亞洲債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0354	2025/03/03
亞洲債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0346	2025/04/01
亞洲債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2506	2024/05/01
亞洲債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2428	2024/06/03
亞洲債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2216	2024/07/01
亞洲債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.1725	2024/08/01
亞洲債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.1838	2024/09/02
亞洲債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.1321	2024/10/01
亞洲債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.1213	2024/11/01
亞洲債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2106	2024/12/02
亞洲債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2606	2025/01/02
亞洲債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2744	2025/02/03
亞洲債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2631	2025/03/03
亞洲債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2302	2025/04/01
亞洲債券基金 A-MCDIST (G) 股 (港幣)	0.0475	2024/05/01
亞洲債券基金 A-MCDIST (G) 股 (港幣)	0.0479	2024/06/03
亞洲債券基金 A-MCDIST (G) 股 (港幣)	0.0480	2024/07/01
亞洲債券基金 A-MCDIST (G) 股 (港幣)	0.0485	2024/08/01
亞洲債券基金 A-MCDIST (G) 股 (港幣)	0.0490	2024/09/02
亞洲債券基金 A-MCDIST (G) 股 (港幣)	0.0492	2024/10/01
亞洲債券基金 A-MCDIST (G) 股 (港幣)	0.0480	2024/11/01
亞洲債券基金 A-MCDIST (G) 股 (港幣)	0.0480	2024/12/02
亞洲債券基金 A-MCDIST (G) 股 (港幣)	0.0471	2025/01/02
亞洲債券基金 A-MCDIST (G) 股 (港幣)	0.0472	2025/02/03
亞洲債券基金 A-MCDIST (G) 股 (港幣)	0.0476	2025/03/03
亞洲債券基金 A-MCDIST (G) 股 (港幣)	0.0472	2025/04/01
亞洲債券基金 A-MCDIST (G) 股 (美元)	0.0483	2024/05/01
亞洲債券基金 A-MCDIST (G) 股 (美元)	0.0487	2024/06/03
亞洲債券基金 A-MCDIST (G) 股 (美元)	0.0488	2024/07/01
亞洲債券基金 A-MCDIST (G) 股 (美元)	0.0493	2024/08/01
亞洲債券基金 A-MCDIST (G) 股 (美元)	0.0499	2024/09/02
亞洲債券基金 A-MCDIST (G) 股 (美元)	0.0503	2024/10/01
亞洲債券基金 A-MCDIST (G) 股 (美元)	0.0491	2024/11/01
亞洲債券基金 A-MCDIST (G) 股 (美元)	0.0490	2024/12/02
亞洲債券基金 A-MCDIST (G) 股 (美元)	0.0482	2025/01/02
亞洲債券基金 A-MCDIST (G) 股 (美元)	0.0481	2025/02/03
亞洲債券基金 A-MCDIST (G) 股 (美元)	0.0486	2025/03/03
亞洲債券基金 A-MCDIST (G) 股 (美元)	0.0482	2025/04/01
亞洲債券基金 A-MDIST 股 (美元)	0.0315	2024/05/01
亞洲債券基金 A-MDIST 股 (美元)	0.0294	2024/06/03
亞洲債券基金 A-MDIST 股 (美元)	0.0275	2024/07/01
亞洲債券基金 A-MDIST 股 (美元)	0.0333	2024/08/01
亞洲債券基金 A-MDIST 股 (美元)	0.0285	2024/09/02
亞洲債券基金 A-MDIST 股 (美元)	0.0267	2024/10/01
亞洲債券基金 A-MDIST 股 (美元)	0.0321	2024/11/01
亞洲債券基金 A-MDIST 股 (美元)	0.0259	2024/12/02
亞洲債券基金 A-MDIST 股 (美元)	0.0274	2025/01/02
亞洲債券基金 A-MDIST 股 (美元)	0.0272	2025/02/03
亞洲債券基金 A-MDIST 股 (美元)	0.0246	2025/03/03
亞洲債券基金 A-MDIST 股 (美元)	0.0281	2025/04/01
亞洲債券基金 A-MINCOME (G) 股 (港幣)	0.0366	2024/05/01
亞洲債券基金 A-MINCOME (G) 股 (港幣)	0.0366	2024/06/03
亞洲債券基金 A-MINCOME (G) 股 (港幣)	0.0366	2024/07/01
亞洲債券基金 A-MINCOME (G) 股 (港幣)	0.0366	2024/08/01
亞洲債券基金 A-MINCOME (G) 股 (港幣)	0.0366	2024/09/02
亞洲債券基金 A-MINCOME (G) 股 (港幣)	0.0366	2024/10/01
亞洲債券基金 A-MINCOME (G) 股 (港幣)	0.0366	2024/11/01
亞洲債券基金 A-MINCOME (G) 股 (港幣)	0.0366	2024/12/02
亞洲債券基金 A-MINCOME (G) 股 (港幣)	0.0366	2025/01/02
亞洲債券基金 A-MINCOME (G) 股 (港幣)	0.0366	2025/02/03
亞洲債券基金 A-MINCOME (G) 股 (港幣)	0.0366	2025/03/03
亞洲債券基金 A-MINCOME (G) 股 (港幣)	0.0366	2025/04/01
亞洲債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0034	2024/05/01
亞洲債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0034	2024/06/03
亞洲債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0034	2024/07/01
亞洲債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0034	2024/08/01
亞洲債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0034	2024/09/02
亞洲債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0034	2024/10/01
亞洲債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0034	2024/11/01
亞洲債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0034	2024/12/02
亞洲債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0034	2025/01/02
亞洲債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0034	2025/02/03
亞洲債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0034	2025/03/03
亞洲債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0034	2025/04/01
亞洲債券基金 A-MINCOME (G) 股 (美元)	0.0363	2024/05/01
亞洲債券基金 A-MINCOME (G) 股 (美元)	0.0363	2024/06/03
亞洲債券基金 A-MINCOME (G) 股 (美元)	0.0363	2024/07/01
亞洲債券基金 A-MINCOME (G) 股 (美元)	0.0363	2024/08/01
亞洲債券基金 A-MINCOME (G) 股 (美元)	0.0363	2024/09/02
亞洲債券基金 A-MINCOME (G) 股 (美元)	0.0363	2024/10/01
亞洲債券基金 A-MINCOME (G) 股 (美元)	0.0363	2024/11/01
亞洲債券基金 A-MINCOME (G) 股 (美元)	0.0363	2024/12/02
亞洲債券基金 A-MINCOME (G) 股 (美元)	0.0363	2025/01/02
亞洲債券基金 A-MINCOME (G) 股 (美元)	0.0363	2025/02/03
亞洲債券基金 A-MINCOME (G) 股 (美元)	0.0363	2025/03/03
亞洲債券基金 A-MINCOME (G) 股 (美元)	0.0363	2025/04/01
亞洲債券基金 B-MCDIST (G) 股 (美元)	0.0612	2024/05/01
亞洲債券基金 B-MCDIST (G) 股 (美元)	0.0617	2024/06/03
亞洲債券基金 B-MCDIST (G) 股 (美元)	0.0618	2024/07/01
亞洲債券基金 B-MCDIST (G) 股 (美元)	0.0623	2024/08/01
亞洲債券基金 B-MCDIST (G) 股 (美元)	0.0631	2024/09/02
亞洲債券基金 B-MCDIST (G) 股 (美元)	0.0635	2024/10/01
亞洲債券基金 B-MCDIST (G) 股 (美元)	0.0619	2024/11/01
亞洲債券基金 B-MCDIST (G) 股 (美元)	0.0618	2024/12/02
亞洲債券基金 B-MCDIST (G) 股 (美元)	0.0607	2025/01/02
亞洲債券基金 B-MCDIST (G) 股 (美元)	0.0606	2025/02/03
亞洲債券基金 B-MCDIST (G) 股 (美元)	0.0611	2025/03/03
亞洲債券基金 B-MCDIST (G) 股 (美元)	0.0606	2025/04/01
亞洲債券基金 I-MDIST 股 (人民幣)	0.4124	2024/11/01
亞洲債券基金 I-MDIST 股 (人民幣)	0.3160	2024/12/02

子基金名稱	每股股利	除息日
亞洲債券基金 I-MDIST 股 (人民幣)	0.3450	2025/01/02
亞洲債券基金 I-MDIST 股 (人民幣)	0.3377	2025/02/03
亞洲債券基金 I-MDIST 股 (人民幣)	0.3098	2025/03/03
亞洲債券基金 I-MDIST 股 (人民幣)	0.3437	2025/04/01
亞洲債券基金 I-MDIST 股 (人民幣) (避險)	0.4038	2024/11/01
亞洲債券基金 I-MDIST 股 (人民幣) (避險)	0.3051	2024/12/02
亞洲債券基金 I-MDIST 股 (人民幣) (避險)	0.3257	2025/01/02
亞洲債券基金 I-MDIST 股 (人民幣) (避險)	0.3206	2025/02/03
亞洲債券基金 I-MDIST 股 (人民幣) (避險)	0.2909	2025/03/03
亞洲債券基金 I-MDIST 股 (人民幣) (避險)	0.3262	2025/04/01
亞洲債券基金 I-QDIST 股 (新加坡幣) (避險)	0.0097	2024/05/01
亞洲債券基金 I-QDIST 股 (新加坡幣) (避險)	0.0095	2024/08/01
亞洲債券基金 I-QDIST 股 (新加坡幣) (避險)	0.0092	2024/11/01
亞洲債券基金 I-QDIST 股 (新加坡幣) (避險)	0.0086	2025/02/03
亞洲債券基金 Y 股 (歐元) (避險)	0.3658	2024/08/01
亞洲債券基金 Y-MINCOME (G) 股 (美元)	0.0356	2024/05/01
亞洲債券基金 Y-MINCOME (G) 股 (美元)	0.0356	2024/06/03
亞洲債券基金 Y-MINCOME (G) 股 (美元)	0.0356	2024/07/01
亞洲債券基金 Y-MINCOME (G) 股 (美元)	0.0356	2024/08/01
亞洲債券基金 Y-MINCOME (G) 股 (美元)	0.0356	2024/09/02
亞洲債券基金 Y-MINCOME (G) 股 (美元)	0.0356	2024/10/01
亞洲債券基金 Y-MINCOME (G) 股 (美元)	0.0356	2024/11/01
亞洲債券基金 Y-MINCOME (G) 股 (美元)	0.0356	2024/12/02
亞洲債券基金 Y-MINCOME (G) 股 (美元)	0.0356	2025/01/02
亞洲債券基金 Y-MINCOME (G) 股 (美元)	0.0356	2025/02/03
亞洲債券基金 Y-MINCOME (G) 股 (美元)	0.0356	2025/03/03
亞洲債券基金 Y-MINCOME (G) 股 (美元)	0.0356	2025/04/01
亞洲債券基金 Y-QDIST 股 (美元)	0.0938	2024/05/01
亞洲債券基金 Y-QDIST 股 (美元)	0.0927	2024/08/01
亞洲債券基金 Y-QDIST 股 (美元)	0.0901	2024/11/01
亞洲債券基金 Y-QDIST 股 (美元)	0.0837	2025/02/03
亞洲非投資等級債券基金 A 股 (歐元) (避險)	0.2313	2024/08/01
亞洲非投資等級債券基金 A 股 (人民幣) (避險)	0.8538	2024/05/01
亞洲非投資等級債券基金 A 股 (人民幣) (避險)	0.8776	2024/08/01
亞洲非投資等級債券基金 A 股 (人民幣) (避險)	0.8222	2024/11/01
亞洲非投資等級債券基金 A 股 (人民幣) (避險)	1.0125	2025/02/03
亞洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0222	2024/05/01
亞洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0245	2024/06/03
亞洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0247	2024/07/01
亞洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0242	2024/08/01
亞洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0249	2024/09/02
亞洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0253	2024/10/01
亞洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0258	2024/11/01
亞洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0269	2024/12/02
亞洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0273	2025/01/02
亞洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0281	2025/02/03
亞洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0279	2025/03/03
亞洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0275	2025/04/01
亞洲非投資等級債券基金 A-MDIST 股 (港幣)	0.0247	2024/05/01
亞洲非投資等級債券基金 A-MDIST 股 (港幣)	0.0237	2024/06/03
亞洲非投資等級債券基金 A-MDIST 股 (港幣)	0.0241	2024/07/01
亞洲非投資等級債券基金 A-MDIST 股 (港幣)	0.0253	2024/08/01
亞洲非投資等級債券基金 A-MDIST 股 (港幣)	0.0209	2024/09/02
亞洲非投資等級債券基金 A-MDIST 股 (港幣)	0.0218	2024/10/01
亞洲非投資等級債券基金 A-MDIST 股 (港幣)	0.0261	2024/11/01
亞洲非投資等級債券基金 A-MDIST 股 (港幣)	0.0224	2024/12/02
亞洲非投資等級債券基金 A-MDIST 股 (港幣)	0.0251	2025/01/02
亞洲非投資等級債券基金 A-MDIST 股 (港幣)	0.0377	2025/02/03
亞洲非投資等級債券基金 A-MDIST 股 (港幣)	0.0218	2025/03/03
亞洲非投資等級債券基金 A-MDIST 股 (港幣)	0.0239	2025/04/01
亞洲非投資等級債券基金 A-MDIST 股 (日圓) (避險)	2.1336	2024/05/01
亞洲非投資等級債券基金 A-MDIST 股 (日圓) (避險)	2.0406	2024/06/03
亞洲非投資等級債券基金 A-MDIST 股 (日圓) (避險)	2.0659	2024/07/01
亞洲非投資等級債券基金 A-MDIST 股 (日圓) (避險)	2.1578	2024/08/01
亞洲非投資等級債券基金 A-MDIST 股 (日圓) (避險)	1.7793	2024/09/02
亞洲非投資等級債券基金 A-MDIST 股 (日圓) (避險)	1.8469	2024/10/01
亞洲非投資等級債券基金 A-MDIST 股 (日圓) (避險)	2.2145	2024/11/01
亞洲非投資等級債券基金 A-MDIST 股 (日圓) (避險)	1.8852	2024/12/02
亞洲非投資等級債券基金 A-MDIST 股 (日圓) (避險)	2.1065	2025/01/02
亞洲非投資等級債券基金 A-MDIST 股 (日圓) (避險)	3.1385	2025/02/03
亞洲非投資等級債券基金 A-MDIST 股 (日圓) (避險)	1.8049	2025/03/03
亞洲非投資等級債券基金 A-MDIST 股 (日圓) (避險)	1.9779	2025/04/01
亞洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0022	2024/05/01
亞洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0021	2024/06/03
亞洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0022	2024/07/01
亞洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0023	2024/08/01
亞洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0019	2024/09/02
亞洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0019	2024/10/01
亞洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0023	2024/11/01
亞洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0020	2024/12/02
亞洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0022	2025/01/02
亞洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0034	2025/02/03
亞洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0019	2025/03/03
亞洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0021	2025/04/01
亞洲非投資等級債券基金 A-MDIST 股 (美元)	0.0215	2024/05/01
亞洲非投資等級債券基金 A-MDIST 股 (美元)	0.0207	2024/06/03
亞洲非投資等級債券基金 A-MDIST 股 (美元)	0.0210	2024/07/01
亞洲非投資等級債券基金 A-MDIST 股 (美元)	0.0221	2024/08/01
亞洲非投資等級債券基金 A-MDIST 股 (美元)	0.0183	2024/09/02
亞洲非投資等級債券基金 A-MDIST 股 (美元)	0.0191	2024/10/01
亞洲非投資等級債券基金 A-MDIST 股 (美元)	0.0229	2024/11/01
亞洲非投資等級債券基金 A-MDIST 股 (美元)	0.0196	2024/12/02
亞洲非投資等級債券基金 A-MDIST 股 (美元)	0.0220	2025/01/02
亞洲非投資等級債券基金 A-MDIST 股 (美元)	0.0330	2025/02/03
亞洲非投資等級債券基金 A-MDIST 股 (美元)	0.0191	2025/03/03
亞洲非投資等級債券基金 A-MDIST 股 (美元)	0.0209	2025/04/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (港幣)	0.0603	2024/05/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (港幣)	0.0603	2024/06/03
亞洲非投資等級債券基金 A-MINCOME (G) 股 (港幣)	0.0603	2024/07/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (港幣)	0.0603	2024/08/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (港幣)	0.0603	2024/09/02
亞洲非投資等級債券基金 A-MINCOME (G) 股 (港幣)	0.0603	2024/10/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (港幣)	0.0603	2024/11/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (港幣)	0.0603	2024/12/02
亞洲非投資等級債券基金 A-MINCOME (G) 股 (港幣)	0.0603	2025/01/02
亞洲非投資等級債券基金 A-MINCOME (G) 股 (港幣)	0.0603	2025/02/03
亞洲非投資等級債券基金 A-MINCOME (G) 股 (港幣)	0.0603	2025/03/03
亞洲非投資等級債券基金 A-MINCOME (G) 股 (港幣)	0.0603	2025/04/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0029	2024/05/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0029	2024/06/03
亞洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0029	2024/07/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0029	2024/08/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0029	2024/09/02
亞洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0029	2024/10/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0029	2024/11/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0029	2024/12/02
亞洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0029	2025/01/02
亞洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0029	2025/02/03
亞洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0029	2025/03/03
亞洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0029	2025/04/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0278	2024/05/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0278	2024/06/03
亞洲非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0278	2024/07/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0278	2024/08/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0278	2024/09/02
亞洲非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0278	2024/10/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0278	2024/11/01
亞洲非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0278	2024/12/02
亞洲非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0278	2025/01/02
亞洲非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0278	2025/02/03
亞洲非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0278	2025/03/03
亞洲非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0278	2025/04/01
亞洲非投資等級債券基金 A-MINCOME 股 (美元)	0.0249	2024/05/01
亞洲非投資等級債券基金 A-MINCOME 股 (美元)	0.0249	2024/06/03
亞洲非投資等級債券基金 A-MINCOME 股 (美元)	0.0249	2024/07/01
亞洲非投資等級債券基金 A-MINCOME 股 (美元)	0.0249	2024/08/01
亞洲非投資等級債券基金 A-MINCOME 股 (美元)	0.0249	2024/09/02
亞洲非投資等級債券基金 A-MINCOME 股 (美元)	0.0249	2024/10/01
亞洲非投資等級債券基金 A-MINCOME 股 (美元)	0.0249	2024/11/01
亞洲非投資等級債券基金 A-MINCOME 股 (美元)	0.0249	2024/12/02
亞洲非投資等級債券基金 A-MINCOME 股 (美元)	0.0249	2025/01/02
亞洲非投資等級債券基金 A-MINCOME 股 (美元)	0.0249	2025/02/03
亞洲非投資等級債券基金 A-MINCOME 股 (美元)	0.0249	2025/03/03
亞洲非投資等級債券基金 A-MINCOME 股 (美元)	0.0249	2025/04/01
亞洲非投資等級債券基金 B-MINCOME (G) 股 (美元)	0.0634	2024/05/01
亞洲非投資等級債券基金 B-MINCOME (G) 股 (美元)	0.0634	2024/06/03
亞洲非投資等級債券基金 B-MINCOME (G) 股 (美元)	0.0634	2024/07/01
亞洲非投資等級債券基金 B-MINCOME (G) 股 (美元)	0.0634	2024/08/01
亞洲非投資等級債券基金 B-MINCOME (G) 股 (美元)	0.0634	2024/09/02
亞洲非投資等級債券基金 B-MINCOME (G) 股 (美元)	0.0634	2024/10/01
亞洲非投資等級債券基金 B-MINCOME (G) 股 (美元)	0.0634	2024/11/01
亞洲非投資等級債券基金 B-MINCOME (G) 股 (美元)	0.0634	2024/12/02
亞洲非投資等級債券基金 B-MINCOME (G) 股 (美元)	0.0634	2025/01/02
亞洲非投資等級債券基金 B-MINCOME (G) 股 (美元)	0.0634	2025/02/03
亞洲非投資等級債券基金 B-MINCOME (G) 股 (美元)	0.0634	2025/03/03
亞洲非投資等級債券基金 B-MINCOME (G) 股 (美元)	0.0634	2025/04/01
亞洲非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0185	2024/05/01
亞洲非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0178	2024/06/03
亞洲非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0182	2024/07/01
亞洲非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0189	2024/08/01
亞洲非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0155	2024/09/02
亞洲非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0163	2024/10/01
亞洲非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0196	2024/11/01
亞洲非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0167	2024/12/02
亞洲非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0188	2025/01/02
亞洲非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0291	2025/02/03
亞洲非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0162	2025/03/03
亞洲非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0178	2025/04/01
亞洲非投資等級債券基金 I-MDIST 股 (美元)	0.0291	2024/05/01
亞洲非投資等級債券基金 I-MDIST 股 (美元)	0.0280	2024/06/03
亞洲非投資等級債券基金 I-MDIST 股 (美元)	0.0281	2024/07/01
亞洲非投資等級債券基金 I-MDIST 股 (美元)	0.0300	2024/08/01
亞洲非投資等級債券基金 I-MDIST 股 (美元)	0.0250	2024/09/02
亞洲非投資等級債券基金 I-MDIST 股 (美元)	0.0259	2024/10/01
亞洲非投資等級債券基金 I-MDIST 股 (美元)	0.0310	2024/11/01
亞洲非投資等級債券基金 I-MDIST 股 (美元)	0.0266	2024/12/02
亞洲非投資等級債券基金 I-MDIST 股 (美元)	0.0298	2025/01/02
亞洲非投資等級債券基金 I-MDIST 股 (美元)	0.0428	2025/02/03
亞洲非投資等級債券基金 I-MDIST 股 (美元)	0.0259	2025/03/03
亞洲非投資等級債券基金 I-MDIST 股 (美元)	0.0282	2025/04/01
亞洲非投資等級債券基金 Y 股 (歐元) (避險)	0.2522	2024/08/01
亞洲非投資等級債券基金 Y-MDIST 股 (港幣)	0.0296	2024/05/01
亞洲非投資等級債券基金 Y-MDIST 股 (港幣)	0.0284	2024/06/03
亞洲非投資等級債券基金 Y-MDIST 股 (港幣)	0.0286	2024/07/01

子基金名稱	每股股利	除息日
亞洲非投資等級債券基金 Y-MDIST 股 (港幣)	0.0304	2024/08/01
亞洲非投資等級債券基金 Y-MDIST 股 (港幣)	0.0253	2024/09/02
亞洲非投資等級債券基金 Y-MDIST 股 (港幣)	0.0262	2024/10/01
亞洲非投資等級債券基金 Y-MDIST 股 (港幣)	0.0313	2024/11/01
亞洲非投資等級債券基金 Y-MDIST 股 (港幣)	0.0269	2024/12/02
亞洲非投資等級債券基金 Y-MDIST 股 (港幣)	0.0301	2025/01/02
亞洲非投資等級債券基金 Y-MDIST 股 (港幣)	0.0438	2025/02/03
亞洲非投資等級債券基金 Y-MDIST 股 (港幣)	0.0261	2025/03/03
亞洲非投資等級債券基金 Y-MDIST 股 (港幣)	0.0285	2025/04/01
亞洲非投資等級債券基金 Y-MDIST 股 (新加坡幣) (避險)	0.0027	2024/05/01
亞洲非投資等級債券基金 Y-MDIST 股 (新加坡幣) (避險)	0.0026	2024/06/03
亞洲非投資等級債券基金 Y-MDIST 股 (新加坡幣) (避險)	0.0026	2024/07/01
亞洲非投資等級債券基金 Y-MDIST 股 (新加坡幣) (避險)	0.0028	2024/08/01
亞洲非投資等級債券基金 Y-MDIST 股 (新加坡幣) (避險)	0.0023	2024/09/02
亞洲非投資等級債券基金 Y-MDIST 股 (新加坡幣) (避險)	0.0024	2024/10/01
亞洲非投資等級債券基金 Y-MDIST 股 (新加坡幣) (避險)	0.0029	2024/11/01
亞洲非投資等級債券基金 Y-MDIST 股 (新加坡幣) (避險)	0.0025	2024/12/02
亞洲非投資等級債券基金 Y-MDIST 股 (新加坡幣) (避險)	0.0028	2025/01/02
亞洲非投資等級債券基金 Y-MDIST 股 (新加坡幣) (避險)	0.0040	2025/02/03
亞洲非投資等級債券基金 Y-MDIST 股 (新加坡幣) (避險)	0.0024	2025/03/03
亞洲非投資等級債券基金 Y-MDIST 股 (新加坡幣) (避險)	0.0026	2025/04/01
亞洲非投資等級債券基金 Y-MDIST 股 (美元)	0.0293	2024/05/01
亞洲非投資等級債券基金 Y-MDIST 股 (美元)	0.0282	2024/06/03
亞洲非投資等級債券基金 Y-MDIST 股 (美元)	0.0284	2024/07/01
亞洲非投資等級債券基金 Y-MDIST 股 (美元)	0.0302	2024/08/01
亞洲非投資等級債券基金 Y-MDIST 股 (美元)	0.0252	2024/09/02
亞洲非投資等級債券基金 Y-MDIST 股 (美元)	0.0261	2024/10/01
亞洲非投資等級債券基金 Y-MDIST 股 (美元)	0.0312	2024/11/01
亞洲非投資等級債券基金 Y-MDIST 股 (美元)	0.0268	2024/12/02
亞洲非投資等級債券基金 Y-MDIST 股 (美元)	0.0300	2025/01/02
亞洲非投資等級債券基金 Y-MDIST 股 (美元)	0.0436	2025/02/03
亞洲非投資等級債券基金 Y-MDIST 股 (美元)	0.0260	2025/03/03
亞洲非投資等級債券基金 Y-MDIST 股 (美元)	0.0284	2025/04/01
亞洲非投資等級債券基金 Y-MINCOME 股 (美元)	0.0283	2024/05/01
亞洲非投資等級債券基金 Y-MINCOME 股 (美元)	0.0312	2024/06/03
亞洲非投資等級債券基金 Y-MINCOME 股 (美元)	0.0312	2024/07/01
亞洲非投資等級債券基金 Y-MINCOME 股 (美元)	0.0312	2024/08/01
亞洲非投資等級債券基金 Y-MINCOME 股 (美元)	0.0312	2024/09/02
亞洲非投資等級債券基金 Y-MINCOME 股 (美元)	0.0312	2024/10/01
亞洲非投資等級債券基金 Y-MINCOME 股 (美元)	0.0312	2024/11/01
亞洲非投資等級債券基金 Y-MINCOME 股 (美元)	0.0312	2024/12/02
亞洲非投資等級債券基金 Y-MINCOME 股 (美元)	0.0312	2025/01/02
亞洲非投資等級債券基金 Y-MINCOME 股 (美元)	0.0312	2025/02/03
亞洲非投資等級債券基金 Y-MINCOME 股 (美元)	0.0312	2025/03/03
亞洲非投資等級債券基金 Y-MINCOME 股 (美元)	0.0312	2025/04/01
亞洲小型企業基金 A 股 (歐元)	0.4419	2024/08/01
亞洲小型企業基金 A 股 (美元)	0.3574	2024/08/01
亞洲小型企業基金 I 股 (美元)	0.2813	2024/08/01
亞洲小型企業基金 Y 股 (歐元)	0.3891	2024/08/01
亞洲小型企業基金 Y 股 (美元)	0.3767	2024/08/01
亞洲成長趨勢基金 A 股 (英鎊)	0.0010	2024/08/01
亞洲成長趨勢基金 A 股 (美元)	0.0146	2024/08/01
亞洲成長趨勢基金 I 股 (美元)	0.0939	2024/08/01
亞洲成長趨勢基金 W 股 (英鎊)	0.0133	2024/08/01
亞洲成長趨勢基金 Y 股 (美元)	0.1273	2024/08/01
澳洲多元股票基金 A 股 (澳幣)	1.1985	2024/08/01
澳洲多元股票基金 A-MINCOME (G) 股 (美元)	0.0244	2024/05/01
澳洲多元股票基金 A-MINCOME (G) 股 (美元)	0.0244	2024/06/03
澳洲多元股票基金 A-MINCOME (G) 股 (美元)	0.0244	2024/07/01
澳洲多元股票基金 A-MINCOME (G) 股 (美元)	0.0244	2024/08/01
澳洲多元股票基金 A-MINCOME (G) 股 (美元)	0.0244	2024/09/02
澳洲多元股票基金 A-MINCOME (G) 股 (美元)	0.0244	2024/10/01
澳洲多元股票基金 A-MINCOME (G) 股 (美元)	0.0244	2024/11/01
澳洲多元股票基金 A-MINCOME (G) 股 (美元)	0.0244	2024/12/02
澳洲多元股票基金 A-MINCOME (G) 股 (美元)	0.0244	2025/01/02
澳洲多元股票基金 A-MINCOME (G) 股 (美元)	0.0244	2025/02/03
澳洲多元股票基金 A-MINCOME (G) 股 (美元)	0.0244	2025/03/03
澳洲多元股票基金 A-MINCOME (G) 股 (美元)	0.0244	2025/04/01
澳洲多元股票基金 Y 股 (歐元)	0.2248	2024/08/01
中國內需消費基金 W 股 (英鎊)	0.0032	2024/08/01
中國聚焦基金 A 股 (英鎊)	0.1052	2024/08/01
中國聚焦基金 A 股 (新加坡幣)	0.0308	2024/08/01
中國聚焦基金 A 股 (美元)	1.0585	2024/08/01
中國聚焦基金 A-MCDIST (G) 股 (港幣)	0.0420	2024/05/01
中國聚焦基金 A-MCDIST (G) 股 (港幣)	0.0427	2024/06/03
中國聚焦基金 A-MCDIST (G) 股 (港幣)	0.0403	2024/07/01
中國聚焦基金 A-MCDIST (G) 股 (港幣)	0.0388	2024/08/01
中國聚焦基金 A-MCDIST (G) 股 (港幣)	0.0384	2024/09/02
中國聚焦基金 A-MCDIST (G) 股 (港幣)	0.0459	2024/10/01
中國聚焦基金 A-MCDIST (G) 股 (港幣)	0.0431	2024/11/01
中國聚焦基金 A-MCDIST (G) 股 (港幣)	0.0414	2024/12/02
中國聚焦基金 A-MCDIST (G) 股 (港幣)	0.0415	2025/01/02
中國聚焦基金 A-MCDIST (G) 股 (港幣)	0.0419	2025/02/03
中國聚焦基金 A-MCDIST (G) 股 (港幣)	0.0441	2025/03/03
中國聚焦基金 A-MCDIST (G) 股 (港幣)	0.0452	2025/04/01
中國聚焦基金 A-MCDIST (G) 股 (美元)	0.0419	2024/05/01
中國聚焦基金 A-MCDIST (G) 股 (美元)	0.0426	2024/06/03
中國聚焦基金 A-MCDIST (G) 股 (美元)	0.0403	2024/07/01
中國聚焦基金 A-MCDIST (G) 股 (美元)	0.0388	2024/08/01
中國聚焦基金 A-MCDIST (G) 股 (美元)	0.0384	2024/09/02
中國聚焦基金 A-MCDIST (G) 股 (美元)	0.0461	2024/10/01
中國聚焦基金 A-MCDIST (G) 股 (美元)	0.0433	2024/11/01
中國聚焦基金 A-MCDIST (G) 股 (美元)	0.0415	2024/12/02
中國聚焦基金 A-MCDIST (G) 股 (美元)	0.0417	2025/01/02
中國聚焦基金 A-MCDIST (G) 股 (美元)	0.0420	2025/02/03
中國聚焦基金 A-MCDIST (G) 股 (美元)	0.0442	2025/03/03
中國聚焦基金 A-MCDIST (G) 股 (美元)	0.0453	2025/04/01
中國聚焦基金 A-MINCOME (G) 股 (美元)	0.0277	2024/05/01
中國聚焦基金 A-MINCOME (G) 股 (美元)	0.0277	2024/06/03
中國聚焦基金 A-MINCOME (G) 股 (美元)	0.0277	2024/07/01
中國聚焦基金 A-MINCOME (G) 股 (美元)	0.0277	2024/08/01
中國聚焦基金 A-MINCOME (G) 股 (美元)	0.0277	2024/09/02
中國聚焦基金 A-MINCOME (G) 股 (美元)	0.0277	2024/10/01
中國聚焦基金 A-MINCOME (G) 股 (美元)	0.0277	2024/11/01
中國聚焦基金 A-MINCOME (G) 股 (美元)	0.0277	2024/12/02
中國聚焦基金 A-MINCOME (G) 股 (美元)	0.0277	2025/01/02
中國聚焦基金 A-MINCOME (G) 股 (美元)	0.0277	2025/02/03
中國聚焦基金 A-MINCOME (G) 股 (美元)	0.0277	2025/03/03
中國聚焦基金 A-MINCOME (G) 股 (美元)	0.0277	2025/04/01
中國聚焦基金 C 股 (美元)	0.0787	2024/08/01
中國聚焦基金 X-MINCOME 股 (美元)	0.0261	2024/05/01
中國聚焦基金 X-MINCOME 股 (美元)	0.0261	2024/06/03
中國聚焦基金 X-MINCOME 股 (美元)	0.0261	2024/07/01
中國聚焦基金 X-MINCOME 股 (美元)	0.0261	2024/08/01
中國聚焦基金 X-MINCOME 股 (美元)	0.0261	2024/09/02
中國聚焦基金 X-MINCOME 股 (美元)	0.0261	2024/10/01
中國聚焦基金 X-MINCOME 股 (美元)	0.0261	2024/11/01
中國聚焦基金 X-MINCOME 股 (美元)	0.0261	2024/12/02
中國聚焦基金 X-MINCOME 股 (美元)	0.0261	2025/01/02
中國聚焦基金 X-MINCOME 股 (美元)	0.0261	2025/02/03
中國聚焦基金 X-MINCOME 股 (美元)	0.0261	2025/03/03
中國聚焦基金 X-MINCOME 股 (美元)	0.0261	2025/04/01
中國聚焦基金 Y 股 (英鎊)	0.0485	2024/08/01
中國聚焦基金 Y 股 (新加坡幣)	0.0303	2024/08/01
中國聚焦基金 Y 股 (美元)	0.3540	2024/08/01
China High Yield Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0226	2024/05/01
China High Yield Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0226	2024/06/03
China High Yield Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0228	2024/07/01
China High Yield Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0224	2024/08/01
China High Yield Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0230	2024/09/02
China High Yield Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0234	2024/10/01
China High Yield Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0239	2024/11/01
China High Yield Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0249	2024/12/02
China High Yield Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0252	2025/01/02
China High Yield Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0260	2025/02/03
China High Yield Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0259	2025/03/03
China High Yield Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0255	2025/04/01
China High Yield Fund A-MINCOME (G) 股 (歐元) (歐元/美元避險)	0.0261	2024/05/01
China High Yield Fund A-MINCOME (G) 股 (歐元) (歐元/美元避險)	0.0261	2024/06/03
China High Yield Fund A-MINCOME (G) 股 (歐元) (歐元/美元避險)	0.0261	2024/07/01
China High Yield Fund A-MINCOME (G) 股 (歐元) (歐元/美元避險)	0.0261	2024/08/01
China High Yield Fund A-MINCOME (G) 股 (歐元) (歐元/美元避險)	0.0261	2024/09/02
China High Yield Fund A-MINCOME (G) 股 (歐元) (歐元/美元避險)	0.0261	2024/10/01
China High Yield Fund A-MINCOME (G) 股 (歐元) (歐元/美元避險)	0.0261	2024/11/01
China High Yield Fund A-MINCOME (G) 股 (歐元) (歐元/美元避險)	0.0261	2024/12/02
China High Yield Fund A-MINCOME (G) 股 (歐元) (歐元/美元避險)	0.0261	2025/01/02
China High Yield Fund A-MINCOME (G) 股 (歐元) (歐元/美元避險)	0.0261	2025/02/03
China High Yield Fund A-MINCOME (G) 股 (歐元) (歐元/美元避險)	0.0261	2025/03/03
China High Yield Fund A-MINCOME (G) 股 (歐元) (歐元/美元避險)	0.0261	2025/04/01
China High Yield Fund A-MINCOME (G) 股 (港幣) (避險)	0.0252	2024/05/01
China High Yield Fund A-MINCOME (G) 股 (港幣) (避險)	0.0252	2024/06/03
China High Yield Fund A-MINCOME (G) 股 (港幣) (避險)	0.0252	2024/07/01
China High Yield Fund A-MINCOME (G) 股 (港幣) (避險)	0.0252	2024/08/01
China High Yield Fund A-MINCOME (G) 股 (港幣) (避險)	0.0252	2024/09/02
China High Yield Fund A-MINCOME (G) 股 (港幣) (避險)	0.0252	2024/10/01
China High Yield Fund A-MINCOME (G) 股 (港幣) (避險)	0.0252	2024/11/01
China High Yield Fund A-MINCOME (G) 股 (港幣) (避險)	0.0252	2024/12/02
China High Yield Fund A-MINCOME (G) 股 (港幣) (避險)	0.0252	2025/01/02
China High Yield Fund A-MINCOME (G) 股 (港幣) (避險)	0.0252	2025/02/03
China High Yield Fund A-MINCOME (G) 股 (港幣) (避險)	0.0252	2025/03/03
China High Yield Fund A-MINCOME (G) 股 (港幣) (避險)	0.0252	2025/04/01
China High Yield Fund A-MINCOME (G) 股 (人民幣) (人民幣/美元避險)	0.2928	2024/05/01
China High Yield Fund A-MINCOME (G) 股 (人民幣) (人民幣/美元避險)	0.2928	2024/06/03
China High Yield Fund A-MINCOME (G) 股 (人民幣) (人民幣/美元避險)	0.2928	2024/07/01
China High Yield Fund A-MINCOME (G) 股 (人民幣) (人民幣/美元避險)	0.2928	2024/08/01
China High Yield Fund A-MINCOME (G) 股 (人民幣) (人民幣/美元避險)	0.2928	2024/09/02
China High Yield Fund A-MINCOME (G) 股 (人民幣) (人民幣/美元避險)	0.2928	2024/10/01
China High Yield Fund A-MINCOME (G) 股 (人民幣) (人民幣/美元避險)	0.2928	2024/11/01
China High Yield Fund A-MINCOME (G) 股 (人民幣) (人民幣/美元避險)	0.2928	2024/12/02
China High Yield Fund A-MINCOME (G) 股 (人民幣) (人民幣/美元避險)	0.2928	2025/01/02
China High Yield Fund A-MINCOME (G) 股 (人民幣) (人民幣/美元避險)	0.2928	2025/02/03
China High Yield Fund A-MINCOME (G) 股 (人民幣) (人民幣/美元避險)	0.2928	2025/03/03
China High Yield Fund A-MINCOME (G) 股 (人民幣) (人民幣/美元避險)	0.2928	2025/04/01
China High Yield Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0025	2024/05/01
China High Yield Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0025	2024/06/03
China High Yield Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0025	2024/07/01
China High Yield Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0025	2024/08/01
China High Yield Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0025	2024/09/02
China High Yield Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0025	2024/10/01
China High Yield Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0025	2024/11/01
China High Yield Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0025	2024/12/02
China High Yield Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0025	2025/01/02
China High Yield Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0025	2025/02/03
China High Yield Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0025	2025/03/03

子基金名稱	每股股利	除息日
China High Yield Fund A-MINCOME (G) 股 (新加坡幣) (避險)	0.0025	2025/04/01
China High Yield Fund A-MINCOME (G) 股 (美元) (避險)	0.0265	2024/05/01
China High Yield Fund A-MINCOME (G) 股 (美元) (避險)	0.0265	2024/06/03
China High Yield Fund A-MINCOME (G) 股 (美元) (避險)	0.0265	2024/07/01
China High Yield Fund A-MINCOME (G) 股 (美元) (避險)	0.0265	2024/08/01
China High Yield Fund A-MINCOME (G) 股 (美元) (避險)	0.0265	2024/09/02
China High Yield Fund A-MINCOME (G) 股 (美元) (避險)	0.0265	2024/10/01
China High Yield Fund A-MINCOME (G) 股 (美元) (避險)	0.0265	2024/11/01
China High Yield Fund A-MINCOME (G) 股 (美元) (避險)	0.0265	2024/12/02
China High Yield Fund A-MINCOME (G) 股 (美元) (避險)	0.0265	2025/01/02
China High Yield Fund A-MINCOME (G) 股 (美元) (避險)	0.0265	2025/02/03
China High Yield Fund A-MINCOME (G) 股 (美元) (避險)	0.0265	2025/03/03
China High Yield Fund A-MINCOME (G) 股 (美元) (避險)	0.0265	2025/04/01
China High Yield Fund W-MINCOME (G) 股 (英鎊) (避險)	0.0030	2024/05/01
China High Yield Fund W-MINCOME (G) 股 (英鎊) (避險)	0.0030	2024/06/03
China High Yield Fund W-MINCOME (G) 股 (英鎊) (避險)	0.0030	2024/07/01
China High Yield Fund W-MINCOME (G) 股 (英鎊) (避險)	0.0030	2024/08/01
China High Yield Fund W-MINCOME (G) 股 (英鎊) (避險)	0.0030	2024/09/02
China High Yield Fund W-MINCOME (G) 股 (英鎊) (避險)	0.0030	2024/10/01
China High Yield Fund W-MINCOME (G) 股 (英鎊) (避險)	0.0030	2024/11/01
China High Yield Fund W-MINCOME (G) 股 (英鎊) (避險)	0.0030	2024/12/02
China High Yield Fund W-MINCOME (G) 股 (英鎊) (避險)	0.0030	2025/01/02
China High Yield Fund W-MINCOME (G) 股 (英鎊) (避險)	0.0030	2025/02/03
China High Yield Fund W-MINCOME (G) 股 (英鎊) (避險)	0.0030	2025/03/03
China High Yield Fund W-MINCOME (G) 股 (英鎊) (避險)	0.0030	2025/04/01
China High Yield Fund Y 股 (美元)	0.2889	2024/08/01
China RMB Bond Fund A-MCDIST (G) 股 (港幣)	0.0379	2024/05/01
China RMB Bond Fund A-MCDIST (G) 股 (港幣)	0.0379	2024/06/03
China RMB Bond Fund A-MCDIST (G) 股 (港幣)	0.0377	2024/07/01
China RMB Bond Fund A-MCDIST (G) 股 (港幣)	0.0381	2024/08/01
China RMB Bond Fund A-MCDIST (G) 股 (港幣)	0.0387	2024/09/02
China RMB Bond Fund A-MCDIST (G) 股 (港幣)	0.0389	2024/10/01
China RMB Bond Fund A-MCDIST (G) 股 (港幣)	0.0382	2024/11/01
China RMB Bond Fund A-MCDIST (G) 股 (港幣)	0.0375	2024/12/02
China RMB Bond Fund A-MCDIST (G) 股 (港幣)	0.0371	2025/01/02
China RMB Bond Fund A-MCDIST (G) 股 (港幣)	0.0374	2025/02/03
China RMB Bond Fund A-MCDIST (G) 股 (港幣)	0.0371	2025/03/03
China RMB Bond Fund A-MCDIST (G) 股 (港幣)	0.0370	2025/04/01
China RMB Bond Fund A-MCDIST (G) 股 (人民幣)	0.4426	2024/05/01
China RMB Bond Fund A-MCDIST (G) 股 (人民幣)	0.4429	2024/06/03
China RMB Bond Fund A-MCDIST (G) 股 (人民幣)	0.4429	2024/07/01
China RMB Bond Fund A-MCDIST (G) 股 (人民幣)	0.4433	2024/08/01
China RMB Bond Fund A-MCDIST (G) 股 (人民幣)	0.4420	2024/09/02
China RMB Bond Fund A-MCDIST (G) 股 (人民幣)	0.4410	2024/10/01
China RMB Bond Fund A-MCDIST (G) 股 (人民幣)	0.4405	2024/11/01
China RMB Bond Fund A-MCDIST (G) 股 (人民幣)	0.4394	2024/12/02
China RMB Bond Fund A-MCDIST (G) 股 (人民幣)	0.4415	2025/01/02
China RMB Bond Fund A-MCDIST (G) 股 (人民幣)	0.4398	2025/02/03
China RMB Bond Fund A-MCDIST (G) 股 (人民幣)	0.4375	2025/03/03
China RMB Bond Fund A-MCDIST (G) 股 (人民幣)	0.4354	2025/04/01
China RMB Bond Fund A-MCDIST (G) 股 (美元)	0.0377	2024/05/01
China RMB Bond Fund A-MCDIST (G) 股 (美元)	0.0376	2024/06/03
China RMB Bond Fund A-MCDIST (G) 股 (美元)	0.0375	2024/07/01
China RMB Bond Fund A-MCDIST (G) 股 (美元)	0.0379	2024/08/01
China RMB Bond Fund A-MCDIST (G) 股 (美元)	0.0385	2024/09/02
China RMB Bond Fund A-MCDIST (G) 股 (美元)	0.0389	2024/10/01
China RMB Bond Fund A-MCDIST (G) 股 (美元)	0.0381	2024/11/01
China RMB Bond Fund A-MCDIST (G) 股 (美元)	0.0374	2024/12/02
China RMB Bond Fund A-MCDIST (G) 股 (美元)	0.0371	2025/01/02
China RMB Bond Fund A-MCDIST (G) 股 (美元)	0.0372	2025/02/03
China RMB Bond Fund A-MCDIST (G) 股 (美元)	0.0370	2025/03/03
China RMB Bond Fund A-MCDIST (G) 股 (美元)	0.0370	2025/04/01
China RMB Bond Fund A-MINCOME (G) 股 (澳幣)	0.0217	2024/05/01
China RMB Bond Fund A-MINCOME (G) 股 (澳幣)	0.0217	2024/06/03
China RMB Bond Fund A-MINCOME (G) 股 (澳幣)	0.0217	2024/07/01
China RMB Bond Fund A-MINCOME (G) 股 (澳幣)	0.0217	2024/08/01
China RMB Bond Fund A-MINCOME (G) 股 (澳幣)	0.0217	2024/09/02
China RMB Bond Fund A-MINCOME (G) 股 (澳幣)	0.0217	2024/10/01
China RMB Bond Fund A-MINCOME (G) 股 (澳幣)	0.0217	2024/11/01
China RMB Bond Fund A-MINCOME (G) 股 (澳幣)	0.0217	2024/12/02
China RMB Bond Fund A-MINCOME (G) 股 (澳幣)	0.0217	2025/01/02
China RMB Bond Fund A-MINCOME (G) 股 (澳幣)	0.0217	2025/02/03
China RMB Bond Fund A-MINCOME (G) 股 (澳幣)	0.0217	2025/03/03
China RMB Bond Fund A-MINCOME (G) 股 (澳幣)	0.0217	2025/04/01
China RMB Bond Fund A-MINCOME (G) 股 (港幣)	0.0192	2024/05/01
China RMB Bond Fund A-MINCOME (G) 股 (港幣)	0.0192	2024/06/03
China RMB Bond Fund A-MINCOME (G) 股 (港幣)	0.0192	2024/07/01
China RMB Bond Fund A-MINCOME (G) 股 (港幣)	0.0192	2024/08/01
China RMB Bond Fund A-MINCOME (G) 股 (港幣)	0.0192	2024/09/02
China RMB Bond Fund A-MINCOME (G) 股 (港幣)	0.0192	2024/10/01
China RMB Bond Fund A-MINCOME (G) 股 (港幣)	0.0192	2024/11/01
China RMB Bond Fund A-MINCOME (G) 股 (港幣)	0.0192	2024/12/02
China RMB Bond Fund A-MINCOME (G) 股 (港幣)	0.0192	2025/01/02
China RMB Bond Fund A-MINCOME (G) 股 (港幣)	0.0192	2025/02/03
China RMB Bond Fund A-MINCOME (G) 股 (港幣)	0.0192	2025/03/03
China RMB Bond Fund A-MINCOME (G) 股 (港幣)	0.0192	2025/04/01
China RMB Bond Fund A-MINCOME (G) 股 (人民幣)	0.2153	2024/05/01
China RMB Bond Fund A-MINCOME (G) 股 (人民幣)	0.2153	2024/06/03
China RMB Bond Fund A-MINCOME (G) 股 (人民幣)	0.2153	2024/07/01
China RMB Bond Fund A-MINCOME (G) 股 (人民幣)	0.2153	2024/08/01
China RMB Bond Fund A-MINCOME (G) 股 (人民幣)	0.2153	2024/09/02
China RMB Bond Fund A-MINCOME (G) 股 (人民幣)	0.2153	2024/10/01

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China RMB Bond Fund A-MINCOME (G) 股 (人民幣)	0.2153	2024/11/01
China RMB Bond Fund A-MINCOME (G) 股 (人民幣)	0.2153	2024/12/02
China RMB Bond Fund A-MINCOME (G) 股 (人民幣)	0.2153	2025/01/02
China RMB Bond Fund A-MINCOME (G) 股 (人民幣)	0.2153	2025/02/03
China RMB Bond Fund A-MINCOME (G) 股 (人民幣)	0.2153	2025/03/03
China RMB Bond Fund A-MINCOME (G) 股 (人民幣)	0.2153	2025/04/01
China RMB Bond Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/人民幣避險)	0.0019	2024/05/01
China RMB Bond Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/人民幣避險)	0.0019	2024/06/03
China RMB Bond Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/人民幣避險)	0.0019	2024/07/01
China RMB Bond Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/人民幣避險)	0.0019	2024/08/01
China RMB Bond Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/人民幣避險)	0.0019	2024/09/02
China RMB Bond Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/人民幣避險)	0.0019	2024/10/01
China RMB Bond Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/人民幣避險)	0.0019	2024/11/01
China RMB Bond Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/人民幣避險)	0.0019	2024/12/02
China RMB Bond Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/人民幣避險)	0.0019	2025/01/02
China RMB Bond Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/人民幣避險)	0.0019	2025/02/03
China RMB Bond Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/人民幣避險)	0.0019	2025/03/03
China RMB Bond Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/人民幣避險)	0.0019	2025/04/01
China RMB Bond Fund A-MINCOME (G) 股 (美元)	0.0190	2024/05/01
China RMB Bond Fund A-MINCOME (G) 股 (美元)	0.0190	2024/06/03
China RMB Bond Fund A-MINCOME (G) 股 (美元)	0.0190	2024/07/01
China RMB Bond Fund A-MINCOME (G) 股 (美元)	0.0190	2024/08/01
China RMB Bond Fund A-MINCOME (G) 股 (美元)	0.0190	2024/09/02
China RMB Bond Fund A-MINCOME (G) 股 (美元)	0.0190	2024/10/01
China RMB Bond Fund A-MINCOME (G) 股 (美元)	0.0190	2024/11/01
China RMB Bond Fund A-MINCOME (G) 股 (美元)	0.0190	2024/12/02
China RMB Bond Fund A-MINCOME (G) 股 (美元)	0.0190	2025/01/02
China RMB Bond Fund A-MINCOME (G) 股 (美元)	0.0190	2025/02/03
China RMB Bond Fund A-MINCOME (G) 股 (美元)	0.0190	2025/03/03
China RMB Bond Fund A-MINCOME (G) 股 (美元)	0.0190	2025/04/01
China RMB Bond Fund I-QDIST 股 (歐元)	0.0647	2024/05/01
China RMB Bond Fund I-QDIST 股 (歐元)	0.0646	2024/08/01
China RMB Bond Fund I-QDIST 股 (歐元)	0.0654	2024/11/01
China RMB Bond Fund I-QDIST 股 (歐元)	0.0706	2025/02/03
China RMB Bond Fund I-QDIST 股 (英鎊)	0.0063	2024/05/01
China RMB Bond Fund I-QDIST 股 (英鎊)	0.0063	2024/08/01
China RMB Bond Fund I-QDIST 股 (英鎊)	0.0063	2024/11/01
China RMB Bond Fund I-QDIST 股 (英鎊)	0.0067	2025/02/03
China RMB Bond Fund I-QDIST 股 (美元)	0.0603	2024/05/01
China RMB Bond Fund I-QDIST 股 (美元)	0.0607	2024/08/01
China RMB Bond Fund I-QDIST 股 (美元)	0.0628	2024/11/01
China RMB Bond Fund Y-MINCOME (G) 股 (人民幣)	0.2274	2024/05/01
China RMB Bond Fund Y-MINCOME (G) 股 (人民幣)	0.2274	2024/06/03
China RMB Bond Fund Y-MINCOME (G) 股 (人民幣)	0.2274	2024/07/01
China RMB Bond Fund Y-MINCOME (G) 股 (人民幣)	0.2274	2024/08/01
China RMB Bond Fund Y-MINCOME (G) 股 (人民幣)	0.2274	2024/09/02
China RMB Bond Fund Y-MINCOME (G) 股 (人民幣)	0.2274	2024/10/01
China RMB Bond Fund Y-MINCOME (G) 股 (人民幣)	0.2274	2024/11/01
China RMB Bond Fund Y-MINCOME (G) 股 (人民幣)	0.2274	2024/12/02
China RMB Bond Fund Y-MINCOME (G) 股 (人民幣)	0.2274	2025/01/02
China RMB Bond Fund Y-MINCOME (G) 股 (人民幣)	0.2274	2025/02/03
China RMB Bond Fund Y-MINCOME (G) 股 (人民幣)	0.2274	2025/03/03
China RMB Bond Fund Y-MINCOME (G) 股 (人民幣)	0.2274	2025/04/01
China RMB Bond Fund Y-MINCOME (G) 股 (美元)	0.0196	2024/05/01
China RMB Bond Fund Y-MINCOME (G) 股 (美元)	0.0196	2024/06/03
China RMB Bond Fund Y-MINCOME (G) 股 (美元)	0.0196	2024/07/01
China RMB Bond Fund Y-MINCOME (G) 股 (美元)	0.0196	2024/08/01
China RMB Bond Fund Y-MINCOME (G) 股 (美元)	0.0196	2024/09/02
China RMB Bond Fund Y-MINCOME (G) 股 (美元)	0.0196	2024/10/01
China RMB Bond Fund Y-MINCOME (G) 股 (美元)	0.0196	2024/11/01
China RMB Bond Fund Y-MINCOME (G) 股 (美元)	0.0196	2024/12/02
China RMB Bond Fund Y-MINCOME (G) 股 (美元)	0.0196	2025/01/02
Climate Transition Bond Fund W 股 (英鎊) (避險)	0.0270	2024/08/01
Climate Transition Bond Fund Y-MDIST 股 (歐元) (避險)	0.0289	2024/05/01
Climate Transition Bond Fund Y-MDIST 股 (歐元) (避險)	0.0294	2024/06/03
Climate Transition Bond Fund Y-MDIST 股 (歐元) (避險)	0.0266	2024/07/01
Climate Transition Bond Fund Y-MDIST 股 (歐元) (避險)	0.0331	2024/08/01
Climate Transition Bond Fund Y-MDIST 股 (歐元) (避險)	0.0296	2024/09/02
Climate Transition Bond Fund Y-MDIST 股 (歐元) (避險)	0.0314	2024/10/01
Climate Transition Bond Fund Y-MDIST 股 (歐元) (避險)	0.0325	2024/11/01
Climate Transition Bond Fund Y-MDIST 股 (歐元) (避險)	0.0278	2024/12/02
Climate Transition Bond Fund Y-MDIST 股 (歐元) (避險)	0.0337	2025/01/02
Climate Transition Bond Fund Y-MDIST 股 (歐元) (避險)	0.0285	2025/02/03
Climate Transition Bond Fund Y-MDIST 股 (歐元) (避險)	0.0256	2025/03/03
Climate Transition Bond Fund Y-MDIST 股 (歐元) (避險)	0.0266	2025/04/01
新興亞洲基金 A 股 (歐元)	0.0898	2024/08/01
新興亞洲基金 A 股 (美元)	0.0617	2024/08/01
新興歐非中東基金 A 股 (歐元)	0.3024	2024/08/01
新興歐非中東基金 A 股 (英鎊)	0.3855	2024/08/01
新興歐非中東基金 A 股 (美元)	0.2430	2024/08/01

子基金名稱	每股股利	除息日
新興歐非中東基金 SP A 股 (歐元)	1.4461	2024/07/10
新興歐非中東基金 SP A 股 (英鎊)	1.8064	2024/07/10
新興歐非中東基金 SP A 股 (美元)	1.1642	2024/07/10
新興歐非中東基金 SP A-ACC 股 (歐元)	1.6745	2024/07/10
新興歐非中東基金 SP A-ACC 股 (波蘭茲羅提)	1.3055	2024/07/10
新興歐非中東基金 SP A-ACC 股 (美元)	1.3526	2024/07/10
新興歐非中東基金 SP E-ACC 股 (歐元)	1.4842	2024/07/10
新興歐非中東基金 SP I-ACC 股 (美元)	0.9266	2024/07/10
新興歐非中東基金 SP Y-ACC 股 (歐元)	1.2125	2024/07/10
新興歐非中東基金 SP Y-ACC 股 (美元)	1.2389	2024/07/10
Emerging Market Corporate Debt Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0194	2024/05/01
Emerging Market Corporate Debt Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0196	2024/06/03
Emerging Market Corporate Debt Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0200	2024/07/01
Emerging Market Corporate Debt Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0193	2024/08/01
Emerging Market Corporate Debt Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0203	2024/09/02
Emerging Market Corporate Debt Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0209	2024/10/01
Emerging Market Corporate Debt Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0220	2024/11/01
Emerging Market Corporate Debt Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0238	2024/12/02
Emerging Market Corporate Debt Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0273	2025/01/02
Emerging Market Corporate Debt Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0288	2025/02/03
Emerging Market Corporate Debt Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0286	2025/03/03
Emerging Market Corporate Debt Fund A-HMDIST (G) 股 (澳幣) (避險)	0.0279	2025/04/01
Emerging Market Corporate Debt Fund A-MDIST 股 (歐元) (避險)	0.0188	2024/05/01
Emerging Market Corporate Debt Fund A-MDIST 股 (歐元) (避險)	0.0138	2024/06/03
Emerging Market Corporate Debt Fund A-MDIST 股 (歐元) (避險)	0.0177	2024/07/01
Emerging Market Corporate Debt Fund A-MDIST 股 (歐元) (避險)	0.0168	2024/08/01
Emerging Market Corporate Debt Fund A-MDIST 股 (歐元) (避險)	0.0192	2024/09/02
Emerging Market Corporate Debt Fund A-MDIST 股 (歐元) (避險)	0.0191	2024/10/01
Emerging Market Corporate Debt Fund A-MDIST 股 (歐元) (避險)	0.0228	2024/11/01
Emerging Market Corporate Debt Fund A-MDIST 股 (歐元) (避險)	0.0186	2024/12/02
Emerging Market Corporate Debt Fund A-MDIST 股 (歐元) (避險)	0.0223	2025/01/02
Emerging Market Corporate Debt Fund A-MDIST 股 (歐元) (避險)	0.0205	2025/02/03
Emerging Market Corporate Debt Fund A-MDIST 股 (歐元) (避險)	0.0170	2025/03/03
Emerging Market Corporate Debt Fund A-MDIST 股 (歐元) (避險)	0.0216	2025/04/01
Emerging Market Corporate Debt Fund A-MDIST 股 (美元)	0.0223	2024/05/01
Emerging Market Corporate Debt Fund A-MDIST 股 (美元)	0.0165	2024/06/03
Emerging Market Corporate Debt Fund A-MDIST 股 (美元)	0.0211	2024/07/01
Emerging Market Corporate Debt Fund A-MDIST 股 (美元)	0.0201	2024/08/01
Emerging Market Corporate Debt Fund A-MDIST 股 (美元)	0.0230	2024/09/02
Emerging Market Corporate Debt Fund A-MDIST 股 (美元)	0.0229	2024/10/01
Emerging Market Corporate Debt Fund A-MDIST 股 (美元)	0.0273	2024/11/01
Emerging Market Corporate Debt Fund A-MDIST 股 (美元)	0.0223	2024/12/02
Emerging Market Corporate Debt Fund A-MDIST 股 (美元)	0.0268	2025/01/02
Emerging Market Corporate Debt Fund A-MDIST 股 (美元)	0.0247	2025/02/03
Emerging Market Corporate Debt Fund A-MDIST 股 (美元)	0.0205	2025/03/03
Emerging Market Corporate Debt Fund A-MDIST 股 (美元)	0.0261	2025/04/01
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (港幣)	0.0270	2024/05/01
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (港幣)	0.0270	2024/06/03
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (港幣)	0.0270	2024/07/01
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (港幣)	0.0270	2024/08/01
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (港幣)	0.0270	2024/09/02
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (港幣)	0.0270	2024/10/01
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (港幣)	0.0270	2024/11/01
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (港幣)	0.0270	2024/12/02
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (港幣)	0.0297	2025/01/02
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (港幣)	0.0297	2025/02/03
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (港幣)	0.0297	2025/03/03
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (港幣)	0.0297	2025/04/01
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (美元)	0.0266	2024/05/01
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (美元)	0.0266	2024/06/03
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (美元)	0.0266	2024/07/01
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (美元)	0.0266	2024/08/01
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (美元)	0.0266	2024/09/02
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (美元)	0.0266	2024/10/01
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (美元)	0.0266	2024/11/01
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (美元)	0.0266	2024/12/02
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (美元)	0.0297	2025/01/02
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (美元)	0.0297	2025/02/03
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (美元)	0.0297	2025/03/03
Emerging Market Corporate Debt Fund A-MINCOME (G) 股 (美元)	0.0297	2025/04/01
Emerging Market Corporate Debt Fund E-MDIST 股 (歐元) (避險)	0.0162	2024/05/01
Emerging Market Corporate Debt Fund E-MDIST 股 (歐元) (避險)	0.0114	2024/06/03
Emerging Market Corporate Debt Fund E-MDIST 股 (歐元) (避險)	0.0155	2024/07/01
Emerging Market Corporate Debt Fund E-MDIST 股 (歐元) (避險)	0.0142	2024/08/01
Emerging Market Corporate Debt Fund E-MDIST 股 (歐元) (避險)	0.0168	2024/09/02
Emerging Market Corporate Debt Fund E-MDIST 股 (歐元) (避險)	0.0167	2024/10/01
Emerging Market Corporate Debt Fund E-MDIST 股 (歐元) (避險)	0.0201	2024/11/01
Emerging Market Corporate Debt Fund E-MDIST 股 (歐元) (避險)	0.0162	2024/12/02
Emerging Market Corporate Debt Fund E-MDIST 股 (歐元) (避險)	0.0197	2025/01/02
Emerging Market Corporate Debt Fund E-MDIST 股 (歐元) (避險)	0.0180	2025/02/03
Emerging Market Corporate Debt Fund E-MDIST 股 (歐元) (避險)	0.0147	2025/03/03
Emerging Market Corporate Debt Fund E-MDIST 股 (歐元) (避險)	0.0192	2025/04/01
Emerging Market Corporate Debt Fund E-MDIST 股 (美元)	0.0200	2024/05/01
Emerging Market Corporate Debt Fund E-MDIST 股 (美元)	0.0140	2024/06/03
Emerging Market Corporate Debt Fund E-MDIST 股 (美元)	0.0190	2024/07/01
Emerging Market Corporate Debt Fund E-MDIST 股 (美元)	0.0175	2024/08/01
Emerging Market Corporate Debt Fund E-MDIST 股 (美元)	0.0208	2024/09/02
Emerging Market Corporate Debt Fund E-MDIST 股 (美元)	0.0207	2024/10/01
Emerging Market Corporate Debt Fund E-MDIST 股 (美元)	0.0249	2024/11/01
Emerging Market Corporate Debt Fund E-MDIST 股 (美元)	0.0201	2024/12/02
Emerging Market Corporate Debt Fund E-MDIST 股 (美元)	0.0245	2025/01/02
Emerging Market Corporate Debt Fund E-MDIST 股 (美元)	0.0224	2025/02/03

子基金名稱	每股股利	除息日
Emerging Market Corporate Debt Fund E-MDIST 股 (美元)	0.0184	2025/03/03
Emerging Market Corporate Debt Fund E-MDIST 股 (美元)	0.0241	2025/04/01
Emerging Market Corporate Debt Fund I 股 (美元)	0.3080	2024/08/01
Emerging Market Corporate Debt Fund Y-QDIST 股 (歐元) (避險)	0.0478	2024/05/01
Emerging Market Corporate Debt Fund Y-QDIST 股 (歐元) (避險)	0.0610	2024/08/01
Emerging Market Corporate Debt Fund Y-QDIST 股 (歐元) (避險)	0.0741	2024/11/01
Emerging Market Corporate Debt Fund Y-QDIST 股 (歐元) (避險)	0.0741	2025/02/03
新興市場債券基金 A 股 (歐元)	0.3693	2024/08/01
新興市場債券基金 A 股 (歐元) (避險)	0.2365	2024/08/01
新興市場債券基金 A 股 (美元)	0.3249	2024/08/01
新興市場債券基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0291	2024/05/01
新興市場債券基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0302	2024/06/03
新興市場債券基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0300	2024/07/01
新興市場債券基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0304	2024/08/01
新興市場債券基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0299	2024/09/02
新興市場債券基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0307	2024/10/01
新興市場債券基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0320	2024/11/01
新興市場債券基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0331	2024/12/02
新興市場債券基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0386	2025/01/02
新興市場債券基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0368	2025/02/03
新興市場債券基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0357	2025/03/03
新興市場債券基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0361	2025/04/01
新興市場債券基金 A-MCDIST (G) 股 (美元)	0.0488	2024/05/01
新興市場債券基金 A-MCDIST (G) 股 (美元)	0.0492	2024/06/03
新興市場債券基金 A-MCDIST (G) 股 (美元)	0.0490	2024/07/01
新興市場債券基金 A-MCDIST (G) 股 (美元)	0.0494	2024/08/01
新興市場債券基金 A-MCDIST (G) 股 (美元)	0.0504	2024/09/02
新興市場債券基金 A-MCDIST (G) 股 (美元)	0.0509	2024/10/01
新興市場債券基金 A-MCDIST (G) 股 (美元)	0.0497	2024/11/01
新興市場債券基金 A-MCDIST (G) 股 (美元)	0.0498	2024/12/02
新興市場債券基金 A-MCDIST (G) 股 (美元)	0.0488	2025/01/02
新興市場債券基金 A-MCDIST (G) 股 (美元)	0.0494	2025/02/03
新興市場債券基金 A-MCDIST (G) 股 (美元)	0.0497	2025/03/03
新興市場債券基金 A-MCDIST (G) 股 (美元)	0.0489	2025/04/01
新興市場債券基金 A-MDIST 股 (澳幣) (避險)	0.0261	2024/05/01
新興市場債券基金 A-MDIST 股 (澳幣) (避險)	0.0242	2024/06/03
新興市場債券基金 A-MDIST 股 (澳幣) (避險)	0.0292	2024/07/01
新興市場債券基金 A-MDIST 股 (澳幣) (避險)	0.0307	2024/08/01
新興市場債券基金 A-MDIST 股 (澳幣) (避險)	0.0293	2024/09/02
新興市場債券基金 A-MDIST 股 (澳幣) (避險)	0.0249	2024/10/01
新興市場債券基金 A-MDIST 股 (澳幣) (避險)	0.0293	2024/11/01
新興市場債券基金 A-MDIST 股 (澳幣) (避險)	0.0258	2024/12/02
新興市場債券基金 A-MDIST 股 (澳幣) (避險)	0.0279	2025/01/02
新興市場債券基金 A-MDIST 股 (澳幣) (避險)	0.0307	2025/02/03
新興市場債券基金 A-MDIST 股 (澳幣) (避險)	0.0232	2025/03/03
新興市場債券基金 A-MDIST 股 (澳幣) (避險)	0.0524	2025/04/01
新興市場債券基金 A-MDIST 股 (歐元)	0.0326	2024/05/01
新興市場債券基金 A-MDIST 股 (歐元)	0.0301	2024/06/03
新興市場債券基金 A-MDIST 股 (歐元)	0.0364	2024/07/01
新興市場債券基金 A-MDIST 股 (歐元)	0.0381	2024/08/01
新興市場債券基金 A-MDIST 股 (歐元)	0.0359	2024/09/02
新興市場債券基金 A-MDIST 股 (歐元)	0.0302	2024/10/01
新興市場債券基金 A-MDIST 股 (歐元)	0.0361	2024/11/01
新興市場債券基金 A-MDIST 股 (歐元)	0.0327	2024/12/02
新興市場債券基金 A-MDIST 股 (歐元)	0.0358	2025/01/02
新興市場債券基金 A-MDIST 股 (歐元)	0.0400	2025/02/03
新興市場債券基金 A-MDIST 股 (歐元)	0.0300	2025/03/03
新興市場債券基金 A-MDIST 股 (歐元)	0.0654	2025/04/01
新興市場債券基金 A-MDIST 股 (美元)	0.0285	2024/05/01
新興市場債券基金 A-MDIST 股 (美元)	0.0265	2024/06/03
新興市場債券基金 A-MDIST 股 (美元)	0.0319	2024/07/01
新興市場債券基金 A-MDIST 股 (美元)	0.0336	2024/08/01
新興市場債券基金 A-MDIST 股 (美元)	0.0322	2024/09/02
新興市場債券基金 A-MDIST 股 (美元)	0.0273	2024/10/01
新興市場債券基金 A-MDIST 股 (美元)	0.0321	2024/11/01
新興市場債券基金 A-MDIST 股 (美元)	0.0284	2024/12/02
新興市場債券基金 A-MDIST 股 (美元)	0.0306	2025/01/02
新興市場債券基金 A-MDIST 股 (美元)	0.0337	2025/02/03
新興市場債券基金 A-MDIST 股 (美元)	0.0255	2025/03/03
新興市場債券基金 A-MDIST 股 (美元)	0.0576	2025/04/01
新興市場債券基金 A-MINCOME (G) 股 (美元)	0.0261	2024/05/01
新興市場債券基金 A-MINCOME (G) 股 (美元)	0.0277	2024/06/03
新興市場債券基金 A-MINCOME (G) 股 (美元)	0.0277	2024/07/01
新興市場債券基金 A-MINCOME (G) 股 (美元)	0.0277	2024/08/01
新興市場債券基金 A-MINCOME (G) 股 (美元)	0.0277	2024/09/02
新興市場債券基金 A-MINCOME (G) 股 (美元)	0.0277	2024/10/01
新興市場債券基金 A-MINCOME (G) 股 (美元)	0.0277	2024/11/01
新興市場債券基金 A-MINCOME (G) 股 (美元)	0.0277	2024/12/02
新興市場債券基金 A-MINCOME (G) 股 (美元)	0.0293	2025/01/02
新興市場債券基金 A-MINCOME (G) 股 (美元)	0.0293	2025/02/03
新興市場債券基金 A-MINCOME (G) 股 (美元)	0.0293	2025/03/03
新興市場債券基金 A-MINCOME (G) 股 (美元)	0.0293	2025/04/01
新興市場債券基金 B-MCDIST (G) 股 (美元)	0.0630	2024/05/01
新興市場債券基金 B-MCDIST (G) 股 (美元)	0.0635	2024/06/03
新興市場債券基金 B-MCDIST (G) 股 (美元)	0.0631	2024/07/01
新興市場債券基金 B-MCDIST (G) 股 (美元)	0.0636	2024/08/01
新興市場債券基金 B-MCDIST (G) 股 (美元)	0.0648	2024/09/02
新興市場債券基金 B-MCDIST (G) 股 (美元)	0.0654	2024/10/01
新興市場債券基金 B-MCDIST (G) 股 (美元)	0.0637	2024/11/01
新興市場債券基金 B-MCDIST (G) 股 (美元)	0.0639	2024/12/02
新興市場債券基金 B-MCDIST (G) 股 (美元)	0.0626	2025/01/02
新興市場債券基金 B-MCDIST (G) 股 (美元)	0.0633	2025/02/03

子基金名稱	每股股利	除息日
新興市場債券基金 B-MCDIST (G) 股 (美元)	0.0636	2025/03/03
新興市場債券基金 B-MCDIST (G) 股 (美元)	0.0625	2025/04/01
新興市場債券基金 E-MDIST 股 (歐元) (避險)	0.0196	2024/05/01
新興市場債券基金 E-MDIST 股 (歐元) (避險)	0.0181	2024/06/03
新興市場債券基金 E-MDIST 股 (歐元) (避險)	0.0224	2024/07/01
新興市場債券基金 E-MDIST 股 (歐元) (避險)	0.0233	2024/08/01
新興市場債券基金 E-MDIST 股 (歐元) (避險)	0.0224	2024/09/02
新興市場債券基金 E-MDIST 股 (歐元) (避險)	0.0187	2024/10/01
新興市場債券基金 E-MDIST 股 (歐元) (避險)	0.0221	2024/11/01
新興市場債券基金 E-MDIST 股 (歐元) (避險)	0.0195	2024/12/02
新興市場債券基金 E-MDIST 股 (歐元) (避險)	0.0209	2025/01/02
新興市場債券基金 E-MDIST 股 (歐元) (避險)	0.0233	2025/02/03
新興市場債券基金 E-MDIST 股 (歐元) (避險)	0.0173	2025/03/03
新興市場債券基金 E-MDIST 股 (歐元) (避險)	0.0412	2025/04/01
新興市場債券基金 Y-MINCOME (G) 股 (美元)	0.0329	2024/05/01
新興市場債券基金 Y-MINCOME (G) 股 (美元)	0.0331	2024/06/03
新興市場債券基金 Y-MINCOME (G) 股 (美元)	0.0331	2024/07/01
新興市場債券基金 Y-MINCOME (G) 股 (美元)	0.0331	2024/08/01
新興市場債券基金 Y-MINCOME (G) 股 (美元)	0.0331	2024/09/02
新興市場債券基金 Y-MINCOME (G) 股 (美元)	0.0331	2024/10/01
新興市場債券基金 Y-MINCOME (G) 股 (美元)	0.0331	2024/11/01
新興市場債券基金 Y-MINCOME (G) 股 (美元)	0.0331	2024/12/02
新興市場債券基金 Y-MINCOME (G) 股 (美元)	0.0352	2025/01/02
新興市場債券基金 Y-MINCOME (G) 股 (美元)	0.0352	2025/02/03
新興市場債券基金 Y-MINCOME (G) 股 (美元)	0.0352	2025/03/03
新興市場債券基金 Y-MINCOME (G) 股 (美元)	0.0352	2025/04/01
新興市場債券基金 Y-QDIST 股 (歐元) (避險)	0.0536	2024/05/01
新興市場債券基金 Y-QDIST 股 (歐元) (避險)	0.0723	2024/08/01
新興市場債券基金 Y-QDIST 股 (歐元) (避險)	0.0721	2024/11/01
新興市場債券基金 Y-QDIST 股 (歐元) (避險)	0.0723	2025/02/03
Emerging Market Local Currency Debt Fund A-MDIST 股 (歐元)	0.0178	2024/05/01
Emerging Market Local Currency Debt Fund A-MDIST 股 (歐元)	0.0229	2024/06/03
Emerging Market Local Currency Debt Fund A-MDIST 股 (歐元)	0.0193	2024/07/01
Emerging Market Local Currency Debt Fund A-MDIST 股 (歐元)	0.0240	2024/08/01
Emerging Market Local Currency Debt Fund A-MDIST 股 (歐元)	0.0206	2024/09/02
Emerging Market Local Currency Debt Fund A-MDIST 股 (歐元)	0.0197	2024/10/01
Emerging Market Local Currency Debt Fund A-MDIST 股 (歐元)	0.0227	2024/11/01
Emerging Market Local Currency Debt Fund A-MDIST 股 (歐元)	0.0157	2024/12/02
Emerging Market Local Currency Debt Fund A-MDIST 股 (歐元)	0.0247	2025/01/02
Emerging Market Local Currency Debt Fund A-MDIST 股 (歐元)	0.0255	2025/02/03
Emerging Market Local Currency Debt Fund A-MDIST 股 (歐元)	0.0269	2025/03/03
Emerging Market Local Currency Debt Fund A-MDIST 股 (歐元)	0.0582	2025/04/01
Emerging Market Local Currency Debt Fund E-MDIST 股 (歐元)	0.0156	2024/05/01
Emerging Market Local Currency Debt Fund E-MDIST 股 (歐元)	0.0208	2024/06/03
Emerging Market Local Currency Debt Fund E-MDIST 股 (歐元)	0.0174	2024/07/01
Emerging Market Local Currency Debt Fund E-MDIST 股 (歐元)	0.0218	2024/08/01
Emerging Market Local Currency Debt Fund E-MDIST 股 (歐元)	0.0186	2024/09/02
Emerging Market Local Currency Debt Fund E-MDIST 股 (歐元)	0.0177	2024/10/01
Emerging Market Local Currency Debt Fund E-MDIST 股 (歐元)	0.0204	2024/11/01
Emerging Market Local Currency Debt Fund E-MDIST 股 (歐元)	0.0137	2024/12/02
Emerging Market Local Currency Debt Fund E-MDIST 股 (歐元)	0.0225	2025/01/02
Emerging Market Local Currency Debt Fund E-MDIST 股 (歐元)	0.0233	2025/02/03
Emerging Market Local Currency Debt Fund E-MDIST 股 (歐元)	0.0250	2025/03/03
Emerging Market Local Currency Debt Fund E-MDIST 股 (歐元)	0.0563	2025/04/01
Emerging Market Local Currency Debt Fund I 股 (歐元)	0.3573	2024/08/01
Emerging Market Local Currency Debt Fund I 股 (英鎊)	0.0353	2024/08/01
Emerging Market Local Currency Debt Fund I 股 (美元)	0.2333	2024/08/01
Emerging Market Local Currency Debt Fund Y-QDIST 股 (歐元)	0.0594	2024/05/01
Emerging Market Local Currency Debt Fund Y-QDIST 股 (歐元)	0.0775	2024/08/01
Emerging Market Local Currency Debt Fund Y-QDIST 股 (歐元)	0.0745	2024/11/01
Emerging Market Local Currency Debt Fund Y-QDIST 股 (歐元)	0.0774	2025/02/03
Emerging Market Total Return Debt Fund A 股 (歐元)	0.3987	2024/08/01
Emerging Market Total Return Debt Fund A 股 (歐元) (歐元/美元避險)	0.3114	2024/08/01
Emerging Market Total Return Debt Fund A 股 (美元)	0.3517	2024/08/01
Emerging Market Total Return Debt Fund E-MDIST 股 (歐元) (歐元/美元避險)	0.0432	2024/05/01
Emerging Market Total Return Debt Fund E-MDIST 股 (歐元) (歐元/美元避險)	0.0204	2024/06/03
Emerging Market Total Return Debt Fund E-MDIST 股 (歐元) (歐元/美元避險)	0.0241	2024/07/01
Emerging Market Total Return Debt Fund E-MDIST 股 (歐元) (歐元/美元避險)	0.0305	2024/08/01
Emerging Market Total Return Debt Fund E-MDIST 股 (歐元) (歐元/美元避險)	0.0214	2024/09/02
Emerging Market Total Return Debt Fund E-MDIST 股 (歐元) (歐元/美元避險)	0.0177	2024/10/01
Emerging Market Total Return Debt Fund E-MDIST 股 (歐元) (歐元/美元避險)	0.0426	2024/11/01
Emerging Market Total Return Debt Fund E-MDIST 股 (歐元) (歐元/美元避險)	0.0212	2024/12/02
Emerging Market Total Return Debt Fund E-MDIST 股 (歐元) (歐元/美元避險)	0.0228	2025/01/02
Emerging Market Total Return Debt Fund E-MDIST 股 (歐元) (歐元/美元避險)	0.0219	2025/02/03
Emerging Market Total Return Debt Fund E-MDIST 股 (歐元) (歐元/美元避險)	0.0254	2025/03/03
Emerging Market Total Return Debt Fund E-MDIST 股 (歐元) (歐元/美元避險)	0.0428	2025/04/01
Emerging Market Total Return Debt Fund I 股 (歐元) (歐元/美元避險)	0.3837	2024/08/01
Emerging Market Total Return Debt Fund I 股 (美元)	0.4597	2024/08/01
Emerging Market Total Return Debt Fund I-QINCOME (G) 股 (英鎊)	0.0109	2024/05/01
Emerging Market Total Return Debt Fund I-QINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0109	2024/08/01
Emerging Market Total Return Debt Fund I-QINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0109	2024/11/01
Emerging Market Total Return Debt Fund I-QINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0109	2025/02/03
Emerging Market Total Return Debt Fund R-GDIST 股 (英鎊) (英鎊/美元避險)	0.0232	2024/08/01
Emerging Market Total Return Debt Fund R-GDIST 股 (英鎊) (英鎊/美元避險)	0.0233	2025/02/03
Emerging Market Total Return Debt Fund W-GDIST 股 (英鎊) (英鎊/美元避險)	0.0247	2024/08/01
Emerging Market Total Return Debt Fund W-GDIST 股 (英鎊) (英鎊/美元避險)	0.0250	2025/02/03
Emerging Market Total Return Debt Fund Y 股 (歐元) (歐元/美元避險)	0.3532	2024/08/01
Emerging Markets Equity ESG Fund A 股 (歐元)	0.0365	2024/08/01
Emerging Markets Equity ESG Fund A 股 (美元)	0.0314	2024/08/01
Emerging Markets Equity ESG Fund I 股 (英鎊)	0.0124	2024/08/01
Emerging Markets Equity ESG Fund I 股 (美元)	0.0984	2024/08/01
Emerging Markets Equity ESG Fund R 股 (瑞士法郎)	0.0273	2024/08/01
Emerging Markets Equity ESG Fund R-GDIST 股 (英鎊)	0.0262	2024/08/01
Emerging Markets Equity ESG Fund W 股 (英鎊)	0.0136	2024/08/01
Emerging Markets Equity ESG Fund Y 股 (歐元)	0.1165	2024/08/01
新興市場基金 A 股 (歐元)	0.0964	2024/08/01
新興市場基金 A 股 (英鎊)	0.0186	2024/08/01
新興市場基金 A 股 (新加坡幣)	0.0092	2024/08/01
新興市場基金 A 股 (美元)	0.1794	2024/08/01
新興市場基金 A 股 (美元) (避險)	0.0851	2024/08/01
新興市場基金 I 股 (歐元)	0.1980	2024/08/01
新興市場基金 I 股 (英鎊)	0.0242	2024/08/01
新興市場基金 W 股 (英鎊)	0.0177	2024/08/01
新興市場基金 Y 股 (歐元)	0.1516	2024/08/01
新興市場基金 Y 股 (美元)	0.1871	2024/08/01
歐盟50基金 A 股 (歐元)	0.5056	2024/08/01
歐盟50基金 A 股 (英鎊)	0.0114	2024/08/01
歐元債券基金 A 股 (歐元)	0.2427	2024/08/01
歐元債券基金 A-MDIST 股 (歐元)	0.0173	2024/05/01
歐元債券基金 A-MDIST 股 (歐元)	0.0183	2024/06/03
歐元債券基金 A-MDIST 股 (歐元)	0.0191	2024/07/01
歐元債券基金 A-MDIST 股 (歐元)	0.0228	2024/08/01
歐元債券基金 A-MDIST 股 (歐元)	0.0187	2024/09/02
歐元債券基金 A-MDIST 股 (歐元)	0.0231	2024/10/01
歐元債券基金 A-MDIST 股 (歐元)	0.0247	2024/11/01
歐元債券基金 A-MDIST 股 (歐元)	0.0184	2024/12/02
歐元債券基金 A-MDIST 股 (歐元)	0.0181	2025/01/02
歐元債券基金 A-MDIST 股 (歐元)	0.0163	2025/02/03
歐元債券基金 A-MDIST 股 (歐元)	0.0140	2025/03/03
歐元債券基金 A-MDIST 股 (歐元)	0.0112	2025/04/01
歐元債券基金 B1-QDIST 股 (歐元)	0.0216	2024/05/01
歐元債券基金 B1-QDIST 股 (歐元)	0.0341	2024/08/01
歐元債券基金 B1-QDIST 股 (歐元)	0.0389	2024/11/01
歐元債券基金 B1-QDIST 股 (歐元)	0.0256	2025/02/03
歐元債券基金 Y 股 (歐元)	0.2399	2024/08/01
歐元現金基金 A 股 (歐元)	0.3148	2024/08/01
歐元公司債基金 A 股 (歐元)	0.2832	2024/08/01
歐元公司債基金 A-MDIST 股 (歐元)	0.0248	2024/05/01
歐元公司債基金 A-MDIST 股 (歐元)	0.0245	2024/06/03
歐元公司債基金 A-MDIST 股 (歐元)	0.0224	2024/07/01
歐元公司債基金 A-MDIST 股 (歐元)	0.0274	2024/08/01
歐元公司債基金 A-MDIST 股 (歐元)	0.0245	2024/09/02
歐元公司債基金 A-MDIST 股 (歐元)	0.0237	2024/10/01
歐元公司債基金 A-MDIST 股 (歐元)	0.0270	2024/11/01
歐元公司債基金 A-MDIST 股 (歐元)	0.0204	2024/12/02
歐元公司債基金 A-MDIST 股 (歐元)	0.0231	2025/01/02
歐元公司債基金 A-MDIST 股 (歐元)	0.0193	2025/02/03
歐元公司債基金 A-MDIST 股 (歐元)	0.0142	2025/03/03
歐元公司債基金 A-MDIST 股 (歐元)	0.0147	2025/04/01
歐元公司債基金 E-MDIST 股 (歐元)	0.0192	2024/05/01
歐元公司債基金 E-MDIST 股 (歐元)	0.0190	2024/06/03
歐元公司債基金 E-MDIST 股 (歐元)	0.0175	2024/07/01
歐元公司債基金 E-MDIST 股 (歐元)	0.0215	2024/08/01
歐元公司債基金 E-MDIST 股 (歐元)	0.0191	2024/09/02
歐元公司債基金 E-MDIST 股 (歐元)	0.0184	2024/10/01
歐元公司債基金 E-MDIST 股 (歐元)	0.0210	2024/11/01
歐元公司債基金 E-MDIST 股 (歐元)	0.0154	2024/12/02
歐元公司債基金 E-MDIST 股 (歐元)	0.0175	2025/01/02
歐元公司債基金 E-MDIST 股 (歐元)	0.0142	2025/02/03
歐元公司債基金 E-MDIST 股 (歐元)	0.0098	2025/03/03
歐元公司債基金 E-MDIST 股 (歐元)	0.0102	2025/04/01
歐元公司債基金 I 股 (歐元)	0.2952	2024/08/01
歐元公司債基金 Y-QDIST 股 (歐元)	0.0734	2024/05/01
歐元公司債基金 Y-QDIST 股 (歐元)	0.0789	2024/08/01
歐元公司債基金 Y-QDIST 股 (歐元)	0.0798	2024/11/01
歐元公司債基金 Y-QDIST 股 (歐元)	0.0684	2025/02/03
Euro Short Term Bond Fund A 股 (歐元)	0.1803	2024/08/01
歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」) A 股 (歐元)	0.3348	2024/08/01
歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」) I 股 (歐元)	0.2943	2024/08/01
歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」) W	0.0229	2024/08/01

子基金名稱	每股股利	除息日
股 (英鎊)		
歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」) Y 股 (歐元)	0.3045	2024/08/01
歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」) Y 股 (新加坡幣)	0.0231	2024/08/01
歐洲入息基金 A 股 (歐元)	0.1854	2024/08/01
歐洲入息基金 A 股 (歐元)	0.1644	2025/02/03
歐洲入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0381	2024/05/01
歐洲入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0375	2024/06/03
歐洲入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0381	2024/07/01
歐洲入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0406	2024/08/01
歐洲入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0408	2024/09/02
歐洲入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0416	2024/10/01
歐洲入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0436	2024/11/01
歐洲入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0431	2024/12/02
歐洲入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0465	2025/01/02
歐洲入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0481	2025/02/03
歐洲入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0469	2025/03/03
歐洲入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0492	2025/04/01
歐洲入息基金 A-MCDIST (G) 股 (歐元)	0.0528	2024/05/01
歐洲入息基金 A-MCDIST (G) 股 (歐元)	0.0541	2024/06/03
歐洲入息基金 A-MCDIST (G) 股 (歐元)	0.0538	2024/07/01
歐洲入息基金 A-MCDIST (G) 股 (歐元)	0.0550	2024/08/01
歐洲入息基金 A-MCDIST (G) 股 (歐元)	0.0565	2024/09/02
歐洲入息基金 A-MCDIST (G) 股 (歐元)	0.0571	2024/10/01
歐洲入息基金 A-MCDIST (G) 股 (歐元)	0.0553	2024/11/01
歐洲入息基金 A-MCDIST (G) 股 (歐元)	0.0566	2024/12/02
歐洲入息基金 A-MCDIST (G) 股 (歐元)	0.0558	2025/01/02
歐洲入息基金 A-MCDIST (G) 股 (歐元)	0.0584	2025/02/03
歐洲入息基金 A-MCDIST (G) 股 (歐元)	0.0591	2025/03/03
歐洲入息基金 A-MCDIST (G) 股 (歐元)	0.0574	2025/04/01
歐洲入息基金 A-MCDIST (G) 股 (日圓) (日圓/歐元避險)	4.7409	2024/11/01
歐洲入息基金 A-MCDIST (G) 股 (日圓) (日圓/歐元避險)	4.8355	2024/12/02
歐洲入息基金 A-MCDIST (G) 股 (日圓) (日圓/歐元避險)	4.7447	2025/01/02
歐洲入息基金 A-MCDIST (G) 股 (日圓) (日圓/歐元避險)	4.9542	2025/02/03
歐洲入息基金 A-MCDIST (G) 股 (日圓) (日圓/歐元避險)	5.0065	2025/03/03
歐洲入息基金 A-MCDIST (G) 股 (日圓) (日圓/歐元避險)	4.8497	2025/04/01
歐洲入息基金 A-MINCOME (G) 股 (歐元)	0.0413	2024/05/01
歐洲入息基金 A-MINCOME (G) 股 (歐元)	0.0413	2024/06/03
歐洲入息基金 A-MINCOME (G) 股 (歐元)	0.0413	2024/07/01
歐洲入息基金 A-MINCOME (G) 股 (歐元)	0.0413	2024/08/01
歐洲入息基金 A-MINCOME (G) 股 (歐元)	0.0413	2024/09/02
歐洲入息基金 A-MINCOME (G) 股 (歐元)	0.0413	2024/10/01
歐洲入息基金 A-MINCOME (G) 股 (歐元)	0.0413	2024/11/01
歐洲入息基金 A-MINCOME (G) 股 (歐元)	0.0413	2024/12/02
歐洲入息基金 A-MINCOME (G) 股 (歐元)	0.0429	2025/01/02
歐洲入息基金 A-MINCOME (G) 股 (歐元)	0.0429	2025/02/03
歐洲入息基金 A-MINCOME (G) 股 (歐元)	0.0429	2025/03/03
歐洲入息基金 A-MINCOME (G) 股 (歐元)	0.0429	2025/04/01
歐洲入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0416	2024/05/01
歐洲入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0416	2024/06/03
歐洲入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0416	2024/07/01
歐洲入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0416	2024/08/01
歐洲入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0416	2024/09/02
歐洲入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0416	2024/10/01
歐洲入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0416	2024/11/01
歐洲入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0416	2024/12/02
歐洲入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0432	2025/01/02
歐洲入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0432	2025/02/03
歐洲入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0432	2025/03/03
歐洲入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0432	2025/04/01
歐洲入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0416	2024/05/01
歐洲入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0416	2024/06/03
歐洲入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0416	2024/07/01
歐洲入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0416	2024/08/01
歐洲入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0416	2024/09/02
歐洲入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0416	2024/10/01
歐洲入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0416	2024/11/01
歐洲入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0416	2024/12/02
歐洲入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0432	2025/01/02
歐洲入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0432	2025/02/03
歐洲入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0432	2025/03/03
歐洲入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0432	2025/04/01
歐洲入息基金 A-QINCOME (G) 股 (歐元)	0.1245	2024/05/01
歐洲入息基金 A-QINCOME (G) 股 (歐元)	0.1245	2024/08/01
歐洲入息基金 A-QINCOME (G) 股 (歐元)	0.1245	2024/11/01
歐洲入息基金 A-QINCOME (G) 股 (歐元)	0.1294	2025/02/03
歐洲入息基金 B-MCDIST (G) 股 (日圓) (日圓/歐元避險)	4.9447	2024/09/02
歐洲入息基金 B-MCDIST (G) 股 (日圓) (日圓/歐元避險)	4.9827	2024/10/01
歐洲入息基金 B-MCDIST (G) 股 (日圓) (日圓/歐元避險)	4.8117	2024/11/01
歐洲入息基金 B-MCDIST (G) 股 (日圓) (日圓/歐元避險)	4.9067	2024/12/02
歐洲入息基金 B-MCDIST (G) 股 (日圓) (日圓/歐元避險)	4.8117	2025/01/02
歐洲入息基金 B-MCDIST (G) 股 (日圓) (日圓/歐元避險)	5.0207	2025/02/03
歐洲入息基金 B-MCDIST (G) 股 (日圓) (日圓/歐元避險)	5.0682	2025/03/03
歐洲入息基金 B-MCDIST (G) 股 (日圓) (日圓/歐元避險)	4.9020	2025/04/01
歐洲入息基金 B1-MDIST 股 (歐元)	0.0311	2024/05/01
歐洲入息基金 B1-MDIST 股 (歐元)	0.0733	2024/06/03
歐洲入息基金 B1-MDIST 股 (歐元)	0.0011	2024/07/01
歐洲入息基金 B1-MDIST 股 (歐元)	0.0025	2024/08/01
歐洲入息基金 B1-MDIST 股 (歐元)	0.0118	2024/12/02
歐洲入息基金 B1-MDIST 股 (歐元)	0.0328	2025/04/01
歐洲入息基金 D-MINCOME (G) 股 (歐元)	0.0311	2024/05/01
歐洲入息基金 D-MINCOME (G) 股 (歐元)	0.0311	2024/06/03
歐洲入息基金 D-MINCOME (G) 股 (歐元)	0.0311	2024/07/01
歐洲入息基金 D-MINCOME (G) 股 (歐元)	0.0311	2024/08/01
歐洲入息基金 D-MINCOME (G) 股 (歐元)	0.0311	2024/09/02
歐洲入息基金 D-MINCOME (G) 股 (歐元)	0.0311	2024/10/01
歐洲入息基金 D-MINCOME (G) 股 (歐元)	0.0311	2024/11/01
歐洲入息基金 D-MINCOME (G) 股 (歐元)	0.0311	2024/12/02
歐洲入息基金 D-MINCOME (G) 股 (歐元)	0.0323	2025/01/02
歐洲入息基金 D-MINCOME (G) 股 (歐元)	0.0323	2025/02/03
歐洲入息基金 D-MINCOME (G) 股 (歐元)	0.0323	2025/03/03
歐洲入息基金 D-MINCOME (G) 股 (歐元)	0.0323	2025/04/01
歐洲入息基金 I-QDIST (G) 股 (歐元)	0.0547	2024/05/01
歐洲入息基金 I-QDIST (G) 股 (歐元)	0.1486	2024/08/01
歐洲入息基金 I-QDIST (G) 股 (歐元)	0.0560	2024/11/01
歐洲入息基金 I-QDIST (G) 股 (歐元)	0.0552	2025/02/03
歐洲入息基金 W 股 (英鎊)	0.0349	2024/08/01
歐洲入息基金 Y-QINCOME (G) 股 (歐元)	0.1029	2024/05/01
歐洲入息基金 Y-QINCOME (G) 股 (歐元)	0.1029	2024/08/01
歐洲入息基金 Y-QINCOME (G) 股 (歐元)	0.1029	2024/11/01
歐洲入息基金 Y-QINCOME (G) 股 (歐元)	0.1070	2025/02/03
European Dividend Plus Fund A 股 (歐元)	0.4753	2024/08/01
European Dividend Plus Fund A-GDIST 股 (歐元)	0.6662	2024/08/01
European Dividend Plus Fund W-GDIST 股 (英鎊)	0.0658	2024/08/01
European Dividend Plus Fund Y 股 (歐元)	0.5754	2024/08/01
European Dividend Plus Fund Y-GDIST 股 (歐元)	0.6829	2024/08/01
歐洲動能基金 Y 股 (歐元)	0.0934	2024/08/01
歐洲基金 A 股 (歐元)	0.2806	2024/08/01
歐洲基金 A 股 (新加坡幣)	0.0236	2024/08/01
歐洲基金 C 股 (歐元)	0.0784	2024/08/01
歐洲基金 Y 股 (歐元)	0.3786	2024/08/01
歐洲非投資等級債券基金 A 股 (歐元)	0.4114	2024/08/01
歐洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0406	2024/05/01
歐洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0404	2024/06/03
歐洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0412	2024/07/01
歐洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0424	2024/08/01
歐洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0425	2024/09/02
歐洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0429	2024/10/01
歐洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0444	2024/11/01
歐洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0448	2024/12/02
歐洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0485	2025/01/02
歐洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0492	2025/02/03
歐洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0490	2025/03/03
歐洲非投資等級債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0500	2025/04/01
歐洲非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.1470	2024/11/01
歐洲非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.1400	2024/12/02
歐洲非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.1116	2025/01/02
歐洲非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.1045	2025/02/03
歐洲非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.1116	2025/03/03
歐洲非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	6.9813	2025/04/01
歐洲非投資等級債券基金 A-MDIST 股 (歐元)	0.0410	2024/05/01
歐洲非投資等級債券基金 A-MDIST 股 (歐元)	0.0376	2024/06/03
歐洲非投資等級債券基金 A-MDIST 股 (歐元)	0.0382	2024/07/01
歐洲非投資等級債券基金 A-MDIST 股 (歐元)	0.0496	2024/08/01
歐洲非投資等級債券基金 A-MDIST 股 (歐元)	0.0506	2024/09/02
歐洲非投資等級債券基金 A-MDIST 股 (歐元)	0.0374	2024/10/01
歐洲非投資等級債券基金 A-MDIST 股 (歐元)	0.0466	2024/11/01
歐洲非投資等級債券基金 A-MDIST 股 (歐元)	0.0486	2024/12/02
歐洲非投資等級債券基金 A-MDIST 股 (歐元)	0.0495	2025/01/02
歐洲非投資等級債券基金 A-MDIST 股 (歐元)	0.0545	2025/02/03
歐洲非投資等級債券基金 A-MDIST 股 (歐元)	0.0374	2025/03/03
歐洲非投資等級債券基金 A-MDIST 股 (歐元)	0.0428	2025/04/01
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0027	2024/05/01
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0024	2024/06/03
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0025	2024/07/01
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0032	2024/08/01
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0033	2024/09/02
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0024	2024/10/01
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0030	2024/11/01
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0031	2024/12/02
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0031	2025/01/02
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0034	2025/02/03
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0023	2025/03/03
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0028	2025/04/01
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0039	2024/05/01
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0036	2024/06/03
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0036	2024/07/01
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0047	2024/08/01
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0048	2024/09/02
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0035	2024/10/01
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0044	2024/11/01
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0046	2024/12/02
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0047	2025/01/02
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0052	2025/02/03
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0035	2025/03/03
歐洲非投資等級債券基金 A-MDIST 股 (新加坡幣) (避險)	0.0041	2025/04/01
歐洲非投資等級債券基金 A-MDIST 股 (美元) (避險)	0.0427	2024/05/01
歐洲非投資等級債券基金 A-MDIST 股 (美元) (避險)	0.0393	2024/06/03
歐洲非投資等級債券基金 A-MDIST 股 (美元) (避險)	0.0399	2024/07/01
歐洲非投資等級債券基金 A-MDIST 股 (美元) (避險)	0.0520	2024/08/01
歐洲非投資等級債券基金 A-MDIST 股 (美元) (避險)	0.0532	2024/09/02
歐洲非投資等級債券基金 A-MDIST 股 (美元) (避險)	0.0393	2024/10/01
歐洲非投資等級債券基金 A-MDIST 股 (美元) (避險)	0.0489	2024/11/01

子基金名稱	每股股利	除息日
歐洲非投資等級債券基金 A-MDIST 股 (美元) (避險)	0.0511	2024/12/02
歐洲非投資等級債券基金 A-MDIST 股 (美元) (避險)	0.0522	2025/01/02
歐洲非投資等級債券基金 A-MDIST 股 (美元) (避險)	0.0576	2025/02/03
歐洲非投資等級債券基金 A-MDIST 股 (美元) (避險)	0.0396	2025/03/03
歐洲非投資等級債券基金 A-MDIST 股 (美元) (避險)	0.0453	2025/04/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (歐元)	0.0380	2024/05/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (歐元)	0.0380	2024/06/03
歐洲非投資等級債券基金 A-MINCOME (G) 股 (歐元)	0.0380	2024/07/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (歐元)	0.0380	2024/08/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (歐元)	0.0380	2024/09/02
歐洲非投資等級債券基金 A-MINCOME (G) 股 (歐元)	0.0380	2024/10/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (歐元)	0.0380	2024/11/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (歐元)	0.0380	2024/12/02
歐洲非投資等級債券基金 A-MINCOME (G) 股 (歐元)	0.0402	2025/01/02
歐洲非投資等級債券基金 A-MINCOME (G) 股 (歐元)	0.0402	2025/02/03
歐洲非投資等級債券基金 A-MINCOME (G) 股 (歐元)	0.0402	2025/03/03
歐洲非投資等級債券基金 A-MINCOME (G) 股 (歐元)	0.0402	2025/04/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.4120	2024/05/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.4120	2024/06/03
歐洲非投資等級債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.4120	2024/07/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.4120	2024/08/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.4120	2024/09/02
歐洲非投資等級債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.4120	2024/10/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.4120	2024/11/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.4120	2024/12/02
歐洲非投資等級債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.4367	2025/01/02
歐洲非投資等級債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.4367	2025/02/03
歐洲非投資等級債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.4367	2025/03/03
歐洲非投資等級債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.4367	2025/04/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0045	2024/05/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0045	2024/06/03
歐洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0045	2024/07/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0045	2024/08/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0045	2024/09/02
歐洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0045	2024/10/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0045	2024/11/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0045	2024/12/02
歐洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0047	2025/01/02
歐洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0047	2025/02/03
歐洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0047	2025/03/03
歐洲非投資等級債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0047	2025/04/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0462	2024/05/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0462	2024/06/03
歐洲非投資等級債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0462	2024/07/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0462	2024/08/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0462	2024/09/02
歐洲非投資等級債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0462	2024/10/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0462	2024/11/01
歐洲非投資等級債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0462	2024/12/02
歐洲非投資等級債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0498	2025/01/02
歐洲非投資等級債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0498	2025/02/03
歐洲非投資等級債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0498	2025/03/03
歐洲非投資等級債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0498	2025/04/01
歐洲非投資等級債券基金 A-MINCOME 股 (歐元)	0.0352	2024/05/01
歐洲非投資等級債券基金 A-MINCOME 股 (歐元)	0.0352	2024/06/03
歐洲非投資等級債券基金 A-MINCOME 股 (歐元)	0.0352	2024/07/01
歐洲非投資等級債券基金 A-MINCOME 股 (歐元)	0.0352	2024/08/01
歐洲非投資等級債券基金 A-MINCOME 股 (歐元)	0.0352	2024/09/02
歐洲非投資等級債券基金 A-MINCOME 股 (歐元)	0.0352	2024/10/01
歐洲非投資等級債券基金 A-MINCOME 股 (歐元)	0.0352	2024/11/01
歐洲非投資等級債券基金 A-MINCOME 股 (歐元)	0.0352	2024/12/02
歐洲非投資等級債券基金 A-MINCOME 股 (歐元)	0.0373	2025/01/02
歐洲非投資等級債券基金 A-MINCOME 股 (歐元)	0.0373	2025/02/03
歐洲非投資等級債券基金 A-MINCOME 股 (歐元)	0.0373	2025/03/03
歐洲非投資等級債券基金 A-MINCOME 股 (歐元)	0.0373	2025/04/01
歐洲非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.1754	2024/09/02
歐洲非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.1895	2024/10/01
歐洲非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.1258	2024/11/01
歐洲非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.1116	2024/12/02
歐洲非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.0720	2025/01/02
歐洲非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.0578	2025/02/03
歐洲非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.0656	2025/03/03
歐洲非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	6.9267	2025/04/01
歐洲非投資等級債券基金 D-MDIST 股 (歐元)	0.0347	2024/05/01
歐洲非投資等級債券基金 D-MDIST 股 (歐元)	0.0317	2024/06/03
歐洲非投資等級債券基金 D-MDIST 股 (歐元)	0.0325	2024/07/01
歐洲非投資等級債券基金 D-MDIST 股 (歐元)	0.0424	2024/08/01
歐洲非投資等級債券基金 D-MDIST 股 (歐元)	0.0435	2024/09/02
歐洲非投資等級債券基金 D-MDIST 股 (歐元)	0.0317	2024/10/01
歐洲非投資等級債券基金 D-MDIST 股 (歐元)	0.0396	2024/11/01
歐洲非投資等級債券基金 D-MDIST 股 (歐元)	0.0418	2024/12/02
歐洲非投資等級債券基金 D-MDIST 股 (歐元)	0.0423	2025/01/02
歐洲非投資等級債券基金 D-MDIST 股 (歐元)	0.0469	2025/02/03
歐洲非投資等級債券基金 D-MDIST 股 (歐元)	0.0317	2025/03/03
歐洲非投資等級債券基金 D-MDIST 股 (歐元)	0.0364	2025/04/01
歐洲非投資等級債券基金 E-MDIST 股 (歐元)	0.0377	2024/05/01
歐洲非投資等級債券基金 E-MDIST 股 (歐元)	0.0344	2024/06/03
歐洲非投資等級債券基金 E-MDIST 股 (歐元)	0.0354	2024/07/01
歐洲非投資等級債券基金 E-MDIST 股 (歐元)	0.0465	2024/08/01
歐洲非投資等級債券基金 E-MDIST 股 (歐元)	0.0479	2024/09/02
歐洲非投資等級債券基金 E-MDIST 股 (歐元)	0.0344	2024/10/01
歐洲非投資等級債券基金 E-MDIST 股 (歐元)	0.0432	2024/11/01

子基金名稱	每股股利	除息日
歐洲非投資等級債券基金 E-MDIST 股 (歐元)	0.0459	2024/12/02
歐洲非投資等級債券基金 E-MDIST 股 (歐元)	0.0464	2025/01/02
歐洲非投資等級債券基金 E-MDIST 股 (歐元)	0.0517	2025/02/03
歐洲非投資等級債券基金 E-MDIST 股 (歐元)	0.0344	2025/03/03
歐洲非投資等級債券基金 E-MDIST 股 (歐元)	0.0398	2025/04/01
歐洲非投資等級債券基金 I-QDIST 股 (歐元)	0.1209	2024/05/01
歐洲非投資等級債券基金 I-QDIST 股 (歐元)	0.1269	2024/08/01
歐洲非投資等級債券基金 I-QDIST 股 (歐元)	0.1353	2024/11/01
歐洲非投資等級債券基金 I-QDIST 股 (歐元)	0.1516	2025/02/03
歐洲非投資等級債券基金 RY 股 (歐元)	0.4763	2024/08/01
歐洲非投資等級債券基金 Y 股 (歐元)	0.4709	2024/08/01
歐洲非投資等級債券基金 Y-MDIST 股 (美元) (避險)	0.0475	2024/05/01
歐洲非投資等級債券基金 Y-MDIST 股 (美元) (避險)	0.0440	2024/06/03
歐洲非投資等級債券基金 Y-MDIST 股 (美元) (避險)	0.0442	2024/07/01
歐洲非投資等級債券基金 Y-MDIST 股 (美元) (避險)	0.0571	2024/08/01
歐洲非投資等級債券基金 Y-MDIST 股 (美元) (避險)	0.0579	2024/09/02
歐洲非投資等級債券基金 Y-MDIST 股 (美元) (避險)	0.0439	2024/10/01
歐洲非投資等級債券基金 Y-MDIST 股 (美元) (避險)	0.0542	2024/11/01
歐洲非投資等級債券基金 Y-MDIST 股 (美元) (避險)	0.0558	2024/12/02
歐洲非投資等級債券基金 Y-MDIST 股 (美元) (避險)	0.0573	2025/01/02
歐洲非投資等級債券基金 Y-MDIST 股 (美元) (避險)	0.0626	2025/02/03
歐洲非投資等級債券基金 Y-MDIST 股 (美元) (避險)	0.0441	2025/03/03
歐洲非投資等級債券基金 Y-MDIST 股 (美元) (避險)	0.0500	2025/04/01
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (歐元)	0.0433	2024/05/01
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (歐元)	0.0433	2024/06/03
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (歐元)	0.0433	2024/07/01
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (歐元)	0.0433	2024/08/01
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (歐元)	0.0433	2024/09/02
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (歐元)	0.0433	2024/10/01
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (歐元)	0.0433	2024/11/01
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (歐元)	0.0433	2024/12/02
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (歐元)	0.0463	2025/01/02
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (歐元)	0.0463	2025/02/03
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (歐元)	0.0463	2025/03/03
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (歐元)	0.0463	2025/04/01
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (美元) (避險)	0.0463	2024/05/01
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (美元) (避險)	0.0463	2024/06/03
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (美元) (避險)	0.0463	2024/07/01
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (美元) (避險)	0.0463	2024/08/01
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (美元) (避險)	0.0463	2024/09/02
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (美元) (避險)	0.0463	2024/10/01
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (美元) (避險)	0.0463	2024/11/01
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (美元) (避險)	0.0463	2024/12/02
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (美元) (避險)	0.0500	2025/01/02
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (美元) (避險)	0.0500	2025/02/03
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (美元) (避險)	0.0500	2025/03/03
歐洲非投資等級債券基金 Y-MINCOME (G) 股 (美元) (避險)	0.0500	2025/04/01
歐洲非投資等級債券基金 Y-QDIST 股 (歐元)	0.1213	2024/05/01
歐洲非投資等級債券基金 Y-QDIST 股 (歐元)	0.1273	2024/08/01
歐洲非投資等級債券基金 Y-QDIST 股 (歐元)	0.1360	2024/11/01
歐洲非投資等級債券基金 Y-QDIST 股 (歐元)	0.1529	2025/02/03
歐洲大型企業基金 A 股 (歐元)	1.0794	2024/08/01
歐洲大型企業基金 Y 股 (歐元)	0.4315	2024/08/01
歐洲多重資產收益基金 A 股 (歐元)	0.5727	2024/08/01
歐洲多重資產收益基金 A-HMDIST (G) 股 (港幣) (避險)	0.0434	2024/05/01
歐洲多重資產收益基金 A-HMDIST (G) 股 (港幣) (避險)	0.0407	2024/06/03
歐洲多重資產收益基金 A-HMDIST (G) 股 (港幣) (避險)	0.0412	2024/07/01
歐洲多重資產收益基金 A-HMDIST (G) 股 (港幣) (避險)	0.0460	2024/08/01
歐洲多重資產收益基金 A-HMDIST (G) 股 (港幣) (避險)	0.0485	2024/09/02
歐洲多重資產收益基金 A-HMDIST (G) 股 (港幣) (避險)	0.0469	2024/10/01
歐洲多重資產收益基金 A-HMDIST (G) 股 (港幣) (避險)	0.0413	2024/11/01
歐洲多重資產收益基金 A-HMDIST (G) 股 (港幣) (避險)	0.0425	2024/12/02
歐洲多重資產收益基金 A-HMDIST (G) 股 (港幣) (避險)	0.0442	2025/01/02
歐洲多重資產收益基金 A-HMDIST (G) 股 (港幣) (避險)	0.0449	2025/02/03
歐洲多重資產收益基金 A-HMDIST (G) 股 (港幣) (避險)	0.0439	2025/03/03
歐洲多重資產收益基金 A-HMDIST (G) 股 (港幣) (避險)	0.0456	2025/04/01
歐洲多重資產收益基金 A-HMDIST (G) 股 (美元) (避險)	0.0497	2024/05/01
歐洲多重資產收益基金 A-HMDIST (G) 股 (美元) (避險)	0.0516	2024/06/03
歐洲多重資產收益基金 A-HMDIST (G) 股 (美元) (避險)	0.0503	2024/07/01
歐洲多重資產收益基金 A-HMDIST (G) 股 (美元) (避險)	0.0527	2024/08/01
歐洲多重資產收益基金 A-HMDIST (G) 股 (美元) (避險)	0.0514	2024/09/02
歐洲多重資產收益基金 A-HMDIST (G) 股 (美元) (避險)	0.0508	2024/10/01
歐洲多重資產收益基金 A-HMDIST (G) 股 (美元) (避險)	0.0527	2024/11/01
歐洲多重資產收益基金 A-HMDIST (G) 股 (美元) (避險)	0.0465	2024/12/02
歐洲多重資產收益基金 A-HMDIST (G) 股 (美元) (避險)	0.0483	2025/01/02
歐洲多重資產收益基金 A-HMDIST (G) 股 (美元) (避險)	0.0481	2025/02/03
歐洲多重資產收益基金 A-HMDIST (G) 股 (美元) (避險)	0.0475	2025/03/03
歐洲多重資產收益基金 A-HMDIST (G) 股 (美元) (避險)	0.0483	2025/04/01
歐洲多重資產收益基金 A-MCDIST (G) 股 (歐元)	0.0410	2024/05/01
歐洲多重資產收益基金 A-MCDIST (G) 股 (歐元)	0.0414	2024/06/03
歐洲多重資產收益基金 A-MCDIST (G) 股 (歐元)	0.0411	2024/07/01
歐洲多重資產收益基金 A-MCDIST (G) 股 (歐元)	0.0417	2024/08/01
歐洲多重資產收益基金 A-MCDIST (G) 股 (歐元)	0.0421	2024/09/02
歐洲多重資產收益基金 A-MCDIST (G) 股 (歐元)	0.0424	2024/10/01
歐洲多重資產收益基金 A-MCDIST (G) 股 (歐元)	0.0416	2024/11/01
歐洲多重資產收益基金 A-MCDIST (G) 股 (歐元)	0.0424	2024/12/02
歐洲多重資產收益基金 A-MCDIST (G) 股 (歐元)	0.0419	2025/01/02
歐洲多重資產收益基金 A-MCDIST (G) 股 (歐元)	0.0427	2025/02/03
歐洲多重資產收益基金 A-MCDIST (G) 股 (歐元)	0.0429	2025/03/03
歐洲多重資產收益基金 A-MCDIST (G) 股 (歐元)	0.0418	2025/04/01
歐洲多重資產收益基金 A-MINCOME (G) 股 (歐元)	0.0367	2024/05/01
歐洲多重資產收益基金 A-MINCOME (G) 股 (歐元)	0.0367	2024/06/03

子基金名稱	每股股利	除息日
歐洲多重資產收益基金 A-MINCOME (G) 股 (歐元)	0.0367	2024/07/01
歐洲多重資產收益基金 A-MINCOME (G) 股 (歐元)	0.0367	2024/08/01
歐洲多重資產收益基金 A-MINCOME (G) 股 (歐元)	0.0367	2024/09/02
歐洲多重資產收益基金 A-MINCOME (G) 股 (歐元)	0.0367	2024/10/01
歐洲多重資產收益基金 A-MINCOME (G) 股 (歐元)	0.0367	2024/11/01
歐洲多重資產收益基金 A-MINCOME (G) 股 (歐元)	0.0367	2024/12/02
歐洲多重資產收益基金 A-MINCOME (G) 股 (歐元)	0.0367	2025/01/02
歐洲多重資產收益基金 A-MINCOME (G) 股 (歐元)	0.0367	2025/02/03
歐洲多重資產收益基金 A-QINCOME (G) 股 (歐元)	0.1103	2024/05/01
歐洲多重資產收益基金 A-QINCOME (G) 股 (歐元)	0.1103	2024/08/01
歐洲多重資產收益基金 A-QINCOME (G) 股 (歐元)	0.1103	2024/11/01
歐洲多重資產收益基金 A-QINCOME (G) 股 (歐元)	0.1103	2025/02/03
歐洲多重資產收益基金 D-QINCOME (G) 股 (歐元)	0.1075	2024/05/01
歐洲多重資產收益基金 D-QINCOME (G) 股 (歐元)	0.1075	2024/08/01
歐洲多重資產收益基金 D-QINCOME (G) 股 (歐元)	0.1075	2024/11/01
歐洲多重資產收益基金 D-QINCOME (G) 股 (歐元)	0.1075	2025/02/03
歐洲多重資產收益基金 E-QINCOME (G) 股 (歐元)	0.1075	2024/05/01
歐洲多重資產收益基金 E-QINCOME (G) 股 (歐元)	0.1075	2024/08/01
歐洲多重資產收益基金 E-QINCOME (G) 股 (歐元)	0.1075	2024/11/01
歐洲多重資產收益基金 E-QINCOME (G) 股 (歐元)	0.1075	2025/02/03
歐洲多重資產收益基金 Y-QINCOME (G) 股 (歐元)	0.1124	2024/05/01
歐洲多重資產收益基金 Y-QINCOME (G) 股 (歐元)	0.1124	2024/08/01
歐洲多重資產收益基金 Y-QINCOME (G) 股 (歐元)	0.1124	2024/11/01
歐洲多重資產收益基金 Y-QINCOME (G) 股 (歐元)	0.1124	2025/02/03
歐洲小型企業基金 A 股 (歐元)	0.4646	2024/08/01
歐洲小型企業基金 Y 股 (歐元)	0.3214	2024/08/01
FIRST All Country World Fund I 股 (美元)	0.1236	2024/08/01
Fidelity Target™ 2020 (Euro) Fund A 股 (歐元)	1.2077	2024/08/01
富達目標基金2020 A 股 (美元)	1.1237	2024/08/01
Fidelity Target™ 2055 Fund A 股 (歐元)	0.0212	2024/08/01
Fidelity Target™ 2060 Fund A 股 (歐元)	0.0211	2024/08/01
富達目標™基金2025 A 股 (歐元)	0.6828	2024/08/01
富達目標™基金2030 A 股 (歐元)	0.6724	2024/08/01
Fidelity Target™ 2035 Fund A 股 (歐元)	0.0905	2024/08/01
Fidelity Target™ 2040 Fund A 股 (歐元)	0.1497	2024/08/01
Fidelity Target™ 2045 Fund A 股 (歐元)	0.0351	2024/08/01
Fidelity Target™ 2050 Fund A 股 (歐元)	0.0344	2024/08/01
Flexible Bond Fund A 股 (歐元) (歐元/英鎊避險)	0.2445	2024/08/01
Flexible Bond Fund A 股 (英鎊)	0.0032	2024/05/01
Flexible Bond Fund A 股 (英鎊)	0.0022	2024/08/01
Flexible Bond Fund A 股 (英鎊)	0.0020	2024/11/01
Flexible Bond Fund A 股 (英鎊)	0.0021	2025/02/03
Flexible Bond Fund A-MINCOME (G) 股 (歐元)	0.0304	2024/05/01
Flexible Bond Fund A-MINCOME (G) 股 (歐元)	0.0304	2024/06/03
Flexible Bond Fund A-MINCOME (G) 股 (歐元)	0.0304	2024/07/01
Flexible Bond Fund A-MINCOME (G) 股 (歐元)	0.0304	2024/08/01
Flexible Bond Fund A-MINCOME (G) 股 (歐元)	0.0304	2024/09/02
Flexible Bond Fund A-MINCOME (G) 股 (歐元)	0.0304	2024/10/01
Flexible Bond Fund A-MINCOME (G) 股 (歐元)	0.0304	2024/11/01
Flexible Bond Fund A-MINCOME (G) 股 (歐元)	0.0304	2024/12/02
Flexible Bond Fund A-MINCOME (G) 股 (歐元)	0.0304	2025/01/02
Flexible Bond Fund A-MINCOME (G) 股 (歐元)	0.0304	2025/02/03
Flexible Bond Fund A-MINCOME (G) 股 (歐元)	0.0304	2025/03/03
Flexible Bond Fund A-MINCOME (G) 股 (歐元)	0.0304	2025/04/01
Flexible Bond Fund A-MINCOME (G) 股 (英鎊)	0.0030	2024/05/01
Flexible Bond Fund A-MINCOME (G) 股 (英鎊)	0.0030	2024/06/03
Flexible Bond Fund A-MINCOME (G) 股 (英鎊)	0.0030	2024/07/01
Flexible Bond Fund A-MINCOME (G) 股 (英鎊)	0.0030	2024/08/01
Flexible Bond Fund A-MINCOME (G) 股 (英鎊)	0.0030	2024/09/02
Flexible Bond Fund A-MINCOME (G) 股 (英鎊)	0.0030	2024/10/01
Flexible Bond Fund A-MINCOME (G) 股 (英鎊)	0.0030	2024/11/01
Flexible Bond Fund A-MINCOME (G) 股 (英鎊)	0.0030	2024/12/02
Flexible Bond Fund A-MINCOME (G) 股 (英鎊)	0.0030	2025/01/02
Flexible Bond Fund A-MINCOME (G) 股 (英鎊)	0.0030	2025/02/03
Flexible Bond Fund A-MINCOME (G) 股 (英鎊)	0.0030	2025/03/03
Flexible Bond Fund A-MINCOME (G) 股 (英鎊)	0.0030	2025/04/01
Flexible Bond Fund A-MINCOME (G) 股 (美元)	0.0267	2024/05/01
Flexible Bond Fund A-MINCOME (G) 股 (美元)	0.0267	2024/06/03
Flexible Bond Fund A-MINCOME (G) 股 (美元)	0.0267	2024/07/01
Flexible Bond Fund A-MINCOME (G) 股 (美元)	0.0267	2024/08/01
Flexible Bond Fund A-MINCOME (G) 股 (美元)	0.0267	2024/09/02
Flexible Bond Fund A-MINCOME (G) 股 (美元)	0.0267	2024/10/01
Flexible Bond Fund A-MINCOME (G) 股 (美元)	0.0267	2024/11/01
Flexible Bond Fund A-MINCOME (G) 股 (美元)	0.0267	2024/12/02
Flexible Bond Fund A-MINCOME (G) 股 (美元)	0.0267	2025/01/02
Flexible Bond Fund A-MINCOME (G) 股 (美元)	0.0267	2025/02/03
Flexible Bond Fund A-MINCOME (G) 股 (美元)	0.0267	2025/03/03
Flexible Bond Fund A-MINCOME (G) 股 (美元)	0.0267	2025/04/01
Flexible Bond Fund E-MDIST 股 (歐元) (歐元/英鎊避險)	0.0110	2024/05/01
Flexible Bond Fund E-MDIST 股 (歐元) (歐元/英鎊避險)	0.0112	2024/06/03
Flexible Bond Fund E-MDIST 股 (歐元) (歐元/英鎊避險)	0.0117	2024/07/01
Flexible Bond Fund E-MDIST 股 (歐元) (歐元/英鎊避險)	0.0266	2024/08/01
Flexible Bond Fund E-MDIST 股 (歐元) (歐元/英鎊避險)	0.0188	2024/09/02
Flexible Bond Fund E-MDIST 股 (歐元) (歐元/英鎊避險)	0.0114	2024/10/01
Flexible Bond Fund E-MDIST 股 (歐元) (歐元/英鎊避險)	0.0128	2024/11/01
Flexible Bond Fund E-MDIST 股 (歐元) (歐元/英鎊避險)	0.0204	2024/12/02
Flexible Bond Fund E-MDIST 股 (歐元) (歐元/英鎊避險)	0.0115	2025/01/02
Flexible Bond Fund E-MDIST 股 (歐元) (歐元/英鎊避險)	0.0166	2025/02/03
Flexible Bond Fund E-MDIST 股 (歐元) (歐元/英鎊避險)	0.0145	2025/03/03
Flexible Bond Fund E-MDIST 股 (歐元) (歐元/英鎊避險)	0.0188	2025/04/01
Flexible Bond Fund I 股 (英鎊)	0.0117	2024/05/01
Flexible Bond Fund I 股 (英鎊)	0.0086	2024/08/01
Flexible Bond Fund I 股 (英鎊)	0.0080	2024/11/01
Flexible Bond Fund I 股 (英鎊)	0.0086	2025/02/03
Flexible Bond Fund Y 股 (歐元) (歐元/英鎊避險)	0.1058	2024/05/01
Flexible Bond Fund Y 股 (歐元) (歐元/英鎊避險)	0.0763	2024/08/01
Flexible Bond Fund Y 股 (歐元) (歐元/英鎊避險)	0.0702	2024/11/01
Flexible Bond Fund Y 股 (歐元) (歐元/英鎊避險)	0.0752	2025/02/03
Flexible Bond Fund Y 股 (英鎊)	0.0117	2024/05/01
Flexible Bond Fund Y 股 (英鎊)	0.0084	2024/08/01
Flexible Bond Fund Y 股 (英鎊)	0.0078	2024/11/01
Flexible Bond Fund Y 股 (英鎊)	0.0084	2025/02/03
Flexible Bond Fund Y 股 (美元) (美元/英鎊避險)	0.1244	2024/05/01
Flexible Bond Fund Y 股 (美元) (美元/英鎊避險)	0.0900	2024/08/01
Flexible Bond Fund Y 股 (美元) (美元/英鎊避險)	0.0832	2024/11/01
Flexible Bond Fund Y 股 (美元) (美元/英鎊避險)	0.0892	2025/02/03
Flexible Bond Fund Y-MINCOME (G) 股 (歐元)	0.0309	2024/05/01
Flexible Bond Fund Y-MINCOME (G) 股 (歐元)	0.0309	2024/06/03
Flexible Bond Fund Y-MINCOME (G) 股 (歐元)	0.0309	2024/07/01
Flexible Bond Fund Y-MINCOME (G) 股 (歐元)	0.0309	2024/08/01
Flexible Bond Fund Y-MINCOME (G) 股 (歐元)	0.0309	2024/09/02
Flexible Bond Fund Y-MINCOME (G) 股 (歐元)	0.0309	2024/10/01
Flexible Bond Fund Y-MINCOME (G) 股 (歐元)	0.0309	2024/11/01
Flexible Bond Fund Y-MINCOME (G) 股 (歐元)	0.0309	2024/12/02
Flexible Bond Fund Y-MINCOME (G) 股 (歐元)	0.0309	2025/01/02
Flexible Bond Fund Y-MINCOME (G) 股 (歐元)	0.0309	2025/02/03
Flexible Bond Fund Y-MINCOME (G) 股 (歐元)	0.0309	2025/03/03
Flexible Bond Fund Y-MINCOME (G) 股 (歐元)	0.0309	2025/04/01
Flexible Bond Fund Y-MINCOME (G) 股 (英鎊)	0.0031	2024/05/01
Flexible Bond Fund Y-MINCOME (G) 股 (英鎊)	0.0031	2024/06/03
Flexible Bond Fund Y-MINCOME (G) 股 (英鎊)	0.0031	2024/07/01
Flexible Bond Fund Y-MINCOME (G) 股 (英鎊)	0.0031	2024/08/01
Flexible Bond Fund Y-MINCOME (G) 股 (英鎊)	0.0031	2024/09/02
Flexible Bond Fund Y-MINCOME (G) 股 (英鎊)	0.0031	2024/10/01
Flexible Bond Fund Y-MINCOME (G) 股 (英鎊)	0.0031	2024/11/01
Flexible Bond Fund Y-MINCOME (G) 股 (英鎊)	0.0031	2024/12/02
Flexible Bond Fund Y-MINCOME (G) 股 (英鎊)	0.0031	2025/01/02
Flexible Bond Fund Y-MINCOME (G) 股 (英鎊)	0.0031	2025/02/03
Flexible Bond Fund Y-MINCOME (G) 股 (英鎊)	0.0031	2025/03/03
Flexible Bond Fund Y-MINCOME (G) 股 (英鎊)	0.0031	2025/04/01
Flexible Bond Fund Y-MINCOME (G) 股 (美元)	0.0272	2024/05/01
Flexible Bond Fund Y-MINCOME (G) 股 (美元)	0.0272	2024/06/03
Flexible Bond Fund Y-MINCOME (G) 股 (美元)	0.0272	2024/07/01
Flexible Bond Fund Y-MINCOME (G) 股 (美元)	0.0272	2024/08/01
Flexible Bond Fund Y-MINCOME (G) 股 (美元)	0.0272	2024/09/02
Flexible Bond Fund Y-MINCOME (G) 股 (美元)	0.0272	2024/10/01
Flexible Bond Fund Y-MINCOME (G) 股 (美元)	0.0272	2024/11/01
Flexible Bond Fund Y-MINCOME (G) 股 (美元)	0.0272	2024/12/02
Flexible Bond Fund Y-MINCOME (G) 股 (美元)	0.0272	2025/01/02
Flexible Bond Fund Y-MINCOME (G) 股 (美元)	0.0272	2025/02/03
Flexible Bond Fund Y-MINCOME (G) 股 (美元)	0.0272	2025/03/03
Flexible Bond Fund Y-MINCOME (G) 股 (美元)	0.0272	2025/04/01
德國基金 A 股 (歐元)	0.4249	2024/08/01
德國基金 Y 股 (歐元)	0.2138	2024/08/01
全球債券基金 A 股 (美元)	0.0235	2024/08/01
全球債券基金 X-QDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0832	2024/05/01
全球債券基金 X-QDIST 股 (澳幣) (避險)	0.1461	2024/08/01
全球債券基金 X-QDIST 股 (澳幣) (避險)	0.0911	2024/11/01
全球債券基金 X-QDIST 股 (澳幣) (避險)	0.0910	2025/02/03
全球入息基金 A-GDIST 股 (歐元)	0.3630	2024/08/01
全球入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0362	2024/05/01
全球入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0356	2024/06/03
全球入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0359	2024/07/01
全球入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0379	2024/08/01
全球入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0384	2024/09/02
全球入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0396	2024/10/01
全球入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0428	2024/11/01
全球入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0429	2024/12/02
全球入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0471	2025/01/02
全球入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0479	2025/02/03
全球入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0459	2025/03/03
全球入息基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0479	2025/04/01
全球入息基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0503	2024/05/01
全球入息基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0494	2024/06/03
全球入息基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0484	2024/07/01
全球入息基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0524	2024/08/01
全球入息基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0517	2024/09/02
全球入息基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0534	2024/10/01
全球入息基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0592	2024/11/01
全球入息基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0557	2024/12/02
全球入息基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0663	2025/01/02
全球入息基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0659	2025/02/03
全球入息基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0589	2025/03/03
全球入息基金 A-HMDIST (G) 股 (波蘭茲羅提) (避險)	0.0633	2025/04/01
全球入息基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2806	2024/05/01
全球入息基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2983	2024/06/03
全球入息基金 A-HMDIST (G) 股 (人民幣) (避險)	0.1775	2024/07/01
全球入息基金 A-HMDIST (G) 股 (人民幣) (避險)	0.1661	2024/08/01
全球入息基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2163	2024/09/02
全球入息基金 A-HMDIST (G) 股 (人民幣) (避險)	0.0984	2024/10/01
全球入息基金 A-HMDIST (G) 股 (人民幣) (避險)	0.0238	2024/11/01
全球入息基金 A-HMDIST (G) 股 (人民幣) (避險)	0.1792	2024/12/02
全球入息基金 A-HMDIST (G) 股 (人民幣) (避險)	0.1851	2025/01/02
全球入息基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2640	2025/02/03

子基金名稱	每股股利	除息日
全球入息基金 A-HMDIST (G) 股 (人民幣) (避險)	0.3112	2025/03/03
全球入息基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2042	2025/04/01
全球入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0038	2024/05/01
全球入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0039	2024/06/03
全球入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0039	2024/07/01
全球入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0040	2024/08/01
全球入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0042	2024/09/02
全球入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0043	2024/10/01
全球入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0041	2024/11/01
全球入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0041	2024/12/02
全球入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0039	2025/01/02
全球入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0041	2025/02/03
全球入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0041	2025/03/03
全球入息基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0041	2025/04/01
全球入息基金 A-MCDIST (G) 股 (美元)	0.0511	2024/05/01
全球入息基金 A-MCDIST (G) 股 (美元)	0.0527	2024/06/03
全球入息基金 A-MCDIST (G) 股 (美元)	0.0524	2024/07/01
全球入息基金 A-MCDIST (G) 股 (美元)	0.0547	2024/08/01
全球入息基金 A-MCDIST (G) 股 (美元)	0.0570	2024/09/02
全球入息基金 A-MCDIST (G) 股 (美元)	0.0581	2024/10/01
全球入息基金 A-MCDIST (G) 股 (美元)	0.0560	2024/11/01
全球入息基金 A-MCDIST (G) 股 (美元)	0.0561	2024/12/02
全球入息基金 A-MCDIST (G) 股 (美元)	0.0536	2025/01/02
全球入息基金 A-MCDIST (G) 股 (美元)	0.0556	2025/02/03
全球入息基金 A-MCDIST (G) 股 (美元)	0.0563	2025/03/03
全球入息基金 A-MCDIST (G) 股 (美元)	0.0567	2025/04/01
全球入息基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0390	2024/05/01
全球入息基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0390	2024/06/03
全球入息基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0390	2024/07/01
全球入息基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0390	2024/08/01
全球入息基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0390	2024/09/02
全球入息基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0390	2024/10/01
全球入息基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0390	2024/11/01
全球入息基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0390	2024/12/02
全球入息基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0397	2025/01/02
全球入息基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0397	2025/02/03
全球入息基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0397	2025/03/03
全球入息基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0397	2025/04/01
全球入息基金 A-MINCOME (G) 股 (歐元)	0.0504	2024/05/01
全球入息基金 A-MINCOME (G) 股 (歐元)	0.0504	2024/06/03
全球入息基金 A-MINCOME (G) 股 (歐元)	0.0504	2024/07/01
全球入息基金 A-MINCOME (G) 股 (歐元)	0.0504	2024/08/01
全球入息基金 A-MINCOME (G) 股 (歐元)	0.0504	2024/09/02
全球入息基金 A-MINCOME (G) 股 (歐元)	0.0504	2024/10/01
全球入息基金 A-MINCOME (G) 股 (歐元)	0.0504	2024/11/01
全球入息基金 A-MINCOME (G) 股 (歐元)	0.0504	2024/12/02
全球入息基金 A-MINCOME (G) 股 (歐元)	0.0514	2025/01/02
全球入息基金 A-MINCOME (G) 股 (歐元)	0.0514	2025/02/03
全球入息基金 A-MINCOME (G) 股 (歐元)	0.0514	2025/03/03
全球入息基金 A-MINCOME (G) 股 (歐元)	0.0514	2025/04/01
全球入息基金 A-MINCOME (G) 股 (港幣)	0.0401	2024/05/01
全球入息基金 A-MINCOME (G) 股 (港幣)	0.0401	2024/06/03
全球入息基金 A-MINCOME (G) 股 (港幣)	0.0401	2024/07/01
全球入息基金 A-MINCOME (G) 股 (港幣)	0.0401	2024/08/01
全球入息基金 A-MINCOME (G) 股 (港幣)	0.0401	2024/09/02
全球入息基金 A-MINCOME (G) 股 (港幣)	0.0401	2024/10/01
全球入息基金 A-MINCOME (G) 股 (港幣)	0.0401	2024/11/01
全球入息基金 A-MINCOME (G) 股 (港幣)	0.0401	2024/12/02
全球入息基金 A-MINCOME (G) 股 (港幣)	0.0421	2025/01/02
全球入息基金 A-MINCOME (G) 股 (港幣)	0.0421	2025/02/03
全球入息基金 A-MINCOME (G) 股 (港幣)	0.0421	2025/03/03
全球入息基金 A-MINCOME (G) 股 (港幣)	0.0421	2025/04/01
全球入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0334	2024/05/01
全球入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0334	2024/06/03
全球入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0334	2024/07/01
全球入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0334	2024/08/01
全球入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0334	2024/09/02
全球入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0334	2024/10/01
全球入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0334	2024/11/01
全球入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0334	2024/12/02
全球入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0344	2025/01/02
全球入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0344	2025/02/03
全球入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0344	2025/03/03
全球入息基金 A-MINCOME (G) 股 (港幣) (避險)	0.0344	2025/04/01
全球入息基金 A-MINCOME (G) 股 (新加坡幣)	0.0044	2024/05/01
全球入息基金 A-MINCOME (G) 股 (新加坡幣)	0.0044	2024/06/03
全球入息基金 A-MINCOME (G) 股 (新加坡幣)	0.0044	2024/07/01
全球入息基金 A-MINCOME (G) 股 (新加坡幣)	0.0044	2024/08/01
全球入息基金 A-MINCOME (G) 股 (新加坡幣)	0.0044	2024/09/02
全球入息基金 A-MINCOME (G) 股 (新加坡幣)	0.0044	2024/10/01
全球入息基金 A-MINCOME (G) 股 (新加坡幣)	0.0044	2024/11/01
全球入息基金 A-MINCOME (G) 股 (新加坡幣)	0.0044	2024/12/02
全球入息基金 A-MINCOME (G) 股 (新加坡幣)	0.0044	2025/01/02
全球入息基金 A-MINCOME (G) 股 (新加坡幣)	0.0044	2025/02/03
全球入息基金 A-MINCOME (G) 股 (新加坡幣)	0.0044	2025/03/03
全球入息基金 A-MINCOME (G) 股 (新加坡幣)	0.0044	2025/04/01
全球入息基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0031	2024/05/01
全球入息基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0031	2024/06/03
全球入息基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0031	2024/07/01
全球入息基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0031	2024/08/01
全球入息基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0031	2024/09/02
全球入息基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0031	2024/10/01

子基金名稱	每股股利	除息日
全球入息基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0031	2024/11/01
全球入息基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0031	2024/12/02
全球入息基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0032	2025/01/02
全球入息基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0032	2025/02/03
全球入息基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0032	2025/03/03
全球入息基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0032	2025/04/01
全球入息基金 A-MINCOME (G) 股 (美元)	0.0409	2024/05/01
全球入息基金 A-MINCOME (G) 股 (美元)	0.0409	2024/06/03
全球入息基金 A-MINCOME (G) 股 (美元)	0.0409	2024/07/01
全球入息基金 A-MINCOME (G) 股 (美元)	0.0409	2024/08/01
全球入息基金 A-MINCOME (G) 股 (美元)	0.0409	2024/09/02
全球入息基金 A-MINCOME (G) 股 (美元)	0.0409	2024/10/01
全球入息基金 A-MINCOME (G) 股 (美元)	0.0409	2024/11/01
全球入息基金 A-MINCOME (G) 股 (美元)	0.0409	2024/12/02
全球入息基金 A-MINCOME (G) 股 (美元)	0.0429	2025/01/02
全球入息基金 A-MINCOME (G) 股 (美元)	0.0429	2025/02/03
全球入息基金 A-MINCOME (G) 股 (美元)	0.0429	2025/03/03
全球入息基金 A-MINCOME (G) 股 (美元)	0.0429	2025/04/01
全球入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0346	2024/05/01
全球入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0346	2024/06/03
全球入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0346	2024/07/01
全球入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0346	2024/08/01
全球入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0346	2024/09/02
全球入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0346	2024/10/01
全球入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0346	2024/11/01
全球入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0346	2024/12/02
全球入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0359	2025/01/02
全球入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0359	2025/02/03
全球入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0359	2025/03/03
全球入息基金 A-MINCOME (G) 股 (美元) (避險)	0.0359	2025/04/01
全球入息基金 A-QINCOME (G) 股 (歐元)	0.1512	2024/05/01
全球入息基金 A-QINCOME (G) 股 (歐元)	0.1512	2024/08/01
全球入息基金 A-QINCOME (G) 股 (歐元)	0.1512	2024/11/01
全球入息基金 A-QINCOME (G) 股 (歐元)	0.1542	2025/02/03
全球入息基金 A-QINCOME (G) 股 (美元)	0.1228	2024/05/01
全球入息基金 A-QINCOME (G) 股 (美元)	0.1228	2024/08/01
全球入息基金 A-QINCOME (G) 股 (美元)	0.1228	2024/11/01
全球入息基金 A-QINCOME (G) 股 (美元)	0.1289	2025/02/03
全球入息基金 B-MCDIST (G) 股 (美元)	0.0425	2024/05/01
全球入息基金 B-MCDIST (G) 股 (美元)	0.0438	2024/06/03
全球入息基金 B-MCDIST (G) 股 (美元)	0.0436	2024/07/01
全球入息基金 B-MCDIST (G) 股 (美元)	0.0455	2024/08/01
全球入息基金 B-MCDIST (G) 股 (美元)	0.0473	2024/09/02
全球入息基金 B-MCDIST (G) 股 (美元)	0.0482	2024/10/01
全球入息基金 B-MCDIST (G) 股 (美元)	0.0464	2024/11/01
全球入息基金 B-MCDIST (G) 股 (美元)	0.0465	2024/12/02
全球入息基金 B-MCDIST (G) 股 (美元)	0.0443	2025/01/02
全球入息基金 B-MCDIST (G) 股 (美元)	0.0460	2025/02/03
全球入息基金 B-MCDIST (G) 股 (美元)	0.0465	2025/03/03
全球入息基金 B-MCDIST (G) 股 (美元)	0.0469	2025/04/01
全球入息基金 B1-QINCOME (G) 股 (歐元)	0.0659	2024/05/01
全球入息基金 B1-QINCOME (G) 股 (歐元)	0.0659	2024/08/01
全球入息基金 B1-QINCOME (G) 股 (歐元)	0.0659	2024/11/01
全球入息基金 B1-QINCOME (G) 股 (歐元)	0.0711	2025/02/03
全球入息基金 B1-QINCOME (G) 股 (歐元) (避險)	0.0657	2024/05/01
全球入息基金 B1-QINCOME (G) 股 (歐元) (避險)	0.0657	2024/08/01
全球入息基金 B1-QINCOME (G) 股 (歐元) (避險)	0.0657	2024/11/01
全球入息基金 B1-QINCOME (G) 股 (歐元) (避險)	0.0709	2025/02/03
全球入息基金 D-MINCOME (G) 股 (歐元) (避險)	0.0285	2024/05/01
全球入息基金 D-MINCOME (G) 股 (歐元) (避險)	0.0285	2024/06/03
全球入息基金 D-MINCOME (G) 股 (歐元) (避險)	0.0285	2024/07/01
全球入息基金 D-MINCOME (G) 股 (歐元) (避險)	0.0285	2024/08/01
全球入息基金 D-MINCOME (G) 股 (歐元) (避險)	0.0285	2024/09/02
全球入息基金 D-MINCOME (G) 股 (歐元) (避險)	0.0285	2024/10/01
全球入息基金 D-MINCOME (G) 股 (歐元) (避險)	0.0285	2024/11/01
全球入息基金 D-MINCOME (G) 股 (歐元) (避險)	0.0285	2024/12/02
全球入息基金 D-MINCOME (G) 股 (歐元) (避險)	0.0290	2025/01/02
全球入息基金 D-MINCOME (G) 股 (歐元) (避險)	0.0290	2025/02/03
全球入息基金 D-MINCOME (G) 股 (歐元) (避險)	0.0290	2025/03/03
全球入息基金 D-MINCOME (G) 股 (歐元) (避險)	0.0290	2025/04/01
全球入息基金 D-QINCOME (G) 股 (歐元)	0.0920	2024/05/01
全球入息基金 D-QINCOME (G) 股 (歐元)	0.0920	2024/08/01
全球入息基金 D-QINCOME (G) 股 (歐元)	0.0920	2024/11/01
全球入息基金 D-QINCOME (G) 股 (歐元)	0.0929	2025/02/03
全球入息基金 E-MINCOME (G) 股 (歐元) (避險)	0.0372	2024/05/01
全球入息基金 E-MINCOME (G) 股 (歐元) (避險)	0.0372	2024/06/03
全球入息基金 E-MINCOME (G) 股 (歐元) (避險)	0.0372	2024/07/01
全球入息基金 E-MINCOME (G) 股 (歐元) (避險)	0.0372	2024/08/01
全球入息基金 E-MINCOME (G) 股 (歐元) (避險)	0.0372	2024/09/02
全球入息基金 E-MINCOME (G) 股 (歐元) (避險)	0.0372	2024/10/01
全球入息基金 E-MINCOME (G) 股 (歐元) (避險)	0.0372	2024/11/01
全球入息基金 E-MINCOME (G) 股 (歐元) (避險)	0.0372	2024/12/02
全球入息基金 E-MINCOME (G) 股 (歐元) (避險)	0.0375	2025/01/02
全球入息基金 E-MINCOME (G) 股 (歐元) (避險)	0.0375	2025/02/03
全球入息基金 E-MINCOME (G) 股 (歐元) (避險)	0.0375	2025/03/03
全球入息基金 E-MINCOME (G) 股 (歐元) (避險)	0.0375	2025/04/01
全球入息基金 I-QDIST 股 (歐元)	0.0939	2024/05/01
全球入息基金 I-QDIST 股 (歐元)	0.1185	2024/08/01
全球入息基金 I-QDIST 股 (歐元)	0.0265	2024/11/01
全球入息基金 I-QDIST 股 (歐元)	0.0321	2025/02/03
全球入息基金 RY 股 (歐元)	0.2389	2024/08/01
全球入息基金 SR-MINCOME (G) 股 (新加坡幣)	0.0031	2024/05/01

子基金名稱	每股股利	除息日
全球入息基金 SR-MINCOME (G) 股 (新加坡幣)	0.0031	2024/06/03
全球入息基金 SR-MINCOME (G) 股 (新加坡幣)	0.0031	2024/07/01
全球入息基金 SR-MINCOME (G) 股 (新加坡幣)	0.0031	2024/08/01
全球入息基金 SR-MINCOME (G) 股 (新加坡幣)	0.0031	2024/09/02
全球入息基金 SR-MINCOME (G) 股 (新加坡幣)	0.0031	2024/10/01
全球入息基金 SR-MINCOME (G) 股 (新加坡幣)	0.0031	2024/11/01
全球入息基金 SR-MINCOME (G) 股 (新加坡幣)	0.0031	2024/12/02
全球入息基金 SR-MINCOME (G) 股 (新加坡幣)	0.0031	2025/01/02
全球入息基金 SR-MINCOME (G) 股 (新加坡幣)	0.0031	2025/02/03
全球入息基金 SR-MINCOME (G) 股 (新加坡幣)	0.0031	2025/03/03
全球入息基金 SR-MINCOME (G) 股 (新加坡幣)	0.0031	2025/04/01
全球入息基金 W-QINCOME (G) 股 (英鎊)	0.0133	2024/05/01
全球入息基金 W-QINCOME (G) 股 (英鎊)	0.0133	2024/08/01
全球入息基金 W-QINCOME (G) 股 (英鎊)	0.0133	2024/11/01
全球入息基金 W-QINCOME (G) 股 (英鎊)	0.0133	2025/02/03
全球入息基金 W-QINCOME (G) 股 (英鎊) (避險)	0.0101	2024/05/01
全球入息基金 W-QINCOME (G) 股 (英鎊) (避險)	0.0101	2024/08/01
全球入息基金 W-QINCOME (G) 股 (英鎊) (避險)	0.0101	2024/11/01
全球入息基金 W-QINCOME (G) 股 (英鎊) (避險)	0.0106	2025/02/03
全球入息基金 Y 股 (歐元)	0.2668	2024/08/01
全球入息基金 Y-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0129	2024/05/01
全球入息基金 Y-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0133	2024/06/03
全球入息基金 Y-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0142	2024/07/01
全球入息基金 Y-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0130	2024/08/01
全球入息基金 Y-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0143	2024/09/02
全球入息基金 Y-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0154	2024/10/01
全球入息基金 Y-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0151	2024/11/01
全球入息基金 Y-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0184	2024/12/02
全球入息基金 Y-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0216	2025/01/02
全球入息基金 Y-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0227	2025/02/03
全球入息基金 Y-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0228	2025/03/03
全球入息基金 Y-HMDIST (G) 股 (澳幣) (澳幣/美元避險)	0.0219	2025/04/01
全球入息基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0045	2024/05/01
全球入息基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0046	2024/06/03
全球入息基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0046	2024/07/01
全球入息基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0048	2024/08/01
全球入息基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0050	2024/09/02
全球入息基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0051	2024/10/01
全球入息基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0049	2024/11/01
全球入息基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0049	2024/12/02
全球入息基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0047	2025/01/02
全球入息基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0049	2025/02/03
全球入息基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0049	2025/03/03
全球入息基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0050	2025/04/01
全球入息基金 Y-MCDIST (G) 股 (美元)	0.0459	2024/05/01
全球入息基金 Y-MCDIST (G) 股 (美元)	0.0474	2024/06/03
全球入息基金 Y-MCDIST (G) 股 (美元)	0.0472	2024/07/01
全球入息基金 Y-MCDIST (G) 股 (美元)	0.0493	2024/08/01
全球入息基金 Y-MCDIST (G) 股 (美元)	0.0514	2024/09/02
全球入息基金 Y-MCDIST (G) 股 (美元)	0.0524	2024/10/01
全球入息基金 Y-MCDIST (G) 股 (美元)	0.0505	2024/11/01
全球入息基金 Y-MCDIST (G) 股 (美元)	0.0507	2024/12/02
全球入息基金 Y-MCDIST (G) 股 (美元)	0.0485	2025/01/02
全球入息基金 Y-MCDIST (G) 股 (美元)	0.0503	2025/02/03
全球入息基金 Y-MCDIST (G) 股 (美元)	0.0510	2025/03/03
全球入息基金 Y-MCDIST (G) 股 (美元)	0.0514	2025/04/01
全球入息基金 Y-MINCOME (G) 股 (美元)	0.0220	2024/05/01
全球入息基金 Y-MINCOME (G) 股 (美元)	0.0220	2024/06/03
全球入息基金 Y-MINCOME (G) 股 (美元)	0.0220	2024/07/01
全球入息基金 Y-MINCOME (G) 股 (美元)	0.0220	2024/08/01
全球入息基金 Y-MINCOME (G) 股 (美元)	0.0220	2024/09/02
全球入息基金 Y-MINCOME (G) 股 (美元)	0.0220	2024/10/01
全球入息基金 Y-MINCOME (G) 股 (美元)	0.0220	2024/11/01
全球入息基金 Y-MINCOME (G) 股 (美元)	0.0220	2024/12/02
全球入息基金 Y-MINCOME (G) 股 (美元)	0.0235	2025/01/02
全球入息基金 Y-MINCOME (G) 股 (美元)	0.0235	2025/02/03
全球入息基金 Y-MINCOME (G) 股 (美元)	0.0235	2025/03/03
全球入息基金 Y-MINCOME (G) 股 (美元)	0.0235	2025/04/01
全球入息基金 Y-QINCOME (G) 股 (歐元)	0.1040	2024/05/01
全球入息基金 Y-QINCOME (G) 股 (歐元)	0.1040	2024/08/01
全球入息基金 Y-QINCOME (G) 股 (歐元)	0.1040	2024/11/01
全球入息基金 Y-QINCOME (G) 股 (歐元)	0.1060	2025/02/03
全球入息基金 Y-QINCOME (G) 股 (美元)	0.0949	2024/05/01
全球入息基金 Y-QINCOME (G) 股 (美元)	0.0949	2024/08/01
全球入息基金 Y-QINCOME (G) 股 (美元)	0.0949	2024/11/01
全球入息基金 Y-QINCOME (G) 股 (美元)	0.1015	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A 股 (歐元)	0.4151	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A 股 (英鎊)	0.0125	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A 股 (美元)	0.3961	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-GDIST 股 (歐元)	0.6280	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-HMDIST (G) 股 (人民幣) (避險)	0.4206	2024/05/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-HMDIST (G) 股 (人民幣) (避險)	0.4242	2024/06/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-HMDIST (G) 股 (人民幣) (避險)	0.3496	2024/07/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-HMDIST (G) 股 (人民幣) (避險)	0.3856	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-HMDIST (G) 股 (人民幣) (避險)	0.4217	2024/09/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-HMDIST (G) 股 (人民幣) (避險)	0.3468	2024/10/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-HMDIST (G) 股 (人民幣) (避險)	0.2654	2024/11/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-HMDIST (G) 股 (人民幣) (避險)	0.3854	2024/12/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-HMDIST (G) 股 (人民幣) (避險)	0.3852	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-HMDIST (G) 股 (人民幣) (避險)	0.4403	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-HMDIST (G) 股 (人民幣) (避險)	0.4582	2025/03/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-HMDIST (G) 股 (人民幣) (避險)	0.4020	2025/04/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (澳幣) (避險)	0.0688	2024/12/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (澳幣) (避險)	0.0678	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (澳幣) (避險)	0.0699	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (澳幣) (避險)	0.0704	2025/03/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (澳幣) (避險)	0.0684	2025/04/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (澳幣) (避險)	0.0616	2024/05/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣)	0.0635	2024/06/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣)	0.0633	2024/07/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣)	0.0648	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣)	0.0668	2024/09/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣)	0.0677	2024/10/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣)	0.0650	2025/03/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣)	0.0646	2025/04/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣)	0.0644	2024/12/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣)	0.0623	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣)	0.0644	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣) (避險)	0.0676	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣) (避險)	0.0697	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股 (港幣) (避險)		

子基金名稱	每股股利	除息日
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(港幣)(避險)	0.0702	2025/03/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(港幣)(避險)	0.0682	2025/04/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(日圓/美元避險)	7.1271	2024/09/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(日圓/美元避險)	7.2160	2024/10/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(日圓/美元避險)	6.8538	2024/11/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(日圓/美元避險)	6.8073	2024/12/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(日圓/美元避險)	6.5661	2025/01/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(日圓/美元避險)	6.7397	2025/02/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(日圓/美元避險)	6.7896	2025/03/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(日圓/美元避險)	6.7240	2025/04/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(避險)	6.8333	2024/12/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(避險)	6.7069	2025/01/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(避險)	6.8811	2025/02/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(避險)	6.9153	2025/03/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(日圓)(避險)	6.6932	2025/04/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(人民幣)(避險)	0.6860	2024/12/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(人民幣)(避險)	0.6738	2025/01/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(人民幣)(避險)	0.6942	2025/02/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(人民幣)(避險)	0.6990	2025/03/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(人民幣)(避險)	0.6778	2025/04/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)	0.0606	2024/05/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)	0.0624	2024/06/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)	0.0623	2024/07/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)	0.0638	2024/08/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)	0.0659	2024/09/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)	0.0670	2024/10/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)	0.0639	2024/11/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)	0.0637	2024/12/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)	0.0617	2025/01/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)	0.0636	2025/02/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)	0.0643	2025/03/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)	0.0639	2025/04/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)(避險)	0.0696	2024/08/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)(避險)	0.0705	2024/09/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)(避險)	0.0710	2024/10/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)(避險)	0.0697	2024/11/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)(避險)	0.0707	2024/12/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)(避險)	0.0697	2025/01/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)(避險)	0.0718	2025/02/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)(避險)	0.0724	2025/03/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MCDIST (G) 股(美元)(避險)	0.0704	2025/04/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(港幣)	0.0503	2024/05/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(港幣)	0.0486	2024/06/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(港幣)	0.0553	2024/07/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(港幣)	0.0432	2024/08/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(港幣)	0.0319	2024/09/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(港幣)	0.0190	2024/10/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(港幣)	0.0601	2024/12/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(港幣)	0.0152	2025/01/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(港幣)	0.0180	2025/02/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(港幣)	0.0505	2024/05/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(美元)	0.0489	2024/06/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(美元)	0.0558	2024/07/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(美元)	0.0436	2024/08/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(美元)	0.0322	2024/09/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(美元)	0.0192	2024/10/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(美元)	0.0609	2024/12/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(美元)	0.0154	2025/01/02
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(美元)	0.0182	2025/02/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(美元)	0.0158	2025/03/03
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(美元)	0.0558	2025/04/01
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MDIST 股(美元)	0.0409	2024/05/01

子基金名稱	每股股利	除息日
Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)		
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)	0.0409	2024/06/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)	0.0409	2024/07/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)	0.0437	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)	0.0437	2024/09/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)	0.0437	2024/10/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)	0.0437	2024/11/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)	0.0437	2024/12/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)	0.0437	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)	0.0437	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)	0.0437	2025/03/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)	0.0437	2025/04/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (澳幣) (避險)	0.0408	2024/05/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣)	0.0408	2024/06/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣)	0.0408	2024/07/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣)	0.0444	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣)	0.0444	2024/09/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣)	0.0444	2024/10/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣)	0.0444	2024/11/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣)	0.0444	2024/12/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣)	0.0444	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣)	0.0444	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣)	0.0444	2025/03/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣)	0.0444	2025/04/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)	0.0428	2024/05/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)	0.0428	2024/06/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)	0.0428	2024/07/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)	0.0462	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)	0.0462	2024/09/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)	0.0462	2024/10/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)	0.0462	2024/11/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)		

子基金名稱	每股股利	除息日
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)	0.0462	2024/12/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)	0.0462	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)	0.0462	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)	0.0462	2025/03/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (港幣) (避險)	0.0462	2025/04/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (新加坡幣)	0.0042	2024/05/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (新加坡幣)	0.0042	2024/06/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (新加坡幣)	0.0042	2024/07/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (新加坡幣)	0.0045	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (新加坡幣)	0.0045	2024/09/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (新加坡幣)	0.0045	2024/10/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (新加坡幣)	0.0045	2024/11/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (新加坡幣)	0.0045	2024/12/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (新加坡幣)	0.0045	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (新加坡幣)	0.0045	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (新加坡幣)	0.0045	2025/03/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (新加坡幣)	0.0045	2025/04/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元)	0.0414	2024/05/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元)	0.0414	2024/06/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元)	0.0414	2024/07/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元)	0.0451	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元)	0.0451	2024/09/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元)	0.0451	2024/10/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元)	0.0451	2024/11/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元)	0.0451	2024/12/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元)	0.0451	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元)	0.0451	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元)	0.0451	2025/03/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元)	0.0451	2025/04/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元) (避險)	0.0436	2024/05/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus	0.0436	2024/06/03

子基金名稱	每股股利	除息日
Fund) A-MINCOME (G) 股 (美元) (避險)		
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元) (避險)	0.0436	2024/07/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元) (避險)	0.0475	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元) (避險)	0.0475	2024/09/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元) (避險)	0.0475	2024/10/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元) (避險)	0.0475	2024/11/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元) (避險)	0.0475	2024/12/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元) (避險)	0.0475	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元) (避險)	0.0475	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元) (避險)	0.0475	2025/03/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元) (避險)	0.0475	2025/04/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) A-MINCOME (G) 股 (美元) (避險)	7.1203	2024/09/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (日圓) (日圓/美元避險)	7.2023	2024/10/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (日圓) (日圓/美元避險)	6.8333	2024/11/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (日圓) (日圓/美元避險)	6.7814	2024/12/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (日圓) (日圓/美元避險)	6.5299	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (日圓) (日圓/美元避險)	6.6959	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (日圓) (日圓/美元避險)	6.7424	2025/03/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (日圓) (日圓/美元避險)	6.6720	2025/04/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (日圓) (日圓/美元避險)	0.0731	2024/05/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元)	0.0753	2024/06/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元)	0.0751	2024/07/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元)	0.0768	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元)	0.0793	2024/09/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元)	0.0805	2024/10/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元)	0.0767	2024/11/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元)	0.0764	2024/12/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元)	0.0740	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元)	0.0761	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元)	0.0770	2025/03/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元)	0.0764	2025/04/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable	0.0694	2024/08/01

子基金名稱	每股股利	除息日
Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元) (避險)		
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元) (避險)	0.0703	2024/09/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元) (避險)	0.0708	2024/10/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元) (避險)	0.0694	2024/11/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元) (避險)	0.0705	2024/12/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元) (避險)	0.0694	2025/01/02
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元) (避險)	0.0714	2025/02/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元) (避險)	0.0720	2025/03/03
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) B-MCDIST (G) 股 (美元) (避險)	0.0699	2025/04/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) I 股 (美元)	0.4935	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) W-GDIST 股 (英鎊)	0.0640	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) Y 股 (歐元)	0.5770	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) Y 股 (美元)	0.4812	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) Y-GDIST 股 (歐元)	0.6388	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) Y-QDIST 股 (美元)	0.1238	2024/05/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) Y-QDIST 股 (美元)	0.1724	2024/08/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) Y-QDIST 股 (美元)	0.0747	2024/11/01
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund) Y-QDIST 股 (美元)	0.1184	2025/02/03
Global Equity Income ESG Fund A 股 (歐元) (歐元/美元避險)	0.0131	2024/08/01
Global Equity Income ESG Fund A-GDIST 股 (歐元)	0.2165	2024/08/01
Global Equity Income ESG Fund A-MINCOME (G) 股 (歐元)	0.0161	2024/07/01
Global Equity Income ESG Fund A-MINCOME (G) 股 (歐元)	0.0161	2024/08/01
Global Equity Income ESG Fund A-MINCOME (G) 股 (歐元)	0.0161	2024/09/02
Global Equity Income ESG Fund A-MINCOME (G) 股 (歐元)	0.0161	2024/10/01
Global Equity Income ESG Fund A-MINCOME (G) 股 (歐元)	0.0161	2024/11/01
Global Equity Income ESG Fund A-MINCOME (G) 股 (歐元)	0.0161	2024/12/02
Global Equity Income ESG Fund A-MINCOME (G) 股 (歐元)	0.0170	2025/01/02
Global Equity Income ESG Fund A-MINCOME (G) 股 (歐元)	0.0170	2025/02/03
Global Equity Income ESG Fund A-MINCOME (G) 股 (歐元)	0.0170	2025/03/03
Global Equity Income ESG Fund A-MINCOME (G) 股 (歐元)	0.0170	2025/04/01
Global Equity Income ESG Fund A-QINCOME (G) 股 (歐元)	0.0595	2024/05/01
Global Equity Income ESG Fund A-QINCOME (G) 股 (歐元)	0.0595	2024/08/01
Global Equity Income ESG Fund A-QINCOME (G) 股 (歐元)	0.0595	2024/11/01
Global Equity Income ESG Fund A-QINCOME (G) 股 (歐元)	0.0642	2025/02/03
Global Equity Income ESG Fund B1-MDIST 股 (歐元)	0.0004	2024/05/01
Global Equity Income ESG Fund B1-MDIST 股 (歐元)	0.0330	2024/06/03
Global Equity Income ESG Fund B1-MINCOME (G) 股 (歐元)	0.0164	2024/07/01
Global Equity Income ESG Fund B1-MINCOME (G) 股 (歐元)	0.0164	2024/08/01
Global Equity Income ESG Fund B1-MINCOME (G) 股 (歐元)	0.0164	2024/09/02
Global Equity Income ESG Fund B1-MINCOME (G) 股 (歐元)	0.0164	2024/10/01
Global Equity Income ESG Fund B1-MINCOME (G) 股 (歐元)	0.0164	2024/11/01
Global Equity Income ESG Fund B1-MINCOME (G) 股 (歐元)	0.0164	2024/12/02
Global Equity Income ESG Fund B1-MINCOME (G) 股 (歐元)	0.0172	2025/01/02
Global Equity Income ESG Fund B1-MINCOME (G) 股 (歐元)	0.0172	2025/02/03
Global Equity Income ESG Fund B1-MINCOME (G) 股 (歐元)	0.0172	2025/03/03
Global Equity Income ESG Fund B1-MINCOME (G) 股 (歐元)	0.0172	2025/04/01
Global Equity Income ESG Fund B1-QINCOME (G) 股 (歐元)	0.0487	2024/08/01
Global Equity Income ESG Fund B1-QINCOME (G) 股 (歐元)	0.0487	2024/11/01
Global Equity Income ESG Fund B1-QINCOME (G) 股 (歐元)	0.0516	2025/02/03
Global Equity Income ESG Fund E-MINCOME (G) 股 (歐元)	0.0161	2024/07/01
Global Equity Income ESG Fund E-MINCOME (G) 股 (歐元)	0.0161	2024/08/01
Global Equity Income ESG Fund E-MINCOME (G) 股 (歐元)	0.0161	2024/09/02
Global Equity Income ESG Fund E-MINCOME (G) 股 (歐元)	0.0161	2024/10/01
Global Equity Income ESG Fund E-MINCOME (G) 股 (歐元)	0.0161	2024/11/01
Global Equity Income ESG Fund E-MINCOME (G) 股 (歐元)	0.0161	2024/12/02
Global Equity Income ESG Fund E-MINCOME (G) 股 (歐元)	0.0170	2025/01/02
Global Equity Income ESG Fund E-MINCOME (G) 股 (歐元)	0.0170	2025/02/03

子基金名稱	每股股利	除息日
Global Equity Income ESG Fund E-MINCOME (G) 股 (歐元)	0.0170	2025/03/03
Global Equity Income ESG Fund E-MINCOME (G) 股 (歐元)	0.0170	2025/04/01
Global Equity Income ESG Fund E-QINCOME (G) 股 (歐元)	0.0493	2024/08/01
Global Equity Income ESG Fund E-QINCOME (G) 股 (歐元)	0.0493	2024/11/01
Global Equity Income ESG Fund E-QINCOME (G) 股 (歐元)	0.0517	2025/02/03
Global Equity Income ESG Fund Y-QINCOME (G) 股 (歐元)	0.0595	2024/05/01
Global Equity Income ESG Fund Y-QINCOME (G) 股 (歐元)	0.0595	2024/08/01
Global Equity Income ESG Fund Y-QINCOME (G) 股 (歐元)	0.0595	2024/11/01
Global Equity Income ESG Fund Y-QINCOME (G) 股 (歐元)	0.0660	2025/02/03
Global Equity Income Fund A-MINCOME (G) 股 (歐元)	0.0305	2024/05/01
Global Equity Income Fund A-MINCOME (G) 股 (歐元)	0.0305	2024/06/03
Global Equity Income Fund A-MINCOME (G) 股 (歐元)	0.0305	2024/07/01
Global Equity Income Fund A-MINCOME (G) 股 (歐元)	0.0305	2024/08/01
Global Equity Income Fund A-MINCOME (G) 股 (歐元)	0.0305	2024/09/02
Global Equity Income Fund A-MINCOME (G) 股 (歐元)	0.0305	2024/10/01
Global Equity Income Fund A-MINCOME (G) 股 (歐元)	0.0305	2024/11/01
Global Equity Income Fund A-MINCOME (G) 股 (歐元)	0.0305	2024/12/02
Global Equity Income Fund A-MINCOME (G) 股 (歐元)	0.0320	2025/01/02
Global Equity Income Fund A-MINCOME (G) 股 (歐元)	0.0320	2025/02/03
Global Equity Income Fund A-MINCOME (G) 股 (歐元)	0.0320	2025/03/03
Global Equity Income Fund A-MINCOME (G) 股 (歐元)	0.0320	2025/04/01
Global Equity Income Fund A-QINCOME (G) 股 (歐元)	0.0603	2024/05/01
Global Equity Income Fund A-QINCOME (G) 股 (歐元)	0.0603	2024/08/01
Global Equity Income Fund A-QINCOME (G) 股 (歐元)	0.0603	2024/11/01
Global Equity Income Fund A-QINCOME (G) 股 (歐元)	0.0687	2025/02/03
Global Equity Income Fund B1-MINCOME (G) 股 (歐元)	0.0174	2024/07/01
Global Equity Income Fund B1-MINCOME (G) 股 (歐元)	0.0174	2024/08/01
Global Equity Income Fund B1-MINCOME (G) 股 (歐元)	0.0174	2024/09/02
Global Equity Income Fund B1-MINCOME (G) 股 (歐元)	0.0174	2024/10/01
Global Equity Income Fund B1-MINCOME (G) 股 (歐元)	0.0174	2024/11/01
Global Equity Income Fund B1-MINCOME (G) 股 (歐元)	0.0174	2024/12/02
Global Equity Income Fund B1-MINCOME (G) 股 (歐元)	0.0180	2025/01/02
Global Equity Income Fund B1-MINCOME (G) 股 (歐元)	0.0180	2025/02/03
Global Equity Income Fund B1-MINCOME (G) 股 (歐元)	0.0180	2025/03/03
Global Equity Income Fund B1-MINCOME (G) 股 (歐元)	0.0180	2025/04/01
Global Equity Income Fund B1-QINCOME (G) 股 (歐元)	0.0537	2024/08/01
Global Equity Income Fund B1-QINCOME (G) 股 (歐元)	0.0537	2024/11/01
Global Equity Income Fund B1-QINCOME (G) 股 (歐元)	0.0542	2025/02/03
Global Equity Income Fund E-MINCOME (G) 股 (歐元)	0.0174	2024/07/01
Global Equity Income Fund E-MINCOME (G) 股 (歐元)	0.0174	2024/08/01
Global Equity Income Fund E-MINCOME (G) 股 (歐元)	0.0174	2024/09/02
Global Equity Income Fund E-MINCOME (G) 股 (歐元)	0.0174	2024/10/01
Global Equity Income Fund E-MINCOME (G) 股 (歐元)	0.0174	2024/11/01
Global Equity Income Fund E-MINCOME (G) 股 (歐元)	0.0174	2024/12/02
Global Equity Income Fund E-MINCOME (G) 股 (歐元)	0.0180	2025/01/02
Global Equity Income Fund E-MINCOME (G) 股 (歐元)	0.0180	2025/02/03
Global Equity Income Fund E-MINCOME (G) 股 (歐元)	0.0180	2025/03/03
Global Equity Income Fund E-MINCOME (G) 股 (歐元)	0.0180	2025/04/01
Global Equity Income Fund E-QINCOME (G) 股 (歐元)	0.0544	2024/08/01
Global Equity Income Fund E-QINCOME (G) 股 (歐元)	0.0544	2024/11/01
Global Equity Income Fund E-QINCOME (G) 股 (歐元)	0.0549	2025/02/03
Global Equity Income Fund I 股 (美元)	0.0409	2024/05/01
Global Equity Income Fund I 股 (美元)	0.1206	2024/08/01
Global Equity Income Fund I 股 (美元)	0.0461	2024/11/01
Global Equity Income Fund I 股 (美元)	0.0355	2025/02/03
Global Equity Income Fund I-QINCOME (G) 股 (歐元)	0.0540	2024/11/01
Global Equity Income Fund I-QINCOME (G) 股 (歐元)	0.0540	2025/02/03
Global Equity Income Fund W 股 (英鎊)	0.0022	2024/05/01
Global Equity Income Fund W 股 (英鎊)	0.0079	2024/08/01
Global Equity Income Fund W 股 (英鎊)	0.0025	2024/11/01
Global Equity Income Fund W 股 (英鎊)	0.0018	2025/02/03
Global Equity Income Fund Y-QINCOME (G) 股 (歐元)	0.0603	2024/05/01
Global Equity Income Fund Y-QINCOME (G) 股 (歐元)	0.0603	2024/08/01
Global Equity Income Fund Y-QINCOME (G) 股 (歐元)	0.0603	2024/11/01
Global Equity Income Fund Y-QINCOME (G) 股 (歐元)	0.0711	2025/02/03
全球金融服務基金 A 股 (歐元)	0.0952	2024/08/01
全球金融服務基金 A 股 (英鎊)	0.0016	2024/08/01
全球金融服務基金 A 股 (美元)	0.0339	2024/08/01
全球金融服務基金 Y 股 (歐元)	0.2409	2024/08/01
全球聚焦基金 Y 股 (歐元)	0.0092	2024/08/01
全球非投資等級債券基金 A 股 (歐元) (避險)	0.4151	2024/08/01
全球非投資等級債券基金 A-MINCOME 股 (歐元) (避險)	0.0335	2024/05/01
全球非投資等級債券基金 A-MINCOME 股 (歐元) (避險)	0.0335	2024/06/03
全球非投資等級債券基金 A-MINCOME 股 (歐元) (避險)	0.0335	2024/07/01
全球非投資等級債券基金 A-MINCOME 股 (歐元) (避險)	0.0335	2024/08/01
全球非投資等級債券基金 A-MINCOME 股 (歐元) (避險)	0.0335	2024/09/02
全球非投資等級債券基金 A-MINCOME 股 (歐元) (避險)	0.0335	2024/10/01
全球非投資等級債券基金 A-MINCOME 股 (歐元) (避險)	0.0335	2024/11/01
全球非投資等級債券基金 A-MINCOME 股 (歐元) (避險)	0.0335	2024/12/02
全球非投資等級債券基金 A-MINCOME 股 (歐元) (避險)	0.0355	2025/01/02
全球非投資等級債券基金 A-MINCOME 股 (歐元) (避險)	0.0355	2025/02/03
全球非投資等級債券基金 A-MINCOME 股 (歐元) (避險)	0.0355	2025/03/03
全球非投資等級債券基金 A-MINCOME 股 (歐元) (避險)	0.0355	2025/04/01
全球非投資等級債券基金 E-MINCOME 股 (歐元) (避險)	0.0312	2024/05/01
全球非投資等級債券基金 E-MINCOME 股 (歐元) (避險)	0.0312	2024/06/03
全球非投資等級債券基金 E-MINCOME 股 (歐元) (避險)	0.0312	2024/07/01
全球非投資等級債券基金 E-MINCOME 股 (歐元) (避險)	0.0312	2024/08/01
全球非投資等級債券基金 E-MINCOME 股 (歐元) (避險)	0.0312	2024/09/02
全球非投資等級債券基金 E-MINCOME 股 (歐元) (避險)	0.0312	2024/10/01
全球非投資等級債券基金 E-MINCOME 股 (歐元) (避險)	0.0312	2024/11/01
全球非投資等級債券基金 E-MINCOME 股 (歐元) (避險)	0.0312	2024/12/02
全球非投資等級債券基金 E-MINCOME 股 (歐元) (避險)	0.0330	2025/01/02
全球非投資等級債券基金 E-MINCOME 股 (歐元) (避險)	0.0330	2025/02/03
全球非投資等級債券基金 E-MINCOME 股 (歐元) (避險)	0.0330	2025/03/03
全球非投資等級債券基金 E-MINCOME 股 (歐元) (避險)	0.0330	2025/04/01
全球非投資等級債券基金 I 股 (歐元) (避險)	0.4674	2024/08/01
全球非投資等級債券基金 W-MDIST 股 (英鎊)	0.0043	2024/05/01
全球非投資等級債券基金 W-MDIST 股 (英鎊)	0.0044	2024/06/03
全球非投資等級債券基金 W-MDIST 股 (英鎊)	0.0043	2024/07/01
全球非投資等級債券基金 W-MDIST 股 (英鎊)	0.0051	2024/08/01
全球非投資等級債券基金 W-MDIST 股 (英鎊)	0.0057	2024/09/02
全球非投資等級債券基金 W-MDIST 股 (英鎊)	0.0043	2024/10/01
全球非投資等級債券基金 W-MDIST 股 (英鎊)	0.0053	2024/11/01
全球非投資等級債券基金 W-MDIST 股 (英鎊)	0.0045	2024/12/02
全球非投資等級債券基金 W-MDIST 股 (英鎊)	0.0049	2025/01/02
全球非投資等級債券基金 W-MDIST 股 (英鎊)	0.0046	2025/02/03
全球非投資等級債券基金 W-MDIST 股 (英鎊)	0.0040	2025/03/03
全球非投資等級債券基金 W-MDIST 股 (英鎊)	0.0043	2025/04/01
全球非投資等級債券基金 Y-MINCOME (G) 股 (美元)	0.0486	2024/05/01
全球非投資等級債券基金 Y-MINCOME (G) 股 (美元)	0.0486	2024/06/03
全球非投資等級債券基金 Y-MINCOME (G) 股 (美元)	0.0486	2024/07/01
全球非投資等級債券基金 Y-MINCOME (G) 股 (美元)	0.0486	2024/08/01
全球非投資等級債券基金 Y-MINCOME (G) 股 (美元)	0.0486	2024/09/02
全球非投資等級債券基金 Y-MINCOME (G) 股 (美元)	0.0486	2024/10/01
全球非投資等級債券基金 Y-MINCOME (G) 股 (美元)	0.0486	2024/11/01
全球非投資等級債券基金 Y-MINCOME (G) 股 (美元)	0.0486	2024/12/02
全球非投資等級債券基金 Y-MINCOME (G) 股 (美元)	0.0520	2025/01/02
全球非投資等級債券基金 Y-MINCOME (G) 股 (美元)	0.0520	2025/02/03
全球非投資等級債券基金 Y-MINCOME (G) 股 (美元)	0.0520	2025/03/03
全球非投資等級債券基金 Y-MINCOME (G) 股 (美元)	0.0520	2025/04/01
全球非投資等級債券基金 Y-MINCOME 股 (歐元) (避險)	0.0366	2024/05/01
全球非投資等級債券基金 Y-MINCOME 股 (歐元) (避險)	0.0366	2024/06/03
全球非投資等級債券基金 Y-MINCOME 股 (歐元) (避險)	0.0366	2024/07/01
全球非投資等級債券基金 Y-MINCOME 股 (歐元) (避險)	0.0366	2024/08/01
全球非投資等級債券基金 Y-MINCOME 股 (歐元) (避險)	0.0366	2024/09/02
全球非投資等級債券基金 Y-MINCOME 股 (歐元) (避險)	0.0366	2024/10/01
全球非投資等級債券基金 Y-MINCOME 股 (歐元) (避險)	0.0366	2024/11/01
全球非投資等級債券基金 Y-MINCOME 股 (歐元) (避險)	0.0366	2024/12/02
全球非投資等級債券基金 Y-MINCOME 股 (歐元) (避險)	0.0384	2025/01/02
全球非投資等級債券基金 Y-MINCOME 股 (歐元) (避險)	0.0384	2025/02/03
全球非投資等級債券基金 Y-MINCOME 股 (歐元) (避險)	0.0384	2025/03/03
全球非投資等級債券基金 Y-MINCOME 股 (歐元) (避險)	0.0384	2025/04/01
Global Hybrids Bond Fund A 股 (歐元)	0.3950	2024/08/01
Global Hybrids Bond Fund I 股 (歐元)	0.4764	2024/08/01
Global Hybrids Bond Fund Y 股 (歐元)	0.4560	2024/08/01
Global Hybrids Bond Fund Y 股 (歐元) (避險)	0.4342	2024/08/01
Global Hybrids Bond Fund Y 股 (美元)	0.4412	2024/08/01
全球優質債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0382	2024/05/01
全球優質債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0384	2024/06/03
全球優質債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0389	2024/07/01
全球優質債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0382	2024/08/01
全球優質債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0393	2024/09/02
全球優質債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0399	2024/10/01
全球優質債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0413	2024/11/01
全球優質債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0433	2024/12/02
全球優質債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0437	2025/01/02
全球優質債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0454	2025/02/03
全球優質債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0452	2025/03/03
全球優質債券基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0444	2025/04/01
全球優質債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.3471	2024/05/01
全球優質債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.3472	2024/06/03
全球優質債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.3235	2024/07/01
全球優質債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2868	2024/08/01
全球優質債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2788	2024/09/02
全球優質債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2155	2024/10/01
全球優質債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.2207	2024/11/01
全球優質債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.3093	2024/12/02
全球優質債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.3687	2025/01/02
全球優質債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.3835	2025/02/03
全球優質債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.3703	2025/03/03
全球優質債券基金 A-HMDIST (G) 股 (人民幣) (避險)	0.3301	2025/04/01
全球優質債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0709	2025/01/02
全球優質債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0709	2025/02/03
全球優質債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0713	2025/03/03
全球優質債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0702	2025/04/01
全球優質債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0708	2025/01/02
全球優質債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0708	2025/02/03
全球優質債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0711	2025/03/03
全球優質債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0699	2025/04/01
全球優質債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0070	2025/02/03
全球優質債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0071	2025/03/03
全球優質債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0070	2025/04/01
全球優質債券基金 A-MCDIST (G) 股 (港幣)	0.0712	2024/06/03
全球優質債券基金 A-MCDIST (G) 股 (港幣)	0.0712	2024/07/01
全球優質債券基金 A-MCDIST (G) 股 (港幣)	0.0723	2024/08/01
全球優質債券基金 A-MCDIST (G) 股 (港幣)	0.0726	2024/09/02
全球優質債券基金 A-MCDIST (G) 股 (港幣)	0.0727	2024/10/01
全球優質債券基金 A-MCDIST (G) 股 (港幣)	0.0716	2024/11/01
全球優質債券基金 A-MCDIST (G) 股 (港幣)	0.0718	2024/12/02
全球優質債券基金 A-MCDIST (G) 股 (港幣)	0.0712	2025/01/02
全球優質債券基金 A-MCDIST (G) 股 (港幣)	0.0715	2025/02/03
全球優質債券基金 A-MCDIST (G) 股 (港幣)	0.0717	2025/03/03
全球優質債券基金 A-MCDIST (G) 股 (港幣)	0.0706	2025/04/01
全球優質債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.1470	2024/10/01

子基金名稱	每股股利	除息日
全球優質債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.0061	2024/11/01
全球優質債券基金 A-MCDIST (G) 股 (日圓) (避險)	6.9997	2024/12/02
全球優質債券基金 A-MCDIST (G) 股 (日圓) (避險)	6.9154	2025/01/02
全球優質債券基金 A-MCDIST (G) 股 (日圓) (避險)	6.8920	2025/02/03
全球優質債券基金 A-MCDIST (G) 股 (日圓) (避險)	6.9076	2025/03/03
全球優質債券基金 A-MCDIST (G) 股 (日圓) (避險)	6.7801	2025/04/01
全球優質債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7081	2025/01/02
全球優質債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7083	2025/02/03
全球優質債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7111	2025/03/03
全球優質債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.6997	2025/04/01
全球優質債券基金 A-MCDIST (G) 股 (新加坡幣) (避險)	0.0071	2024/10/01
全球優質債券基金 A-MCDIST (G) 股 (新加坡幣) (避險)	0.0070	2024/11/01
全球優質債券基金 A-MCDIST (G) 股 (新加坡幣) (避險)	0.0070	2024/12/02
全球優質債券基金 A-MCDIST (G) 股 (新加坡幣) (避險)	0.0070	2025/01/02
全球優質債券基金 A-MCDIST (G) 股 (新加坡幣) (避險)	0.0070	2025/02/03
全球優質債券基金 A-MCDIST (G) 股 (新加坡幣) (避險)	0.0070	2025/03/03
全球優質債券基金 A-MCDIST (G) 股 (新加坡幣) (避險)	0.0069	2025/04/01
全球優質債券基金 A-MCDIST (G) 股 (美元)	0.0594	2024/05/01
全球優質債券基金 A-MCDIST (G) 股 (美元)	0.0597	2024/06/03
全球優質債券基金 A-MCDIST (G) 股 (美元)	0.0597	2024/07/01
全球優質債券基金 A-MCDIST (G) 股 (美元)	0.0606	2024/08/01
全球優質債券基金 A-MCDIST (G) 股 (美元)	0.0610	2024/09/02
全球優質債券基金 A-MCDIST (G) 股 (美元)	0.0613	2024/10/01
全球優質債券基金 A-MCDIST (G) 股 (美元)	0.0603	2024/11/01
全球優質債券基金 A-MCDIST (G) 股 (美元)	0.0605	2024/12/02
全球優質債券基金 A-MCDIST (G) 股 (美元)	0.0600	2025/01/02
全球優質債券基金 A-MCDIST (G) 股 (美元)	0.0601	2025/02/03
全球優質債券基金 A-MCDIST (G) 股 (美元)	0.0604	2025/03/03
全球優質債券基金 A-MCDIST (G) 股 (美元)	0.0596	2025/04/02
全球優質債券基金 A-MDIST 股 (美元)	0.0323	2024/05/01
全球優質債券基金 A-MDIST 股 (美元)	0.0364	2024/06/03
全球優質債券基金 A-MDIST 股 (美元)	0.0326	2024/07/01
全球優質債券基金 A-MDIST 股 (美元)	0.0396	2024/08/01
全球優質債券基金 A-MDIST 股 (美元)	0.0350	2024/09/02
全球優質債券基金 A-MDIST 股 (美元)	0.0316	2024/10/01
全球優質債券基金 A-MDIST 股 (美元)	0.0389	2024/11/01
全球優質債券基金 A-MDIST 股 (美元)	0.0310	2024/12/02
全球優質債券基金 A-MDIST 股 (美元)	0.0357	2025/01/02
全球優質債券基金 A-MDIST 股 (美元)	0.0331	2025/02/03
全球優質債券基金 A-MDIST 股 (美元)	0.0304	2025/03/03
全球優質債券基金 A-MDIST 股 (美元)	0.0362	2025/04/01
全球優質債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.0429	2024/05/01
全球優質債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.0429	2024/06/03
全球優質債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.0429	2024/07/01
全球優質債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.0429	2024/08/01
全球優質債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.0429	2024/09/02
全球優質債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.0429	2024/10/01
全球優質債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.0429	2024/11/01
全球優質債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.0429	2024/12/02
全球優質債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.0429	2025/01/02
全球優質債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.0429	2025/02/03
全球優質債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.0429	2025/03/03
全球優質債券基金 A-MINCOME (G) 股 (港幣) (避險)	0.0429	2025/04/01
全球優質債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0054	2024/10/01
全球優質債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0054	2024/11/01
全球優質債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0054	2024/12/02
全球優質債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0054	2025/01/02
全球優質債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0054	2025/02/03
全球優質債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0054	2025/03/03
全球優質債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0054	2025/04/01
全球優質債券基金 A-MINCOME (G) 股 (美元)	0.0413	2024/05/01
全球優質債券基金 A-MINCOME (G) 股 (美元)	0.0413	2024/06/03
全球優質債券基金 A-MINCOME (G) 股 (美元)	0.0413	2024/07/01
全球優質債券基金 A-MINCOME (G) 股 (美元)	0.0413	2024/08/01
全球優質債券基金 A-MINCOME (G) 股 (美元)	0.0413	2024/09/02
全球優質債券基金 A-MINCOME (G) 股 (美元)	0.0413	2024/10/01
全球優質債券基金 A-MINCOME (G) 股 (美元)	0.0413	2024/11/01
全球優質債券基金 A-MINCOME (G) 股 (美元)	0.0413	2024/12/02
全球優質債券基金 A-MINCOME (G) 股 (美元)	0.0413	2025/01/02
全球優質債券基金 A-MINCOME (G) 股 (美元)	0.0413	2025/02/03
全球優質債券基金 A-MINCOME (G) 股 (美元)	0.0413	2025/03/03
全球優質債券基金 A-MINCOME (G) 股 (美元)	0.0413	2025/04/01
全球優質債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0436	2024/05/01
全球優質債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0436	2024/06/03
全球優質債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0436	2024/07/01
全球優質債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0436	2024/08/01
全球優質債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0436	2024/09/02
全球優質債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0436	2024/10/01
全球優質債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0436	2024/11/01
全球優質債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0436	2024/12/02
全球優質債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0436	2025/01/02
全球優質債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0436	2025/02/03
全球優質債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0436	2025/03/03
全球優質債券基金 A-MINCOME (G) 股 (美元) (避險)	0.0436	2025/04/01
全球優質債券基金 A-MINCOME 股 (歐元)	0.0442	2024/05/01
全球優質債券基金 A-MINCOME 股 (歐元)	0.0442	2024/06/03
全球優質債券基金 A-MINCOME 股 (歐元)	0.0442	2024/07/01
全球優質債券基金 A-MINCOME 股 (歐元)	0.0442	2024/08/01
全球優質債券基金 A-MINCOME 股 (歐元)	0.0442	2024/09/02
全球優質債券基金 A-MINCOME 股 (歐元)	0.0442	2024/10/01
全球優質債券基金 A-MINCOME 股 (歐元)	0.0442	2024/11/01
全球優質債券基金 A-MINCOME 股 (歐元)	0.0442	2024/12/02

子基金名稱	每股股利	除息日
全球優質債券基金 A-MINCOME 股 (歐元)	0.0442	2025/01/02
全球優質債券基金 A-MINCOME 股 (歐元)	0.0442	2025/02/03
全球優質債券基金 A-MINCOME 股 (歐元)	0.0442	2025/03/03
全球優質債券基金 A-MINCOME 股 (歐元)	0.0442	2025/04/01
全球優質債券基金 A-QINCOME (G) 股 (歐元)	0.1356	2024/05/01
全球優質債券基金 A-QINCOME (G) 股 (歐元)	0.1613	2024/08/01
全球優質債券基金 A-QINCOME (G) 股 (歐元)	0.1613	2024/11/01
全球優質債券基金 A-QINCOME (G) 股 (歐元)	0.1613	2025/02/03
全球優質債券基金 A-QINCOME (G) 股 (歐元) (避險)	0.1081	2024/05/01
全球優質債券基金 A-QINCOME (G) 股 (歐元) (避險)	0.1081	2024/08/01
全球優質債券基金 A-QINCOME (G) 股 (歐元) (避險)	0.1081	2024/11/01
全球優質債券基金 A-QINCOME (G) 股 (歐元) (避險)	0.1081	2025/02/03
全球優質債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.1754	2024/09/02
全球優質債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.1895	2024/10/01
全球優質債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.0408	2024/11/01
全球優質債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.0309	2024/12/02
全球優質債券基金 B-MCDIST (G) 股 (日圓) (避險)	6.9416	2025/01/02
全球優質債券基金 B-MCDIST (G) 股 (日圓) (避險)	6.9119	2025/02/03
全球優質債券基金 B-MCDIST (G) 股 (日圓) (避險)	6.9175	2025/03/03
全球優質債券基金 B-MCDIST (G) 股 (日圓) (避險)	6.7851	2025/04/01
全球優質債券基金 B-MCDIST (G) 股 (美元)	0.0703	2024/05/01
全球優質債券基金 B-MCDIST (G) 股 (美元)	0.0706	2024/06/03
全球優質債券基金 B-MCDIST (G) 股 (美元)	0.0706	2024/07/01
全球優質債券基金 B-MCDIST (G) 股 (美元)	0.0716	2024/08/01
全球優質債券基金 B-MCDIST (G) 股 (美元)	0.0720	2024/09/02
全球優質債券基金 B-MCDIST (G) 股 (美元)	0.0723	2024/10/01
全球優質債券基金 B-MCDIST (G) 股 (美元)	0.0711	2024/11/01
全球優質債券基金 B-MCDIST (G) 股 (美元)	0.0713	2024/12/02
全球優質債券基金 B-MCDIST (G) 股 (美元)	0.0706	2025/01/02
全球優質債券基金 B-MCDIST (G) 股 (美元)	0.0707	2025/02/03
全球優質債券基金 B-MCDIST (G) 股 (美元)	0.0709	2025/03/03
全球優質債券基金 B-MCDIST (G) 股 (美元)	0.0698	2025/04/01
全球優質債券基金 B1-MINCOME 股 (歐元)	0.0301	2024/05/01
全球優質債券基金 B1-MINCOME 股 (歐元)	0.0301	2024/06/03
全球優質債券基金 B1-MINCOME 股 (歐元)	0.0301	2024/07/01
全球優質債券基金 B1-MINCOME 股 (歐元)	0.0301	2024/08/01
全球優質債券基金 B1-MINCOME 股 (歐元)	0.0301	2024/09/02
全球優質債券基金 B1-MINCOME 股 (歐元)	0.0301	2024/10/01
全球優質債券基金 B1-MINCOME 股 (歐元)	0.0301	2024/11/01
全球優質債券基金 B1-MINCOME 股 (歐元)	0.0301	2024/12/02
全球優質債券基金 B1-MINCOME 股 (歐元)	0.0301	2025/01/02
全球優質債券基金 B1-MINCOME 股 (歐元)	0.0301	2025/02/03
全球優質債券基金 B1-MINCOME 股 (歐元)	0.0301	2025/03/03
全球優質債券基金 B1-MINCOME 股 (歐元)	0.0301	2025/04/01
全球優質債券基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0300	2024/05/01
全球優質債券基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0300	2024/06/03
全球優質債券基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0300	2024/07/01
全球優質債券基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0300	2024/08/01
全球優質債券基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0300	2024/09/02
全球優質債券基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0300	2024/10/01
全球優質債券基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0300	2024/11/01
全球優質債券基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0300	2024/12/02
全球優質債券基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0300	2025/01/02
全球優質債券基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0300	2025/02/03
全球優質債券基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0300	2025/03/03
全球優質債券基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0300	2025/04/01
全球優質債券基金 E-MINCOME 股 (歐元)	0.0391	2024/05/01
全球優質債券基金 E-MINCOME 股 (歐元)	0.0391	2024/06/03
全球優質債券基金 E-MINCOME 股 (歐元)	0.0391	2024/07/01
全球優質債券基金 E-MINCOME 股 (歐元)	0.0391	2024/08/01
全球優質債券基金 E-MINCOME 股 (歐元)	0.0391	2024/09/02
全球優質債券基金 E-MINCOME 股 (歐元)	0.0391	2024/10/01
全球優質債券基金 E-MINCOME 股 (歐元)	0.0391	2024/11/01
全球優質債券基金 E-MINCOME 股 (歐元)	0.0391	2024/12/02
全球優質債券基金 E-MINCOME 股 (歐元)	0.0391	2025/01/02
全球優質債券基金 E-MINCOME 股 (歐元)	0.0391	2025/02/03
全球優質債券基金 E-MINCOME 股 (歐元)	0.0391	2025/03/03
全球優質債券基金 E-MINCOME 股 (歐元)	0.0391	2025/04/01
全球優質債券基金 E-QINCOME (G) 股 (歐元)	0.1353	2024/05/01
全球優質債券基金 E-QINCOME (G) 股 (歐元)	0.1610	2024/08/01
全球優質債券基金 E-QINCOME (G) 股 (歐元)	0.1610	2024/11/01
全球優質債券基金 E-QINCOME (G) 股 (歐元)	0.1610	2025/02/03
全球優質債券基金 E-QINCOME (G) 股 (歐元) (避險)	0.1016	2024/05/01
全球優質債券基金 E-QINCOME (G) 股 (歐元) (避險)	0.1016	2024/08/01
全球優質債券基金 E-QINCOME (G) 股 (歐元) (避險)	0.1016	2024/11/01
全球優質債券基金 E-QINCOME (G) 股 (歐元) (避險)	0.1016	2025/02/03
全球優質債券基金 E-QINCOME (G) 股 (美元)	0.1232	2024/05/01
全球優質債券基金 E-QINCOME (G) 股 (美元)	0.1232	2024/08/01
全球優質債券基金 E-QINCOME (G) 股 (美元)	0.1232	2024/11/01
全球優質債券基金 E-QINCOME (G) 股 (美元)	0.1232	2025/02/03
全球優質債券基金 Rentenanlage Zinsertrag A 股 (歐元) (避險)	0.3539	2024/08/01
全球優質債券基金 Y-MINCOME (G) 股 (美元)	0.0469	2024/05/01
全球優質債券基金 Y-MINCOME (G) 股 (美元)	0.0469	2024/06/03
全球優質債券基金 Y-MINCOME (G) 股 (美元)	0.0469	2024/07/01
全球優質債券基金 Y-MINCOME (G) 股 (美元)	0.0469	2024/08/01
全球優質債券基金 Y-MINCOME (G) 股 (美元)	0.0469	2024/09/02
全球優質債券基金 Y-MINCOME (G) 股 (美元)	0.0469	2024/10/01
全球優質債券基金 Y-MINCOME (G) 股 (美元)	0.0469	2024/11/01
全球優質債券基金 Y-MINCOME (G) 股 (美元)	0.0469	2024/12/02
全球優質債券基金 Y-MINCOME (G) 股 (美元)	0.0469	2025/01/02
全球優質債券基金 Y-MINCOME (G) 股 (美元)	0.0469	2025/02/03
全球優質債券基金 Y-MINCOME (G) 股 (美元)	0.0469	2025/03/03

子基金名稱	每股股利	除息日
全球優質債券基金 Y-MINCOME (G) 股 (美元)	0.0469	2025/04/01
全球工業基金 A 股 (歐元)	0.0364	2024/08/01
全球工業基金 A 股 (英鎊)	0.0006	2024/08/01
全球工業基金 Y 股 (歐元)	0.2088	2024/08/01
全球工業基金 Y 股 (美元)	0.0329	2024/08/01
全球通膨連結債券基金 A 股 (英鎊) (避險)	0.0025	2024/08/01
全球通膨連結債券基金 I 股 (英鎊) (避險)	0.0051	2024/08/01
全球通膨連結債券基金 Y 股 (英鎊) (避險)	0.0052	2024/08/01
Global Low Volatility Equity Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0013	2024/05/01
Global Low Volatility Equity Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0013	2024/06/03
Global Low Volatility Equity Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0013	2024/07/01
Global Low Volatility Equity Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0013	2024/08/01
Global Low Volatility Equity Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0013	2024/09/02
Global Low Volatility Equity Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0013	2024/10/01
Global Low Volatility Equity Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0013	2024/11/01
Global Low Volatility Equity Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0013	2024/12/02
Global Low Volatility Equity Fund A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0013	2025/01/02
Global Low Volatility Equity Fund A-MINCOME (G) 股 (美元)	0.0142	2024/05/01
Global Low Volatility Equity Fund A-MINCOME (G) 股 (美元)	0.0142	2024/06/03
Global Low Volatility Equity Fund A-MINCOME (G) 股 (美元)	0.0142	2024/07/01
Global Low Volatility Equity Fund A-MINCOME (G) 股 (美元)	0.0142	2024/08/01
Global Low Volatility Equity Fund A-MINCOME (G) 股 (美元)	0.0142	2024/09/02
Global Low Volatility Equity Fund A-MINCOME (G) 股 (美元)	0.0142	2024/10/01
Global Low Volatility Equity Fund A-MINCOME (G) 股 (美元)	0.0142	2024/11/01
Global Low Volatility Equity Fund A-MINCOME (G) 股 (美元)	0.0142	2024/12/02
Global Low Volatility Equity Fund A-MINCOME (G) 股 (美元)	0.0142	2025/01/02
Global Low Volatility Equity Fund A-MINCOME (G) 股 (美元)	0.0142	2025/02/03
Global Low Volatility Equity Fund A-MINCOME (G) 股 (美元)	0.0142	2025/03/03
Global Low Volatility Equity Fund A-MINCOME (G) 股 (美元)	0.0142	2025/04/01
Global Low Volatility Equity Fund I 股 (英鎊)	0.0194	2024/08/01
Global Low Volatility Equity Fund W 股 (英鎊)	0.0121	2024/08/01
Global Multi Asset Defensive Fund A 股 (歐元)	0.1934	2024/08/01
Global Multi Asset Defensive Fund B1 股 (歐元)	0.0091	2024/08/01
Global Multi Asset Defensive Fund Vermoegens. Def A 股 (歐元)	0.1584	2024/08/01
全球動能多元基金 A 股 (歐元)	0.0963	2024/08/01
全球動能多元基金 A 股 (歐元) (歐元/美元避險)	0.0800	2024/08/01
全球動能多元基金 A 股 (美元)	0.2233	2024/08/01
Global Multi Asset Growth & Income Fund A 股 (歐元)	0.2178	2024/08/01
Global Multi Asset Growth & Income Fund A 股 (美元)	0.1860	2024/08/01
Global Multi Asset Growth & Income Fund Vermoegens. Mod A 股 (歐元) (歐元/美元避險)	0.1490	2024/08/01
Global Multi Asset Growth & Income Fund W-GDIST 股 (英鎊)	0.0328	2024/08/01
Global Multi Asset Growth & Income Fund Y-MCDIST (G) 股 (美元)	0.0529	2024/05/01
Global Multi Asset Growth & Income Fund Y-MCDIST (G) 股 (美元)	0.0533	2024/06/03
Global Multi Asset Growth & Income Fund Y-MCDIST (G) 股 (美元)	0.0532	2024/07/01
Global Multi Asset Growth & Income Fund Y-MCDIST (G) 股 (美元)	0.0543	2024/08/01
Global Multi Asset Growth & Income Fund Y-MCDIST (G) 股 (美元)	0.0546	2024/09/02
Global Multi Asset Growth & Income Fund Y-MCDIST (G) 股 (美元)	0.0550	2024/10/01
Global Multi Asset Growth & Income Fund Y-MCDIST (G) 股 (美元)	0.0533	2024/11/01
Global Multi Asset Growth & Income Fund Y-MCDIST (G) 股 (美元)	0.0537	2024/12/02
Global Multi Asset Growth & Income Fund Y-MCDIST (G) 股 (美元)	0.0519	2025/01/02
Global Multi Asset Growth & Income Fund Y-MCDIST (G) 股 (美元)	0.0532	2025/02/03
Global Multi Asset Growth & Income Fund Y-MCDIST (G) 股 (美元)	0.0528	2025/03/03
Global Multi Asset Growth & Income Fund Y-MCDIST (G) 股 (美元)	0.0522	2025/04/01
全球多重資產收益基金 A 股 (歐元)	0.3217	2024/08/01
全球多重資產收益基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0335	2024/05/01
全球多重資產收益基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0331	2024/06/03
全球多重資產收益基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0339	2024/07/01
全球多重資產收益基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0331	2024/08/01
全球多重資產收益基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0341	2024/09/02
全球多重資產收益基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0348	2024/10/01
全球多重資產收益基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0375	2024/11/01
全球多重資產收益基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0391	2024/12/02
全球多重資產收益基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0360	2025/01/02
全球多重資產收益基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0370	2025/02/03
全球多重資產收益基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0372	2025/03/03
全球多重資產收益基金 A-HMDIST (G) 股 (澳幣) (避險)	0.0345	2025/04/01
全球多重資產收益基金 A-HMDIST (G) 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	0.0446	2024/05/01
全球多重資產收益基金 A-HMDIST (G) 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	0.0451	2024/06/03
全球多重資產收益基金 A-HMDIST (G) 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	0.0445	2024/07/01
全球多重資產收益基金 A-HMDIST (G) 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	0.0447	2024/08/01
全球多重資產收益基金 A-HMDIST (G) 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	0.0446	2024/09/02
全球多重資產收益基金 A-HMDIST (G) 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	0.0450	2024/10/01
全球多重資產收益基金 A-HMDIST (G) 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	0.0482	2024/11/01
全球多重資產收益基金 A-HMDIST (G) 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	0.0482	2024/12/02

子基金名稱	每股股利	除息日
全球多重資產收益基金 A-HMDIST (G) 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	0.0497	2025/01/02
全球多重資產收益基金 A-HMDIST (G) 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	0.0500	2025/02/03
全球多重資產收益基金 A-HMDIST (G) 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	0.0480	2025/03/03
全球多重資產收益基金 A-HMDIST (G) 股 (波蘭茲羅提) (波蘭茲羅提/美元避險)	0.0487	2025/04/01
全球多重資產收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0047	2024/05/01
全球多重資產收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0047	2024/06/03
全球多重資產收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0047	2024/07/01
全球多重資產收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0047	2024/08/01
全球多重資產收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0047	2024/09/02
全球多重資產收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0048	2024/10/01
全球多重資產收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0046	2024/11/01
全球多重資產收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0047	2024/12/02
全球多重資產收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0045	2025/01/02
全球多重資產收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0046	2025/02/03
全球多重資產收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0046	2025/03/03
全球多重資產收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0045	2025/04/01
全球多重資產收益基金 A-MCDIST (G) 股 (美元)	0.0489	2024/05/01
全球多重資產收益基金 A-MCDIST (G) 股 (美元)	0.0491	2024/06/03
全球多重資產收益基金 A-MCDIST (G) 股 (美元)	0.0487	2024/07/01
全球多重資產收益基金 A-MCDIST (G) 股 (美元)	0.0495	2024/08/01
全球多重資產收益基金 A-MCDIST (G) 股 (美元)	0.0497	2024/09/02
全球多重資產收益基金 A-MCDIST (G) 股 (美元)	0.0500	2024/10/01
全球多重資產收益基金 A-MCDIST (G) 股 (美元)	0.0486	2024/11/01
全球多重資產收益基金 A-MCDIST (G) 股 (美元)	0.0491	2024/12/02
全球多重資產收益基金 A-MCDIST (G) 股 (美元)	0.0479	2025/01/02
全球多重資產收益基金 A-MCDIST (G) 股 (美元)	0.0483	2025/02/03
全球多重資產收益基金 A-MCDIST (G) 股 (美元)	0.0483	2025/03/03
全球多重資產收益基金 A-MCDIST (G) 股 (美元)	0.0477	2025/04/01
全球多重資產收益基金 A-MDIST 股 (歐元)	0.0319	2024/05/01
全球多重資產收益基金 A-MDIST 股 (歐元)	0.0356	2024/06/03
全球多重資產收益基金 A-MDIST 股 (歐元)	0.0195	2024/07/01
全球多重資產收益基金 A-MDIST 股 (歐元)	0.0271	2024/08/01
全球多重資產收益基金 A-MDIST 股 (歐元)	0.0254	2024/09/02
全球多重資產收益基金 A-MDIST 股 (歐元)	0.0239	2024/10/01
全球多重資產收益基金 A-MDIST 股 (歐元)	0.0191	2024/11/01
全球多重資產收益基金 A-MDIST 股 (歐元)	0.0228	2024/12/02
全球多重資產收益基金 A-MDIST 股 (歐元)	0.0227	2025/01/02
全球多重資產收益基金 A-MDIST 股 (歐元)	0.0256	2025/02/03
全球多重資產收益基金 A-MDIST 股 (歐元)	0.0241	2025/03/03
全球多重資產收益基金 A-MDIST 股 (歐元)	0.0297	2025/04/01
全球多重資產收益基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0403	2024/05/01
全球多重資產收益基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0403	2024/06/03
全球多重資產收益基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0403	2024/07/01
全球多重資產收益基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0403	2024/08/01
全球多重資產收益基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0403	2024/09/02
全球多重資產收益基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0403	2024/10/01
全球多重資產收益基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0403	2024/11/01
全球多重資產收益基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0403	2024/12/02
全球多重資產收益基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0378	2025/01/02
全球多重資產收益基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0378	2025/02/03
全球多重資產收益基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0378	2025/03/03
全球多重資產收益基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0378	2025/04/01
全球多重資產收益基金 A-MINCOME (G) 股 (港幣)	0.0389	2024/05/01
全球多重資產收益基金 A-MINCOME (G) 股 (港幣)	0.0389	2024/06/03
全球多重資產收益基金 A-MINCOME (G) 股 (港幣)	0.0389	2024/07/01
全球多重資產收益基金 A-MINCOME (G) 股 (港幣)	0.0389	2024/08/01
全球多重資產收益基金 A-MINCOME (G) 股 (港幣)	0.0389	2024/09/02
全球多重資產收益基金 A-MINCOME (G) 股 (港幣)	0.0389	2024/10/01
全球多重資產收益基金 A-MINCOME (G) 股 (港幣)	0.0389	2024/11/01
全球多重資產收益基金 A-MINCOME (G) 股 (港幣)	0.0389	2024/12/02
全球多重資產收益基金 A-MINCOME (G) 股 (港幣)	0.0361	2025/01/02
全球多重資產收益基金 A-MINCOME (G) 股 (港幣)	0.0361	2025/02/03
全球多重資產收益基金 A-MINCOME (G) 股 (港幣)	0.0361	2025/03/03
全球多重資產收益基金 A-MINCOME (G) 股 (港幣)	0.0361	2025/04/01
全球多重資產收益基金 A-MINCOME (G) 股 (日圓) (避險)	3.5879	2024/05/01
全球多重資產收益基金 A-MINCOME (G) 股 (日圓) (避險)	3.5879	2024/06/03
全球多重資產收益基金 A-MINCOME (G) 股 (日圓) (避險)	3.5879	2024/07/01
全球多重資產收益基金 A-MINCOME (G) 股 (日圓) (避險)	3.5879	2024/08/01
全球多重資產收益基金 A-MINCOME (G) 股 (日圓) (避險)	3.5879	2024/09/02
全球多重資產收益基金 A-MINCOME (G) 股 (日圓) (避險)	3.5879	2024/10/01
全球多重資產收益基金 A-MINCOME (G) 股 (日圓) (避險)	3.5879	2024/11/01
全球多重資產收益基金 A-MINCOME (G) 股 (日圓) (避險)	3.5879	2024/12/02
全球多重資產收益基金 A-MINCOME (G) 股 (日圓) (避險)	3.2649	2025/01/02
全球多重資產收益基金 A-MINCOME (G) 股 (日圓) (避險)	3.2649	2025/02/03
全球多重資產收益基金 A-MINCOME (G) 股 (日圓) (避險)	3.2649	2025/03/03
全球多重資產收益基金 A-MINCOME (G) 股 (日圓) (避險)	3.2649	2025/04/01

子基金名稱	每股股利	除息日
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣)	0.0041	2024/05/01
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣)	0.0041	2024/06/03
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣)	0.0041	2024/07/01
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣)	0.0041	2024/08/01
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣)	0.0041	2024/09/02
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣)	0.0041	2024/10/01
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣)	0.0041	2024/11/01
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣)	0.0041	2024/12/02
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣)	0.0037	2025/01/02
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣)	0.0037	2025/02/03
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣)	0.0037	2025/03/03
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣)	0.0037	2025/04/01
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0039	2024/05/01
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0039	2024/06/03
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0039	2024/07/01
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0039	2024/08/01
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0039	2024/09/02
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0039	2024/10/01
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0039	2024/11/01
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0039	2024/12/02
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0036	2025/01/02
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0036	2025/02/03
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0036	2025/03/03
全球多重資產收益基金 A-MINCOME (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0036	2025/04/01
全球多重資產收益基金 A-MINCOME (G) 股 (美元)	0.0385	2024/05/01
全球多重資產收益基金 A-MINCOME (G) 股 (美元)	0.0385	2024/06/03
全球多重資產收益基金 A-MINCOME (G) 股 (美元)	0.0385	2024/07/01
全球多重資產收益基金 A-MINCOME (G) 股 (美元)	0.0385	2024/08/01
全球多重資產收益基金 A-MINCOME (G) 股 (美元)	0.0385	2024/09/02
全球多重資產收益基金 A-MINCOME (G) 股 (美元)	0.0385	2024/10/01
全球多重資產收益基金 A-MINCOME (G) 股 (美元)	0.0385	2024/11/01
全球多重資產收益基金 A-MINCOME (G) 股 (美元)	0.0385	2024/12/02
全球多重資產收益基金 A-MINCOME (G) 股 (美元)	0.0361	2025/01/02
全球多重資產收益基金 A-MINCOME (G) 股 (美元)	0.0361	2025/02/03
全球多重資產收益基金 A-MINCOME (G) 股 (美元)	0.0361	2025/03/03
全球多重資產收益基金 A-MINCOME (G) 股 (美元)	0.0361	2025/04/01
全球多重資產收益基金 A-QINCOME (G) 股 (歐元) (避險)	0.1045	2024/05/01
全球多重資產收益基金 A-QINCOME (G) 股 (歐元) (避險)	0.1045	2024/08/01
全球多重資產收益基金 A-QINCOME (G) 股 (歐元) (避險)	0.1045	2024/11/01
全球多重資產收益基金 A-QINCOME (G) 股 (歐元) (避險)	0.0982	2025/02/03
全球多重資產收益基金 A-QINCOME (G) 股 (新加坡幣)	0.0125	2024/05/01
全球多重資產收益基金 A-QINCOME (G) 股 (新加坡幣)	0.0125	2024/08/01
全球多重資產收益基金 A-QINCOME (G) 股 (新加坡幣)	0.0125	2024/11/01
全球多重資產收益基金 A-QINCOME (G) 股 (新加坡幣)	0.0112	2025/02/03
全球多重資產收益基金 B-MCDIST (G) 股 (美元)	0.0626	2024/05/01
全球多重資產收益基金 B-MCDIST (G) 股 (美元)	0.0629	2024/06/03
全球多重資產收益基金 B-MCDIST (G) 股 (美元)	0.0623	2024/07/01
全球多重資產收益基金 B-MCDIST (G) 股 (美元)	0.0633	2024/08/01
全球多重資產收益基金 B-MCDIST (G) 股 (美元)	0.0635	2024/09/02
全球多重資產收益基金 B-MCDIST (G) 股 (美元)	0.0638	2024/10/01
全球多重資產收益基金 B-MCDIST (G) 股 (美元)	0.0620	2024/11/01
全球多重資產收益基金 B-MCDIST (G) 股 (美元)	0.0626	2024/12/02
全球多重資產收益基金 B-MCDIST (G) 股 (美元)	0.0610	2025/01/02
全球多重資產收益基金 B-MCDIST (G) 股 (美元)	0.0615	2025/02/03
全球多重資產收益基金 B-MCDIST (G) 股 (美元)	0.0614	2025/03/03
全球多重資產收益基金 B-MCDIST (G) 股 (美元)	0.0606	2025/04/01
全球多重資產收益基金 B1-QINCOME (G) 股 (歐元)	0.1563	2024/05/01
全球多重資產收益基金 B1-QINCOME (G) 股 (歐元)	0.1563	2024/08/01
全球多重資產收益基金 B1-QINCOME (G) 股 (歐元)	0.1563	2024/11/01
全球多重資產收益基金 B1-QINCOME (G) 股 (歐元)	0.1391	2025/02/03
全球多重資產收益基金 D-MINCOME (G) 股 (歐元)	0.0424	2024/05/01
全球多重資產收益基金 D-MINCOME (G) 股 (歐元)	0.0424	2024/06/03
全球多重資產收益基金 D-MINCOME (G) 股 (歐元)	0.0424	2024/07/01
全球多重資產收益基金 D-MINCOME (G) 股 (歐元)	0.0424	2024/08/01
全球多重資產收益基金 D-MINCOME (G) 股 (歐元)	0.0424	2024/09/02
全球多重資產收益基金 D-MINCOME (G) 股 (歐元)	0.0424	2024/10/01
全球多重資產收益基金 D-MINCOME (G) 股 (歐元)	0.0424	2024/11/01
全球多重資產收益基金 D-MINCOME (G) 股 (歐元)	0.0424	2024/12/02
全球多重資產收益基金 D-MINCOME (G) 股 (歐元)	0.0381	2025/01/02
全球多重資產收益基金 D-MINCOME (G) 股 (歐元)	0.0381	2025/02/03
全球多重資產收益基金 D-MINCOME (G) 股 (歐元)	0.0381	2025/03/03
全球多重資產收益基金 D-MINCOME (G) 股 (歐元)	0.0381	2025/04/01
全球多重資產收益基金 D-QINCOME (G) 股 (歐元) (避險)	0.1049	2024/05/01
全球多重資產收益基金 D-QINCOME (G) 股 (歐元) (避險)	0.1049	2024/08/01
全球多重資產收益基金 D-QINCOME (G) 股 (歐元) (避險)	0.1049	2024/11/01
全球多重資產收益基金 D-QINCOME (G) 股 (歐元) (避險)	0.0975	2025/02/03
全球多重資產收益基金 E-QINCOME (G) 股 (歐元) (避險)	0.0981	2024/05/01
全球多重資產收益基金 E-QINCOME (G) 股 (歐元) (避險)	0.0981	2024/08/01
全球多重資產收益基金 E-QINCOME (G) 股 (歐元) (避險)	0.0981	2024/11/01
全球多重資產收益基金 E-QINCOME (G) 股 (歐元) (避險)	0.0912	2025/02/03

子基金名稱	每股股利	除息日
全球多重資產收益基金 E-QINCOME (G) 股 (美元)	0.1095	2024/05/01
全球多重資產收益基金 E-QINCOME (G) 股 (美元)	0.1095	2024/08/01
全球多重資產收益基金 E-QINCOME (G) 股 (美元)	0.1095	2024/11/01
全球多重資產收益基金 E-QINCOME (G) 股 (美元)	0.1029	2025/02/03
全球多重資產收益基金 I 股 (歐元) (歐元/美元避險)	0.3333	2024/08/01
全球多重資產收益基金 I-GMDIST 股 (英鎊)	0.0044	2024/05/01
全球多重資產收益基金 I-GMDIST 股 (英鎊)	0.0048	2024/06/03
全球多重資產收益基金 I-GMDIST 股 (英鎊)	0.0030	2024/07/01
全球多重資產收益基金 I-GMDIST 股 (英鎊)	0.0039	2024/08/01
全球多重資產收益基金 I-GMDIST 股 (英鎊)	0.0037	2024/09/02
全球多重資產收益基金 I-GMDIST 股 (英鎊)	0.0034	2024/10/01
全球多重資產收益基金 I-GMDIST 股 (英鎊)	0.0031	2024/11/01
全球多重資產收益基金 I-GMDIST 股 (英鎊)	0.0033	2024/12/02
全球多重資產收益基金 I-GMDIST 股 (英鎊)	0.0034	2025/01/02
全球多重資產收益基金 I-GMDIST 股 (英鎊)	0.0037	2025/02/03
全球多重資產收益基金 I-GMDIST 股 (英鎊)	0.0034	2025/03/03
全球多重資產收益基金 I-GMDIST 股 (英鎊)	0.0040	2025/04/01
全球多重資產收益基金 I-QINCOME (G) 股 (歐元)	0.1405	2024/05/01
全球多重資產收益基金 I-QINCOME (G) 股 (歐元)	0.1405	2024/08/01
全球多重資產收益基金 I-QINCOME (G) 股 (歐元)	0.1405	2024/11/01
全球多重資產收益基金 I-QINCOME (G) 股 (歐元)	0.1292	2025/02/03
全球多重資產收益基金 X-QDIST 股 (歐元) (歐元/美元避險)	0.0989	2024/05/01
全球多重資產收益基金 X-QDIST 股 (歐元) (歐元/美元避險)	0.1052	2024/08/01
全球多重資產收益基金 X-QDIST 股 (歐元) (歐元/美元避險)	0.0942	2024/11/01
全球多重資產收益基金 X-QDIST 股 (歐元) (歐元/美元避險)	0.0930	2025/02/03
全球多重資產收益基金 Y-MINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0038	2024/05/01
全球多重資產收益基金 Y-MINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0038	2024/06/03
全球多重資產收益基金 Y-MINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0038	2024/07/01
全球多重資產收益基金 Y-MINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0038	2024/08/01
全球多重資產收益基金 Y-MINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0038	2024/09/02
全球多重資產收益基金 Y-MINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0038	2024/10/01
全球多重資產收益基金 Y-MINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0038	2024/11/01
全球多重資產收益基金 Y-MINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0038	2024/12/02
全球多重資產收益基金 Y-MINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0036	2025/01/02
全球多重資產收益基金 Y-MINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0036	2025/02/03
全球多重資產收益基金 Y-MINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0036	2025/03/03
全球多重資產收益基金 Y-MINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0036	2025/04/01
全球多重資產收益基金 Y-MINCOME (G) 股 (美元)	0.0419	2024/05/01
全球多重資產收益基金 Y-MINCOME (G) 股 (美元)	0.0419	2024/06/03
全球多重資產收益基金 Y-MINCOME (G) 股 (美元)	0.0419	2024/07/01
全球多重資產收益基金 Y-MINCOME (G) 股 (美元)	0.0419	2024/08/01
全球多重資產收益基金 Y-MINCOME (G) 股 (美元)	0.0419	2024/09/02
全球多重資產收益基金 Y-MINCOME (G) 股 (美元)	0.0419	2024/10/01
全球多重資產收益基金 Y-MINCOME (G) 股 (美元)	0.0419	2024/11/01
全球多重資產收益基金 Y-MINCOME (G) 股 (美元)	0.0419	2024/12/02
全球多重資產收益基金 Y-MINCOME (G) 股 (美元)	0.0393	2025/01/02
全球多重資產收益基金 Y-MINCOME (G) 股 (美元)	0.0393	2025/02/03
全球多重資產收益基金 Y-MINCOME (G) 股 (美元)	0.0393	2025/03/03
全球多重資產收益基金 Y-MINCOME (G) 股 (美元)	0.0393	2025/04/01
全球多重資產收益基金 Y-QINCOME (G) 股 (歐元) (避險)	0.1125	2024/05/01
全球多重資產收益基金 Y-QINCOME (G) 股 (歐元) (避險)	0.1125	2024/08/01
全球多重資產收益基金 Y-QINCOME (G) 股 (歐元) (避險)	0.1125	2024/11/01
全球多重資產收益基金 Y-QINCOME (G) 股 (歐元) (避險)	0.1057	2025/02/03
全球多重資產收益基金 Zins & Dividende A-GDIST 股 (歐元) (避險)	0.3447	2024/08/01
全球短期收益基金 A-MCDIST (G) 股 (歐元)	0.0533	2024/05/01
全球短期收益基金 A-MCDIST (G) 股 (歐元)	0.0526	2024/06/03
全球短期收益基金 A-MCDIST (G) 股 (歐元)	0.0533	2024/07/01
全球短期收益基金 A-MCDIST (G) 股 (歐元)	0.0530	2024/08/01
全球短期收益基金 A-MCDIST (G) 股 (歐元)	0.0521	2024/09/02
全球短期收益基金 A-MCDIST (G) 股 (歐元)	0.0519	2024/10/01
全球短期收益基金 A-MCDIST (G) 股 (歐元)	0.0530	2024/11/01
全球短期收益基金 A-MCDIST (G) 股 (歐元)	0.0547	2024/12/02
全球短期收益基金 A-MCDIST (G) 股 (歐元)	0.0555	2025/01/02
全球短期收益基金 A-MCDIST (G) 股 (歐元)	0.0553	2025/02/03
全球短期收益基金 A-MCDIST (G) 股 (歐元)	0.0554	2025/03/03
全球短期收益基金 A-MCDIST (G) 股 (歐元)	0.0530	2025/04/01
全球短期收益基金 A-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0534	2024/05/01
全球短期收益基金 A-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0534	2024/06/03
全球短期收益基金 A-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0534	2024/07/01
全球短期收益基金 A-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0536	2024/08/01
全球短期收益基金 A-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0538	2024/09/02
全球短期收益基金 A-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0539	2024/10/01
全球短期收益基金 A-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0535	2024/11/01
全球短期收益基金 A-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0536	2024/12/02
全球短期收益基金 A-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0533	2025/01/02
全球短期收益基金 A-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0533	2025/02/03
全球短期收益基金 A-MCDIST (G) 股 (英鎊)	0.0052	2024/05/01
全球短期收益基金 A-MCDIST (G) 股 (英鎊)	0.0052	2024/06/03
全球短期收益基金 A-MCDIST (G) 股 (英鎊)	0.0052	2024/07/01
全球短期收益基金 A-MCDIST (G) 股 (英鎊)	0.0052	2024/08/01
全球短期收益基金 A-MCDIST (G) 股 (英鎊)	0.0051	2024/09/02
全球短期收益基金 A-MCDIST (G) 股 (英鎊)	0.0050	2024/10/01
全球短期收益基金 A-MCDIST (G) 股 (英鎊)	0.0052	2024/11/01
全球短期收益基金 A-MCDIST (G) 股 (英鎊)	0.0052	2024/12/02
全球短期收益基金 A-MCDIST (G) 股 (英鎊)	0.0053	2025/01/02
全球短期收益基金 A-MCDIST (G) 股 (英鎊)	0.0053	2025/02/03
全球短期收益基金 A-MCDIST (G) 股 (英鎊)	0.0053	2025/03/03
全球短期收益基金 A-MCDIST (G) 股 (英鎊)	0.0051	2025/04/01
全球短期收益基金 A-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0054	2024/05/01
全球短期收益基金 A-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0054	2024/06/03
全球短期收益基金 A-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0054	2024/07/01
全球短期收益基金 A-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0054	2024/08/01

子基金名稱	每股股利	除息日
全球短期收益基金 A-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2024/09/02
全球短期收益基金 A-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2024/10/01
全球短期收益基金 A-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2024/11/01
全球短期收益基金 A-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2024/12/02
全球短期收益基金 A-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0054	2025/01/02
全球短期收益基金 A-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2025/02/03
全球短期收益基金 A-MCDIST (G) 股 (港幣)	0.0549	2024/05/01
全球短期收益基金 A-MCDIST (G) 股 (港幣)	0.0550	2024/06/03
全球短期收益基金 A-MCDIST (G) 股 (港幣)	0.0550	2024/07/01
全球短期收益基金 A-MCDIST (G) 股 (港幣)	0.0554	2024/08/01
全球短期收益基金 A-MCDIST (G) 股 (港幣)	0.0555	2024/09/02
全球短期收益基金 A-MCDIST (G) 股 (港幣)	0.0555	2024/10/01
全球短期收益基金 A-MCDIST (G) 股 (港幣)	0.0551	2024/11/01
全球短期收益基金 A-MCDIST (G) 股 (港幣)	0.0554	2024/12/02
全球短期收益基金 A-MCDIST (G) 股 (港幣)	0.0550	2025/01/02
全球短期收益基金 A-MCDIST (G) 股 (港幣)	0.0553	2025/02/03
全球短期收益基金 A-MCDIST (G) 股 (港幣)	0.0553	2025/03/03
全球短期收益基金 A-MCDIST (G) 股 (港幣)	0.0549	2025/04/01
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣)	0.0054	2024/05/01
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣)	0.0054	2024/06/03
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣)	0.0054	2024/07/01
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣)	0.0053	2024/08/01
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣)	0.0052	2024/09/02
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣)	0.0052	2024/10/01
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣)	0.0053	2024/11/01
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣)	0.0054	2024/12/02
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣)	0.0054	2025/01/02
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣)	0.0054	2025/02/03
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣)	0.0054	2025/03/03
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣)	0.0053	2025/04/01
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0053	2024/05/01
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0053	2024/06/03
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0053	2024/07/01
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/08/01
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/09/02
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/10/01
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0053	2024/11/01
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0053	2024/12/02
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0053	2025/01/02
全球短期收益基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0053	2025/02/03
全球短期收益基金 A-MCDIST (G) 股 (美元)	0.0549	2024/05/01
全球短期收益基金 A-MCDIST (G) 股 (美元)	0.0550	2024/06/03
全球短期收益基金 A-MCDIST (G) 股 (美元)	0.0550	2024/07/01
全球短期收益基金 A-MCDIST (G) 股 (美元)	0.0554	2024/08/01
全球短期收益基金 A-MCDIST (G) 股 (美元)	0.0556	2024/09/02
全球短期收益基金 A-MCDIST (G) 股 (美元)	0.0559	2024/10/01
全球短期收益基金 A-MCDIST (G) 股 (美元)	0.0555	2024/11/01
全球短期收益基金 A-MCDIST (G) 股 (美元)	0.0556	2024/12/02
全球短期收益基金 A-MCDIST (G) 股 (美元)	0.0554	2025/01/02
全球短期收益基金 A-MCDIST (G) 股 (美元)	0.0555	2025/02/03
全球短期收益基金 A-MCDIST (G) 股 (美元)	0.0556	2025/03/03
全球短期收益基金 A-MCDIST (G) 股 (美元)	0.0551	2025/04/01
全球短期收益基金 A-MDIST 股 (歐元)	0.0275	2024/05/01
全球短期收益基金 A-MDIST 股 (歐元)	0.0305	2024/06/03
全球短期收益基金 A-MDIST 股 (歐元)	0.0267	2024/07/01
全球短期收益基金 A-MDIST 股 (歐元)	0.0333	2024/08/01
全球短期收益基金 A-MDIST 股 (歐元)	0.0308	2024/09/02
全球短期收益基金 A-MDIST 股 (歐元)	0.0299	2024/10/01
全球短期收益基金 A-MDIST 股 (歐元)	0.0347	2024/11/01
全球短期收益基金 A-MDIST 股 (歐元)	0.0298	2024/12/02
全球短期收益基金 A-MDIST 股 (歐元)	0.0336	2025/01/02
全球短期收益基金 A-MDIST 股 (歐元)	0.0318	2025/02/03
全球短期收益基金 A-MDIST 股 (歐元)	0.0275	2025/03/03
全球短期收益基金 A-MDIST 股 (歐元)	0.0296	2025/04/01
全球短期收益基金 A-MDIST 股 (美元)	0.0239	2024/05/01
全球短期收益基金 A-MDIST 股 (美元)	0.0266	2024/06/03
全球短期收益基金 A-MDIST 股 (美元)	0.0231	2024/07/01
全球短期收益基金 A-MDIST 股 (美元)	0.0291	2024/08/01
全球短期收益基金 A-MDIST 股 (美元)	0.0273	2024/09/02
全球短期收益基金 A-MDIST 股 (美元)	0.0267	2024/10/01
全球短期收益基金 A-MDIST 股 (美元)	0.0305	2024/11/01
全球短期收益基金 A-MDIST 股 (美元)	0.0255	2024/12/02
全球短期收益基金 A-MDIST 股 (美元)	0.0284	2025/01/02
全球短期收益基金 A-MDIST 股 (美元)	0.0266	2025/02/03
全球短期收益基金 A-MDIST 股 (美元)	0.0231	2025/03/03
全球短期收益基金 A-MDIST 股 (美元)	0.0256	2025/04/01
全球短期收益基金 A-MINCOME 股 (歐元)	0.0265	2024/05/01
全球短期收益基金 A-MINCOME 股 (歐元)	0.0294	2024/06/03
全球短期收益基金 A-MINCOME 股 (歐元)	0.0294	2024/07/01
全球短期收益基金 A-MINCOME 股 (歐元)	0.0335	2024/08/01
全球短期收益基金 A-MINCOME 股 (歐元)	0.0335	2024/09/02
全球短期收益基金 A-MINCOME 股 (歐元)	0.0335	2024/10/01
全球短期收益基金 A-MINCOME 股 (歐元)	0.0335	2024/11/01
全球短期收益基金 A-MINCOME 股 (歐元)	0.0335	2024/12/02
全球短期收益基金 A-MINCOME 股 (歐元)	0.0335	2025/01/02
全球短期收益基金 A-MINCOME 股 (歐元)	0.0335	2025/02/03
全球短期收益基金 A-MINCOME 股 (歐元)	0.0335	2025/03/03
全球短期收益基金 A-MINCOME 股 (歐元)	0.0335	2025/04/01
全球短期收益基金 A-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.1164	2024/05/01
全球短期收益基金 A-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.1292	2024/08/01
全球短期收益基金 A-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.1292	2024/11/01
全球短期收益基金 A-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.1292	2025/02/03

子基金名稱	每股股利	除息日
全球短期收益基金 B1-MINCOME 股 (歐元)	0.0311	2024/05/01
全球短期收益基金 B1-MINCOME 股 (歐元)	0.0311	2024/06/03
全球短期收益基金 B1-MINCOME 股 (歐元)	0.0311	2024/07/01
全球短期收益基金 B1-MINCOME 股 (歐元)	0.0311	2024/08/01
全球短期收益基金 B1-MINCOME 股 (歐元)	0.0311	2024/09/02
全球短期收益基金 B1-MINCOME 股 (歐元)	0.0311	2024/10/01
全球短期收益基金 B1-MINCOME 股 (歐元)	0.0311	2024/11/01
全球短期收益基金 B1-MINCOME 股 (歐元)	0.0311	2024/12/02
全球短期收益基金 B1-MINCOME 股 (歐元)	0.0311	2025/01/02
全球短期收益基金 B1-MINCOME 股 (歐元)	0.0311	2025/02/03
全球短期收益基金 B1-MINCOME 股 (歐元)	0.0311	2025/03/03
全球短期收益基金 B1-MINCOME 股 (歐元)	0.0311	2025/04/01
全球短期收益基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0315	2024/05/01
全球短期收益基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0315	2024/06/03
全球短期收益基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0315	2024/07/01
全球短期收益基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0315	2024/08/01
全球短期收益基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0315	2024/09/02
全球短期收益基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0315	2024/10/01
全球短期收益基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0315	2024/11/01
全球短期收益基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0315	2024/12/02
全球短期收益基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0315	2025/01/02
全球短期收益基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0315	2025/02/03
全球短期收益基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0315	2025/03/03
全球短期收益基金 B1-MINCOME 股 (歐元) (歐元/美元避險)	0.0315	2025/04/01
全球短期收益基金 E-MDIST 股 (歐元)	0.0254	2024/05/01
全球短期收益基金 E-MDIST 股 (歐元)	0.0286	2024/06/03
全球短期收益基金 E-MDIST 股 (歐元)	0.0249	2024/07/01
全球短期收益基金 E-MDIST 股 (歐元)	0.0312	2024/08/01
全球短期收益基金 E-MDIST 股 (歐元)	0.0289	2024/09/02
全球短期收益基金 E-MDIST 股 (歐元)	0.0281	2024/10/01
全球短期收益基金 E-MDIST 股 (歐元)	0.0326	2024/11/01
全球短期收益基金 E-MDIST 股 (歐元)	0.0279	2024/12/02
全球短期收益基金 E-MDIST 股 (歐元)	0.0315	2025/01/02
全球短期收益基金 E-MDIST 股 (歐元)	0.0297	2025/02/03
全球短期收益基金 E-MDIST 股 (歐元)	0.0256	2025/03/03
全球短期收益基金 E-MDIST 股 (歐元)	0.0277	2025/04/01
全球短期收益基金 E-MINCOME 股 (歐元)	0.0294	2024/05/01
全球短期收益基金 E-MINCOME 股 (歐元)	0.0294	2024/06/03
全球短期收益基金 E-MINCOME 股 (歐元)	0.0294	2024/07/01
全球短期收益基金 E-MINCOME 股 (歐元)	0.0314	2024/08/01
全球短期收益基金 E-MINCOME 股 (歐元)	0.0314	2024/09/02
全球短期收益基金 E-MINCOME 股 (歐元)	0.0314	2024/10/01
全球短期收益基金 E-MINCOME 股 (歐元)	0.0314	2024/11/01
全球短期收益基金 E-MINCOME 股 (歐元)	0.0314	2024/12/02
全球短期收益基金 E-MINCOME 股 (歐元)	0.0314	2025/01/02
全球短期收益基金 E-MINCOME 股 (歐元)	0.0314	2025/02/03
全球短期收益基金 E-MINCOME 股 (歐元)	0.0314	2025/03/03
全球短期收益基金 E-MINCOME 股 (歐元)	0.0314	2025/04/01
全球短期收益基金 E-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.1151	2024/05/01
全球短期收益基金 E-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.1266	2024/08/01
全球短期收益基金 E-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.1266	2024/11/01
全球短期收益基金 E-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.1266	2025/02/03
全球短期收益基金 W-QINCOME 股 (英鎊) (英鎊/美元避險)	0.0097	2024/05/01
全球短期收益基金 W-QINCOME 股 (英鎊) (英鎊/美元避險)	0.0122	2024/08/01
全球短期收益基金 W-QINCOME 股 (英鎊) (英鎊/美元避險)	0.0122	2024/11/01
全球短期收益基金 W-QINCOME 股 (英鎊) (英鎊/美元避險)	0.0122	2025/02/03
全球短期收益基金 X-QDIST (G) 股 (澳幣) (澳幣/美元避險)	0.1272	2024/05/01
全球短期收益基金 Y-MCDIST (G) 股 (歐元)	0.0549	2024/05/01
全球短期收益基金 Y-MCDIST (G) 股 (歐元)	0.0542	2024/06/03
全球短期收益基金 Y-MCDIST (G) 股 (歐元)	0.0550	2024/07/01
全球短期收益基金 Y-MCDIST (G) 股 (歐元)	0.0548	2024/08/01
全球短期收益基金 Y-MCDIST (G) 股 (歐元)	0.0538	2024/09/02
全球短期收益基金 Y-MCDIST (G) 股 (歐元)	0.0537	2024/10/01
全球短期收益基金 Y-MCDIST (G) 股 (歐元)	0.0548	2024/11/01
全球短期收益基金 Y-MCDIST (G) 股 (歐元)	0.0566	2024/12/02
全球短期收益基金 Y-MCDIST (G) 股 (歐元)	0.0574	2025/01/02
全球短期收益基金 Y-MCDIST (G) 股 (歐元)	0.0573	2025/02/03
全球短期收益基金 Y-MCDIST (G) 股 (歐元)	0.0574	2025/03/03
全球短期收益基金 Y-MCDIST (G) 股 (歐元)	0.0549	2025/04/01
全球短期收益基金 Y-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0537	2024/05/01
全球短期收益基金 Y-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0537	2024/06/03
全球短期收益基金 Y-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0537	2024/07/01
全球短期收益基金 Y-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0540	2024/08/01
全球短期收益基金 Y-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0541	2024/09/02
全球短期收益基金 Y-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0543	2024/10/01
全球短期收益基金 Y-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0539	2024/11/01
全球短期收益基金 Y-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0540	2024/12/02
全球短期收益基金 Y-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0537	2025/01/02
全球短期收益基金 Y-MCDIST (G) 股 (歐元) (歐元/美元避險)	0.0538	2025/02/03
全球短期收益基金 Y-MCDIST (G) 股 (英鎊)	0.0054	2024/05/01
全球短期收益基金 Y-MCDIST (G) 股 (英鎊)	0.0053	2024/06/03
全球短期收益基金 Y-MCDIST (G) 股 (英鎊)	0.0054	2024/07/01
全球短期收益基金 Y-MCDIST (G) 股 (英鎊)	0.0053	2024/08/01
全球短期收益基金 Y-MCDIST (G) 股 (英鎊)	0.0052	2024/09/02
全球短期收益基金 Y-MCDIST (G) 股 (英鎊)	0.0052	2024/10/01
全球短期收益基金 Y-MCDIST (G) 股 (英鎊)	0.0053	2024/11/01
全球短期收益基金 Y-MCDIST (G) 股 (英鎊)	0.0054	2024/12/02
全球短期收益基金 Y-MCDIST (G) 股 (英鎊)	0.0055	2025/01/02
全球短期收益基金 Y-MCDIST (G) 股 (英鎊)	0.0055	2025/02/03
全球短期收益基金 Y-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0054	2024/05/01
全球短期收益基金 Y-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0054	2024/06/03
全球短期收益基金 Y-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0054	2024/07/01

子基金名稱	每股股利	除息日
全球短期收益基金 Y-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2024/08/01
全球短期收益基金 Y-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2024/09/02
全球短期收益基金 Y-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2024/10/01
全球短期收益基金 Y-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2024/11/01
全球短期收益基金 Y-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2024/12/02
全球短期收益基金 Y-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2025/01/02
全球短期收益基金 Y-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2025/02/03
全球短期收益基金 Y-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2025/03/03
全球短期收益基金 Y-MCDIST (G) 股 (英鎊) (英鎊/美元避險)	0.0055	2025/04/01
全球短期收益基金 Y-MCDIST (G) 股 (港幣)	0.0554	2024/05/01
全球短期收益基金 Y-MCDIST (G) 股 (港幣)	0.0555	2024/06/03
全球短期收益基金 Y-MCDIST (G) 股 (港幣)	0.0555	2024/07/01
全球短期收益基金 Y-MCDIST (G) 股 (港幣)	0.0559	2024/08/01
全球短期收益基金 Y-MCDIST (G) 股 (港幣)	0.0561	2024/09/02
全球短期收益基金 Y-MCDIST (G) 股 (港幣)	0.0561	2024/10/01
全球短期收益基金 Y-MCDIST (G) 股 (港幣)	0.0558	2024/11/01
全球短期收益基金 Y-MCDIST (G) 股 (港幣)	0.0560	2024/12/02
全球短期收益基金 Y-MCDIST (G) 股 (港幣)	0.0557	2025/01/02
全球短期收益基金 Y-MCDIST (G) 股 (港幣)	0.0560	2025/02/03
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣)	0.0055	2024/05/01
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣)	0.0055	2024/06/03
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣)	0.0055	2024/07/01
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣)	0.0055	2024/08/01
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣)	0.0054	2024/09/02
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣)	0.0053	2024/10/01
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣)	0.0054	2024/11/01
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣)	0.0055	2024/12/02
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣)	0.0056	2025/01/02
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣)	0.0056	2025/02/03
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/05/01
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/06/03
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/07/01
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/08/01
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/09/02
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/10/01
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/11/01
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2024/12/02
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2025/01/02
全球短期收益基金 Y-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0054	2025/02/03
全球短期收益基金 Y-MCDIST (G) 股 (美元)	0.0551	2024/05/01
全球短期收益基金 Y-MCDIST (G) 股 (美元)	0.0552	2024/06/03
全球短期收益基金 Y-MCDIST (G) 股 (美元)	0.0553	2024/07/01
全球短期收益基金 Y-MCDIST (G) 股 (美元)	0.0556	2024/08/01
全球短期收益基金 Y-MCDIST (G) 股 (美元)	0.0559	2024/09/02
全球短期收益基金 Y-MCDIST (G) 股 (美元)	0.0561	2024/10/01
全球短期收益基金 Y-MCDIST (G) 股 (美元)	0.0558	2024/11/01
全球短期收益基金 Y-MCDIST (G) 股 (美元)	0.0559	2024/12/02
全球短期收益基金 Y-MCDIST (G) 股 (美元)	0.0557	2025/01/02
全球短期收益基金 Y-MCDIST (G) 股 (美元)	0.0559	2025/02/03
全球短期收益基金 Y-MCDIST (G) 股 (美元)	0.0560	2025/03/03
全球短期收益基金 Y-MCDIST (G) 股 (美元)	0.0556	2025/04/01
全球科技基金 Y 股 (歐元)	0.0993	2024/08/01
全球主題機會基金 W 股 (英鎊)	0.0036	2024/08/01
全球主題機會基金 Y 股 (歐元)	0.0794	2024/08/01
全球主題機會基金 Y 股 (美元)	0.0639	2024/08/01
南歐基金 A 股 (歐元)	0.6381	2024/08/01
印尼基金 A 股 (美元)	0.4859	2024/08/01
印尼基金 Y 股 (美元)	0.2880	2024/08/01
義大利基金 A 股 (歐元)	1.0051	2024/08/01
義大利基金 Y 股 (歐元)	0.3834	2024/08/01
日本股票 ESG 基金 (原名為「富達基金－永續發展日本股票基金」) I 股 (美元)	0.0576	2024/08/01
日本股票 ESG 基金 (原名為「富達基金－永續發展日本股票基金」) Y 股 (歐元)	0.0942	2024/08/01
日本價值基金 A 股 (歐元) (避險)	0.0306	2024/08/01
日本價值基金 A 股 (日圓)	54.0932	2024/08/01
日本價值基金 A-MCDIST (G) 股 (日圓)	4.6795	2024/06/03
日本價值基金 A-MCDIST (G) 股 (日圓)	4.7575	2024/07/01
日本價值基金 A-MCDIST (G) 股 (日圓)	4.6795	2024/08/01
日本價值基金 A-MCDIST (G) 股 (日圓)	4.4682	2024/09/02
日本價值基金 A-MCDIST (G) 股 (日圓)	4.3683	2024/10/01
日本價值基金 A-MCDIST (G) 股 (日圓)	4.2611	2024/11/01
日本價值基金 A-MCDIST (G) 股 (日圓)	4.3518	2024/12/02
日本價值基金 A-MCDIST (G) 股 (日圓)	4.4210	2025/01/02
日本價值基金 A-MCDIST (G) 股 (日圓)	4.4398	2025/02/03
日本價值基金 A-MCDIST (G) 股 (日圓)	4.2799	2025/03/03
日本價值基金 A-MCDIST (G) 股 (日圓)	4.3289	2025/04/01
日本價值基金 A-MCDIST (G) 股 (美元) (避險)	0.0470	2024/06/03
日本價值基金 A-MCDIST (G) 股 (美元) (避險)	0.0481	2024/07/01
日本價值基金 A-MCDIST (G) 股 (美元) (避險)	0.0474	2024/08/01
日本價值基金 A-MCDIST (G) 股 (美元) (避險)	0.0452	2024/09/02
日本價值基金 A-MCDIST (G) 股 (美元) (避險)	0.0443	2024/10/01
日本價值基金 A-MCDIST (G) 股 (美元) (避險)	0.0434	2024/11/01
日本價值基金 A-MCDIST (G) 股 (美元) (避險)	0.0444	2024/12/02
日本價值基金 A-MCDIST (G) 股 (美元) (避險)	0.0453	2025/01/02
日本價值基金 A-MCDIST (G) 股 (美元) (避險)	0.0456	2025/02/03
日本價值基金 A-MCDIST (G) 股 (美元) (避險)	0.0441	2025/03/03
日本價值基金 A-MCDIST (G) 股 (美元) (避險)	0.0448	2025/04/01
日本價值基金 B 股 (日圓)	0.4825	2024/08/01
日本價值基金 I-QINCOME (G) 股 (英鎊)	0.0046	2024/05/01
日本價值基金 I-QINCOME (G) 股 (英鎊)	0.0046	2024/08/01
日本價值基金 I-QINCOME (G) 股 (英鎊)	0.0046	2024/11/01
日本價值基金 I-QINCOME (G) 股 (英鎊)	0.0046	2025/02/03
日本價值基金 Y 股 (歐元) (避險)	0.1549	2024/08/01
日本價值基金 Y 股 (美元) (避險)	0.1451	2024/08/01
拉丁美洲基金 A 股 (美元)	0.9206	2024/08/01
拉丁美洲基金 Y 股 (歐元)	0.3730	2024/08/01
拉丁美洲基金 Y 股 (美元)	0.3043	2024/08/01
Multi Asset Dynamic Inflation Fund A 股 (歐元)	0.2165	2024/08/01
Multi Asset Dynamic Inflation Fund A 股 (歐元) (歐元/美元避險)	0.1491	2024/08/01
Multi Asset Income ESG Fund A 股 (美元)	0.5695	2024/08/01
Multi Asset Income ESG Fund A-MINCOME (G) 股 (美元)	0.0362	2024/05/01
Multi Asset Income ESG Fund A-MINCOME (G) 股 (美元)	0.0362	2024/06/03
Multi Asset Income ESG Fund A-MINCOME (G) 股 (美元)	0.0362	2024/07/01
Multi Asset Income ESG Fund A-MINCOME (G) 股 (美元)	0.0362	2024/08/01
Multi Asset Income ESG Fund A-MINCOME (G) 股 (美元)	0.0362	2024/09/02
Multi Asset Income ESG Fund A-MINCOME (G) 股 (美元)	0.0362	2024/10/01
Multi Asset Income ESG Fund A-MINCOME (G) 股 (美元)	0.0362	2024/11/01
Multi Asset Income ESG Fund A-MINCOME (G) 股 (美元)	0.0362	2024/12/02
Multi Asset Income ESG Fund A-MINCOME (G) 股 (美元)	0.0362	2025/01/02
Multi Asset Income ESG Fund A-MINCOME (G) 股 (美元)	0.0362	2025/02/03
Multi Asset Income ESG Fund A-MINCOME (G) 股 (美元)	0.0362	2025/03/03
Multi Asset Income ESG Fund A-QINCOME (G) 股 (歐元)	0.1226	2024/05/01
Multi Asset Income ESG Fund A-QINCOME (G) 股 (歐元)	0.1226	2024/08/01
Multi Asset Income ESG Fund A-QINCOME (G) 股 (歐元)	0.1226	2024/11/01
Multi Asset Income ESG Fund A-QINCOME (G) 股 (歐元)	0.1226	2025/02/03
Multi Asset Income ESG Fund A-QINCOME (G) 股 (新加坡幣)	0.0107	2024/05/01
Multi Asset Income ESG Fund A-QINCOME (G) 股 (新加坡幣)	0.0107	2024/08/01
Multi Asset Income ESG Fund A-QINCOME (G) 股 (新加坡幣)	0.0107	2024/11/01
Multi Asset Income ESG Fund A-QINCOME (G) 股 (美元)	0.1221	2024/05/01
Multi Asset Income ESG Fund A-QINCOME (G) 股 (美元)	0.1221	2024/08/01
Multi Asset Income ESG Fund A-QINCOME (G) 股 (美元)	0.1221	2024/11/01
Multi Asset Income ESG Fund A-QINCOME (G) 股 (美元)	0.1221	2025/02/03
Multi Asset Income ESG Fund W-QINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0112	2024/05/01
Multi Asset Income ESG Fund W-QINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0112	2024/08/01
Multi Asset Income ESG Fund W-QINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0112	2024/11/01
Multi Asset Income ESG Fund W-QINCOME (G) 股 (英鎊) (英鎊/美元避險)	0.0112	2025/02/03
Multi Asset Income ESG Fund Y-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.1046	2024/05/01
Multi Asset Income ESG Fund Y-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.1046	2024/08/01
Multi Asset Income ESG Fund Y-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.1046	2024/11/01
Multi Asset Income ESG Fund Y-QINCOME (G) 股 (歐元) (歐元/美元避險)	0.1046	2025/02/03
北歐基金 A 股 (瑞典克朗)	64.8566	2024/08/01
北歐基金 Y 股 (瑞典克朗)	0.6074	2024/08/01
太平洋基金 A 股 (新加坡幣)	0.0036	2024/08/01
太平洋基金 A 股 (美元)	0.0932	2024/08/01
太平洋基金 A 股 (美元) (避險)	0.0320	2024/08/01
太平洋基金 Y 股 (美元)	0.1659	2024/08/01
Strategic Bond Fund A 股 (歐元) (避險)	0.2426	2024/08/01
Strategic Bond Fund A-GMDIST 股 (歐元) (避險)	0.0218	2024/05/01
Strategic Bond Fund A-GMDIST 股 (歐元) (避險)	0.0211	2024/06/03
Strategic Bond Fund A-GMDIST 股 (歐元) (避險)	0.0179	2024/07/01
Strategic Bond Fund A-GMDIST 股 (歐元) (避險)	0.0312	2024/08/01
Strategic Bond Fund A-GMDIST 股 (歐元) (避險)	0.0220	2024/09/02
Strategic Bond Fund A-GMDIST 股 (歐元) (避險)	0.0188	2024/10/01
Strategic Bond Fund A-GMDIST 股 (歐元) (避險)	0.0222	2024/11/01
Strategic Bond Fund A-GMDIST 股 (歐元) (避險)	0.0192	2024/12/02
Strategic Bond Fund A-GMDIST 股 (歐元) (避險)	0.0175	2025/01/02
Strategic Bond Fund A-GMDIST 股 (歐元) (避險)	0.0228	2025/02/03
Strategic Bond Fund A-GMDIST 股 (歐元) (避險)	0.0222	2025/03/03
Strategic Bond Fund A-GMDIST 股 (歐元) (避險)	0.0232	2025/04/01
Strategic Bond Fund D-GMDIST 股 (歐元) (避險)	0.0249	2024/05/01
Strategic Bond Fund D-GMDIST 股 (歐元) (避險)	0.0240	2024/06/03
Strategic Bond Fund D-GMDIST 股 (歐元) (避險)	0.0204	2024/07/01
Strategic Bond Fund D-GMDIST 股 (歐元) (避險)	0.0355	2024/08/01
Strategic Bond Fund D-GMDIST 股 (歐元) (避險)	0.0251	2024/09/02
Strategic Bond Fund D-GMDIST 股 (歐元) (避險)	0.0215	2024/10/01
Strategic Bond Fund D-GMDIST 股 (歐元) (避險)	0.0252	2024/11/01
Strategic Bond Fund D-GMDIST 股 (歐元) (避險)	0.0219	2024/12/02
Strategic Bond Fund D-GMDIST 股 (歐元) (避險)	0.0200	2025/01/02
Strategic Bond Fund D-GMDIST 股 (歐元) (避險)	0.0259	2025/02/03
Strategic Bond Fund D-GMDIST 股 (歐元) (避險)	0.0252	2025/03/03
Strategic Bond Fund D-GMDIST 股 (歐元) (避險)	0.0263	2025/04/01
Strategic Bond Fund E-GMDIST 股 (歐元) (避險)	0.0204	2024/05/01
Strategic Bond Fund E-GMDIST 股 (歐元) (避險)	0.0197	2024/06/03
Strategic Bond Fund E-GMDIST 股 (歐元) (避險)	0.0167	2024/07/01
Strategic Bond Fund E-GMDIST 股 (歐元) (避險)	0.0291	2024/08/01
Strategic Bond Fund E-GMDIST 股 (歐元) (避險)	0.0205	2024/09/02
Strategic Bond Fund E-GMDIST 股 (歐元) (避險)	0.0176	2024/10/01
Strategic Bond Fund E-GMDIST 股 (歐元) (避險)	0.0206	2024/11/01
Strategic Bond Fund E-GMDIST 股 (歐元) (避險)	0.0179	2024/12/02
Strategic Bond Fund E-GMDIST 股 (歐元) (避險)	0.0163	2025/01/02
Strategic Bond Fund E-GMDIST 股 (歐元) (避險)	0.0212	2025/02/03
Strategic Bond Fund E-GMDIST 股 (歐元) (避險)	0.0206	2025/03/03
Strategic Bond Fund E-GMDIST 股 (歐元) (避險)	0.0215	2025/04/01
Strategic Bond Fund Rentenanlage Klassik A 股 (歐元) (避險)	0.2307	2024/08/01
Strategic Bond Fund W-QDIST 股 (英鎊) (避險)	0.0092	2024/05/01
Strategic Bond Fund W-QDIST 股 (英鎊) (避險)	0.0071	2024/08/01
Strategic Bond Fund W-QDIST 股 (英鎊) (避險)	0.0062	2024/11/01
Strategic Bond Fund W-QDIST 股 (英鎊) (避險)	0.0059	2025/02/03
Strategic Bond Fund Y-QDIST 股 (歐元) (避險)	0.0890	2024/05/01
Strategic Bond Fund Y-QDIST 股 (歐元) (避險)	0.0686	2024/08/01
Strategic Bond Fund Y-QDIST 股 (歐元) (避險)	0.0600	2024/11/01
Strategic Bond Fund Y-QDIST 股 (歐元) (避險)	0.0564	2025/02/03
Structured Credit Income Fund A-QDIST (G) 股 (歐元)	0.1701	2024/05/01

子基金名稱	每股股利	除息日
Structured Credit Income Fund A-QDIST (G) 股 (歐元)	0.1925	2024/08/01
Structured Credit Income Fund A-QDIST (G) 股 (歐元)	0.1883	2024/11/01
Structured Credit Income Fund A-QDIST (G) 股 (歐元)	0.1863	2025/02/03
Structured Credit Income Fund I-QDIST (G) 股 (歐元)	0.1710	2024/05/01
Structured Credit Income Fund I-QDIST (G) 股 (歐元)	0.1938	2024/08/01
Structured Credit Income Fund I-QDIST (G) 股 (歐元)	0.1898	2024/11/01
Structured Credit Income Fund I-QDIST (G) 股 (歐元)	0.1881	2025/02/03
Structured Credit Income Fund I-QDIST (G) 股 (英鎊)	0.0170	2024/05/01
Structured Credit Income Fund I-QDIST (G) 股 (英鎊)	0.0192	2024/08/01
Structured Credit Income Fund I-QDIST (G) 股 (英鎊)	0.0186	2024/11/01
Structured Credit Income Fund I-QDIST (G) 股 (英鎊)	0.0183	2025/02/03
Structured Credit Income Fund W-QDIST (G) 股 (英鎊)	0.0170	2024/05/01
Structured Credit Income Fund W-QDIST (G) 股 (英鎊)	0.0191	2024/08/01
Structured Credit Income Fund W-QDIST (G) 股 (英鎊)	0.0186	2024/11/01
Structured Credit Income Fund W-QDIST (G) 股 (英鎊)	0.0182	2025/02/03
Structured Credit Income Fund Y-QDIST (G) 股 (歐元)	0.1708	2024/05/01
Structured Credit Income Fund Y-QDIST (G) 股 (歐元)	0.1935	2024/08/01
Structured Credit Income Fund Y-QDIST (G) 股 (歐元)	0.1894	2024/11/01
Structured Credit Income Fund Y-QDIST (G) 股 (歐元)	0.1875	2025/02/03
Sustainable Eurozone Equity Fund A 股 (歐元)	0.0658	2024/08/01
泰國基金 A 股 (美元)	0.5843	2024/08/01
泰國基金 Y 股 (美元)	0.2271	2024/08/01
UK Special Situations Fund A 股 (英鎊)	0.0269	2024/08/01
UK Special Situations Fund I 股 (英鎊)	0.0348	2024/08/01
UK Special Situations Fund W 股 (英鎊)	0.0335	2024/08/01
美元債券基金 A 股 (美元)	0.1187	2024/08/01
美元債券基金 A 股 (美元)	0.1190	2025/02/03
美元債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0482	2024/05/01
美元債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0486	2024/06/03
美元債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0489	2024/07/01
美元債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0496	2024/08/01
美元債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0503	2024/09/02
美元債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0505	2024/10/01
美元債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0488	2024/11/01
美元債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0489	2024/12/02
美元債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0477	2025/01/02
美元債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0478	2025/02/03
美元債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0484	2025/03/03
美元債券基金 A-MCDIST (G) 股 (澳幣) (避險)	0.0483	2025/04/01
美元債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0479	2024/05/01
美元債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0482	2024/06/03
美元債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0486	2024/07/01
美元債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0492	2024/08/01
美元債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0498	2024/09/02
美元債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0500	2024/10/01
美元債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0482	2024/11/01
美元債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0483	2024/12/02
美元債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0471	2025/01/02
美元債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0471	2025/02/03
美元債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0477	2025/03/03
美元債券基金 A-MCDIST (G) 股 (歐元) (避險)	0.0475	2025/04/01
美元債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0048	2024/05/01
美元債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0048	2024/06/03
美元債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0048	2024/07/01
美元債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0049	2024/08/01
美元債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0050	2024/09/02
美元債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0050	2024/10/01
美元債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0048	2024/11/01
美元債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0048	2024/12/02
美元債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0047	2025/01/02
美元債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0047	2025/02/03
美元債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0048	2025/03/03
美元債券基金 A-MCDIST (G) 股 (英鎊) (避險)	0.0048	2025/04/01
美元債券基金 A-MCDIST (G) 股 (港幣)	0.0391	2024/05/01
美元債券基金 A-MCDIST (G) 股 (港幣)	0.0394	2024/06/03
美元債券基金 A-MCDIST (G) 股 (港幣)	0.0397	2024/07/01
美元債券基金 A-MCDIST (G) 股 (港幣)	0.0403	2024/08/01
美元債券基金 A-MCDIST (G) 股 (港幣)	0.0408	2024/09/02
美元債券基金 A-MCDIST (G) 股 (港幣)	0.0408	2024/10/01
美元債券基金 A-MCDIST (G) 股 (港幣)	0.0395	2024/11/01
美元債券基金 A-MCDIST (G) 股 (港幣)	0.0397	2024/12/02
美元債券基金 A-MCDIST (G) 股 (港幣)	0.0387	2025/01/02
美元債券基金 A-MCDIST (G) 股 (港幣)	0.0388	2025/02/03
美元債券基金 A-MCDIST (G) 股 (港幣)	0.0393	2025/03/03
美元債券基金 A-MCDIST (G) 股 (港幣)	0.0392	2025/04/01
美元債券基金 A-MCDIST (G) 股 (日圓) (避險)	4.7420	2024/05/01
美元債券基金 A-MCDIST (G) 股 (日圓) (避險)	4.7615	2024/06/03
美元債券基金 A-MCDIST (G) 股 (日圓) (避險)	4.7780	2024/07/01
美元債券基金 A-MCDIST (G) 股 (日圓) (避險)	4.8210	2024/08/01
美元債券基金 A-MCDIST (G) 股 (日圓) (避險)	4.8545	2024/09/02
美元債券基金 A-MCDIST (G) 股 (日圓) (避險)	4.8565	2024/10/01
美元債券基金 A-MCDIST (G) 股 (日圓) (避險)	4.6735	2024/11/01
美元債券基金 A-MCDIST (G) 股 (日圓) (避險)	4.6705	2024/12/02
美元債券基金 A-MCDIST (G) 股 (日圓) (避險)	4.5395	2025/01/02
美元債券基金 A-MCDIST (G) 股 (日圓) (避險)	4.5255	2025/02/03
美元債券基金 A-MCDIST (G) 股 (日圓) (避險)	4.5705	2025/03/03
美元債券基金 A-MCDIST (G) 股 (日圓) (避險)	4.5415	2025/04/01
美元債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.4596	2024/05/01
美元債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.4628	2024/06/03
美元債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.4654	2024/07/01
美元債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.4712	2024/08/01
美元債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.4763	2024/09/02
美元債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.4773	2024/10/01
美元債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.4600	2024/11/01
美元債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.4607	2024/12/02
美元債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.4489	2025/01/02
美元債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.4492	2025/02/03
美元債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.4548	2025/03/03
美元債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.4528	2025/04/01
美元債券基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0045	2024/05/01
美元債券基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0046	2024/06/03
美元債券基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0046	2024/07/01
美元債券基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0047	2024/08/01
美元債券基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0047	2024/09/02
美元債券基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0047	2024/10/01
美元債券基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0046	2024/11/01
美元債券基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0046	2024/12/02
美元債券基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0045	2025/01/02
美元債券基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0045	2025/02/03
美元債券基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0045	2025/03/03
美元債券基金 A-MCDIST (G) 股 (新加坡幣) (新加坡幣/美元避險)	0.0045	2025/04/01
美元債券基金 A-MCDIST (G) 股 (美元)	0.0388	2024/05/01
美元債券基金 A-MCDIST (G) 股 (美元)	0.0391	2024/06/03
美元債券基金 A-MCDIST (G) 股 (美元)	0.0394	2024/07/01
美元債券基金 A-MCDIST (G) 股 (美元)	0.0400	2024/08/01
美元債券基金 A-MCDIST (G) 股 (美元)	0.0405	2024/09/02
美元債券基金 A-MCDIST (G) 股 (美元)	0.0407	2024/10/01
美元債券基金 A-MCDIST (G) 股 (美元)	0.0394	2024/11/01
美元債券基金 A-MCDIST (G) 股 (美元)	0.0395	2024/12/02
美元債券基金 A-MCDIST (G) 股 (美元)	0.0386	2025/01/02
美元債券基金 A-MCDIST (G) 股 (美元)	0.0386	2025/02/03
美元債券基金 A-MCDIST (G) 股 (美元)	0.0391	2025/03/03
美元債券基金 A-MCDIST (G) 股 (美元)	0.0390	2025/04/01
美元債券基金 A-MDIST 股 (美元)	0.0325	2024/05/01
美元債券基金 A-MDIST 股 (美元)	0.0326	2024/06/03
美元債券基金 A-MDIST 股 (美元)	0.0286	2024/07/01
美元債券基金 A-MDIST 股 (美元)	0.0344	2024/08/01
美元債券基金 A-MDIST 股 (美元)	0.0301	2024/09/02
美元債券基金 A-MDIST 股 (美元)	0.0292	2024/10/01
美元債券基金 A-MDIST 股 (美元)	0.0343	2024/11/01
美元債券基金 A-MDIST 股 (美元)	0.0299	2024/12/02
美元債券基金 A-MDIST 股 (美元)	0.0341	2025/01/02
美元債券基金 A-MDIST 股 (美元)	0.0328	2025/02/03
美元債券基金 A-MDIST 股 (美元)	0.0299	2025/03/03
美元債券基金 A-MDIST 股 (美元)	0.0334	2025/04/01
美元債券基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0360	2024/05/01
美元債券基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0360	2024/06/03
美元債券基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0360	2024/07/01
美元債券基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0360	2024/08/01
美元債券基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0360	2024/09/02
美元債券基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0360	2024/10/01
美元債券基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0360	2024/11/01
美元債券基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0360	2024/12/02
美元債券基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0360	2025/01/02
美元債券基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0360	2025/02/03
美元債券基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0360	2025/03/03
美元債券基金 A-MINCOME (G) 股 (澳幣) (避險)	0.0360	2025/04/01
美元債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0036	2024/05/01
美元債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0036	2024/06/03
美元債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0036	2024/07/01
美元債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0036	2024/08/01
美元債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0036	2024/09/02
美元債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0036	2024/10/01
美元債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0036	2024/11/01
美元債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0036	2024/12/02
美元債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0036	2025/01/02
美元債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0036	2025/02/03
美元債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0036	2025/03/03
美元債券基金 A-MINCOME (G) 股 (新加坡幣) (避險)	0.0036	2025/04/01
美元債券基金 B-MCDIST (G) 股 (日圓) (避險)	5.0650	2024/08/01
美元債券基金 B-MCDIST (G) 股 (日圓) (避險)	5.0950	2024/09/02
美元債券基金 B-MCDIST (G) 股 (日圓) (避險)	5.0950	2024/10/01
美元債券基金 B-MCDIST (G) 股 (日圓) (避險)	4.8955	2024/11/01
美元債券基金 B-MCDIST (G) 股 (日圓) (避險)	4.8865	2024/12/02
美元債券基金 B-MCDIST (G) 股 (日圓) (避險)	4.7450	2025/01/02
美元債券基金 B-MCDIST (G) 股 (日圓) (避險)	4.7255	2025/02/03
美元債券基金 B-MCDIST (G) 股 (日圓) (避險)	4.7680	2025/03/03
美元債券基金 B-MCDIST (G) 股 (日圓) (避險)	4.7355	2025/04/01
美元債券基金 B-MCDIST (G) 股 (美元)	0.0484	2024/05/01
美元債券基金 B-MCDIST (G) 股 (美元)	0.0487	2024/06/03
美元債券基金 B-MCDIST (G) 股 (美元)	0.0491	2024/07/01
美元債券基金 B-MCDIST (G) 股 (美元)	0.0498	2024/08/01
美元債券基金 B-MCDIST (G) 股 (美元)	0.0504	2024/09/02
美元債券基金 B-MCDIST (G) 股 (美元)	0.0506	2024/10/01
美元債券基金 B-MCDIST (G) 股 (美元)	0.0489	2024/11/01
美元債券基金 B-MCDIST (G) 股 (美元)	0.0490	2024/12/02
美元債券基金 B-MCDIST (G) 股 (美元)	0.0478	2025/01/02
美元債券基金 B-MCDIST (G) 股 (美元)	0.0478	2025/02/03
美元債券基金 B-MCDIST (G) 股 (美元)	0.0484	2025/03/03
美元債券基金 B-MCDIST (G) 股 (美元)	0.0483	2025/04/01
美元債券基金 I-MDIST 股 (人民幣)	0.3760	2024/11/01
美元債券基金 I-MDIST 股 (人民幣)	0.3087	2024/12/02
美元債券基金 I-MDIST 股 (人民幣)	0.3583	2025/01/02
美元債券基金 I-MDIST 股 (人民幣)	0.3400	2025/02/03

子基金名稱	每股股利	除息日
美元債券基金 I-MDIST 股 (人民幣)	0.3148	2025/03/03
美元債券基金 I-MDIST 股 (人民幣)	0.3432	2025/04/01
美元債券基金 I-MDIST 股 (人民幣) (避險)	0.3690	2024/11/01
美元債券基金 I-MDIST 股 (人民幣) (避險)	0.2991	2024/12/02
美元債券基金 I-MDIST 股 (人民幣) (避險)	0.3404	2025/01/02
美元債券基金 I-MDIST 股 (人民幣) (避險)	0.3244	2025/02/03
美元債券基金 I-MDIST 股 (人民幣) (避險)	0.2983	2025/03/03
美元債券基金 I-MDIST 股 (人民幣) (避險)	0.3278	2025/04/01
美元債券基金 Y 股 (美元)	0.3809	2024/08/01
美元債券基金 Y-MDIST 股 (美元)	0.0323	2024/05/01
美元債券基金 Y-MDIST 股 (美元)	0.0323	2024/06/03
美元債券基金 Y-MDIST 股 (美元)	0.0284	2024/07/01
美元債券基金 Y-MDIST 股 (美元)	0.0342	2024/08/01
美元債券基金 Y-MDIST 股 (美元)	0.0301	2024/09/02
美元債券基金 Y-MDIST 股 (美元)	0.0292	2024/10/01
美元債券基金 Y-MDIST 股 (美元)	0.0342	2024/11/01
美元債券基金 Y-MDIST 股 (美元)	0.0297	2024/12/02
美元債券基金 Y-MDIST 股 (美元)	0.0338	2025/01/02
美元債券基金 Y-MDIST 股 (美元)	0.0325	2025/02/03
美元債券基金 Y-MDIST 股 (美元)	0.0296	2025/03/03
美元債券基金 Y-MDIST 股 (美元)	0.0329	2025/04/01
美元現金基金 A 股 (美元)	0.6164	2024/08/01
美元現金基金 A-MINCOME (G) 股 (港幣)	0.0450	2024/05/01
美元現金基金 A-MINCOME (G) 股 (港幣)	0.0450	2024/06/03
美元現金基金 A-MINCOME (G) 股 (港幣)	0.0450	2024/07/01
美元現金基金 A-MINCOME (G) 股 (港幣)	0.0450	2024/08/01
美元現金基金 A-MINCOME (G) 股 (港幣)	0.0450	2024/09/02
美元現金基金 A-MINCOME (G) 股 (港幣)	0.0450	2024/10/01
美元現金基金 A-MINCOME (G) 股 (港幣)	0.0450	2024/11/01
美元現金基金 A-MINCOME (G) 股 (港幣)	0.0450	2024/12/02
美元現金基金 A-MINCOME (G) 股 (港幣)	0.0427	2025/01/02
美元現金基金 A-MINCOME (G) 股 (港幣)	0.0427	2025/02/03
美元現金基金 A-MINCOME (G) 股 (港幣)	0.0427	2025/03/03
美元現金基金 A-MINCOME (G) 股 (港幣)	0.0427	2025/04/01
美元現金基金 A-MINCOME (G) 股 (美元)	0.0447	2024/05/01
美元現金基金 A-MINCOME (G) 股 (美元)	0.0450	2024/06/03
美元現金基金 A-MINCOME (G) 股 (美元)	0.0450	2024/07/01
美元現金基金 A-MINCOME (G) 股 (美元)	0.0450	2024/08/01
美元現金基金 A-MINCOME (G) 股 (美元)	0.0450	2024/09/02
美元現金基金 A-MINCOME (G) 股 (美元)	0.0450	2024/10/01
美元現金基金 A-MINCOME (G) 股 (美元)	0.0450	2024/11/01
美元現金基金 A-MINCOME (G) 股 (美元)	0.0450	2024/12/02
美元現金基金 A-MINCOME (G) 股 (美元)	0.0427	2025/01/02
美元現金基金 A-MINCOME (G) 股 (美元)	0.0427	2025/02/03
美元現金基金 A-MINCOME (G) 股 (美元)	0.0427	2025/03/03
美元現金基金 A-MINCOME (G) 股 (美元)	0.0427	2025/04/01
美元非投資等級債券基金 A 股 (歐元)	0.4633	2024/08/01
美元非投資等級債券基金 A 股 (英鎊)	0.7188	2024/08/01
美元非投資等級債券基金 A 股 (美元)	0.6020	2024/08/01
美元非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.5750	2024/10/01
美元非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.4295	2024/11/01
美元非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.4085	2024/12/02
美元非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.3102	2025/01/02
美元非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.3057	2025/02/03
美元非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.2607	2025/03/03
美元非投資等級債券基金 A-MCDIST (G) 股 (日圓) (避險)	7.0935	2025/04/01
美元非投資等級債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7515	2024/06/03
美元非投資等級債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7507	2024/07/01
美元非投資等級債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7552	2024/08/01
美元非投資等級債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7590	2024/09/02
美元非投資等級債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7612	2024/10/01
美元非投資等級債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7481	2024/11/01
美元非投資等級債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7475	2024/12/02
美元非投資等級債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7388	2025/01/02
美元非投資等級債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7410	2025/02/03
美元非投資等級債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7380	2025/03/03
美元非投資等級債券基金 A-MCDIST (G) 股 (人民幣) (避險)	0.7223	2025/04/01
美元非投資等級債券基金 A-MCDIST (G) 股 (美元)	0.0563	2024/05/01
美元非投資等級債券基金 A-MCDIST (G) 股 (美元)	0.0563	2024/06/03
美元非投資等級債券基金 A-MCDIST (G) 股 (美元)	0.0564	2024/07/01
美元非投資等級債券基金 A-MCDIST (G) 股 (美元)	0.0568	2024/08/01
美元非投資等級債券基金 A-MCDIST (G) 股 (美元)	0.0573	2024/09/02
美元非投資等級債券基金 A-MCDIST (G) 股 (美元)	0.0576	2024/10/01
美元非投資等級債券基金 A-MCDIST (G) 股 (美元)	0.0568	2024/11/01
美元非投資等級債券基金 A-MCDIST (G) 股 (美元)	0.0568	2024/12/02
美元非投資等級債券基金 A-MCDIST (G) 股 (美元)	0.0563	2025/01/02
美元非投資等級債券基金 A-MCDIST (G) 股 (美元)	0.0565	2025/02/03
美元非投資等級債券基金 A-MCDIST (G) 股 (美元)	0.0563	2025/03/03
美元非投資等級債券基金 A-MCDIST (G) 股 (美元)	0.0552	2025/04/01
美元非投資等級債券基金 A-MDIST 股 (澳幣) (避險)	0.0442	2024/05/01
美元非投資等級債券基金 A-MDIST 股 (澳幣) (避險)	0.0460	2024/06/03
美元非投資等級債券基金 A-MDIST 股 (澳幣) (避險)	0.0388	2024/07/01
美元非投資等級債券基金 A-MDIST 股 (澳幣) (避險)	0.0490	2024/08/01
美元非投資等級債券基金 A-MDIST 股 (澳幣) (避險)	0.0443	2024/09/02
美元非投資等級債券基金 A-MDIST 股 (澳幣) (避險)	0.0413	2024/10/01
美元非投資等級債券基金 A-MDIST 股 (澳幣) (避險)	0.0508	2024/11/01
美元非投資等級債券基金 A-MDIST 股 (澳幣) (避險)	0.0413	2024/12/02
美元非投資等級債券基金 A-MDIST 股 (澳幣) (避險)	0.0462	2025/01/02
美元非投資等級債券基金 A-MDIST 股 (澳幣) (避險)	0.0418	2025/02/03
美元非投資等級債券基金 A-MDIST 股 (澳幣) (避險)	0.0379	2025/03/03
美元非投資等級債券基金 A-MDIST 股 (澳幣) (避險)	0.0407	2025/04/01
美元非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0039	2024/05/01
美元非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0041	2024/06/03
美元非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0034	2024/07/01
美元非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0043	2024/08/01
美元非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0038	2024/09/02
美元非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0035	2024/10/01
美元非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0044	2024/11/01
美元非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0036	2024/12/02
美元非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0041	2025/01/02
美元非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0038	2025/02/03
美元非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0034	2025/03/03
美元非投資等級債券基金 A-MDIST 股 (新加坡幣)	0.0036	2025/04/01
美元非投資等級債券基金 A-MDIST 股 (美元)	0.0491	2024/05/01
美元非投資等級債券基金 A-MDIST 股 (美元)	0.0512	2024/06/03
美元非投資等級債券基金 A-MDIST 股 (美元)	0.0431	2024/07/01
美元非投資等級債券基金 A-MDIST 股 (美元)	0.0546	2024/08/01
美元非投資等級債券基金 A-MDIST 股 (美元)	0.0495	2024/09/02
美元非投資等級債券基金 A-MDIST 股 (美元)	0.0462	2024/10/01
美元非投資等級債券基金 A-MDIST 股 (美元)	0.0566	2024/11/01
美元非投資等級債券基金 A-MDIST 股 (美元)	0.0461	2024/12/02
美元非投資等級債券基金 A-MDIST 股 (美元)	0.0516	2025/01/02
美元非投資等級債券基金 A-MDIST 股 (美元)	0.0468	2025/02/03
美元非投資等級債券基金 A-MDIST 股 (美元)	0.0424	2025/03/03
美元非投資等級債券基金 A-MDIST 股 (美元)	0.0455	2025/04/01
美元非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0444	2024/05/01
美元非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0444	2024/06/03
美元非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0444	2024/07/01
美元非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0444	2024/08/01
美元非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0444	2024/09/02
美元非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0444	2024/10/01
美元非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0444	2024/11/01
美元非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0444	2024/12/02
美元非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0466	2025/01/02
美元非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0466	2025/02/03
美元非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0466	2025/03/03
美元非投資等級債券基金 A-MINCOME (G) 股 (美元)	0.0466	2025/04/01
美元非投資等級債券基金 A-MINCOME 股 (港幣)	0.0454	2024/05/01
美元非投資等級債券基金 A-MINCOME 股 (港幣)	0.0454	2024/06/03
美元非投資等級債券基金 A-MINCOME 股 (港幣)	0.0454	2024/07/01
美元非投資等級債券基金 A-MINCOME 股 (港幣)	0.0454	2024/08/01
美元非投資等級債券基金 A-MINCOME 股 (港幣)	0.0454	2024/09/02
美元非投資等級債券基金 A-MINCOME 股 (港幣)	0.0454	2024/10/01
美元非投資等級債券基金 A-MINCOME 股 (港幣)	0.0454	2024/11/01
美元非投資等級債券基金 A-MINCOME 股 (港幣)	0.0454	2024/12/02
美元非投資等級債券基金 A-MINCOME 股 (港幣)	0.0481	2025/01/02
美元非投資等級債券基金 A-MINCOME 股 (港幣)	0.0481	2025/02/03
美元非投資等級債券基金 A-MINCOME 股 (港幣)	0.0481	2025/03/03
美元非投資等級債券基金 A-MINCOME 股 (港幣)	0.0481	2025/04/01
美元非投資等級債券基金 A-MINCOME 股 (美元)	0.0452	2024/05/01
美元非投資等級債券基金 A-MINCOME 股 (美元)	0.0452	2024/06/03
美元非投資等級債券基金 A-MINCOME 股 (美元)	0.0452	2024/07/01
美元非投資等級債券基金 A-MINCOME 股 (美元)	0.0452	2024/08/01
美元非投資等級債券基金 A-MINCOME 股 (美元)	0.0452	2024/09/02
美元非投資等級債券基金 A-MINCOME 股 (美元)	0.0452	2024/10/01
美元非投資等級債券基金 A-MINCOME 股 (美元)	0.0452	2024/11/01
美元非投資等級債券基金 A-MINCOME 股 (美元)	0.0452	2024/12/02
美元非投資等級債券基金 A-MINCOME 股 (美元)	0.0479	2025/01/02
美元非投資等級債券基金 A-MINCOME 股 (美元)	0.0479	2025/02/03
美元非投資等級債券基金 A-MINCOME 股 (美元)	0.0479	2025/03/03
美元非投資等級債券基金 A-MINCOME 股 (美元)	0.0479	2025/04/01
美元非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.5825	2024/09/02
美元非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.5900	2024/10/01
美元非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.4392	2024/11/01
美元非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.4145	2024/12/02
美元非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.3087	2025/01/02
美元非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.2967	2025/02/03
美元非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.2465	2025/03/03
美元非投資等級債券基金 B-MCDIST (G) 股 (日圓) (避險)	7.0732	2025/04/01
美元非投資等級債券基金 B-MCDIST (G) 股 (美元)	0.0723	2024/05/01
美元非投資等級債券基金 B-MCDIST (G) 股 (美元)	0.0722	2024/06/03
美元非投資等級債券基金 B-MCDIST (G) 股 (美元)	0.0722	2024/07/01
美元非投資等級債券基金 B-MCDIST (G) 股 (美元)	0.0727	2024/08/01
美元非投資等級債券基金 B-MCDIST (G) 股 (美元)	0.0732	2024/09/02
美元非投資等級債券基金 B-MCDIST (G) 股 (美元)	0.0736	2024/10/01
美元非投資等級債券基金 B-MCDIST (G) 股 (美元)	0.0725	2024/11/01
美元非投資等級債券基金 B-MCDIST (G) 股 (美元)	0.0725	2024/12/02
美元非投資等級債券基金 B-MCDIST (G) 股 (美元)	0.0717	2025/01/02
美元非投資等級債券基金 B-MCDIST (G) 股 (美元)	0.0719	2025/02/03
美元非投資等級債券基金 B-MCDIST (G) 股 (美元)	0.0717	2025/03/03
美元非投資等級債券基金 B-MCDIST (G) 股 (美元)	0.0702	2025/04/01
美元非投資等級債券基金 D-MDIST 股 (美元)	0.0435	2024/05/01
美元非投資等級債券基金 D-MDIST 股 (美元)	0.0455	2024/06/03
美元非投資等級債券基金 D-MDIST 股 (美元)	0.0382	2024/07/01
美元非投資等級債券基金 D-MDIST 股 (美元)	0.0485	2024/08/01
美元非投資等級債券基金 D-MDIST 股 (美元)	0.0439	2024/09/02
美元非投資等級債券基金 D-MDIST 股 (美元)	0.0409	2024/10/01
美元非投資等級債券基金 D-MDIST 股 (美元)	0.0504	2024/11/01
美元非投資等級債券基金 D-MDIST 股 (美元)	0.0409	2024/12/02
美元非投資等級債券基金 D-MDIST 股 (美元)	0.0458	2025/01/02
美元非投資等級債券基金 D-MDIST 股 (美元)	0.0413	2025/02/03
美元非投資等級債券基金 D-MDIST 股 (美元)	0.0374	2025/03/03
美元非投資等級債券基金 D-MDIST 股 (美元)	0.0403	2025/04/01
美元非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0335	2024/05/01

子基金名稱	每股股利	除息日
美元非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0351	2024/06/03
美元非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0294	2024/07/01
美元非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0373	2024/08/01
美元非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0337	2024/09/02
美元非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0313	2024/10/01
美元非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0386	2024/11/01
美元非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0312	2024/12/02
美元非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0349	2025/01/02
美元非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0313	2025/02/03
美元非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0284	2025/03/03
美元非投資等級債券基金 E-MDIST 股 (歐元) (避險)	0.0306	2025/04/01
美元非投資等級債券基金 I 股 (歐元) (避險)	0.5161	2024/08/01
美元非投資等級債券基金 I-MDIST 股 (美元)	0.0478	2024/05/01
美元非投資等級債券基金 I-MDIST 股 (美元)	0.0495	2024/06/03
美元非投資等級債券基金 I-MDIST 股 (美元)	0.0420	2024/07/01
美元非投資等級債券基金 I-MDIST 股 (美元)	0.0528	2024/08/01
美元非投資等級債券基金 I-MDIST 股 (美元)	0.0479	2024/09/02
美元非投資等級債券基金 I-MDIST 股 (美元)	0.0448	2024/10/01
美元非投資等級債券基金 I-MDIST 股 (美元)	0.0547	2024/11/01
美元非投資等級債券基金 I-MDIST 股 (美元)	0.0448	2024/12/02
美元非投資等級債券基金 I-MDIST 股 (美元)	0.0501	2025/01/02
美元非投資等級債券基金 I-MDIST 股 (美元)	0.0455	2025/02/03
美元非投資等級債券基金 I-MDIST 股 (美元)	0.0415	2025/03/03
美元非投資等級債券基金 I-MDIST 股 (美元)	0.0443	2025/04/01
美元非投資等級債券基金 RY 股 (美元)	0.5769	2024/08/01
美元非投資等級債券基金 Y 股 (歐元)	0.7100	2024/08/01
美元非投資等級債券基金 Y 股 (英鎊)	0.0722	2024/08/01
美元非投資等級債券基金 Y 股 (美元)	0.5645	2024/08/01
美元非投資等級債券基金 Y-MDIST 股 (澳幣) (避險)	0.0470	2024/05/01
美元非投資等級債券基金 Y-MDIST 股 (澳幣) (避險)	0.0486	2024/06/03
美元非投資等級債券基金 Y-MDIST 股 (澳幣) (避險)	0.0412	2024/07/01
美元非投資等級債券基金 Y-MDIST 股 (澳幣) (避險)	0.0518	2024/08/01
美元非投資等級債券基金 Y-MDIST 股 (澳幣) (避險)	0.0469	2024/09/02
美元非投資等級債券基金 Y-MDIST 股 (澳幣) (避險)	0.0439	2024/10/01
美元非投資等級債券基金 Y-MDIST 股 (澳幣) (避險)	0.0536	2024/11/01
美元非投資等級債券基金 Y-MDIST 股 (澳幣) (避險)	0.0439	2024/12/02
美元非投資等級債券基金 Y-MDIST 股 (澳幣) (避險)	0.0491	2025/01/02
美元非投資等級債券基金 Y-MDIST 股 (澳幣) (避險)	0.0446	2025/02/03
美元非投資等級債券基金 Y-MDIST 股 (澳幣) (避險)	0.0404	2025/03/03
美元非投資等級債券基金 Y-MDIST 股 (澳幣) (避險)	0.0433	2025/04/01
美元非投資等級債券基金 Y-MDIST 股 (新加坡幣)	0.0045	2024/05/01
美元非投資等級債券基金 Y-MDIST 股 (新加坡幣)	0.0047	2024/06/03
美元非投資等級債券基金 Y-MDIST 股 (新加坡幣)	0.0040	2024/07/01
美元非投資等級債券基金 Y-MDIST 股 (新加坡幣)	0.0050	2024/08/01
美元非投資等級債券基金 Y-MDIST 股 (新加坡幣)	0.0044	2024/09/02
美元非投資等級債券基金 Y-MDIST 股 (新加坡幣)	0.0041	2024/10/01
美元非投資等級債券基金 Y-MDIST 股 (新加坡幣)	0.0050	2024/11/01

子基金名稱	每股股利	除息日
美元非投資等級債券基金 Y-MDIST 股 (新加坡幣)	0.0042	2024/12/02
美元非投資等級債券基金 Y-MDIST 股 (新加坡幣)	0.0047	2025/01/02
美元非投資等級債券基金 Y-MDIST 股 (新加坡幣)	0.0044	2025/02/03
美元非投資等級債券基金 Y-MDIST 股 (新加坡幣)	0.0039	2025/03/03
美元非投資等級債券基金 Y-MDIST 股 (新加坡幣)	0.0041	2025/04/01
美元非投資等級債券基金 Y-MDIST 股 (美元)	0.0485	2024/05/01
美元非投資等級債券基金 Y-MDIST 股 (美元)	0.0503	2024/06/03
美元非投資等級債券基金 Y-MDIST 股 (美元)	0.0426	2024/07/01
美元非投資等級債券基金 Y-MDIST 股 (美元)	0.0536	2024/08/01
美元非投資等級債券基金 Y-MDIST 股 (美元)	0.0486	2024/09/02
美元非投資等級債券基金 Y-MDIST 股 (美元)	0.0456	2024/10/01
美元非投資等級債券基金 Y-MDIST 股 (美元)	0.0555	2024/11/01
美元非投資等級債券基金 Y-MDIST 股 (美元)	0.0455	2024/12/02
美元非投資等級債券基金 Y-MDIST 股 (美元)	0.0508	2025/01/02
美元非投資等級債券基金 Y-MDIST 股 (美元)	0.0463	2025/02/03
美元非投資等級債券基金 Y-MDIST 股 (美元)	0.0420	2025/03/03
美元非投資等級債券基金 Y-MDIST 股 (美元)	0.0449	2025/04/01
美元非投資等級債券基金 Y-MINCOME 股 (港幣)	0.0473	2024/05/01
美元非投資等級債券基金 Y-MINCOME 股 (港幣)	0.0473	2024/06/03
美元非投資等級債券基金 Y-MINCOME 股 (港幣)	0.0473	2024/07/01
美元非投資等級債券基金 Y-MINCOME 股 (港幣)	0.0473	2024/08/01
美元非投資等級債券基金 Y-MINCOME 股 (港幣)	0.0473	2024/09/02
美元非投資等級債券基金 Y-MINCOME 股 (港幣)	0.0473	2024/10/01
美元非投資等級債券基金 Y-MINCOME 股 (港幣)	0.0473	2024/11/01
美元非投資等級債券基金 Y-MINCOME 股 (港幣)	0.0473	2024/12/02
美元非投資等級債券基金 Y-MINCOME 股 (港幣)	0.0503	2025/01/02
美元非投資等級債券基金 Y-MINCOME 股 (美元)	0.0457	2024/05/01
美元非投資等級債券基金 Y-MINCOME 股 (美元)	0.0465	2024/06/03
美元非投資等級債券基金 Y-MINCOME 股 (美元)	0.0465	2024/07/01
美元非投資等級債券基金 Y-MINCOME 股 (美元)	0.0465	2024/08/01
美元非投資等級債券基金 Y-MINCOME 股 (美元)	0.0465	2024/09/02
美元非投資等級債券基金 Y-MINCOME 股 (美元)	0.0465	2024/10/01
美元非投資等級債券基金 Y-MINCOME 股 (美元)	0.0465	2024/11/01
美元非投資等級債券基金 Y-MINCOME 股 (美元)	0.0465	2024/12/02
美元非投資等級債券基金 Y-MINCOME 股 (美元)	0.0497	2025/01/02
美元非投資等級債券基金 Y-MINCOME 股 (美元)	0.0497	2025/02/03
美元非投資等級債券基金 Y-MINCOME 股 (美元)	0.0497	2025/03/03
美元非投資等級債券基金 Y-MINCOME 股 (美元)	0.0497	2025/04/01
美元非投資等級債券基金 Y-QDIST 股 (歐元) (避險)	0.1161	2024/05/01
美元非投資等級債券基金 Y-QDIST 股 (歐元) (避險)	0.1204	2024/08/01
美元非投資等級債券基金 Y-QDIST 股 (歐元) (避險)	0.1225	2024/11/01
美元非投資等級債券基金 Y-QDIST 股 (歐元) (避險)	0.1163	2025/02/03
永續發展水資源暨環保趨勢基金 (英文名稱自 Fidelity Funds - Sustainable Water & Waste Fund 變更為 Fidelity Funds - Water & Waste Fund) W 股 (英鎊)	0.0088	2024/08/01
世界基金 Y 股 (歐元)	0.0941	2024/08/01

11. 存放經紀商之現金

截至 2025 年 4 月 30 日，未結之保證金存款、為特定交易提撥之準備金 (如首次公開招募) 以及現金抵押品，均以現金形式存放於經紀商，並列示於基金資產淨值表。下表為截至 2025 年 4 月 30 日各子基金存放經紀商之保證金存款明細:

子基金名稱	計價貨幣	經紀商所持現金
Absolute Return Global Equity Fund	美元	10,545,556
Absolute Return Global Fixed Income Fund	美元	414,822
Absolute Return Multi Strategy Fund	美元	4,051,651
亞洲股票 ESG基金 (原名為「富達基金－永續發展亞洲股票基金」)	美元	370,000
Asia Pacific Bond ESG Fund	美元	220,486
亞太入息基金	美元	1,106,953
Asia Pacific Multi Asset Growth & Income Fund	美元	815,343
Asia Pacific Strategic Income Fund	美元	853,148
亞洲債券基金	美元	2,337,197
亞洲非投資等級債券基金	美元	5,168,312
亞洲小型企業基金	美元	100,892
亞洲成長趨勢基金	美元	390,000
澳洲多元股票基金	澳幣	890,000
中國內需消費基金	美元	1,967,943
中國聚焦基金	美元	56
China High Yield Fund	美元	2,251,009
China RMB Bond Fund	人民幣(CNY)	5,764,806
Climate Transition Bond Fund	美元	2,077,619
Emerging Market Corporate Debt Fund	美元	279,465
新興市場債券基金	美元	3,452,175
Emerging Market Local Currency Debt Fund	美元	46,815
Emerging Market Total Return Debt Fund	美元	836,896
新興市場基金	美元	275,000
歐盟50基金	歐元	256,388
歐元債券基金	歐元	6,268,269
歐元公司債基金	歐元	3,226,803

子基金名稱	計價貨幣	經紀商所持現金
Euro Short Term Bond Fund	歐元	12,482,408
歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」)	歐元	123,422
European Dividend Plus Fund	歐元	286,499
歐洲動能基金	歐元	578,124
歐洲非投資等級債券基金	歐元	376,516
歐洲大型企業基金	歐元	6
歐洲多重資產收益基金	歐元	4,596,013
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	20,660
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	413,259
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	1,560,700
Fidelity Institutional Target™ 2035 (Euro) Fund	歐元	1,425,254
Fidelity Institutional Target™ 2040 (Euro) Fund	歐元	1,174,604
Fidelity Institutional Target™ 2045 (Euro) Fund	歐元	1,016,508
Fidelity Institutional Target™ 2050 (Euro) Fund	歐元	824,397
Fidelity Institutional Target™ 2055 (Euro) Fund	歐元	453,043
Fidelity Institutional Target™ 2060 (Euro) Fund	歐元	308,549
Fidelity Target™ 2055 Fund	歐元	33,673
Fidelity Target™ 2060 Fund	歐元	19,533
富達目標™基金2025	歐元	24,155
富達目標™基金2030	歐元	178,601
Fidelity Target™ 2035 Fund	歐元	241,028
Fidelity Target™ 2040 Fund	歐元	233,857
Fidelity Target™ 2045 Fund	歐元	124,700
Fidelity Target™ 2050 Fund	歐元	93,481
全球債券基金	美元	4,969,554
Global Corporate Bond Fund	美元	3,376,949

子基金名稱	計價貨幣	經紀商所持現金
永續發展全球人口商機基金(原名為「富達基金一永續發展人口商機基金」)	美元	823,704
全球入息基金	美元	3,531,827
永續發展全球存股優勢基金(英文名稱自Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund)	美元	20,551,437
永續發展全球健康護理基金(原名為「富達基金一永續發展健康護理基金」)	歐元	331,612
全球非投資等級債券基金	美元	964,818
Global Hybrids Bond Fund	美元	77,477
全球通膨連結債券基金	美元	2,215,070
Global Multi Asset Defensive Fund	歐元	1,039,162
全球動能多元基金	美元	2,566,876
Global Multi Asset Growth & Income Fund	美元	2,375,761
全球多重資產收益基金	美元	65,988,215
全球短期收益基金	美元	200,840
全球科技基金	歐元	2,418,930
全球主題機會基金	美元	180,220
南歐基金	歐元	264,777
義大利基金	歐元	362,218
Multi Asset Dynamic Inflation Fund	美元	4,988,464
Multi Asset Income ESG Fund	美元	870,717
Strategic Bond Fund	美元	711,465
Structured Credit Income Fund	歐元	25,212
UK Special Situations Fund	英鎊	673,000
美元債券基金	美元	8,009,284
美元非投資等級債券基金	美元	9,127,407

12. 衍生性商品承諾

截至 2025 年 4 月 30 日，衍生性金融商品之總承諾額如下表：

子基金名稱	計價貨幣	價差合約	信用違約換匯換利交易	遠期外匯合約	期貨
Absolute Return Global Equity Fund	美元	883,615,281	-	978,461,754	-
Absolute Return Global Fixed Income Fund	美元	-	-	46,443,366	11,735,850
Absolute Return Multi Strategy Fund	美元	61,158,747	4,550,000	397,625,572	99,330,829
All China Equity ESG Fund	美元	-	-	304,365	-
美國基金	美元	-	-	447,679,029	-
美國成長基金	美元	-	-	14,377,934	-
亞洲股票ESG基金(原名為「富達基金一永續發展亞洲股票基金」)	美元	-	-	95,363,268	-
Asia Pacific Bond ESG Fund	美元	-	-	6,743,783	8,282,830
亞太入息基金	美元	-	-	25,811,100	-
Asia Pacific Multi Asset Growth & Income Fund	美元	2,594,586	2,005,417	45,517,613	15,520,849
Asia Pacific Opportunities Fund	美元	-	-	56,349,863	-
Asia Pacific Strategic Income Fund	美元	-	-	61,550,458	16,649,013
亞洲債券基金	美元	-	-	1,111,099,855	314,219,733
亞洲非投資等級債券基金	美元	-	358,767,886	763,574,139	134,361,355
亞洲小型企業基金	美元	1,499,133	-	-	-
亞洲成長趨勢基金	美元	-	-	107,784,144	-
澳洲多元股票基金	澳幣	-	-	-	-
China A Shares Fund	美元	-	-	35,017	-
中國內需消費基金	美元	182,585,892	-	20,912,624	-
China High Yield Fund	美元	-	161,132,114	528,233,894	94,794,451
China Innovation Fund	美元	7,133,214	-	5,310,200	-
China RMB Bond Fund	人民幣(CNY)	-	-	743,964,547	146,720,637
Climate Solutions Fund	美元	-	-	54,315	-
Climate Transition Bond Fund	美元	-	11,697,933	1,272,411,960	141,154,311
新興亞洲基金	美元	-	-	15,901,354	-
新興歐非中東基金	美元	-	-	1,833,889	-
Emerging Market Corporate Debt Fund	美元	-	-	113,309,967	23,076,132
新興市場債券基金	美元	-	-	520,326,586	403,806,889
Emerging Market Local Currency Debt Fund	美元	-	-	58,012,484	-
Emerging Market Total Return Debt Fund	美元	-	-	210,760,016	58,013,487
Emerging Markets Equity ESG Fund	美元	-	-	29,131,197	-
新興市場基金	美元	-	-	68,694,069	-
歐盟50基金	歐元	-	-	-	6,281,610
歐元債券基金	歐元	-	67,636,364	611,791,260	178,261,763
歐元公司債基金	歐元	-	33,280,700	12,473,498	167,157,490
Euro Short Term Bond Fund	歐元	-	132,142,200	-	827,608,800
歐洲股票 ESG 基金(原名為「富達基金一永續發展歐洲股票基金」)	歐元	-	-	12,684,457	357,490
歐洲入息基金	歐元	-	-	46,785,809	-
European Dividend Plus Fund	歐元	704,214	-	-	-
歐洲動能基金	歐元	-	-	375,544,705	47,620,725
歐洲基金	歐元	-	-	31,895,753	-
歐洲非投資等級債券基金	歐元	-	32,567,051	1,532,111,465	265,548,454
歐洲大型企業基金	歐元	-	-	444,671	-
歐洲多重資產收益基金	歐元	11,256,899	2,616,439	297,508,190	61,008,584
歐洲小型企業基金	歐元	-	-	287,435,786	-
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	132,957	139,285	3,781,451	623,529
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	1,245,061	3,028,110	121,632,200	10,512,133
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	8,350,515	5,155,044	205,580,271	29,569,450
Fidelity Institutional Target™ 2035 (Euro) Fund	歐元	13,517,449	-	-	17,249,408
Fidelity Institutional Target™ 2040 (Euro) Fund	歐元	11,122,449	-	-	14,199,839

子基金名稱	計價貨幣	價差合約	信用違約換匯換利交易	遠期外匯合約	期貨
Fidelity Institutional Target™ 2045 (Euro) Fund	歐元	9,598,036	-	-	12,268,129
Fidelity Institutional Target™ 2050 (Euro) Fund	歐元	7,741,937	-	-	9,907,279
Fidelity Institutional Target™ 2055 (Euro) Fund	歐元	4,215,385	-	-	5,415,495
Fidelity Institutional Target™ 2060 (Euro) Fund	歐元	2,869,899	-	-	3,726,866
Fidelity Target™ 2055 Fund	歐元	-	-	3,976,079	598,724
Fidelity Target™ 2060 Fund	歐元	-	-	3,390,834	347,309
富達目標™基金2025	歐元	-	385,658	110,344,819	1,432,026
富達目標™基金2030	歐元	15	781,437	278,882,901	5,059,152
Fidelity Target™ 2035 Fund	歐元	-	-	33,420,501	4,285,647
Fidelity Target™ 2040 Fund	歐元	-	-	31,590,577	4,158,135
Fidelity Target™ 2045 Fund	歐元	-	-	28,263,384	2,217,251
Fidelity Target™ 2050 Fund	歐元	-	-	10,223,530	1,662,155
Flexible Bond Fund	英鎊	-	54,894,128	252,118,234	29,459,598
Future Connectivity Fund	美元	-	-	2,090,415	-
德國基金	歐元	-	-	26,151,579	-
全球債券基金	美元	-	30,912,385	3,571,789,463	81,178,304
全球消費品牌基金 **(本基金非屬環境、社會、治理相關主題基金)** (原名為「富達基金－永續發展消費品牌基金」)	美元	-	-	55,090,088	-
Global Corporate Bond Fund	美元	-	22,826,265	817,439,476	134,917,442
永續發展全球人口商機基金 (原名為「富達基金－永續發展人口商機基金」)	美元	-	-	446,658,587	21,347,081
全球入息基金	美元	171,644,077	-	4,252,452,940	-
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund)	美元	25,222,276	-	174,231,622	-
Global Equity Income ESG Fund	美元	-	-	142,437,600	-
Global Equity Income Fund	美元	-	-	100,557	-
全球金融服務基金	歐元	-	-	48,384,231	-
全球聚焦基金	美元	-	-	120,676,543	-
永續發展全球健康護理基金 (原名為「富達基金－永續發展健康護理基金」)	歐元	-	-	3,753,853	3,055,835
全球非投資等級債券基金	美元	-	5,000,000	424,364,958	19,848,080
Global Hybrids Bond Fund	美元	-	2,731,018	47,681,476	21,074,895
全球優質債券基金	美元	-	170,914,400	3,310,697,569	132,978,325
全球工業基金	歐元	-	-	2,670,179	-
全球通膨連結債券基金	美元	-	-	2,026,549,932	136,929,567
Global Multi Asset Defensive Fund	歐元	5,293,501	9,768,107	163,982,189	7,558,493
全球動能多元基金	美元	115,615	994,675	128,830,983	40,820,967
Global Multi Asset Growth & Income Fund	美元	8,184,569	647,773	49,385,229	32,846,660
全球多重資產收益基金	美元	9,458,989	78,574,048	6,429,164,554	1,405,715,385
全球短期收益基金	美元	-	56,259,999	2,676,469,578	3,495,390
全球科技基金	歐元	-	-	1,323,507,401	-
全球主題機會基金	美元	-	-	-	5,907,184
南歐基金	歐元	-	-	-	2,238,498
印度聚焦基金	美元	-	-	98,656	-
義大利基金	歐元	-	-	-	3,507,882
日本股票ESG基金 (原名為「富達基金－永續發展日本股票基金」)	日圓	-	-	1,946,770,548	-
Japan Growth Fund	日圓	-	-	253,202,016	-
日本價值基金	日圓	-	-	42,565,765,020	-
Multi Asset Dynamic Inflation Fund	美元	14,423,223	1,630,203	406,374,628	200,346,903
Multi Asset Income ESG Fund	美元	-	-	73,138,381	29,437,671
北歐基金	瑞典克朗	-	-	383,266,541	-
太平洋基金	美元	2,268,788	-	14,920,272	-
Strategic Bond Fund	美元	-	42,025,000	1,943,090,713	13,458,948
Structured Credit Income Fund	歐元	-	-	18,747,159	253,340
Sustainable Asian Focus Fund	美元	-	-	47,185	-
永續發展美國股票基金	美元	-	-	2,707,747	-
UK Special Situations Fund	英鎊	19,889,763	-	-	-
美元債券基金	美元	-	86,310,735	5,769,171,910	1,069,778,820
美元現金基金	美元	-	-	557,529,529	-
美元非投資等級債券基金	美元	-	149,669,386	2,110,931,553	132,711,591
永續發展水資源暨環保趨勢基金 (英文名稱自 Fidelity Funds - Sustainable Water & Waste Fund 變更為 Fidelity Funds - Water & Waste Fund)	美元	-	-	120,117,486	-
世界基金	美元	-	-	436,300,232	-

子基金名稱	計價貨幣	通膨換匯換利交易	利率換匯換利交易	選擇權	隔夜指數換匯換利交易
Absolute Return Global Equity Fund	美元	-	-	-	-
Absolute Return Global Fixed Income Fund	美元	10,004,398	22,325,614	-	8,303,454
Absolute Return Multi Strategy Fund	美元	961,968	11,309,136	4,218,952	7,272,606
All China Equity ESG Fund	美元	-	-	-	-
美國基金	美元	-	-	-	-
美國成長基金	美元	-	-	-	-
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」)	美元	-	-	-	-
Asia Pacific Bond ESG Fund	美元	-	-	-	-
亞太入息基金	美元	-	-	2,589,642	-
Asia Pacific Multi Asset Growth & Income Fund	美元	-	656,757	3,782,265	-
Asia Pacific Opportunities Fund	美元	-	-	-	-
Asia Pacific Strategic Income Fund	美元	-	5,455,155	-	-
亞洲債券基金	美元	-	34,732,477	-	-
亞洲非投資等級債券基金	美元	-	-	-	-
亞洲小型企業基金	美元	-	-	-	-
亞洲成長趨勢基金	美元	-	-	-	-
澳洲多元股票基金	澳幣	-	-	7,835,976	-
China A Shares Fund	美元	-	-	-	-
中國內需消費基金	美元	-	-	-	-
China High Yield Fund	美元	-	-	-	-
China Innovation Fund	美元	-	-	-	-
China RMB Bond Fund	人民幣(CNY)	-	345,089,645	-	-
Climate Solutions Fund	美元	-	-	-	-
Climate Transition Bond Fund	美元	-	4,535,467	-	-
新興亞洲基金	美元	-	-	-	-
新興歐非中東基金	美元	-	-	-	-
Emerging Market Corporate Debt Fund	美元	-	-	-	-
新興市場債券基金	美元	-	-	-	-
Emerging Market Local Currency Debt Fund	美元	-	14,464,400	-	6,596,342
Emerging Market Total Return Debt Fund	美元	-	47,654,331	-	7,693,787
Emerging Markets Equity ESG Fund	美元	-	-	-	-
新興市場基金	美元	-	-	-	-
歐盟50基金	歐元	-	-	-	-
歐元債券基金	歐元	113,557,371	52,975,329	-	-
歐元公司債基金	歐元	45,150,000	30,000,000	-	-
Euro Short Term Bond Fund	歐元	254,800,000	-	-	-
歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」)	歐元	-	-	-	-
歐洲入息基金	歐元	-	-	-	-
European Dividend Plus Fund	歐元	-	-	1,435,095	-
歐洲動能基金	歐元	-	-	-	-
歐洲基金	歐元	-	-	-	-
歐洲非投資等級債券基金	歐元	-	-	-	-
歐洲大型企業基金	歐元	-	-	-	-
歐洲多重資產收益基金	歐元	-	4,099,661	26,490,329	1,869,609
歐洲小型企業基金	歐元	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	226,801	127,088	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	5,601,104	3,306,733	-	825,670
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	9,502,608	5,572,924	170	1,358,668
Fidelity Institutional Target™ 2035 (Euro) Fund	歐元	-	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	歐元	-	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	歐元	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	歐元	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	歐元	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	歐元	-	-	-	-
Fidelity Target™ 2055 Fund	歐元	-	-	-	-
Fidelity Target™ 2060 Fund	歐元	-	-	-	-
富達目標™基金2025	歐元	871,197	868,606	-	676,181
富達目標™基金2030	歐元	1,636,833	1,631,965	171	1,370,109
Fidelity Target™ 2035 Fund	歐元	-	-	-	-
Fidelity Target™ 2040 Fund	歐元	-	-	-	-
Fidelity Target™ 2045 Fund	歐元	-	-	-	-
Fidelity Target™ 2050 Fund	歐元	-	-	-	-
Flexible Bond Fund	英鎊	32,399,234	34,785,718	-	27,000,000
Future Connectivity Fund	美元	-	-	-	-
德國基金	歐元	-	-	-	-
全球債券基金	美元	-	-	-	-
全球消費品牌基金**(本基金非屬環境、社會、治理相關主題基金)** (原名為「富達基金－永續發展消費品牌基金」)	美元	-	-	-	-
Global Corporate Bond Fund	美元	-	3,383,795	-	-
永續發展全球人口商機基金 (原名為「富達基金－永續發展人口商機基金」)	美元	-	-	-	-
全球入息基金	美元	-	-	-	-

子基金名稱	計價貨幣	通膨 換匯換利交易	利率 換匯換利交易	選擇權	隔夜指數 換匯換利交易
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund)	美元	-	-	106,262,985	-
Global Equity Income ESG Fund	美元	-	-	-	-
Global Equity Income Fund	美元	-	-	-	-
全球金融服務基金	歐元	-	-	-	-
全球聚焦基金	美元	-	-	-	-
永續發展全球健康護理基金(原名為「富達基金－永續發展健康護理基金」)	歐元	-	-	-	-
全球非投資等級債券基金	美元	-	-	-	-
Global Hybrids Bond Fund	美元	-	-	-	-
全球優質債券基金	美元	-	-	-	-
全球工業基金	歐元	-	-	-	-
全球通膨連結債券基金	美元	84,720,957	84,469,023	-	-
Global Multi Asset Defensive Fund	歐元	356,986	4,196,816	11,502,434	3,333,637
全球動能多元基金	美元	866,951	1,159,656	-	125,924
Global Multi Asset Growth & Income Fund	美元	149,146	148,923	9,833,145	101
全球多重資產收益基金	美元	-	62,432,448	231,712,448	25,790,121
全球短期收益基金	美元	-	-	-	98,641,711
全球科技基金	歐元	-	-	-	-
全球主題機會基金	美元	-	-	-	-
南歐基金	歐元	-	-	-	-
印度聚焦基金	美元	-	-	-	-
義大利基金	歐元	-	-	-	-
日本股票 ESG 基金(原名為「富達基金－永續發展日本股票基金」)	日圓	-	-	-	-
Japan Growth Fund	日圓	-	-	-	-
日本價值基金	日圓	-	-	-	-
Multi Asset Dynamic Inflation Fund	美元	60,542,233	-	2,926,044	1,222,032
Multi Asset Income ESG Fund	美元	-	-	4,084,663	-
北歐基金	瑞典克朗	-	-	-	-
太平洋基金	美元	-	-	-	-
Strategic Bond Fund	美元	114,830,788	119,625,832	-	-
Structured Credit Income Fund	歐元	-	-	-	-
Sustainable Asian Focus Fund	美元	-	-	-	-
永續發展美國股票基金	美元	-	-	-	-
UK Special Situations Fund	英鎊	-	-	5,487,138	-
美元債券基金	美元	-	-	-	-
美元現金基金	美元	-	-	-	-
美元非投資等級債券基金	美元	-	-	-	-
永續發展水資源暨環保趨勢基金(英文名稱自 Fidelity Funds - Sustainable Water & Waste Fund 變更為 Fidelity Funds - Water & Waste Fund)	美元	-	-	-	-
世界基金	美元	-	-	-	-

上揭衍生性商品承諾均係依據 ESMA 指引 10/788 計算之。

13. 結算經紀商期貨之暴險

截至 2025 年 4 月 30 日，結算經紀商之期貨違約交易風險總額 (以未實現期貨損益之總和計算) 如下表：

子基金名稱	貨幣	美林證券	瑞銀
Absolute Return Global Fixed Income Fund	美元	-	108,191
Absolute Return Multi Strategy Fund	美元	-	120,123
Asia Pacific Bond ESG Fund	美元	-	(18,258)
Asia Pacific Multi Asset Growth & Income Fund	美元	-	96,281
Asia Pacific Strategic Income Fund	美元	-	95,587
亞洲債券基金	美元	-	2,104,870
亞洲非投資等級債券基金	美元	-	(421,203)
China High Yield Fund	美元	-	319,982
China RMB Bond Fund	人民幣(CNY)	-	(734,001)
Climate Transition Bond Fund	美元	-	157,414
Emerging Market Corporate Debt Fund	美元	-	(63,955)
新興市場債券基金	美元	-	(41,883)
Emerging Market Total Return Debt Fund	美元	-	154,006
歐盟50基金	歐元	-	316,908
歐元債券基金	歐元	-	617,391
歐元公司債基金	歐元	-	838,825
Euro Short Term Bond Fund	歐元	-	(5,240,131)
歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」)	歐元	-	3,508
歐洲動能基金	歐元	-	3,031,541
歐洲非投資等級債券基金	歐元	-	2,271,036
歐洲多重資產收益基金	歐元	-	1,180,448
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	-	2,899
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	26,873	65
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	-	50,773
Fidelity Institutional Target™ 2035 (Euro) Fund	歐元	-	(30,038)
Fidelity Institutional Target™ 2040 (Euro) Fund	歐元	-	(24,727)
Fidelity Institutional Target™ 2045 (Euro) Fund	歐元	-	(21,361)
Fidelity Institutional Target™ 2050 (Euro) Fund	歐元	-	(17,250)
Fidelity Institutional Target™ 2055 (Euro) Fund	歐元	-	(9,427)
Fidelity Institutional Target™ 2060 (Euro) Fund	歐元	-	(6,484)
Fidelity Target™ 2055 Fund	歐元	-	(1,994)
Fidelity Target™ 2060 Fund	歐元	-	(1,157)
富達目標™基金2025	歐元	1,175	172
富達目標™基金2030	歐元	-	(5,323)
Fidelity Target™ 2035 Fund	歐元	-	(14,275)
Fidelity Target™ 2040 Fund	歐元	-	(13,850)
Fidelity Target™ 2045 Fund	歐元	-	(7,385)
Fidelity Target™ 2050 Fund	歐元	-	(5,536)
Flexible Bond Fund	英鎊	323,245	-
全球債券基金	美元	-	(276,510)
Global Corporate Bond Fund	美元	-	68,873
永續發展全球人口商機基金 (原名為「富達基金－永續發展人口商機基金」)	美元	-	971,893
永續發展全球健康護理基金 (原名為「富達基金－永續發展健康護理基金」)	歐元	-	(18,963)
全球非投資等級債券基金	美元	-	18,094
Global Hybrids Bond Fund	美元	-	257,642
全球優質債券基金	美元	-	2,577,649
全球通膨連結債券基金	美元	-	114,236
Global Multi Asset Defensive Fund	歐元	-	39,958
全球動能多元基金	美元	-	(1,270,725)
Global Multi Asset Growth & Income Fund	美元	-	(235,417)
全球多重資產收益基金	美元	-	8,478,305
全球短期收益基金	美元	-	25,028
全球主題機會基金	美元	-	262,202
南歐基金	歐元	-	14,720
義大利基金	歐元	-	104,241
Multi Asset Dynamic Inflation Fund	美元	-	1,255,479
Multi Asset Income ESG Fund	美元	-	174,917
Strategic Bond Fund	美元	-	(251,245)
Structured Credit Income Fund	歐元	-	(2,628)
美元債券基金	美元	-	10,755,536
美元非投資等級債券基金	美元	-	(2,171,466)

14. 交易對手換匯換利交易之暴險

截至 2025 年 4 月 30 日，結算經紀商包括利率、通膨、隔夜指數、信用違約以及總報酬等換匯換利交易之違約交易風險總額 (以未實現換匯換利交易損益之總和計算) 如下表：

子基金名稱	貨幣	法國巴黎銀行	巴克萊	花旗銀行	法國農業信貸銀行	德意志銀行	美商高盛	滙豐
Absolute Return Global Fixed Income Fund	美元	1,277	19,511	(36,350)	-	-	(9,157)	-
Absolute Return Multi Strategy Fund	美元	(160,820)	(14,358)	(29,208)	-	(62,245)	(61,415)	-
Asia Pacific Multi Asset Growth & Income Fund	美元	1	15,961	45	-	-	-	(1,137)
Asia Pacific Strategic Income Fund	美元	-	-	19,919	-	-	-	29,002
亞洲債券基金	美元	-	-	5,125	-	-	-	-
亞洲非投資等級債券基金	美元	-	2,886,392	-	-	-	-	-
China High Yield Fund	美元	-	1,301,014	-	-	-	-	-
China RMB Bond Fund	人民幣(CNY)	920	-	-	(36,370)	-	-	-
Climate Transition Bond Fund	美元	(370,521)	-	-	-	-	-	-
Emerging Market Local Currency Debt Fund	美元	53,609	-	44,609	165,056	-	-	189,204
Emerging Market Total Return Debt Fund	美元	-	-	202,455	28,769	-	-	131,316
歐元債券基金	歐元	124,302	-	-	-	(1,058,251)	(115,172)	-
歐元公司債基金	歐元	62,393	-	-	-	(420,900)	(90,845)	-
Euro Short Term Bond Fund	歐元	249,573	-	-	-	-	(1,214,142)	-
歐洲非投資等級債券基金	歐元	-	-	261,111	-	-	582,939	-
歐洲多重資產收益基金	歐元	15,194	-	27,146	46,782	-	25,796	53,626
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	(225)	31	(519)	-	(1,848)	(547)	-
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	3,008	13,579	(17,623)	-	(35,117)	(1,958)	-
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	5,267	22,342	(28,946)	-	(60,477)	(3,509)	-
富達目標™基金2025	歐元	(1,385)	10,926	(11,176)	-	4,188	2,319	-
富達目標™基金2030	歐元	(2,807)	22,014	(20,551)	-	8,602	4,927	-
Flexible Bond Fund	英鎊	113,546	63,594	-	-	755,960	270,274	(67,024)
全球債券基金	美元	(278,165)	-	(18,207)	-	-	(74,910)	-
Global Corporate Bond Fund	美元	(334,181)	-	-	-	-	(744,607)	-
全球非投資等級債券基金	美元	(176,726)	-	-	-	-	-	-
全球優質債券基金	美元	-	-	354,638	-	1,276,971	5,770,811	-
全球通膨連結債券基金	美元	-	82,546	(1,381,133)	-	(76,638)	(150,894)	-
Global Multi Asset Defensive Fund	歐元	(1,300)	4,132	(7,998)	-	(18,428)	(19,158)	-
全球動能多元基金	美元	(4,454)	845	(12,596)	3,151	2,612	8,620	3,612
Global Multi Asset Growth & Income Fund	美元	(19,273)	145	(2,309)	3	(135)	(104)	3
全球多重資產收益基金	美元	(462,061)	304,790	239,821	645,328	-	99,764	718,022
全球短期收益基金	美元	(202,063)	1,470,099	441,544	-	725,912	564,589	-
Multi Asset Dynamic Inflation Fund	美元	(31,053)	4,720	6,476	-	8,993	260,689	-
Strategic Bond Fund	美元	-	-	75,620	-	-	(128,195)	-
美元債券基金	美元	(645,245)	-	(69,167)	-	-	(177,093)	-
美元非投資等級債券基金	美元	(5,290,084)	-	-	-	-	-	-

子基金名稱	貨幣	摩根大通	美林證券	摩根士丹利	野村	多倫多道明銀行	瑞銀	西太平洋銀行
Absolute Return Global Fixed Income Fund	美元	(153,321)	-	(17,058)	-	-	-	-
Absolute Return Multi Strategy Fund	美元	3,879	-	9,394	-	-	125	17,824
Asia Pacific Multi Asset Growth & Income Fund	美元	18,515	-	-	-	-	-	-
Asia Pacific Strategic Income Fund	美元	19,176	-	-	-	-	-	-
亞洲非投資等級債券基金	美元	3,215,422	-	-	-	-	-	-
China High Yield Fund	美元	1,440,607	-	-	-	-	-	-
China RMB Bond Fund	人民幣(CNY)	493,419	-	-	-	-	-	-
Climate Transition Bond Fund	美元	-	(385,818)	(34,593)	-	-	-	-
Emerging Market Local Currency Debt Fund	美元	(5,740)	-	15,861	-	-	-	-
Emerging Market Total Return Debt Fund	美元	(91,513)	-	61,283	-	(702)	-	-
歐元債券基金	歐元	(650,095)	(2,066,367)	174,153	(126,657)	-	-	-
歐元公司債基金	歐元	(258,234)	(1,013,810)	70,531	(84,767)	-	-	-
Euro Short Term Bond Fund	歐元	(965,133)	(4,007,002)	274,397	-	-	-	-
歐洲非投資等級債券基金	歐元	289,091	-	-	-	-	-	-
歐洲多重資產收益基金	歐元	12,346	-	4,495	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	(984)	(4,014)	249	(218)	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	(9,723)	(74,862)	6,584	(4,789)	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	(17,676)	(128,449)	11,278	(8,202)	-	-	-
富達目標™基金2025	歐元	10,889	2,672	-	-	-	-	-
富達目標™基金2030	歐元	21,244	5,414	-	-	-	-	-
Flexible Bond Fund	英鎊	(164,515)	405,852	259,809	-	-	-	-
全球債券基金	美元	(36,034)	-	-	-	-	-	-
Global Corporate Bond Fund	美元	(150,323)	(481,197)	(67,965)	-	-	-	-
Global Hybrids Bond Fund	美元	(843)	-	-	-	-	-	-
全球優質債券基金	美元	1,905,860	161,911	-	-	-	-	-
全球通膨連結債券基金	美元	541,383	-	-	-	-	-	-

子基金名稱	貨幣	摩根大通	美林證券	摩根士丹利	多倫多道明銀行 野村	多倫多道明銀行	瑞銀	西太平洋銀行
Global Multi Asset Defensive Fund	歐元	6,436	(74,451)	(60,082)	-	-	46	6,615
全球動能多元基金	美元	9,119	(2,294)	(82)	-	-	-	-
Global Multi Asset Growth & Income Fund	美元	1,035	-	-	-	-	-	-
全球多重資產收益基金	美元	377,866	-	62,011	-	-	-	-
全球短期收益基金	美元	776,397	389,777	-	-	-	-	-
Multi Asset Dynamic Inflation Fund	美元	10,732	(514,519)	-	-	-	-	-
Strategic Bond Fund	美元	(696,999)	1,103,899	832,891	-	-	-	-
美元債券基金	美元	(158,801)	-	-	-	-	-	-

15. 交易對手選擇權之暴險

截至 2025 年 4 月 30 日，結算經紀商選擇權之違約交易風險總額 (以按市值買入及沖銷之總和計算) 如下表：

子基金名稱	貨幣	法國巴黎銀行	法國巴黎交易所買賣	美商高盛	摩根大通	美林證券	摩根士丹利	瑞銀
Absolute Return Multi Strategy Fund	美元	-	317,336	-	-	-	50,300	-
亞太入息基金	美元	-	(272,435)	-	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	美元	-	251,080	-	-	-	-	-
澳洲多元股票基金	澳幣	-	-	-	-	-	(587,693)	(333,992)
European Dividend Plus Fund	歐元	-	(85,312)	(1,101)	(895)	(1,662)	-	-
歐洲多重資產收益基金	歐元	(12)	(1,078,608)	(63)	(244)	(365)	(151)	(376)
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	-	9	-	-	-	-	-
富達目標™基金2030	歐元	-	9	-	-	-	-	-
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund)	美元	(13,353)	(5,111,021)	(70,098)	(270,764)	(405,143)	(167,576)	(417,488)
Global Multi Asset Defensive Fund	歐元	(18)	606,603	(95)	(368)	(550)	(228)	(567)
Global Multi Asset Growth & Income Fund	美元	-	446,565	-	-	-	-	-
全球多重資產收益基金	美元	(1,308)	17,020,419	(6,865)	(26,519)	(39,680)	(16,413)	(40,889)
Multi Asset Dynamic Inflation Fund	美元	-	373,461	-	-	-	-	-
Multi Asset Income ESG Fund	美元	-	323,388	-	-	-	-	-
UK Special Situations Fund	英鎊	-	152,552	-	-	-	-	-

16. 交易對手遠期外匯合約之暴險

截至 2025 年 4 月 30 日，結算經紀商遠期外匯合約之違約交易風險總額 (以未實現遠期外匯合約損益之總和計算) 如下表：

子基金名稱	貨幣	布朗兄弟哈里曼公司	法國巴黎銀行	美國銀行	加拿大帝國商業銀行 巴克萊	加拿大帝國商業銀行	花旗銀行	德意志銀行
Absolute Return Global Equity Fund	美元	107,329	67,905	563,021	(47,943)	366,742	379	-
Absolute Return Global Fixed Income Fund	美元	(71,768)	5,467	-	(38,328)	149,623	19,703	-
Absolute Return Multi Strategy Fund	美元	(8,864)	(274,707)	253,300	(166,622)	(293,946)	(174,873)	-
美國基金	美元	80,895	(39,983)	606,947	13,245	434,816	(20,778)	(1,791)
美國成長基金	美元	233,247	97	(1,654)	(2,304)	(1,200)	(110)	-
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」)	美元	54,787	19,038	(357)	(24,120)	(849)	(475)	(6,460)
Asia Pacific Bond ESG Fund	美元	-	-	-	-	(26,144)	-	-
亞太入息基金	美元	(10,798)	6,883	377,905	(944)	81	903	-
Asia Pacific Multi Asset Growth & Income Fund	美元	2,752	(6,833)	(224)	1,734	(34,048)	-	-
Asia Pacific Opportunities Fund	美元	(36,718)	10,507	(119,786)	-	(19,488)	-	-
Asia Pacific Strategic Income Fund	美元	73	(34,129)	-	32,687	226,605	45,832	-
亞洲債券基金	美元	282,242	1,309,635	(176,936)	177	(3,858,707)	540,737	-
亞洲非投資等級債券基金	美元	110,349	(2,012)	1,005,639	911	2,578,277	(580)	(165)
亞洲成長趨勢基金	美元	(644)	(8,951)	951	(21,358)	1,446	301	-
中國內需消費基金	美元	7,189	(15,247)	348,349	-	58	2,756	-
China High Yield Fund	美元	(129,943)	10,556	(38,663)	916	(37,309)	458,817	-
China Innovation Fund	美元	(34)	1,259	-	-	658	-	-
China RMB Bond Fund	人民幣(CNY)	11,267	890,863	386,899	-	44,008	-	-
Climate Solutions Fund	美元	-	17	-	-	(49)	-	-
Climate Transition Bond Fund	美元	6,827	(1,439,196)	306,629	(10,273)	188,281	(45,598)	-
新興亞洲基金	美元	(4,131)	108	171,390	(6,050)	-	207	(2,131)
新興歐非中東基金	美元	(4,329)	(11,665)	23,689	-	(2,729)	(771)	-
Emerging Market Corporate Debt Fund	美元	-	-	-	-	(7,849)	5,195	-
新興市場債券基金	美元	(14,297)	2,704,032	(20,929)	815,730	(489,832)	36,607	(12,330)
Emerging Market Local Currency Debt Fund	美元	(14,728)	(13,943)	(51,912)	199,079	(98,266)	19,701	-
Emerging Market Total Return Debt Fund	美元	(4,054)	1,120,505	300,148	184,940	69,875	5,827	-
Emerging Markets Equity ESG Fund	美元	(19,396)	-	-	-	-	-	-
新興市場基金	美元	9,283	(47,734)	(7,619)	(16,498)	(6,322)	(28)	(2,871)
歐元債券基金	歐元	7,808	(7,152,545)	(729)	53,132	32,210	-	-

子基金名稱	貨幣	布朗兄弟哈里曼公司	法國巴黎銀行	美國銀行	加拿大帝國巴克萊	加拿大帝國商業銀行	花旗銀行	德意志銀行
歐元公司債基金	歐元	-	-	(819)	6,074	-	-	-
歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」)	歐元	141	-	(23,978)	106	-	(44)	1,473
歐洲入息基金	歐元	1,768	8	7,483	1,685	175	1,082	-
歐洲動能基金	歐元	(364)	-	36,319	2,318	3,551	-	(835)
歐洲基金	歐元	-	-	310	939	593	347	-
歐洲非投資等級債券基金	歐元	619,783	(2,501,507)	6,742	(122,456)	6,988,765	(433,767)	213
歐洲大型企業基金	歐元	127	14	(6,009)	77	-	(7)	-
歐洲多重資產收益基金	歐元	41,267	(66,554)	77,175	1,754	282,276	(521)	(909)
歐洲小型企業基金	歐元	7,718	-	(925,252)	(2,521)	-	3	-
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	594	(4,774)	349	(208)	(1,689)	(538)	-
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	181,042	(90,236)	(120,557)	(336,735)	(6,011)	(89,789)	-
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	217,198	(153,094)	(236,752)	(385,997)	(9,848)	(147,692)	44
Fidelity Target™ 2055 Fund	歐元	2,189	-	361	-	456	-	-
Fidelity Target™ 2060 Fund	歐元	1,863	-	369	-	390	-	-
富達目標™基金2025	歐元	126,610	(14,538)	(917)	(209,968)	(5,302)	(70,052)	-
富達目標™基金2030	歐元	280,295	(27,663)	(6,661)	(657,860)	(7,400)	(142,844)	-
Fidelity Target™ 2035 Fund	歐元	18,203	-	3,587	-	3,814	-	-
Fidelity Target™ 2040 Fund	歐元	17,208	-	3,398	-	3,580	-	-
Fidelity Target™ 2045 Fund	歐元	16,051	-	-	-	3,303	-	-
Fidelity Target™ 2050 Fund	歐元	6,167	-	-	-	-	-	-
Flexible Bond Fund	英鎊	451,997	183,353	36,333	2,085	3,486,093	(31,851)	-
Future Connectivity Fund	美元	17,993	127	7,347	(166)	(140)	(31)	-
德國基金	歐元	114	-	(420,981)	1,171	561	-	-
全球債券基金	美元	999,661	1,231,373	973,814	136,957	2,527,055	(442,235)	-
全球消費品牌基金 **(本基金非屬環境、社會、治理相關主題基金)** (原名為「富達基金－永續發展消費品牌基金」)	美元	8,419	887	(3,875)	(18,324)	(12,346)	(1,519)	-
Global Corporate Bond Fund	美元	19,984	4,724,734	344,986	7,388	(1,914,931)	(53,805)	-
永續發展全球人口商機基金 (原名為「富達基金－永續發展人口商機基金」)	美元	(170)	25,430	113,891	1,054	(66,213)	(11,381)	-
全球入息基金	美元	(78,316)	12,723,683	5,033,108	(2,611,903)	3,632,689	(14,460)	-
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund)	美元	(895,606)	(1,069)	448,144	(35,990)	3,746	3,223	(44)
Global Equity Income ESG Fund	美元	-	-	(24,201)	-	-	-	-
Global Equity Income Fund	美元	-	-	1,060	10	-	4	-
全球金融服務基金	歐元	13,590	340	(224,212)	(7,403)	-	-	808
全球聚焦基金	美元	428,893	2,157	(10,395)	(10,850)	(12,001)	(5,681)	(471)
永續發展全球健康護理基金 (原名為「富達基金－永續發展健康護理基金」)	歐元	7,416	(315)	25,181	2	-	110	-
全球非投資等級債券基金	美元	103,016	1,140,334	(27,212)	2,245	(8,289)	(662,573)	-
Global Hybrids Bond Fund	美元	21,103	10	-	(11,152)	6,007	(23,214)	-
全球優質債券基金	美元	2,686,260	(1,571,413)	(78,374)	558,678	5,402,593	(14,670,743)	-
全球工業基金	歐元	136	386	24,394	-	-	-	74
全球通膨連結債券基金	美元	(41,174)	(953,517)	1,491,437	(807,353)	2,281,266	(1,454,432)	-
Global Multi Asset Defensive Fund	歐元	723	(114,742)	144,314	(91,578)	(118,904)	(102,838)	(135)
全球動能多元基金	美元	(14,126)	(12,351)	(14,935)	(3,343)	4,004	(50,319)	-
Global Multi Asset Growth & Income Fund	美元	4,886	2,270	1,597	(168,739)	(3,845)	(2,648)	-
全球多重資產收益基金	美元	(418,551)	(813,426)	382,185	(199,212)	933,714	(89,786)	(253,256)
全球短期收益基金	美元	659,736	(340,675)	(1,825)	448,389	(374,890)	(9,279,014)	39
全球科技基金	歐元	(24,778)	203,647	112,630	5,597	(682)	255	(212,761)
印度聚焦基金	美元	8	(36)	(22)	-	-	-	-
日本股票 ESG 基金 (原名為「富達基金－永續發展日本股票基金」)	日圓	9,362	(32,202)	-	-	86,763	212	-
Japan Growth Fund	日圓	-	(36,893)	-	-	(41,448)	-	-
日本價值基金	日圓	(1,822,496)	(1,767,722)	-	2,790	(1,797,876)	7,545,171	-
Multi Asset Dynamic Inflation Fund	美元	10,981	22,940	(33,876)	(7,085)	159,590	(99,186)	-
Multi Asset Income ESG Fund	美元	(3,499)	(15,944)	(27,304)	(360,598)	7,180	-	-
北歐基金	瑞典克朗	(165,024)	-	-	-	-	-	-
太平洋基金	美元	883	-	(77,903)	(3,020)	1,879	-	(3,330)
Strategic Bond Fund	美元	(96,324)	1,289,740	175,323	1,142,299	(704,482)	(14,012,727)	-
Structured Credit Income Fund	歐元	-	-	-	(157,372)	-	-	-
Sustainable Asian Focus Fund	美元	-	12	-	8	-	-	-
永續發展美國股票基金	美元	51,729	118	(379)	(110)	(216)	(30)	-
美元債券基金	美元	2,784,759	116,493	(1,744,067)	1,359	29,546,828	2,044,646	-
美元現金基金	美元	-	(124,050)	-	1,067	-	-	-
美元非投資等級債券基金	美元	(213,552)	154,543	(518,567)	392,689	(205,174)	2,866,884	(8,586)
永續發展水資源暨環保趨勢基金 (英文名稱自 Fidelity Funds - Sustainable Water & Waste Fund 變更為 Fidelity Funds - Water & Waste Fund)	美元	106,976	(813)	58,117	-	-	(6,138)	-
世界基金	美元	(8,710)	(223,942)	(5,621)	22,523	(69,392)	(2,129)	134

子基金名稱	貨幣	美商高盛	滙豐	摩根大通	摩根士丹利	澳洲國民銀行	加拿大皇家銀行	渣打銀行
Absolute Return Global Equity Fund	美元	84,246	3,624	8,862,770	1,396,950	-	5,593	21,343
Absolute Return Global Fixed Income Fund	美元	(10,631)	13,478	16,425	(1,175)	-	113,255	45,944
Absolute Return Multi Strategy Fund	美元	(150,280)	38,457	74,144	44,898	-	(90,301)	(47,503)
All China Equity ESG Fund	美元	121	6,504	-	-	-	-	-
美國基金	美元	(6,170)	840,795	6,792,588	872,230	-	(6,737)	(240,633)
美國成長基金	美元	138	(152)	-	5,298	-	(517)	(8,845)
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」)	美元	(214,624)	(12,823)	(178,512)	984,562	-	(118,560)	(49,495)
Asia Pacific Bond ESG Fund	美元	22,339	(18,662)	45,873	-	-	(352)	(520)
亞太入息基金	美元	(20,570)	59,977	(42,869)	299	-	(50,851)	1,097
Asia Pacific Multi Asset Growth & Income Fund	美元	(338)	(44,365)	3,308	(2,206)	-	56,588	189
Asia Pacific Opportunities Fund	美元	(37,224)	652,684	(39,918)	-	-	(49,995)	(3,075)
Asia Pacific Strategic Income Fund	美元	(74,446)	(654,649)	(38,782)	(17,583)	-	64,523	(1,451)
亞洲債券基金	美元	3,713,035	(26,138)	359,520	(12,418)	-	3,438,715	(24,006)
亞洲非投資等級債券基金	美元	6,960	(249,635)	3,107,590	(30)	6,334	125,637	(52,992)
亞洲成長趨勢基金	美元	(237,395)	(13,055)	463,750	673,849	-	(184,771)	(15,953)
China A Shares Fund	美元	9	763	-	-	-	-	-
中國內需消費基金	美元	(962)	77	-	251	-	(7,324)	-
China High Yield Fund	美元	1,511,226	(120,611)	825,468	(2,017)	81,854	12	(6,596)
China Innovation Fund	美元	1,272	105,493	-	-	-	-	-
China RMB Bond Fund	人民幣(CNY)	(1,469,585)	(1,773,967)	(762,764)	-	-	(598,641)	-
Climate Solutions Fund	美元	11	1,064	-	-	-	-	-
Climate Transition Bond Fund	美元	47,763	637,576	(2,942,025)	6,386,161	-	1,225	(89,008)
新興亞洲基金	美元	(22,861)	(648)	(35,011)	16	-	(25,523)	(1,695)
新興歐非中東基金	美元	-	(205)	-	-	-	-	20
Emerging Market Corporate Debt Fund	美元	-	(6,114)	790,234	-	-	-	(17,906)
新興市場債券基金	美元	451,134	(1,816,648)	2,234,399	(4,064)	-	(2,533)	167,034
Emerging Market Local Currency Debt Fund	美元	98,958	(247,492)	(102,275)	(32,963)	-	(17,751)	96,402
Emerging Market Total Return Debt Fund	美元	190,622	(165,945)	(7,721)	(31,689)	-	7,695	46,377
Emerging Markets Equity ESG Fund	美元	-	-	-	-	-	-	639,327
新興市場基金	美元	(193,736)	29,749	611,431	(978)	-	(104,179)	(17,621)
歐元債券基金	歐元	-	-	2,518,336	158	-	(1,596,546)	-
歐元公司債基金	歐元	-	-	(24,273)	-	-	-	-
歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」)	歐元	(2,257)	-	1,375	28	-	1,116	(425)
歐洲入息基金	歐元	28,070	-	9,220	232	-	6,799	(650,827)
歐洲動能基金	歐元	68,195	394	(2,628,764)	1,488	-	50,538	(1,864,562)
歐洲基金	歐元	-	167	7,498	290	-	6,979	(476,602)
歐洲非投資等級債券基金	歐元	(420,156)	41,059,190	109,052	(260,241)	-	615,084	(1,693)
歐洲大型企業基金	歐元	(127)	2	94	3	-	-	(62)
歐洲多重資產收益基金	歐元	(472,436)	1,770,909	(115,861)	(3,279)	-	89,673	29,772
歐洲小型企業基金	歐元	(376,260)	-	207,408	859	-	8,200	1,308
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	(4,572)	(1,756)	4,625	(95)	-	(2,995)	15
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	(16,563)	(268,171)	124,358	(7,030)	-	(64,716)	563
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	(27,176)	(441,224)	195,846	(12,674)	-	(113,322)	249
Fidelity Target™ 2055 Fund	歐元	-	-	-	-	-	-	(2,051)
Fidelity Target™ 2060 Fund	歐元	-	-	-	-	-	-	(1,568)
富達目標™基金2025	歐元	(11,013)	(216,024)	18,087	(6,626)	-	(3,810)	(126,231)
富達目標™基金2030	歐元	(115,365)	(435,408)	49,177	(14,133)	-	(12,705)	(340,359)
Fidelity Target™ 2035 Fund	歐元	-	-	-	-	-	-	(19,110)
Fidelity Target™ 2040 Fund	歐元	-	-	-	-	-	-	(18,138)
Fidelity Target™ 2045 Fund	歐元	-	-	-	-	-	-	(11,014)
Flexible Bond Fund	英鎊	(40,998)	8,603	(473,392)	237,654	-	11,819	(419,406)
Future Connectivity Fund	美元	223	1,260	7,461	210	-	(1,159)	(571)
德國基金	歐元	-	179	(17,163)	156	-	17,806	2,075
全球債券基金	美元	59,868	80,869	6,565,388	(1,022,087)	-	(5,640)	(178,247)
全球消費品牌基金 **(本基金非屬環境、社會、治理相關主題基金)**(原名為「富達基金－永續發展消費品牌基金」)	美元	(25,434)	1,470	(39,859)	922,211	-	93	(107,027)
Global Corporate Bond Fund	美元	92,159	16,058	509,567	(72,275)	-	100,465	(44,267)
永續發展全球人口商機基金 (原名為「富達基金－永續發展人口商機基金」)	美元	(94,403)	3,483	5,412,539	2,002,830	-	(20,119)	(546,990)
全球入息基金	美元	317	624,150	4,881,228	(3,477,053)	-	(664,042)	(3,396,772)
永續發展全球存股優勢基金 (英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund)	美元	(3)	(73,551)	86,396	(272,332)	-	26,581	(150,939)
Global Equity Income ESG Fund	美元	-	-	3,175,765	-	-	-	(19,061)
Global Equity Income Fund	美元	(7)	-	1,518	-	-	-	-
全球金融服務基金	歐元	(30,096)	24,667	(203)	(4)	-	22,823	11,996
全球聚焦基金	美元	(39,102)	(1,805)	1,658,319	40,369	-	(46,877)	(54,855)
永續發展全球健康護理基金 (原名為「富達基金－永續	歐元	-	(32)	431	-	-	(1,187)	-

子基金名稱	貨幣	美商高盛	滙豐	摩根大通	摩根士丹利	澳洲國民銀行	加拿大皇家銀行	渣打銀行
發展健康護理基金」)								
全球非投資等級債券基金	美元	6,527	581,293	778,805	(45,853)	-	(675)	(12,737)
Global Hybrids Bond Fund	美元	(1,225)	41,037	(698,214)	-	-	100,182	(1,755)
全球優質債券基金	美元	(53,975,827)	983,589	12,278,238	216,196	-	14,051	(22,952)
全球工業基金	歐元	(218)	775	-	(12)	-	-	-
全球通膨連結債券基金	美元	(308,564)	(1,357,443)	3,160,325	104,288	-	(357,538)	(67,154)
Global Multi Asset Defensive Fund	歐元	(202,372)	(174,718)	49,470	26,104	-	(38,688)	(10,409)
全球動能多元基金	美元	(184,310)	(47,256)	636	29,428	-	(5,383)	3,723
Global Multi Asset Growth & Income Fund	美元	(334)	(49,770)	738	(130,573)	-	(75,544)	65
全球多重資產收益基金	美元	(1,808,413)	6,042,378	(4,070,471)	(111,968)	-	3,548,618	(827,789)
全球短期收益基金	美元	38,364	(29,029,850)	9,078,989	(561,836)	-	19,308,089	(26,896)
全球科技基金	歐元	(219,702)	349	7,388,190	(12,556)	-	(1,262,046)	4,124,643
印度聚焦基金	美元	(912)	7	-	-	-	451	-
日本股票 ESG 基金 (原名為「富達基金－永續發展日本股票基金」)	日圓	-	-	1,077,934	311,159	-	9,419	-
Japan Growth Fund	日圓	-	-	717,674	(30,168)	-	-	14,629
日本價值基金	日圓	-	-	46,058,675	1,434,471	-	1,782	417,749
Multi Asset Dynamic Inflation Fund	美元	3,625	(213,692)	(27,609)	(66,609)	-	(1,426)	8,288
Multi Asset Income ESG Fund	美元	43,046	-	3,402	-	-	(12,285)	27,664
北歐基金	瑞典克朗	157,905	118,618	(4,683,668)	16,278	-	-	(907,137)
太平洋基金	美元	(5,075)	(10,434)	(134,728)	-	-	(56,000)	-
Strategic Bond Fund	美元	893,419	(7,444,182)	3,365,162	(988,396)	-	7,137,715	(170,965)
Sustainable Asian Focus Fund	美元	-	1,000	-	-	-	-	-
永續發展美國股票基金	美元	6	-	-	971	-	(157)	(2,103)
美元債券基金	美元	10,400,842	(17,624,936)	706,875	(234,134)	-	(2,211,546)	(94,595)
美元現金基金	美元	4,527,093	-	-	10,706	-	-	-
美元非投資等級債券基金	美元	31,780	(1,359,876)	25,446,447	-	-	(317,474)	(146,690)
永續發展水資源暨環保趨勢基金 (英文名稱自 Fidelity Funds - Sustainable Water & Waste Fund 變更為 Fidelity Funds - Water & Waste Fund)	美元	(416)	1,122	1,454,663	988,248	-	-	15,220
世界基金	美元	(10,257)	-	6,917,489	1,030,620	-	(71,651)	(220,744)

子基金名稱	貨幣	道富銀行	瑞銀
Absolute Return Global Equity Fund	美元	4,092,528	(143,452)
Absolute Return Global Fixed Income Fund	美元	52,610	(48,669)
Absolute Return Multi Strategy Fund	美元	126,744	121,749
美國基金	美元	20,522	7,018
美國成長基金	美元	62,726	427
亞洲股票 ESG 基金 (原名為「富達基金－永續發展亞洲股票基金」)	美元	12,275	(5,743)
亞太入息基金	美元	(10,576)	-
Asia Pacific Multi Asset Growth & Income Fund	美元	(31,126)	(46,009)
Asia Pacific Strategic Income Fund	美元	(65,171)	(48,203)
亞洲債券基金	美元	15,397	(14,937)
亞洲非投資等級債券基金	美元	(1,665)	(47,258)
亞洲成長趨勢基金	美元	-	(2,080)
China High Yield Fund	美元	54,864	(16,725)
China RMB Bond Fund	人民幣(CNY)	-	(741,080)
Climate Transition Bond Fund	美元	4,569	(220,232)
新興亞洲基金	美元	-	(235)
新興歐非中東基金	美元	(791)	(32)
Emerging Market Corporate Debt Fund	美元	950,820	923
新興市場債券基金	美元	55,398	10,355
Emerging Market Local Currency Debt Fund	美元	(587)	1,942
Emerging Market Total Return Debt Fund	美元	1,191,565	(9,940)
Emerging Markets Equity ESG Fund	美元	5,027	-
新興市場基金	美元	-	(25,078)
歐元債券基金	歐元	(18,634)	2,213,437
歐洲股票 ESG 基金 (原名為「富達基金－永續發展歐洲股票基金」)	歐元	-	(22,302)
歐洲入息基金	歐元	(199)	(82,031)
歐洲動能基金	歐元	-	(983,614)
歐洲基金	歐元	-	(62,194)
歐洲非投資等級債券基金	歐元	49,057	1,039
歐洲大型企業基金	歐元	-	(824)
歐洲多重資產收益基金	歐元	15,764	(71,258)
歐洲小型企業基金	歐元	(5,131)	(389,241)
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	605	5,677
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	30,572	136,777
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	47,261	232,942
富達目標™基金2025	歐元	22,486	12,829

子基金名稱	貨幣	道富銀行	瑞銀
富達目標™基金2030	歐元	48,457	(3,333)
Fidelity Target™ 2050 Fund	歐元	400	-
Flexible Bond Fund	英鎊	(7,156)	47,173
Future Connectivity Fund	美元	(355)	-
全球債券基金	美元	(481,317)	10,705,337
全球消費品牌基金**(本基金非屬環境、社會、治理相關主題基金)**(原名為「富達基金－永續發展消費品牌基金」)	美元	(36,120)	(6)
Global Corporate Bond Fund	美元	652,766	(243,291)
永續發展全球人口商機基金(原名為「富達基金－永續發展人口商機基金」)	美元	(314,448)	(122,098)
全球入息基金	美元	(9,652,120)	17,118,843
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund)	美元	(835,346)	(1,113)
Global Equity Income Fund	美元	-	6
全球金融服務基金	歐元	-	(10,046)
全球聚焦基金	美元	(54,167)	-
永續發展全球健康護理基金(原名為「富達基金－永續發展健康護理基金」)	歐元	-	(1,874)
全球非投資等級債券基金	美元	751,824	(42,853)
Global Hybrids Bond Fund	美元	56,787	-
全球優質債券基金	美元	(1,245,703)	2,762,302
全球工業基金	歐元	(59)	(2,489)
全球通膨連結債券基金	美元	2,225,104	6,543,252
Global Multi Asset Defensive Fund	歐元	57,730	38,162
全球動能多元基金	美元	2,376	14,392
Global Multi Asset Growth & Income Fund	美元	626	22,594
全球多重資產收益基金	美元	(91,153)	2,270,942
全球短期收益基金	美元	(13,698)	38,892
全球科技基金	歐元	(388)	(348,572)
日本股票 ESG 基金(原名為「富達基金－永續發展日本股票基金」)	日圓	(31,799,635)	-
日本價值基金	日圓	(482,734,617)	-
Multi Asset Dynamic Inflation Fund	美元	(70,567)	(26,735)
Multi Asset Income ESG Fund	美元	(7,711)	(71,407)
北歐基金	瑞典克朗	-	(4,930)
太平洋基金	美元	(2,762)	-
Strategic Bond Fund	美元	2,385,114	4,227,490
永續發展美國股票基金	美元	2,825	14
美元債券基金	美元	1,051,402	(306,386)
美元現金基金	美元	971,932	-
美元非投資等級債券基金	美元	639,502	-
世界基金	美元	(504,924)	19,540

17. 結算經紀商價差合約之暴險

截至 2025 年 4 月 30 日，結算經紀商價差合約之違約交易風險總額(以未實現價差合約損益之總和計算)如下表：

子基金名稱	貨幣	美商高盛	滙豐	摩根大通	摩根士丹利	瑞銀
Absolute Return Global Equity Fund	美元	(414,001)	(3,550,459)	(9,375,611)	4,304,907	(798,198)
Absolute Return Multi Strategy Fund	美元	(5,791)	(36,355)	(42,815)	44,080	(74,319)
Asia Pacific Multi Asset Growth & Income Fund	美元	16,640	-	89,409	-	(462)
亞洲小型企業基金	美元	-	-	-	-	(11,461)
中國內需消費基金	美元	(394,708)	-	-	-	5,738,690
China Innovation Fund	美元	-	33,922	-	-	-
European Dividend Plus Fund	歐元	5,239	-	15,090	6,687	-
歐洲多重資產收益基金	歐元	62	-	720	-	184,863
Fidelity Institutional Target™ 2020 (Euro) Fund	歐元	-	-	11,423	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	歐元	6,796	-	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	歐元	45,577	-	-	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	歐元	73,778	-	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	歐元	60,706	-	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	歐元	52,386	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	歐元	42,255	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	歐元	23,008	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	歐元	15,664	-	-	-	-
全球入息基金	美元	-	-	(374,309)	-	-
永續發展全球存股優勢基金(英文名稱自 Fidelity Funds - Sustainable Global Dividend Plus Fund 變更為 Fidelity Funds - Global Dividend Plus Fund)	美元	69,145	-	798,102	-	-
Global Multi Asset Defensive Fund	歐元	17,974	(16,751)	(43,152)	20,311	(1,041)

子基金名稱	貨幣	美商高盛	滙豐	摩根大通	摩根士丹利	瑞銀
全球動能多元基金	美元	(200)	-	(51)	-	2,905
Global Multi Asset Growth & Income Fund	美元	11,572	-	172,313	-	(68,064)
全球多重資產收益基金	美元	6,772	-	62,926	-	-
Multi Asset Dynamic Inflation Fund	美元	53,830	-	-	-	-
太平洋基金	美元	-	-	-	-	3,753
UK Special Situations Fund	英鎊	(19,181)	175,891	840,157	(8,383)	(22,675)

18. 向歐盟申請返還差別對待扣繳稅款

歐洲各國通常會對跨境支付投資項目之股利扣繳稅款。惟歐洲法庭及歐洲自由貿易協會法庭之裁決均支持前述扣繳稅係具歧視性質之聲請。該聲請之主體係涉及歐洲經濟區 (以下稱「EEA」) 國家對跨境支付股利扣繳稅高於該國居民投資人應繳納之股利扣繳稅。

故本公司董事會依據歐盟及 EEA 內資本自由流動之原則，決議 (且此決議之唯一目的係為保護公司投資人之利益) 授權向支付本公司股利前疑似扣繳具歧視性質稅款之歐盟成員國，提出保護性聲請。

上述聲請內容異常繁複且受各主權轄區當地法律限制和訴訟程序要求之規範。故上述聲請可能導致長期訴訟且勝訴與否、最終自各轄區返還之稅款尚無法確定。截至 2025 年 4 月 30 日，業經聲請之稅款尚未獲得任何返還。所有應收扣繳稅聲請已計入應收股利及利息，於資產淨值表揭露。

19. 投資變動表

本公司每檔基金均備有清冊記錄過去期間所發生之買賣明細，可向本公司註冊辦事處或註冊為富達之經銷商公司免費索取。任何時刻，投資人均可聯繫富達專員索取所投資子基金之所有投資明細。

20. 匯率

下表為 2025 年 4 月 30 日之美元匯率。敬請注意，下列中國人民幣匯率均指離岸匯率。人民幣 (RMB) 係中國人民幣之簡稱，然而其國際標準縮寫為人民幣 (CNY)。人民幣 (CNY) 雖同時於中國境內及海外 (主要係中國香港特別行政區) 使用，惟目前於境內外採行之匯率仍不一致。此外，離岸人民幣匯率通常稱為「CNH」。本公司計算基金單位價值及避險操作及係採用CNH匯率，並將其作為「中國人民幣債券基金」(該基金未在臺灣募集銷售) 之計價貨幣。

貨幣	匯率	貨幣	匯率
澳幣 (AUD)	1.563111	挪威克朗 (NOK)	10.3917
巴西雷亞爾 (BRL)	5.6609	祕魯新索爾 (PEN)	3.6718
加幣 (CAD)	1.38095	菲律賓比索 (PHP)	55.855
智利比索 (CLP)	954.025	波蘭茲羅提 (PLN)	3.77225
中國人民幣 (CNY)	7.2721	英鎊 (GBP)	0.749541
哥倫比亞比索 (COP)	4,219.285	卡達里亞爾 (QAR)	3.641
捷克克朗 (CZK)	21.97085	羅馬尼亞新列伊 (RON)	4.38685
丹麥克朗 (DKK)	6.57655	俄羅斯盧布 (RUB)	81.75
歐元 (EUR)	0.881213	沙烏地里亞爾 (SAR)	3.75095
港幣 (HKD)	7.7549	塞爾維亞第納爾 (RSD)	103.26
匈牙利福林 (HUF)	356.2302	新加坡幣 (SGD)	1.30585
印度盧比 (INR)	84.48375	南非蘭特 (ZAR)	18.5875
印尼盧比 (IDR)	16,600	斯里蘭卡盧比 (LKR)	299.475
以色列謝克爾 (ILS)	3.6433	瑞典克朗 (SEK)	9.6581
日圓 (JPY)	142.655	瑞士法郎 (CHF)	0.8231
韓元 (KRW)	1,421.5	新台幣 (TWD)	31.983
科威特第納爾 (KWD)	0.30645	泰銖 (THB)	33.405
馬來西亞令吉 (MYR)	4.315	土耳其里拉 (TRY)	38.466
墨西哥比索 (MXN)	19.5965	阿聯酋迪拉姆 (AED)	3.67305
紐西蘭幣 (NZD)	1.685772	烏拉圭比索 (UYU)	42.015
奈及利亞奈拉 (NGN)	1,602.67	越南盾 (VND)	26,005

21. 期後事項

下列股份類別係於2025年4月30後發行:

子基金名稱	股份類別	發行日期
亞洲非投資等級債券基金	A-MCDIST (G) 股 (美元)	2025/06/25
	B-MCDIST (G) 股 (美元)	2025/06/25
Climate Transition Bond Fund	W-ACC 股 (英鎊) (避險)	2025/05/28
歐元債券基金	A-MCDIST (G) 股 (歐元)	2025/06/11
	A-MCDIST (G) 股 (人民幣) (避險)	2025/06/11
	A-MCDIST (G) 股 (美元) (避險)	2025/06/11
歐洲小型企業基金	Y-ACC 股 (瑞士法郎) (避險)	2025/06/11
永續發展全球存股優勢基金 (英文名稱自Fidelity Funds - Sustainable Global Dividend Plus Fund變更為Fidelity Funds - Global Dividend Plus Fund)	A-MCDIST (G) 股 (歐元) (避險)	2025/06/25
	A-ACC 股 (港幣)	2025/06/25
	A-MCDIST (G) 股 (英鎊) (避險)	2025/06/25
Global Equity Income ESG Fund	I-ACC 股 (挪威克朗) (避險)	2025/06/11
全球非投資等級債券基金	A-MCDIST (G) 股 (美元)	2025/06/11
	B-MCDIST (G) 股 (美元)	2025/06/11
全球動能多元基金	B-MCDIST (G) 股 (美元)	2025/05/28
	B-ACC 股 (美元)	2025/05/28
	A-MCDIST (G) 股 (美元)	2025/05/28
日本價值基金	A2 股 (日圓)	2025/05/16

下列股份類別係於2025年4月30日後關閉:

子基金名稱	股份類別	關閉日期
日本價值基金	A 股 (日圓)	2025/05/16

2025年5月19日，日本價值基金A股(日圓)之基金股份類別已併入日本價值基金A2股(日圓)。其他詳細資訊請參閱2025年4月17日發布之公告 (https://www.fidelity.lu/funds/fund-updates)。

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致
富達基金全體股東
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg

獨立會計師報告

查核意見

富達基金（以下簡稱「富達」）以及旗下各基金於民國 114 年 4 月 30 日之資產淨值表及投資明細，暨截至民國 114 年 4 月 30 日之營運及淨資產變動表及財務報表附註（包含重大會計政策彙總），業經本會計師查核竣事。

依本會計師之意見，上開財務報表在所有重大方面係依照盧森堡與財務報表有關之法律與相關規定編製，足以允當表達富達以及旗下各基金民國 114 年 4 月 30 日之財務狀況，暨截至民國 114 年 4 月 30 日之營運及淨資產之變動。

查核意見之基礎

本會計師係依照民國 105 年 7 月 23 日頒布之審計專業相關法令（以下簡稱「審計相關法令」），以及經盧森堡證券金融監督委員會（以下簡稱「CSSF」）採用之國際審計準則（ISA）執行查核工作。本會計師所受審計相關法令及國際審計準則規範之查核責任將於「會計師查核財務報表之責任」段進一步說明。本會計師業已遵行國際職業會計師道德守則與被查核之基金保持超然獨立並履行該規範之其他責任。前揭道德守則亦含括 CSSF 採用之國際會計師道德準則理事會（IESBA）發布之國際獨立性準則以及其他與本次查核相關之道德準則。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

其他資訊

其他資訊係為富達董事會之責任。前揭其他資訊包含富達編製之年度報告所有內容，但不包含財務報表與會計師查核報告。

本會計師之查核範圍不包含其他資訊，故不對其發表任何形式之意見。

本會計師對其他資訊之責任，僅限於審閱並考量其他資訊是否與財務報表或本會計師之專業知識存有重大分歧或重大不實表達。倘若於查核過程發現其他資訊存有重大不實表達，本會計師應向富達董事會報告該查核發現。本次查核未有相關發現。

富達董事會對財務報表之責任

富達董事會之責任係依照盧森堡與財務報表有關之法律與相關規定編製允當表達之財務報表，且維持與財務報表編製有關之必要內部控制，以確保財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製財務報表時，富達董事會之責任亦包含繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非富達董事會意圖清算或停止營業，或除清算或停業外別無實際可行之其他方案。

Deloitte.

會計師查核財務報表之責任

本會計師查核財務報表之目的，係對財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照審計相關法令及 CSSF 所採用之國際審計準則執行之查核工作無法保證必能偵出財務報表存有重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照審計相關法令及 CSSF 所採用之國際審計準則查核時，運用專業判斷並保持專業上之懷疑。本會計師亦執行下列工作:

- 辨認並評估財務報表導因於舞弊或錯誤之重大不時表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或逾越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
- 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對富達內部控制之有效性表示意見。
- 評估富達董事會所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。
- 依據所取得之查核證據，對富達董事會採用繼續經營會計基礎之適當性，以及使富達繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒財務報表使用者注意財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致富達不再具有繼續經營之能力。
- 評估財務報表（包含相關附註）之整體表達、結構及內容，以及財務報表是否允當表達相關交易及事件。

本會計師與治理單位溝通之事項，包含所規劃之查核範圍及時間，以及重大查核發現（包含於查核過程中所辨認之內部控制顯著缺失）。

德勤審計 執業會計師

Laurent Fedrigo 會計師
合夥人

盧森堡
中華民國 114 年 7 月 30 日



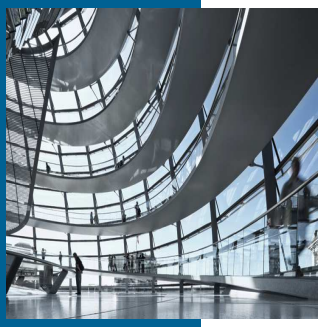
富達、富達國際以及₣標誌，均為 FIL Limited 之正式註冊商標

Fidelity Funds

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

Annual Report and Accounts







For the year ended
30 April 2025
Audited

Fidelity INTERNATIONAL

Fidelity Funds

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Directors' Report

I Introduction

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

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

II Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2025.
The audited financial statements are set out on pages 153 to 736 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 616 to 640. Dividend information for the sub-funds is detailed on pages 687 to 725.

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

Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2024.

III Activities during the year

During the year, the company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2025, the number of registered Shareholders worldwide totalled 10,201. However, the total number of investors in the Company is significantly greater than the number of registered Shareholders due to certain registered Shareholders representing the holdings of many underlying clients. Assets under management as at 30 April 2025 exceeded USD 146 billion.

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

At the year end, the Company consisted of 128 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 674 to 736.

IV Board of Directors

The Directors of the Company as at 30 April 2025 are listed on page 5. Eight of the nine Directors serving as at 30 April 2025 are considered non-executive Directors, three of whom are considered by the Board to be independent of the Investment Manager and free from any other relationship which could materially interfere with the exercise of their independent judgement.

There have been the following changes to the Board during the year to 30 April 2025:

- Mr Nishith Gandhi resigned from his role of permanent representative of FIL (Luxembourg) S.A., Corporate Director of the Company, effective as of 31 December 2024.
- FIL Holdings (Luxembourg) S.à r.l. was appointed as Corporate Director of the Company on 24 January 2025 and is represented by its permanent representative, Mr Christopher Brealey.

V Management of the Company

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

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

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

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

The Directors of the Management Company as at 30 April 2025 are also listed on page 5.

Directors' Report

There has been the following change to the Directors of the Management Company during the year ended 30 April 2025.

- Ms Sera Sadrettin has tendered her resignation from her role as Director of the Management Company, effective as of 31 January 2025.

Conducting Officers

As at 30 April 2025 the Conducting Officers ("COs") appointed by FIMLUX were as listed on page 5.

There have been the following changes to the COs of FIMLUX during the year ended 30 April 2025:

- Ms Corinne Lamesch has tendered her resignation from her role as Conducting Officer ("CO") of FIMLUX, effective as of 31 August 2024.
- Ms Eliza Dungworth has been appointed as CO of FIMLUX, effective from 1 September 2024.
- Mr Stephan von Bismarck has tendered his resignation from his role as CO of FIMLUX, effective as of 31 October 2024.
- Ms Sylviane Kerzerho has been appointed as CO of FIMLUX, effective from 01 November 2024.

Conducting Officers' Responsibilities

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

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

VI Role of Investment Manager and Central Administrative Agent

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

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

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

VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct updated and reissued in 2022 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2025.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from the COs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2025. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2025 was in aggregate USD 490,233 subject to Shareholder approval, as set out on page 682 of this Annual Report. For comparison purposes the EUR equivalent was EUR 432,000.
7. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

Directors' Report

VIII Other Information

Proxy Voting

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

Commissions and Internal crossing

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 442,545,210 during the year under review.

Swiss investors

Swiss investors are advised that with the exception of Asia Equity II ESG Fund, Asia Pacific Multi Asset Growth & Income Fund, Multi Asset Target Income 2024 Fund, Greater China Fund II, Sustainable Biodiversity Fund, Strategic European Fund, Institutional European Larger Companies Fund, the Institutional Target Funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 3 October 2025 at noon:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2025;
- the discharge of the Board of Directors;
- the election/re-election of Directors;
- the approval of the payment of Directors' fees;
- the re-election of the external Auditor;
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

BOARD OF DIRECTORS

FIDELITY FUNDS

29 July 2025

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

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

Fidelity Funds

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 30 April 2025

Jeffrey Lagarce ^
Chair of the Board
USA

Anouk Agnes ^*
Director
Grand Duchy of Luxembourg

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

Romain Boscher ^
Director
France

Didier Cherpitel ^
Director
Switzerland

Carine Feipel ^*
Director
Grand Duchy of Luxembourg

Anne Richards ^
Director
United Kingdom

Jon Skillman^*
Director
Grand Duchy of Luxembourg

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

Board of Directors of FIL Investment Management (Luxembourg) S.à r.l.

(the "Management Company")

Christopher Brealey
Chair of the Board
Grand Duchy of Luxembourg

Romain Boscher ^
Director
France

Eliza Dungworth
Director
Grand Duchy of Luxembourg

Jon Skillman ^*
Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre
Conducting Officer
Grand Duchy of Luxembourg

Eliza Dungwoth
Conducting Officer
Grand Duchy of Luxembourg

Sylviane Kerzerho
Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

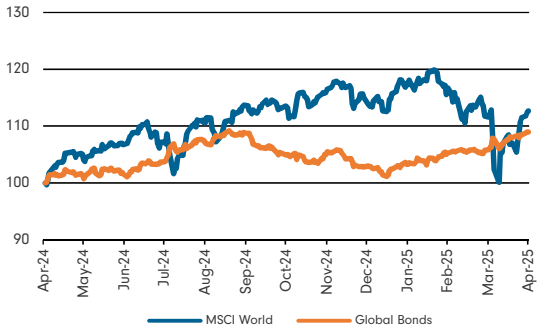
Paul Witham
Conducting Officer
Grand Duchy of Luxembourg

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

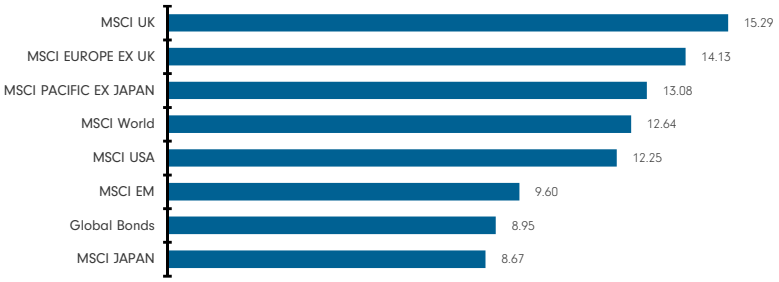
Investment Manager's Report*

Equity Markets

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the Bank of Japan (BoJ) in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Federal Reserve (Fed)'s cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs.



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2024 - 30.04.2025



Source: Refinitiv DataStream, Total Returns (%), USD, 30.04.2024 - 30.04.2025

Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan. Meanwhile, returns in US dollar terms were supported due to the currency's depreciation against the euro, the yen and sterling.

European equity markets delivered positive returns over the 12-month period. Political uncertainty in France and Germany, President Trump's election in the US, and persistent geopolitical tensions from the Ukraine-Russia conflict acted as headwinds, but these were largely offset by moderating inflation, improving economic indicators and corporate resilience. In response to easing inflation and subdued growth, the European Central Bank (ECB) reduced its key rates by 25 basis points (bps) in June—– the first cut since 2019—–and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election result was tempered by renewed tariff threats targeting European Union imports, which briefly weighed on equities in early 2025. Volatility was also fuelled by concerns over technology sector valuations after the launch of DeepSeek's artificial intelligence (AI) model. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets. While the second quarter of 2025 began with a pullback due to newly announced US trade tariffs and reciprocal measures, losses were quickly recovered amid hopes for negotiations and a 90-day tariff implementation pause. Despite lingering uncertainty, stronger-than-expected eurozone GDP growth and a rotation into domestically focused companies—– seen as more insulated from external trade risks—–helped to sustain overall market gains.

UK equities performed strongly in 2024 and continued their advance in 2025, overcoming spells of volatility, while remaining sensitive to inflation, interest rate dynamics and trade policy developments. The period started on a strong note as central banks signalled that interest rates were approaching their peak, with inflation in the UK gradually moving closer to the Bank of England (BoE)'s 2% target, driving the FTSE All-Share to record highs in May 2024. In a notable shift, the BoE in July reduced its policy rate by 25 bps to 5.0%, its first rate cut in over four years. However, market confidence was subsequently tested by concerns over a potential recession in the US and the unwinding of yen carry trades following the BoJ's unexpected interest rate hike. Domestic challenges like slowing economic activity also added to the uncertainty. However, these concerns proved to be short-lived as markets found support in the accommodative messaging from central banks and fresh stimulus measures in China. October's budgetary announcement, while having a limited direct effect on equities, influenced the UK's government bond market as plans for additional borrowing were unveiled. Meanwhile, the BoE continued its easing cycle with another 25 bps cut in November and February, respectively. 2025 began on a strong note as UK markets responded favourably to Donald Trump's decisive election victory. Investors sought diversification opportunities away from US technology stocks, which had been affected by the rise of Chinese startup DeepSeek's efficient AI model that put the spotlight on elevated technology valuations. UK equities continue to remain at a significant valuation discount and has helped to underpin market strength. April was another extraordinary month, marked by heightened market volatility following the US's reciprocal import tariff announcements. While the UK was subjected only to a baseline 10% duty on its exports to the US, it was notably exempt from the additional punitive levies, which was viewed as a constructive outcome.

US equities rose over the 12-month period. In the period ending December 2024, companies having strong ties to AI or perceived as beneficiaries of the AI theme performed strongly. Resilient economic data, robust corporate earnings and easing monetary policy by major central banks supported markets. However, US equities saw a period of significant volatility during last summer as surprisingly weak economic data combined with the BoJ's

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

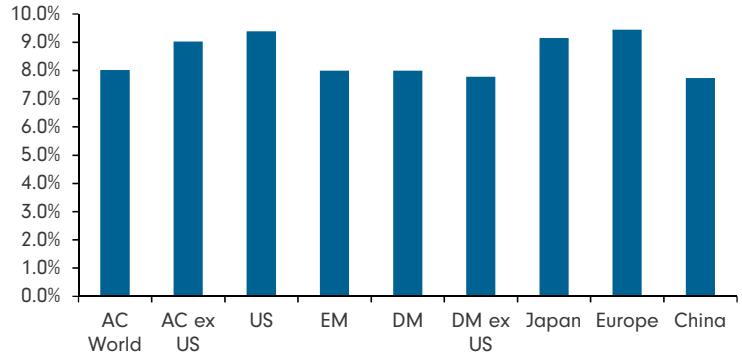
rate hike led to a sharp sell-off in markets. Nevertheless, markets quickly recovered as economic data picked up and the US exceptionalism narrative prevailed. Since January 2025, US markets have entered a period of increased volatility. Equities had a strong start to the year, reflecting optimism around the new administration's promises of deregulation and tax cuts, and a strong start to the earnings season. However, markets became volatile at the end of January, as the heavy concentration in highly valued technology stocks weighed on performance in the wake of China's DeepSeek claiming the development of efficient low-cost AI models. Since then, volatility has continued as markets digested the implications of rising trade tensions between the US and the rest of the world. Over the year, all sectors, except energy and materials, gained, with financials and utilities seeing the strongest performance.

The Japanese equity market fell slightly during the period as concerns over US tariffs and their impact on the global economy weighed on investor sentiment in the first quarter of 2025. The second half of 2024 also saw pockets of profit taking and a strengthening yen, which weighed on overall market returns. Earlier in the review period, the market was driven primarily by central bank policy expectations, centred on the BoJ and the US Fed. The fiscal 2024 third-quarter earnings season concluded in February, with aggregate results exceeding market expectations. In macroeconomic news, the BoJ's key short-term interest rate stood at 0.5% at the end of the review period, the highest level since 2008. Meanwhile, Japan's Prime Minister Fumio Kishida announced that he would step down as leader of the ruling Liberal Democratic Party. Former Defence Minister Shigeru Ishiba unexpectedly won the leadership election and, despite initial speculation to the contrary, appeared set to maintain the key policies of the Kishida administration, namely overcoming deflation and raising wages. At a sector level, communication services and financials led the gainers, while materials, energy and utilities were the leading decliners.

Equities in the Pacific ex Japan region maintained their upward momentum over the period. Stimulus measures announced by China reflected a strong commitment to boosting domestic demand, aimed at driving economic recovery, earnings growth, and market sentiment. Internet and technology names in China experienced a strong rally during the period, driven by investor optimism around AI startup DeepSeek. This growth helped to offset some of the broader economic concerns in China's real estate sector. Meanwhile, technology-focused Taiwanese market remained resilient, driven by sustained AI-related memory chip demand. Elsewhere, India's robust economic growth continued to fuel domestic stock performance, reinforcing investor confidence. Australian equities also delivered solid returns, benefitting from strong corporate earnings and stable commodity prices. Towards the end of the period, tariff-driven volatility emerged as a key concern, particularly following escalating trade tensions between the US and China. Nevertheless, subsequent discussions around negotiations helped to ease some of the tensions.

Emerging markets (EMs) posted positive returns during the period. The period was marked by volatility as markets globally grappled with shifting expectation on monetary policy, a busy election period (in both the US and EMs), and stimulus announcements in China in 2024. The year 2025 brought some relief rally in China and some Latin American economies. There was some pull back in performance towards the end of the period after the US imposed sweeping reciprocal tariffs on 2 April 2025, although markets experienced some relief after a 90-day pause was announced for most countries, barring China.

Earnings outlook remains positive despite tariff concerns



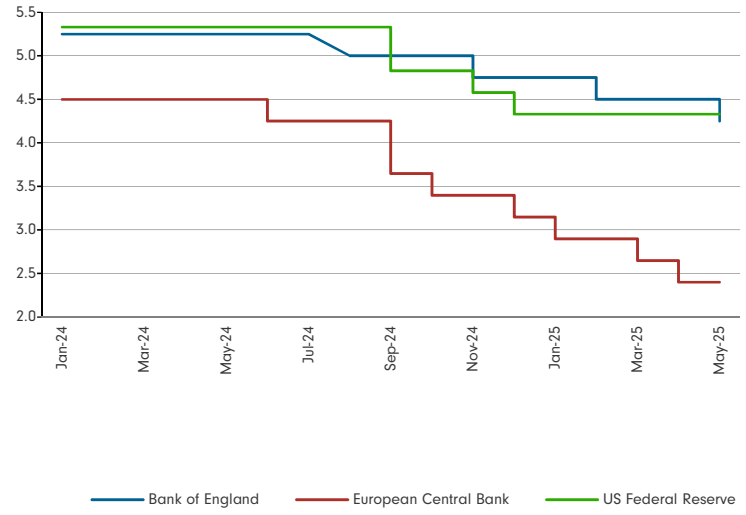
Source: IBES, LSEG DataStream, 30.04.2025. Data for MSCI Indices

The first quarter earnings season has almost concluded in the US and a solid 72% of S&P 500 companies managed to beat earnings estimates. The S&P 500 index is now trading at a price-earnings ratio of around 20-21x, which is close to the 10-year average of 19x. However, this earnings season was notable as many companies declined to provide forward guidance or only provided it for the next quarter rather than the full year, indicating that businesses clearly feel uncertain of the outlook. The outlook for the economy from here is key to the longer-term trajectory of equity markets. Sentiment and survey data have declined, but this has not yet fed into hard data. It is also probably too soon to see any real impact of tariffs on macroeconomic statistics.

Bond markets

Global fixed income markets delivered positive returns despite elevated volatility, driven by shifting monetary policy expectations, inflation uncertainty, and escalating geopolitical tensions. US Treasuries outperformed German government bonds (Bunds) and UK government bonds (Gilts), supported by demand for safe-haven assets amid global instability. In mid-2024, strong economic data and sticky inflation delayed rate cuts, but softening macro indicators later in the year triggered synchronized easing by major central banks. The Fed cut rates in September, November, and December; the ECB delivered steady 25 bps reductions from June 2024 to April 2025; and the BoE eased policy three times before pausing in April due to climbing inflation. Strong US labour and inflation data late in 2024 led markets to reassess the pace of further easing, pushing yields higher. In early 2025, geopolitical risks took the centre stage. The Trump administration's tariffs on Canada, Mexico, and later Chinese industrial imports sparked fears of a renewed trade war, prompting retaliatory actions from China, and underpinning rotation into safe-haven securities. US Treasury yields declined despite robust domestic data, while Bund yields rose on Germany's proposed debt brake suspension and a 500-billion-euro fiscal plan. UK Gilts were volatile due to persistent inflation, rising borrowing, and political uncertainty. The tariffs unveiled on Liberation Day, 2 April, led to escalation in trade conflict, further boosting demand for core sovereigns. Corporate credit spreads widened globally on higher risk premia, with investment-grade and high-yield bonds posting modest gains, but underperforming sovereigns amid weaker risk appetite.

Interest rates trajectory for major central banks.



Source: Bloomberg, 30.04.2025

Against this backdrop, the Fed faces an increasingly complex policy environment. Inflationary pressures have been exacerbated by tariffs, although Fed Chairman Jerome Powell has described these developments as 'potentially transitory'. Internally, the Federal Open Market Committee is divided: some members favour tightening of policy, calling for a delay in further easing until the labour market shows clear signs of weakness, while others advocate for proactive cuts to prevent a broader economic deterioration. The Fed has signalled a wait-and-see approach as it assesses the cumulative impact of tariffs, immigration policies, and fiscal developments. Given these crosscurrents, the threshold for further rate cuts remains high, and we believe there is a growing possibility that the Fed may keep rate cuts on hold through the rest of 2025.

Footnotes

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

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

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

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

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

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

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

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

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

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

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

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on ex-dividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 676, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

This calculation does not include any initial charge, and represents the true investment performance of the sub-fund.
The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2025.

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

Fidelity Funds

All China Equity ESG Fund [2,4,8]

FUND SIZE AS AT 30.04.2025 : USD 5 MILLION

Manager's Overview

Chinese stocks advanced, on the back of the Chinese government's coherent stimulus measures aimed at revitalising its economy and improving fundamentals. The prospect of China's AI development following the release of local startup DeepSeek's cost-effective AI model, and its wide applications across various industries, significantly enhanced investor confidence in the technological capabilities of Chinese firms, and this led to a revaluation of Chinese assets.

The fund underperformed the comparative index over the period. Holdings within the information technology sector detracted from performance, as well as positions in consumer discretionary. On a more positive note, investments in the health care sector contributed to returns, alongside value added through an underweight position in the energy sector. Underweight allocations to Xiaomi and Industrial & Commercial Bank of China, as well as the position in New Oriental Education & Technology Group, were the notable detractors, while Mao Geping Cosmetics, Hansoh Pharmaceutical Group, and Shanghai Chicmax Cosmetic contributed positively.

The managers focus on selecting quality companies with sustainable growth prospects and seek opportunities from entities that believe in a sustainable planet, lives, and enterprises. They integrate environmental, social and governance (ESG) factors into their investment decisions, actively exercising their role as owners as they aim to achieve long-term capital growth, while promoting sustainability characteristics and contributing to a sustainable future. Selected consumer and industrials stocks are among the key holdings in the portfolio. Alibaba Group Holding is preferred for its robust position in the e-commerce sector and due to growth prospects of its cloud business. Contemporary Amperex Technology, one of the largest manufacturers of lithium-ion batteries for electric vehicles globally, and China Merchants Bank, a leading retail-oriented bank in China, are the other key positions in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Tencent Holdings	481,486	9.80
Alibaba Group Holding (CN)	470,400	9.58
Contemporary Amperex Technology (A)	203,806	4.15
China Merchants Bank (A)	185,570	3.78
China Construction Bank (H)	159,047	3.24
NetEase	133,850	2.73
Trip.com Group	123,167	2.51
Fuyao Glass Industry Group (H)	118,405	2.41
Hansoh Pharmaceutical Group	117,474	2.39
PDD Holdings ADR	110,791	2.26

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Consumer Discretionary	30.28
Information Technology	16.96
Financials	16.35
Industrials	10.85
Consumer Staples	9.89
Healthcare	5.72
Materials	4.92
Real Estate	3.27
Energy	0.79
Open Ended Fund	0.14

Total Return as at 30.04.2025**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	16.11.2022	16.11.2022	2.1%	17.9%	-	-	-3.1%	13.9%	-1.3%
A-ACC Shares (EUR)	16.11.2022	16.11.2022	-3.9%	10.9%	-	-	-11.2%	4.3%	-4.7%
A-ACC Shares (RMB)	16.11.2022	16.11.2022	2.4%	18.3%	-	-	-0.9%	16.8%	-0.4%
A-ACC Shares (SGD) (SGD/USD hedged)	16.11.2022	16.11.2022	-0.1%	15.5%	-	-	-7.5%	8.2%	-3.1%
E-ACC Shares (EUR)	16.11.2022	16.11.2022	-4.6%	10.9%	-	-	-12.8%	4.3%	-5.4%
I-ACC Shares (USD)	16.11.2022	16.11.2022	3.2%	17.9%	-	-	-0.5%	13.9%	-0.2%
I-ACC Shares (EUR)	16.11.2022	16.11.2022	-2.8%	10.9%	-	-	-8.8%	4.3%	-3.7%
I-ACC Shares (GBP)	16.11.2022	16.11.2022	-3.2%	10.5%	-	-	-11.3%	1.4%	-4.8%
W-ACC Shares (GBP)	16.11.2022	16.11.2022	-3.4%	10.5%	-	-	-11.8%	1.4%	-5.0%
Y-ACC Shares (USD)	16.11.2022	16.11.2022	3.0%	17.9%	-	-	-1.0%	13.9%	-0.4%
Y-ACC Shares (EUR)	16.11.2022	16.11.2022	-3.0%	10.9%	-	-	-9.3%	4.3%	-3.9%

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

Fidelity Funds

America Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 3,007 MILLION

Manager's Overview

US equities fell over the period. In the period through to the end of December 2024, companies with strong ties to AI and their perceived beneficiaries performed strongly. Markets were supported by resilient economic data, robust corporate earnings and easing monetary policy. However, US equities witnessed a period of significant volatility during third quarter last summer as surprisingly weak economic data combined with the Bank of Japan's rate hike led to a sharp sell-off in markets. Nevertheless, markets quickly recovered as economic data picked up and the US exceptionalism narrative prevailed. Since the turn of the year, US markets again saw volatility. Equities started strong, reflecting optimism around the new administration's promise of deregulation and tax cuts and a strong start to the earnings season. However, there was a market sell off at the end of January, as the heavy concentration in technology stocks weighed on performance in the wake of DeepSeek's claims on the development of efficient low-cost AI models. Since then, volatility continued given concerns over rising trade tensions between the US and key trading partners. Over the year, all sectors except energy and materials gained, with financials and utilities gaining the most.

The fund underperformed the comparative index over the period. Position in managed care company Elevance Health declined sharply after the company missed third-quarter results. Earnings came in below consensus estimates driven by lower than estimated Medicaid rates. However, management remained optimistic and guided towards increase in market share and margins in the coming year. Holding in life sciences tools company Bruker detracted from returns over the period, led by disappointing financial results and margin pressures from its acquisitions. Shares were also impacted by announcements that the grant process for scientific research has been put under review in the US, creating uncertainty over the availability of future funding. Meanwhile, discount retailer Dollar Tree detracted. Shares fell sharply driven by weaker-than-expected second-quarter results, attributed to strong competition from Walmart, its Family Dollar business underperforming and signs of fragility in the low-income consumer. Hence the position has been exited. The off-benchmark position in Samsung Electronics fell amid declining profits, labour disputes, and lagging in AI adoption across its suite of services and therefore was subsequently removed from the portfolio. The off-benchmark positions in gas exporter Cheniere Energy, club operator BJS Wholesale Club and gold mining company Agnico Eagle Mines supported relative performance. Shares of Cheniere Energy advanced following solid financial performance in the third quarter of 2024, and later in January 2025, amid news of increased LNG exports and strategic international partnerships. BJS Wholesale shares gained as the company delivered strong fourth-quarter and full year 2024 results, beating estimates. Agnico Eagle Mines rose due to strong financial performance and strategic acquisitions, particularly the acquisition of O3 Mining. This was further boosted by increased gold prices, operational efficiency, and the company's focus on growth projects.

The managers focus on investing in good quality companies that are mispriced, either because they are out of favour or their intrinsic asset value is misunderstood, or their journey to sustainability is underappreciated. Stock-picking is at the core of their approach and is the main driver of risks and returns, alongside their value biased investment style. Portfolio holdings are differentiated from the index which is reflected in high active share. The managers bought positions in oil and gas company Diamondback Energy and banking group PNC Financial Services. Holdings in semiconductor company Qualcomm and consumer computing company Samsung Electronics were sold.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Berkshire Hathaway (B)	122,696,674	4.08
Wells Fargo	114,982,372	3.82
McKesson	91,542,169	3.04
Alphabet (A)	91,423,273	3.04
Elevance Health	90,172,398	3.00
Labcorp Holdings	73,955,434	2.46
Bunge Global	70,668,814	2.35
PNC Financial Services Group	70,497,224	2.34
McCormick	69,978,164	2.33
Salesforce	66,785,618	2.22

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Financials	18.97
Healthcare	16.25
Industrials	13.44
Information Technology	11.04
Consumer Staples	8.18
Materials	6.67
Utilities	5.59
Communication Services	5.40
Energy	5.03
Open Ended Fund	1.94
Consumer Discretionary	1.83
Real Estate	1.26

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-1.1%	11.6%	70.2%	101.8%	11.2%	1,503.5%	2,954.0%	8.3%
A Shares (EUR)	16.02.2004	16.02.2004	-7.0%	5.0%	63.9%	94.4%	10.4%	367.5%	627.8%	7.5%
A Shares (GBP)	26.06.2006	26.06.2006	-7.3%	4.7%	60.7%	90.6%	10.0%	370.7%	684.0%	8.6%
A Shares (SGD)	15.05.2006	15.05.2006	-5.4%	6.9%	57.6%	87.2%	9.5%	168.9%	359.9%	5.4%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	-2.9%	9.5%	61.4%	90.4%	10.0%	170.5%	344.4%	7.9%
A-ACC Shares (USD)	03.07.2006	03.07.2006	-1.2%	11.6%	70.2%	101.8%	11.2%	238.1%	462.6%	6.7%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-7.0%	5.0%	63.9%	94.4%	10.4%	279.6%	533.6%	7.3%
A-ACC Shares (SEK)	24.02.2015	24.02.2015	-13.1%	-1.9%	60.6%	99.3%	9.9%	88.5%	243.4%	6.4%
A-ACC Shares (AUD) (hedged)	30.08.2013	30.08.2013	-2.5%	10.6%	56.5%	85.2%	9.4%	118.8%	267.7%	6.9%

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

Fidelity Funds

America Fund [8]

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	-1.9%	11.0%	73.0%	105.6%	11.6%	98.8%	234.6%	6.2%
A-ACC Shares (EUR) (hedged)	12.07.2013	12.07.2013	-2.8%	9.9%	54.1%	82.0%	9.0%	87.7%	210.3%	5.5%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	0.3%	13.7%	97.4%	137.8%	14.6%	138.1%	304.0%	7.8%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	-0.5%	12.7%	75.9%	108.4%	12.0%	134.1%	299.3%	7.6%
B1-ACC Shares (USD)	05.12.2023	05.12.2023	-2.1%	11.6%	-	-	-	5.0%	23.6%	3.5%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	-7.8%	5.0%	-	-	-	2.2%	19.8%	1.5%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-7.4%	5.0%	59.9%	94.4%	9.8%	65.3%	197.1%	5.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-7.7%	5.0%	57.9%	94.4%	9.6%	104.5%	291.7%	2.9%
I-ACC Shares (USD)	24.06.2015	24.06.2015	-0.2%	11.6%	78.9%	101.8%	12.3%	83.6%	198.7%	6.4%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	-6.0%	5.0%	72.5%	94.4%	11.5%	68.1%	153.0%	6.9%
I-ACC Shares (EUR) (hedged)	08.02.2016	08.02.2016	-1.7%	9.9%	62.2%	82.0%	10.2%	75.2%	173.7%	6.3%
SR-ACC Shares (USD)	12.06.2015	12.06.2015	-1.0%	11.6%	71.9%	101.8%	11.4%	70.9%	200.8%	5.6%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-5.2%	6.9%	59.2%	87.2%	9.7%	66.1%	192.3%	5.3%
SR-ACC Shares (SGD) (hedged)	12.06.2015	12.06.2015	-2.7%	9.5%	63.0%	90.4%	10.3%	59.2%	177.1%	4.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-6.5%	4.7%	67.7%	90.6%	10.9%	171.4%	327.6%	9.4%
W-ACC Shares (GBP) (hedged)	23.01.2017	23.01.2017	-0.7%	11.6%	68.9%	90.8%	11.0%	52.5%	139.6%	5.2%
Y Shares (USD)	23.05.2014	23.05.2014	-0.3%	11.6%	77.5%	101.8%	12.2%	113.4%	236.5%	7.2%
Y Shares (EUR)	12.09.2013	12.09.2013	-6.2%	5.0%	71.0%	94.4%	11.3%	189.1%	349.3%	9.6%
Y Shares (EUR) (hedged)	23.05.2014	23.05.2014	-1.9%	9.9%	60.8%	82.0%	10.0%	75.9%	172.0%	5.3%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	-0.3%	11.6%	77.6%	101.8%	12.2%	226.7%	370.1%	7.0%
Y-ACC Shares (EUR)	13.03.2012	13.03.2012	-6.2%	5.0%	71.1%	94.4%	11.3%	266.1%	446.3%	10.4%
Y-ACC Shares (EUR) (hedged)	16.09.2013	16.09.2013	-1.9%	9.9%	60.6%	82.0%	9.9%	99.3%	206.8%	6.1%

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

Fidelity Funds

American Growth Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 882 MILLION

Manager's Overview

US equities rose over the period. In the period through to the end of December 2024, companies with strong ties to AI and their perceived beneficiaries performed strongly. Markets were supported by resilient economic data, robust corporate earnings and easing monetary policy. However, US equities witnessed a period of significant volatility during the third quarter last summer as surprisingly weak economic data combined with the Bank of Japan's rate hike led to a sharp sell-off in markets. Nevertheless, markets quickly recovered as economic data picked up and the US exceptionalism narrative prevailed. Since the turn of the year, US markets again saw volatility. Equities started strong, reflecting optimism around the new administration's promise of deregulation and tax cuts and a strong start to the earnings season. However, there was a market sell off at the end of January, as the heavy concentration in technology stocks weighed on performance in the wake of DeepSeek's claims on the development of efficient low-cost AI models. Since then, volatility continued given concerns over rising trade tensions between the US and key trading partners. Over the year, all sectors except energy and materials gained, with financials and utilities gaining the most.

The fund underperformed the comparative index over the period. Stock selection in professional services mainly dragged on returns: our off-benchmark position in FTI Consulting fell after a third-quarter earnings miss, lower guidance, project completions and senior departures. Despite near-term headwinds, the firm remains a leader in specialised consulting with attractive longer-term opportunities in restructuring, and mergers and acquisitions. CDW also detracted as softer customer spending, macroeconomic uncertainty, and a subdued outlook overshadowed a modest earnings beat and strong first-quarter trading. We remain constructive given favourable end-markets, capable management and an undemanding valuation. Viatris declined after an FDA review of an Indian plant prompted a short-term earnings miss and guidance cut. We expect the issue to be resolved in the coming months, supporting a recovery in the shares. Positive selection in metals & mining, healthcare equipment and capital markets partly offset these headwinds. Wheaton Precious Metals and Agnico Eagle Mines benefitted from higher gold prices in a risk-averse environment. Medical devices maker Boston Scientific gained on sustained innovation, robust results, and the completion of the Axonics acquisition. The off-benchmark holdings in Virtu Financial and Tradeweb Markets advanced on continued strong execution and favourable sentiment towards electronic trading.

The manager seeks to invest in stocks with a strong long-term growth outlook, backed by structural tailwinds that are likely to prevail in a range of macroeconomic scenarios. The fund has a mid-cap bias. Positioning is differentiated relative to peers given their disciplined approach to free cash flow generation. Bottom-up stock selection, backed by detailed fundamental research, produces a portfolio that can deliver strong long-term outcomes, which should benefit long-term investors. The investment strategy is driven by long-term cycles and secular themes. The fund's current positioning is aligned with four themes: mobility, demographics, electrification and automation, which should play out over the economic cycle.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Alphabet (A)	55,168,970	6.25
Amazon.com	43,522,769	4.93
UnitedHealth Group	26,073,737	2.96
RenaissanceRe Holdings	25,718,993	2.92
Ingredion	24,748,969	2.81
Meta Platforms (A)	24,351,957	2.76
Ares Management (A)	23,756,934	2.69
Everest Group	23,598,321	2.68
Microsoft	22,046,445	2.50
Service Corp International	21,860,585	2.48

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Information Technology	20.23
Healthcare	18.13
Financials	16.82
Consumer Discretionary	12.32
Consumer Staples	9.39
Industrials	7.22
Open Ended Fund	6.77
Energy	3.91
Materials	3.76
Real Estate	2.90

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.06.1997	07.07.1997	1.8%	11.6%	61.1%	101.8%	10.0%	789.7%	775.9%	8.2%
A-ACC Shares (USD)	04.12.2006	04.12.2006	1.8%	11.6%	61.0%	101.8%	10.0%	236.1%	408.2%	6.8%
A-ACC Shares (EUR)	04.12.2006	04.12.2006	-4.1%	5.0%	55.2%	94.4%	9.2%	279.1%	495.7%	7.5%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-0.4%	9.9%	45.8%	82.0%	7.8%	166.6%	314.6%	5.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-4.9%	5.0%	49.4%	94.4%	8.4%	82.1%	291.7%	2.5%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	-3.2%	5.0%	63.2%	94.4%	10.3%	77.6%	114.2%	9.7%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-3.7%	4.7%	58.8%	90.6%	9.7%	174.7%	251.5%	10.8%
W-ACC Shares (GBP) (hedged)	27.02.2019	27.02.2019	1.8%	11.6%	59.7%	90.8%	9.8%	61.8%	96.1%	8.1%
Y Shares (USD)	09.10.2013	09.10.2013	2.7%	11.6%	68.0%	101.8%	10.9%	224.4%	289.7%	10.7%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	2.7%	11.6%	68.1%	101.8%	10.9%	248.3%	370.1%	7.4%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	-3.3%	5.0%	61.9%	94.4%	10.1%	166.6%	217.0%	11.2%

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

Fidelity Funds

ASEAN Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 811 MILLION

Manager's Overview

Equities in the ASEAN region gained over the period. Singapore and Malaysian equity markets delivered robust returns. Strong GDP data proved to be beneficial for Singapore, while Malaysia attracted investors who were tracking the growth in technology-sector focused "China plus one" investments in ASEAN. Malaysia's economy continued to expand, driven by the ongoing broad-based recovery among key sectors, including manufacturing, construction, and services which also benefitted from a rise in "China plus one" investment. In addition, equities in the Philippines and Thailand advanced. However, markets in Indonesia were caught amid concerns about significant policy announcements by the new Prabowo government, including a major fiscal restructuring, the setup of Danantara (a new sovereign wealth fund) and the possibility of a cabinet reshuffle.

The fund underperformed the comparative index over the period. Selected holdings in Thailand negatively impacted performance, while stock selection in Malaysia partially offset these losses. The lack of exposure to telecom company Advanced Info Services detracted from performance as its shares gained. The position in Bank Mandiri Persero and the underweight holding in Singapore Tech Engineering also detracted from relative returns. The position in Bloomberry Resorts declined as its weak VIP gaming segment impacted the firm's financial performance. On a positive note, within consumer staples, Japfa Comfeed Indonesia contributed positively. The lack of exposures to government-owned fixed line and wireless telecommunications company Telkom Indonesia, oil and gas company PTT Exploration and Production, and cement company Siam Cement proved to be beneficial for the fund.

The manager deploys a clear and repeatable investment process that focuses on identifying opportunities as core compounders, future leaders and mispriced names to create a portfolio of 80–120 stocks. The manager's focus is on assessing companies' sustainability impact. She favours businesses that are enduring franchises having sustainable competitive advantages, a reasonable runway of future growth, attractive valuations with a good risk/reward profile, healthy balance sheets, and superior management ability.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Sea ADR	77,187,457	9.52
DBS Group Holdings	75,642,234	9.33
Bank Central Asia	61,054,966	7.53
Oversea-Chinese Banking (L)	48,608,719	5.99
United Overseas Bank (L)	38,121,612	4.70
Public Bank (MY) (L)	37,399,527	4.61
Singapore Telecommunications	31,163,375	3.84
Bank Mandiri Persero	27,585,872	3.40
CP ALL (F)	21,418,004	2.64
CIMB Group Holdings	20,748,211	2.56

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Singapore	38.16
Indonesia	22.59
Malaysia	14.95
Thailand	10.13
Philippines	7.13
China	1.93
Ireland	1.25
Hong Kong SAR China	1.17
Australia	1.11
Vietnam	0.68

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	7.3%	15.2%	45.4%	33.7%	7.8%	561.6%	499.2%	5.6%
A Shares (SGD)	15.05.2006	15.05.2006	2.7%	10.3%	34.6%	24.0%	6.1%	126.0%	122.5%	4.4%
A-ACC Shares (USD)	25.09.2006	25.09.2006	7.3%	15.2%	45.4%	33.7%	7.8%	173.9%	167.1%	5.6%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	6.4%	14.2%	45.5%	33.8%	7.8%	36.3%	26.5%	2.4%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	0.0%	8.3%	-	-	-	10.5%	16.3%	7.1%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	0.2%	8.3%	34.9%	28.8%	6.2%	32.1%	34.1%	2.3%
I-ACC Shares (USD)	20.02.2017	20.02.2017	8.3%	15.2%	52.9%	33.7%	8.9%	45.8%	25.1%	4.7%
W-ACC Shares (GBP)	13.11.2024	13.11.2024	-	-	-	-	-	-7.8%	-4.4%	-
Y Shares (USD)	25.09.2013	25.09.2013	8.2%	15.2%	51.6%	33.7%	8.7%	37.4%	16.6%	2.8%
Y Shares (SGD)	18.08.2021	18.08.2021	3.5%	10.3%	-	-	-	4.1%	8.1%	1.1%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	8.1%	15.2%	51.7%	33.7%	8.7%	103.4%	73.0%	4.2%
Y-ACC Shares (SGD)	18.08.2021	18.08.2021	3.6%	10.3%	-	-	-	4.2%	8.1%	1.1%

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

Fidelity Funds

Asia Equity ESG Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 2,767 MILLION

Manager's Overview

Asia ex Japan equities advanced over the period. Chinese stocks initially struggled with continued property market weakness and subdued consumer confidence, but they rebounded strongly post the government's stimulus announcement in late September and due to the optimism from DeepSeek's new AI model. Taiwan's technology sector remained robust on AI-related chip demand, while Australian equities rose from solid earnings and steady commodity prices. Towards the end of the period, renewed US-China tariff concerns created significant price actions, but tensions eased slightly following news of potential trade negotiations.

The fund underperformed the comparative index over the period. Security selection in the information technology sector detracted from relative returns. The position in Samsung Electronics and the lack of exposure to Xiaomi held back gains. Selected holdings including Laobaixing Pharmacy Chain, Techtronic Industries and Hygeia Healthcare weighed on relative returns. Conversely, certain holdings in India's private lenders proved rewarding. Positions in HDFC Bank and ICICI Bank contributed to returns. Positions in Fortis Health care and Godrej Consumer Products also supported performance.

The fund is focused on engagement and a deeper integration of environmental, social and (corporate) governance (ESG) issues in the investment process to create a portfolio of high-quality growth companies that maintain high or improving sustainability characteristics. The portfolio had a 91.4% exposure to stocks with high ESG ratings, which are either rated A or B based on Fidelity's proprietary ESG rating or rated A and above by MSCI where FIL ratings are not available due to non-coverage. A total of 1.6% of the fund was invested in stocks with lower but improving ESG characteristics. These are companies rated C and below by FIL or BBB and below by MSCI, but where the fund's management team believes the company could demonstrate significant improvement via our engagement efforts.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	262,237,337	9.48
Tencent Holdings	181,945,201	6.57
ICICI Bank	178,829,534	6.46
Samsung Electronics	166,570,809	6.02
HDFC Bank	140,669,002	5.08
Alibaba Group Holding (CN)	122,870,492	4.44
AIA Group	120,826,574	4.37
Bangkok Dusit Medical Services (F)	78,891,587	2.85
BDO Unibank	56,501,545	2.04
Fortis Healthcare	55,988,541	2.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	25.43
India	23.13
Taiwan Area	13.16
Hong Kong SAR China	10.23
Korea	7.50
Singapore	3.67
Thailand	2.85
Ireland	2.49
Indonesia	2.40
Philippines	2.04
Malaysia	1.64
USA	0.80

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	4.7%	10.8%	17.8%	30.9%	3.3%	1,062.7%	653.8%	7.3%
A Shares (EUR)	16.02.2004	16.02.2004	-1.5%	4.2%	13.5%	26.2%	2.6%	386.7%	359.1%	7.7%
A Shares (GBP)	26.06.2006	26.06.2006	-1.8%	3.9%	11.3%	23.7%	2.2%	327.3%	321.5%	8.0%
A Shares (SGD)	15.05.2006	15.05.2006	0.2%	6.1%	9.1%	21.5%	1.8%	124.7%	127.5%	4.4%
A-ACC Shares (USD)	25.09.2006	25.09.2006	4.7%	10.8%	17.8%	30.9%	3.3%	180.5%	179.5%	5.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-1.5%	4.2%	13.5%	26.2%	2.6%	213.9%	213.2%	6.3%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	-1.9%	3.7%	19.3%	32.9%	3.6%	43.2%	54.6%	5.2%
A-ACC Shares (EUR) (hedged)	09.06.2021	09.06.2021	2.7%	9.7%	-	-	-	-22.2%	-7.6%	-6.2%
A-MCDIST (G) Shares (USD)	13.04.2022	13.04.2022	4.6%	10.8%	-	-	-	-3.7%	8.9%	-1.2%
A-MCDIST (G) Shares (HKD)	13.04.2022	13.04.2022	3.8%	9.8%	-	-	-	-4.8%	7.7%	-1.6%
A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	24.04.2024	24.04.2024	1.8%	6.9%	-	-	-	4.3%	8.2%	4.2%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26.04.2023	26.04.2023	2.2%	8.4%	-	-	-	-0.8%	15.2%	-0.4%
B-ACC Shares (USD)	26.10.2022	26.10.2022	3.7%	10.8%	-	-	-	16.8%	43.1%	6.4%
C Shares (USD)	05.11.2007	05.11.2007	3.6%	10.8%	12.1%	30.9%	2.3%	17.8%	66.5%	0.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-2.2%	4.2%	9.3%	26.2%	1.8%	201.6%	252.3%	4.6%
I-ACC Shares (USD)	28.02.2018	28.02.2018	5.7%	10.8%	23.9%	30.9%	4.4%	16.1%	15.3%	2.1%
I-ACC Shares (EUR)	05.05.2016	05.05.2016	-0.5%	4.2%	19.3%	26.2%	3.6%	83.2%	79.4%	7.0%
I-ACC Shares (NOK)	14.04.2021	14.04.2021	-0.9%	3.7%	-	-	-	-0.7%	10.4%	-0.2%
R-ACC Shares (EUR)	12.04.2023	12.04.2023	-0.6%	4.2%	-	-	-	-0.4%	12.8%	-0.2%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	0.4%	6.1%	10.2%	21.5%	2.0%	41.5%	45.8%	3.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-1.0%	3.9%	16.1%	23.7%	3.0%	103.4%	109.7%	6.6%
Y Shares (USD)	09.10.2013	09.10.2013	5.6%	10.8%	22.9%	30.9%	4.2%	67.5%	65.8%	4.6%
Y Shares (EUR)	12.09.2013	12.09.2013	-0.6%	4.2%	18.4%	26.2%	3.4%	101.3%	97.3%	6.2%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	5.5%	10.8%	22.9%	30.9%	4.2%	64.5%	70.4%	2.9%
Y-ACC Shares (EUR)	04.02.2013	04.02.2013	-0.6%	4.2%	18.4%	26.2%	3.4%	101.2%	99.4%	5.9%

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

Fidelity Funds

Asia Equity ESG Fund [8]

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (EUR) (hedged)	09.06.2021	09.06.2021	3.4%	9.7%	-	-	-	-19.5%	-7.6%	-5.4%

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

Fidelity Funds

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

FUND SIZE AS AT 30.04.2025 : USD 1,032 MILLION

Manager's Overview

Regional equities advanced over the period. Chinese stocks initially struggled with continued property market weakness and subdued consumer confidence, but they rebounded strongly post the government's stimulus announcement in late September and due to the optimism from DeepSeek's new AI model. Hong Kong equities also advanced, while Taiwan's technology sector remained robust on AI-related chip demand. Towards the end of the period, renewed US-China tariff concerns created significant price actions, but tensions eased slightly following news of potential trade negotiations.

The fund underperformed the comparative index over the period. Security selection in the information technology sector detracted from relative returns. The position in Samsung Electronics and the lack of exposure to Xiaomi held back gains. Selected holdings including Laobaixing Pharmacy Chain, Techtronic Industries and Hygeia Healthcare weighed on relative returns. Conversely, certain holdings in India's private lenders proved to be rewarding, as positions in HDFC Bank and ICICI Bank contributed to returns. Positions in Fortis Health care and Godrej Consumer Products also supported performance.

The fund has an overweight exposure to financials, notably banks and insurance companies. Positions in ICICI Bank and HDFC Bank are retained. These banks continue to benefit from increasing banking penetration and market share gains from government-owned banks, given their strong franchises and technology leadership. The position in BDO, a bank in the Philippines, is maintained. The bank has the largest asset base in Philippines. Its loan growth is expected to remain healthy, despite a shallower rate cut outlook. The bank trades at an attractive valuation with an improving asset quality. The portfolio retains position in Thailand's largest private hospital operator, Bangkok Dusit Medical. It is expected to benefit from growth in medical tourism and deteriorating demographic situation in Thailand, which will lead to a higher need for hospital services.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	97,688,137	9.47
Tencent Holdings	68,748,894	6.66
Samsung Electronics	67,286,130	6.52
ICICI Bank	66,626,465	6.46
HDFC Bank	53,853,746	5.22
Alibaba Group Holding (CN)	47,150,860	4.57
AIA Group	45,164,134	4.38
Bangkok Dusit Medical Services (F)	29,642,466	2.87
BDO Unibank	21,256,769	2.06
Fortis Healthcare	21,063,200	2.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	25.94
India	23.50
Taiwan Area	13.21
Hong Kong SAR China	10.40
Korea	8.02
Singapore	3.72
Thailand	2.87
Ireland	2.49
Indonesia	2.45
Philippines	2.06
Malaysia	1.64
USA	0.81

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
S-ACC Shares (SGD)	07.06.2011	07.06.2011	0.9%	6.1%	8.3%	21.5%	1.6%	84.3%	83.0%	4.5%

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

Fidelity Funds

Asia Pacific Opportunities Fund

FUND SIZE AS AT 30.04.2025 : USD 1,341 MILLION

Manager's Overview

Asia Pacific ex Japan equities advanced over the period. Chinese stocks initially struggled with continued property market weakness and subdued consumer confidence but they rebounded strongly post the government's stimulus announcement in late September 2024 and due to the optimism from DeepSeek's new AI model. Taiwan's technology sector remained robust on AI-related chip demand, while Australian equities rose on the back of solid earnings and steady commodity prices. Towards the end of the period, renewed US-China tariff concerns created significant price actions, but tensions eased slightly following news of potential trade negotiations.

The fund underperformed the comparative index over the period. Positions in companies that are sensitive to US interest rate cuts such as fibre cement producer James Hardie Industries and power equipment company Techtronic Industries detracted from returns. An underweight position in Tencent Holdings and the lack of exposure to Alibaba Group Holding also weighed on returns. Meanwhile, a risk-averse sentiment supported gold stocks. Positions in precious metals streaming company Wheaton Precious Metals and gold royalty company Franco-Nevada proved to be rewarding. The holding in India's private lender HDFC Bank gained.

The manager focuses on bottom-up stock selection and favours companies that have an understandable business model, an above-average earnings growth rate relative to market expectations and the ability to allocate capital effectively to increase returns on equity over time. The manager also likes companies that trade at attractive valuations. The allocation to private lender HDFC Bank was retained. It boasts a strong balance sheet and the best asset quality among Indian banks. The allocation to Singapore's global consumer internet company Sea was maintained. The company is focussed on growing and improving the inhouse logistics service, as well as enhancing customer experience by improving customer returns/refunds. Its fintech business is growing and profitable, given the synergies between digital banking and the e-commerce platform.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
HDFC Bank ADR	95,129,190	7.09
Tencent Holdings	93,225,298	6.95
Sea ADR	79,217,062	5.91
Techtronic Industries	73,873,401	5.51
Franco-Nevada (US)	69,283,023	5.17
AIA Group	63,417,969	4.73
Wheaton Precious Metals	56,096,734	4.18
Taiwan Semiconductor Manufacturing	55,813,385	4.16
Yum China Holdings	55,794,403	4.16
ANTA Sports Products	54,856,136	4.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	19.07
India	16.94
Hong Kong SAR China	16.49
Canada	9.35
Australia	9.28
Singapore	7.18
Thailand	5.64
Taiwan Area	4.16
Korea	4.05
Ireland	3.30
USA	3.07
Indonesia	0.84

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.06.2019	12.06.2019	1.8%	10.4%	32.2%	36.9%	5.7%	37.5%	31.1%	5.6%
A Shares (EUR)	13.05.2020	13.05.2020	-4.3%	3.8%	-	-	-	28.3%	32.4%	5.2%
A-ACC Shares (EUR)	18.02.2008	18.02.2008	-4.2%	3.8%	27.4%	31.9%	5.0%	185.3%	151.0%	6.3%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	-0.9%	7.4%	-	-	-	15.9%	20.5%	3.4%
A-ACC Shares (SGD) (hedged)	24.06.2020	24.06.2020	0.7%	9.2%	-	-	-	30.3%	31.9%	5.6%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	-5.2%	3.8%	-	-	-	1.0%	16.3%	0.7%
E-ACC Shares (EUR)	18.02.2008	18.02.2008	-4.9%	3.8%	22.7%	31.9%	4.2%	153.8%	151.0%	5.6%
I Shares (EUR)	18.08.2021	18.08.2021	-3.3%	3.8%	-	-	-	-6.3%	1.6%	-1.7%
I-ACC Shares (USD)	28.08.2019	28.08.2019	2.8%	10.4%	39.1%	36.9%	6.8%	44.9%	36.2%	6.8%
I-ACC Shares (EUR)	27.09.2017	27.09.2017	-3.2%	3.8%	33.9%	31.9%	6.0%	73.1%	36.3%	7.5%
I-ACC Shares (GBP)	27.05.2020	27.05.2020	-3.6%	3.5%	-	-	-	31.1%	26.2%	5.6%
Y Shares (EUR)	27.03.2019	27.03.2019	-3.4%	3.8%	33.0%	31.9%	5.9%	42.0%	27.7%	5.9%
Y-ACC Shares (USD)	08.10.2014	08.10.2014	2.6%	10.4%	38.0%	36.9%	6.6%	129.7%	62.3%	8.2%
Y-ACC Shares (EUR)	18.02.2008	18.02.2008	-3.4%	3.8%	32.8%	31.9%	5.8%	229.7%	151.0%	7.2%

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

Fidelity Funds

Asian Smaller Companies Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 1,134 MILLION

Manager's Overview

Small-cap equities in the Asia Pacific ex Japan region ended the month in negative territory. Chinese equities advanced, while Hong Kong equities fell. Indian equities also declined. Within technology focussed markets, South Korean and Taiwan markets lagged over the period. Within ASEAN, equities in the Philippines and Malaysia advanced, while Thailand and Indonesia detracted. Overall, we continue to focus on fundamental analysis and believe that investing in good businesses run by competent and honest management teams at attractive prices is the most time-tested way to have positive returns in the stock market. Our strong team of Asian equity research analysts (including five small-cap analysts) will continue to provide an edge versus the market when it comes to identifying attractive investment opportunities.

The fund outperformed the comparative index over the period. Within consumer staples, Japfa Comfeed contributed significantly to returns, while De Grey Mining in the materials sector also added value. Within industrials, the exposure to Genpact and Full Truck Alliance enhanced returns. Conversely, financials detracted from performance, with IndusInd Bank being a major detractor. Other detractors included Valaris, Indocement Tunggal and Yixingtang Pharmaceutical.

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

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Axis Bank	38,490,838	3.39
Taiwan Semiconductor Manufacturing	35,479,355	3.13
Bank Negara Indonesia Persero (L)	33,688,117	2.97
Indofood CBP Sukses Makmur	33,014,487	2.91
Federal Bank	28,138,579	2.48
BOC Aviation	27,527,638	2.43
Genpact	22,708,388	2.00
Ciputra Development	21,672,258	1.91
Bank Mandiri Persero	20,337,435	1.79
KT	20,011,866	1.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	23.94
Indonesia	16.00
India	13.51
Korea	11.42
Hong Kong SAR China	11.37
Australia	4.66
Taiwan Area	3.81
Singapore	3.48
USA	2.69
Ireland	2.38
Philippines	1.53
Vietnam	1.33

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	07.12.2011	07.12.2011	-0.8%	-1.4%	74.8%	74.8%	11.8%	193.6%	109.5%	8.4%
A Shares (EUR)	07.12.2011	07.12.2011	-6.6%	-7.2%	68.4%	68.4%	11.0%	246.7%	146.8%	9.7%
A-ACC Shares (USD)	07.12.2011	07.12.2011	-0.8%	-1.4%	74.8%	74.8%	11.8%	193.9%	109.5%	8.4%
A-ACC Shares (EUR)	07.12.2011	07.12.2011	-6.6%	-7.2%	68.3%	68.4%	11.0%	246.6%	146.8%	9.7%
A-ACC Shares (SGD)	26.01.2015	26.01.2015	-5.0%	-5.6%	62.0%	62.2%	10.1%	61.5%	61.2%	4.8%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-7.3%	-7.2%	62.1%	68.4%	10.1%	74.4%	79.7%	5.4%
I Shares (USD)	14.03.2018	14.03.2018	0.2%	-1.4%	83.9%	74.8%	13.0%	38.3%	28.4%	4.6%
I-ACC Shares (USD)	08.04.2020	08.04.2020	0.2%	-1.4%	83.8%	74.8%	13.0%	99.1%	92.9%	14.6%
I-ACC Shares (EUR)	13.03.2019	13.03.2019	-5.7%	-7.2%	77.1%	68.4%	12.1%	42.5%	46.5%	5.9%
I-ACC Shares (GBP)	14.02.2024	14.02.2024	-6.1%	-7.6%	-	-	-	0.6%	-2.3%	0.5%
Y Shares (USD)	20.08.2015	20.08.2015	0.0%	-1.4%	82.3%	74.8%	12.8%	105.4%	79.3%	7.7%
Y Shares (EUR)	20.08.2015	20.08.2015	-5.8%	-7.2%	75.5%	68.4%	11.9%	102.5%	76.6%	7.5%
Y-ACC Shares (USD)	07.12.2011	07.12.2011	0.1%	-1.4%	82.4%	74.8%	12.8%	227.8%	109.5%	9.3%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-5.8%	-7.2%	75.7%	68.4%	11.9%	85.5%	60.7%	6.6%
Y-ACC Shares (GBP)	07.12.2011	07.12.2011	-6.2%	-7.6%	72.3%	65.1%	11.5%	284.3%	145.8%	10.6%

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

Fidelity Funds

Asian Special Situations Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 1,738 MILLION

Manager's Overview

Asian equities advanced over the period. Solid performance of Chinese and Hong Kong equities and a weakening US dollar acted as tailwinds for regional markets. However, uncertainties surrounding the implementation of US tariffs affected major export-driven Asian markets. Markets in India and Taiwan ended higher, while South Korean and Indonesian equities declined. Singapore was a notable gainer as it ended 2024 on a strong footing with a substantial GDP growth rate.

The fund underperformed the index over the period. At a sector level, information technology and financials were the main detractors, while communication services and materials contributed positively. South Korea's diversified electronics major Samsung Electronics' shares fell sharply due to disappointing outcomes in its high-bandwidth memory (HBM) chip business. Encouragingly, towards the end of the period, Samsung Electronics partially recovered following news that its redesigned HBM product, HBM3E 12-Hi, is much better than expected and had been sent to Nvidia for testing. Elsewhere, not holding Chinese consumer electronics maker Xiaomi and holdings in Unimicron Technology and ASMPT weighed on relative returns. Losses in India's Axis Bank were offset by the gains in HDFC Bank and ICICI Bank. Separately, our long-standing conviction holdings in Chinese internet leaders Alibaba Group Holdings and Tencent Holdings contributed to performance. Shares in Taiwanese technology leader Media Tek gained as it reported strong earnings results, with growth across all its business segments.

The manager is focussed on identifying companies with quality management teams and strong franchises across the breadth of the Asian universe through a rigorous bottom-up stock picking approach. The fund has an overweight exposure to the financials, communication services and consumer discretionary sectors as of 30 April 2025. The fund continues to be domestic Asia-orientated, as 77% of the portfolio's revenues are generated within Asia. Indonesia and Hong Kong are the key overweight exposures, while the fund has a key underweight stance in Taiwan. Most of the fund's US revenue exposure is derived from technology giants such as Taiwan Semiconductor Manufacturing Company (TSMC) and Samsung Electronics.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	152,505,669	8.77
Tencent Holdings	149,830,945	8.62
Samsung Electronics	101,663,662	5.85
Alibaba Group Holding (CN)	92,657,910	5.33
ICICI Bank	90,297,544	5.19
HDFC Bank	86,490,744	4.98
AIA Group	59,885,784	3.45
MediaTek	57,145,399	3.29
Trip.com Group	49,722,489	2.86
Bharti Airtel	46,495,583	2.67

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	31.67
India	21.97
Taiwan Area	14.97
Korea	11.76
Hong Kong SAR China	8.06
Indonesia	4.05
Singapore	3.19
Thailand	2.12
Ireland	1.83
Malaysia	1.19

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	03.10.1994	03.10.1994	5.0%	10.8%	13.1%	30.9%	2.5%	449.6%	245.6%	5.7%
A Shares (GBP)	26.06.2006	26.06.2006	-1.5%	3.9%	6.8%	23.7%	1.3%	323.8%	326.0%	8.0%
A-ACC Shares (USD)	25.09.2006	25.09.2006	5.0%	10.8%	13.1%	30.9%	2.5%	180.1%	182.5%	5.7%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	-1.1%	4.2%	8.9%	26.2%	1.7%	301.2%	342.1%	9.0%
A-ACC Shares (SEK)	22.11.2017	22.11.2017	-7.7%	-2.6%	11.6%	29.3%	2.2%	14.6%	34.8%	1.8%
Asijských akcií A-ACC Shares (CZK) (hedged)	16.04.2015	16.04.2015	4.9%	10.9%	26.7%	46.8%	4.8%	31.0%	47.2%	2.7%
A-ACC Shares (EUR) (hedged)	27.02.2013	27.02.2013	3.7%	9.7%	12.2%	29.4%	2.3%	49.2%	58.2%	3.3%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-1.6%	4.2%	6.3%	26.2%	1.2%	47.1%	80.5%	4.4%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-1.9%	4.2%	4.9%	26.2%	1.0%	87.3%	120.8%	5.0%
I Shares (USD)	28.02.2018	28.02.2018	6.1%	10.8%	19.0%	30.9%	3.5%	4.9%	15.3%	0.7%
I-ACC Shares (USD)	20.02.2017	20.02.2017	6.1%	10.8%	19.0%	30.9%	3.5%	40.5%	52.3%	4.2%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	-0.2%	4.2%	14.5%	26.2%	2.7%	76.5%	86.4%	6.4%
I-ACC Shares (SEK)	22.11.2017	22.11.2017	-6.7%	-2.6%	17.6%	29.3%	3.3%	23.8%	34.8%	2.9%
R-ACC Shares (USD)	14.08.2019	14.08.2019	6.4%	10.8%	20.7%	30.9%	3.8%	20.6%	35.5%	3.3%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	0.8%	6.1%	5.8%	21.5%	1.1%	31.7%	45.8%	2.8%
W Shares (GBP)	24.06.2015	24.06.2015	-0.6%	3.9%	11.5%	23.7%	2.2%	68.5%	74.5%	5.4%
Y Shares (USD)	25.09.2013	25.09.2013	6.0%	10.8%	17.9%	30.9%	3.4%	71.3%	68.1%	4.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	5.9%	10.8%	18.0%	30.9%	3.4%	146.5%	124.0%	5.4%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	-0.3%	4.2%	13.6%	26.2%	2.6%	27.0%	39.5%	3.0%
Y-ACC Shares (EUR) (hedged)	28.02.2018	28.02.2018	4.7%	9.7%	16.9%	29.4%	3.2%	0.7%	11.6%	0.1%

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

Fidelity Funds

Australian Diversified Equity Fund

FUND SIZE AS AT 30.04.2025 : AUD 508 MILLION

Manager's Overview

Australian equities advanced over the review period. The anticipation of US tariffs and their potential impact on Australia's export-driven sectors capped some gains during the first half of 2025. There was a big divergence between the returns of various sectors in Australian markets. The financials sector recorded solid gains during the year, as major banks and insurers delivered robust returns to shareholders. Utilities and communication services also enjoyed outsized returns, with their defensive characteristics coming into play under more volatile market conditions. Meanwhile, materials and energy sectors led the losses.

The fund underperformed the comparative index over the review period. At a stock level, Ramsay Health Care's share price fell as its management's tone shifted noticeably from margin normalisation to weaker earnings outlook in the near-term, driven by rising wages and energy costs. Elsewhere, Domino's Pizza Enterprises declined amid concerns over franchisee profitability and a slowdown in new store openings. Additionally, ongoing operational challenges and leadership changes contributed to investor uncertainty. Meanwhile, returns in the materials sector was largely affected by the widespread weakness in industrial metal prices over the review period, particularly iron ore, copper, lithium and metallurgical coal. This backdrop weighed on the portfolio's exposure to IGO. However, it proved to be beneficial for the portfolio's lack of exposure to mining company Fortescue. On a positive note, Evolution Mining was the top contributor. It advanced as it followed the strength in gold prices. Within financials, our position in Suncorp Group delivered strong returns during the period. Additionally, pricing in the Australian insurance industry remains strong and continues to be a tailwind for Suncorp, with sticky inflation showing signs of easing. Likewise, Pinnacle Investment Management also rose significantly driven by strong financial results and strategic acquisitions. The company reported a solid rise in its net profit and a strong growth in funds under management, driven by substantial net inflows.

The portfolio is invested in large-cap, highly liquid blue-chip stocks. The manager remains mindful of company fundamentals and focuses on the experience and competence of management teams. Australia remains home to innovative companies that are well positioned to deliver long-term growth. The manager favours high-quality companies with a sustainable competitive edge, strong free cash flow generation and robust earnings growth. At the same time, he keeps an underweight stance in companies that trade at high valuations and will lag their peers in the long run due to replicable business models. The fund has a high-conviction position in Suncorp Group, which focuses on business improvement initiatives. Its core insurance business has a market leading position in Australia and strong fundamentals, including encouraging premium growth and reduction of capital.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (AUD)	Net Assets (%)
Commonwealth Bank of Australia	50,956,557	10.03
BHP Group	36,215,899	7.13
Evolution Mining	32,321,749	6.36
Suncorp Group	26,823,995	5.28
Coles Group	24,810,424	4.88
Goodman Group REIT	23,929,429	4.71
Rio Tinto (AU)	22,158,012	4.36
Macquarie Group	21,822,206	4.29
SEEK	20,915,682	4.12
CSL	20,563,755	4.05

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Financials	31.34
Materials	23.02
Healthcare	13.10
Information Technology	8.75
Consumer Staples	4.88
Real Estate	4.82
Energy	3.23
Industrials	3.03
Consumer Discretionary	2.65
Utilities	1.30

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (AUD)	06.12.1991	06.12.1991	7.0%	9.8%	65.1%	77.4%	10.5%	1,379.2%	1,888.4%	8.4%
A-ACC Shares (AUD)	25.09.2006	25.09.2006	7.0%	9.8%	65.1%	77.4%	10.5%	214.2%	255.2%	6.3%
A-MINCOME (G) Shares (USD)	22.12.2021	22.12.2021	5.5%	8.2%	-	-	-	-0.8%	12.2%	-0.3%
I-ACC Shares (USD)	25.04.2018	25.04.2018	6.1%	8.2%	69.8%	73.3%	11.2%	57.5%	52.3%	6.7%
Y Shares (EUR)	26.01.2022	26.01.2022	0.2%	1.8%	-	-	-	9.0%	18.4%	2.7%
Y-ACC Shares (AUD)	25.03.2008	25.03.2008	7.9%	9.8%	72.3%	77.4%	11.5%	225.4%	213.8%	7.1%
Y-ACC Shares (EUR)	28.04.2021	28.04.2021	0.1%	1.8%	-	-	-	11.8%	18.2%	2.8%

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

Fidelity Funds

China A Shares Fund [2,4,8]

FUND SIZE AS AT 30.04.2025 : USD 3 MILLION

Manager's Overview

Chinese stocks advanced, on the back of the Chinese government's coherent stimulus measures aimed at revitalising its economy and improving fundamentals. The prospect of China's AI development following the release of local startup DeepSeek's cost-effective AI model, and its wide applications across various industries, significantly enhanced investor confidence in the technological capabilities of Chinese firms, and this led to a revaluation of Chinese assets.

The fund underperformed the comparative index over the period. The information technology and consumer discretionary sectors were the significant detractors, while stock selection in health care and utilities proved to be rewarding. The positions in New Oriental Education & Technology Group and CMOC Group led to losses. The lack of exposure to Cambricon Technologies also negatively impacted relative performance as its shares advanced. Conversely, the positions in Mao Geping Cosmetics, Tencent Holdings, and China Merchants Bank with resilient business models and growth prospects added value.

The managers focus on selecting quality companies with sustainable growth prospects that are contributing to a sustainable planet, lives, and enterprises. They integrate environmental, social and governance (ESG) factors into their investment decisions, actively exercising their role as owners as they aim to achieve long-term capital growth, while promoting sustainability characteristics and contributing to a sustainable future. The fund holds biopharmaceutical firm Innovent Biologics for its leadership in innovative drugs and a strong portfolio in other non-oncology drugs. Contemporary Amperex Technology, one of the largest manufacturers of lithium-ion batteries for electric vehicles globally, and China Merchants Bank, a leading retail-oriented bank in China, are the other key positions in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Contemporary Amperex Technology (A)	180,241	5.91
China Merchants Bank (A)	156,978	5.14
Industrial & Commercial Bank of China (A)	118,388	3.88
China Construction Bank (A)	114,582	3.75
Fuyao Glass Industry Group (A)	109,478	3.59
BYD (A)	92,077	3.02
Tencent Holdings	91,421	3.00
Hansoh Pharmaceutical Group	86,560	2.84
Kweichow Moutai (A)	85,101	2.79
Shanxi Xinghuacun Fen Wine Factory (A)	81,403	2.67

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Financials	20.50
Industrials	16.59
Consumer Discretionary	14.71
Information Technology	13.96
Consumer Staples	13.19
Healthcare	7.10
Materials	5.96
Real Estate	3.05
Energy	1.03

Total Return as at 30.04.2025**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.12.2021	01.12.2021	-1.6%	5.1%	-	-	-41.7%	-29.2%	-14.6%
A Shares (EUR)	01.12.2021	01.12.2021	-7.4%	-1.1%	-	-	-41.9%	-29.4%	-14.7%
A-ACC Shares (EUR)	01.12.2021	01.12.2021	-7.4%	-1.1%	-	-	-41.9%	-29.4%	-14.7%
A-ACC Shares (RMB)	01.12.2021	01.12.2021	-1.4%	5.4%	-	-	-33.7%	-19.3%	-11.4%
A-ACC Shares (SGD) (SGD/USD hedged)	01.12.2021	01.12.2021	-3.6%	0.6%	-	-	-44.5%	-32.2%	-15.8%
E-ACC Shares (EUR)	01.12.2021	01.12.2021	-8.1%	-1.1%	-	-	-43.3%	-29.4%	-15.3%
I-ACC Shares (USD)	01.12.2021	01.12.2021	-0.6%	5.1%	-	-	-39.5%	-29.2%	-13.7%
I-ACC Shares (EUR)	08.12.2021	08.12.2021	-6.4%	-1.1%	-	-	-40.2%	-31.1%	-14.1%
W-ACC Shares (GBP)	01.12.2021	01.12.2021	-7.0%	-1.5%	-	-	-40.2%	-29.4%	-14.0%
Y-ACC Shares (USD)	01.12.2021	01.12.2021	-0.8%	5.1%	-	-	-40.0%	-29.2%	-13.9%
Y-ACC Shares (EUR)	01.12.2021	01.12.2021	-6.6%	-1.1%	-	-	-40.1%	-29.4%	-14.0%
Y-ACC Shares (RMB)	08.12.2021	08.12.2021	-0.6%	5.4%	-	-	-31.9%	-21.0%	-10.7%

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

Fidelity Funds

China Consumer Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 2,963 MILLION

Manager's Overview

Chinese stocks advanced over the period, on the back of the Chinese government's coherent stimulus measures aimed at revitalising its economy and improving fundamentals. The prospect of China's AI development following the release of local startup DeepSeek's cost-effective AI model, and its wide applications across various industries, significantly enhanced investor confidence in the technological capabilities of Chinese firms, leading to a revaluation of Chinese assets.

The fund underperformed the comparative index over the period. Significant detractors included holdings in the consumer discretionary sector, where New Oriental Education, PDD Holdings and Shenzhou International negatively impacted returns. Additionally, information technology stocks detracted from returns, as underweight exposure to companies like Xiaomi further weighed on performance. On the positive side, not holding energy stocks added relative value. Pop Mart International, Mao Geping Cosmetics and Ping An Insurance enhanced returns.

The imposition of US tariffs had significant repercussions on Asian equity markets, however, the strategy's direct exposure to the US is very low and it is focused on China's domestic consumption theme. It is therefore in a relatively safer position given most of the companies held in the portfolio generate large portions of the revenue from within China. On China's broad-based stimulus package so far, it has addressed some overall investor concerns. However, we believe an improvement in macroeconomic fundamentals is still required for a durable market recovery, and that may require further fiscal policy support, alongside effective implementation. Stimulus measures have included the property sector, which recently has shown signs of stabilisation. There remains significant variation in consumption across regions and industries, which shows the growing gap between the winners and losers among companies, and it underscores the importance of active management in navigating this challenging environment.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Alibaba Group Holding (CN)	284,567,335	9.60
Tencent Holdings	280,382,854	9.46
Naspers (N)	131,530,211	4.44
ANTA Sports Products	124,307,121	4.19
NetEase	115,537,910	3.90
Trip.com Group	100,621,590	3.40
Ping An Insurance Group Co of China (H)	95,346,642	3.22
Xiaomi (B)	94,032,764	3.17
PDD Holdings ADR	93,162,693	3.14
Prosus	89,926,683	3.03

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Consumer Discretionary	47.03
Information Technology	16.64
Financials	8.46
Open Ended Fund	7.05
Consumer Staples	5.29
Real Estate	4.67
Industrials	3.86
Healthcare	3.69
Materials	1.49
Utilities	1.34
Equity Linked Notes	0.10

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.02.2011	23.02.2011	9.0%	26.1%	-25.6%	-3.2%	-5.7%	44.8%	54.8%	2.6%
A Shares (EUR)	23.02.2011	23.02.2011	2.6%	18.6%	-28.3%	-6.7%	-6.4%	75.2%	87.4%	4.0%
A Shares (GBP)	23.02.2011	23.02.2011	2.2%	18.2%	-29.7%	-8.6%	-6.8%	75.5%	88.2%	4.0%
A Shares (SGD)	01.08.2011	01.08.2011	4.3%	20.8%	-31.1%	-10.2%	-7.2%	41.0%	59.2%	2.5%
A-ACC Shares (USD)	23.02.2011	23.02.2011	8.9%	26.1%	-25.5%	-3.2%	-5.7%	44.9%	54.8%	2.6%
A-ACC Shares (EUR)	23.02.2011	23.02.2011	2.5%	18.6%	-28.3%	-6.7%	-6.4%	74.7%	87.4%	4.0%
A-ACC Shares (HKD)	13.04.2011	13.04.2011	8.0%	25.1%	-25.5%	-3.2%	-5.7%	32.6%	39.8%	2.0%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	6.1%	22.8%	-	-	-	-27.9%	-6.3%	-8.4%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	7.0%	25.6%	-30.1%	-7.9%	-6.9%	2.3%	39.7%	0.2%
A-ACC Shares (EUR) (EUR/USD hedged)	22.02.2023	22.02.2023	6.6%	18.6%	-	-	-	-16.3%	5.2%	-7.8%
B-ACC Shares (USD)	09.11.2022	09.11.2022	7.8%	26.1%	-	-	-	8.8%	42.8%	3.5%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	1.6%	18.6%	-	-	-	-4.0%	22.7%	-2.8%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	2.1%	18.6%	-30.0%	-6.7%	-6.9%	2.7%	45.7%	0.3%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	1.8%	18.6%	-30.9%	-6.7%	-7.1%	55.2%	96.1%	3.4%
I-ACC Shares (USD)	15.12.2014	15.12.2014	10.0%	26.1%	-21.7%	-3.2%	-4.8%	18.9%	38.0%	1.7%
I-ACC Shares (GBP)	28.07.2021	28.07.2021	3.3%	18.2%	-	-	-	-33.8%	-13.6%	-10.4%
RA-ACC Shares (EUR)	25.09.2024	25.09.2024	-	-	-	-	-	8.7%	14.7%	-
W Shares (GBP)	29.01.2021	29.01.2021	2.9%	18.2%	-	-	-	-48.0%	-31.7%	-14.3%
Y-ACC Shares (USD)	23.02.2011	23.02.2011	9.9%	26.1%	-22.3%	-3.2%	-4.9%	62.4%	54.8%	3.5%
Y-ACC Shares (EUR)	12.02.2014	12.02.2014	3.4%	18.6%	-25.2%	-6.7%	-5.6%	40.9%	80.8%	3.1%

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

Fidelity Funds

China Focus Fund

FUND SIZE AS AT 30.04.2025 : USD 2,233 MILLION

Manager's Overview

Chinese stocks advanced over the period, buoyed by the Chinese government's coherent stimulus measures aimed at revitalising its economy and improving fundamentals. The prospect of China's AI development following the release of local startup DeepSeek's cost-effective AI model, and its wide applications across various industries, significantly enhanced investor confidence. It led to a revaluation of Chinese assets.

The fund underperformed the comparative index over the period. Notably, information technology and energy sectors were the significant detractors. The lack of exposure to Xiaomi impacted returns as its shares advanced. Conversely, communication services and materials sectors contributed positively, with Baidu and Bytedance registering favourable results. In terms of stock performance, the underweight stance in PDD Holdings and Meituan contributed to returns.

The portfolio manager continues to focus on bottom-up stock selection with a value-focussed approach. He prefers good businesses that are available at attractive valuations with enough margin of safety and run by competent and honest management teams that manage to earn favourable return on capital. The fund is a diversified portfolio of 60-80 stocks, where we are currently finding opportunities in businesses that have domestic demand drivers. As of 30 April 2025, the fund retains its largest overweight stance in capital goods businesses among industrials, consumer durables, and retails pharmacies, where many businesses are trading at discounted valuations and maintain strong balance sheets. The fund also has an overweight stance in real estate, and maintains notable underweight stances in information technology and financials.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Tencent Holdings	193,136,852	8.65
Alibaba Group Holding (CN)	173,870,402	7.79
Prosus	101,518,696	4.55
China Merchants Bank (H)	81,528,047	3.65
Trip.com Group	76,721,309	3.44
BOC Aviation	71,520,556	3.20
China Construction Bank (H)	68,397,568	3.06
ENN Energy Holdings	63,597,062	2.85
China Mengniu Dairy	60,864,505	2.73
Industrial & Commercial Bank of China (H)	60,039,542	2.69

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Consumer Discretionary	32.46
Financials	11.83
Information Technology	10.93
Industrials	9.86
Consumer Staples	9.36
Real Estate	7.53
Energy	4.23
Materials	4.21
Healthcare	3.55
Utilities	2.85
Equity Linked Notes	2.68
Open Ended Fund	0.00

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.08.2003	18.08.2003	8.7%	25.3%	10.0%	-0.3%	1.9%	642.6%	558.8%	9.7%
A Shares (GBP)	04.10.2004	04.10.2004	2.0%	17.5%	3.9%	-5.8%	0.8%	594.7%	529.7%	9.9%
A Shares (SGD)	02.04.2007	02.04.2007	4.1%	20.0%	1.9%	-7.5%	0.4%	107.8%	84.4%	4.1%
A-ACC Shares (USD)	19.05.2015	19.05.2015	8.8%	25.3%	10.1%	-0.3%	1.9%	13.0%	5.4%	1.2%
A-ACC Shares (EUR)	24.09.2007	24.09.2007	2.4%	17.9%	6.0%	-3.9%	1.2%	84.7%	56.9%	3.5%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	7.8%	24.2%	10.1%	-0.3%	1.9%	77.9%	56.1%	4.5%
A-MCDIST (G) Shares (USD)	26.07.2023	26.07.2023	8.7%	25.3%	-	-	-	1.4%	15.4%	0.8%
A-MCDIST (G) Shares (HKD)	26.07.2023	26.07.2023	7.8%	24.2%	-	-	-	0.8%	14.7%	0.5%
A-MINCOME (G) Shares (USD)	26.07.2023	26.07.2023	8.7%	25.3%	-	-	-	1.4%	15.4%	0.8%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	1.4%	17.9%	-	-	-	5.7%	21.2%	3.9%
C Shares (USD)	05.11.2007	05.11.2007	7.7%	25.3%	4.7%	-0.3%	0.9%	13.7%	13.5%	0.7%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	1.9%	17.9%	3.4%	-3.9%	0.7%	48.2%	55.1%	4.5%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	1.6%	17.9%	2.1%	-3.9%	0.4%	97.3%	94.2%	5.4%
I-ACC Shares (USD)	20.02.2017	20.02.2017	9.8%	25.3%	15.7%	-0.3%	3.0%	35.2%	26.5%	3.7%
I-ACC Shares (EUR)	08.04.2020	08.04.2020	3.4%	17.9%	11.7%	-3.9%	2.2%	14.9%	-0.2%	2.8%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	4.3%	20.0%	2.9%	-7.5%	0.6%	11.2%	5.6%	1.1%
X-MINCOME Shares (USD)	16.12.2020	16.12.2020	10.7%	25.3%	-	-	-	9.4%	-25.1%	2.1%
Y Shares (USD)	25.09.2013	25.09.2013	9.6%	25.3%	14.8%	-0.3%	2.8%	80.9%	44.0%	5.2%
Y Shares (GBP)	26.10.2009	26.10.2009	2.8%	17.5%	8.4%	-5.8%	1.6%	140.6%	86.6%	5.8%
Y Shares (SGD)	05.10.2015	05.10.2015	4.9%	20.0%	6.2%	-7.5%	1.2%	44.9%	28.8%	4.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	9.7%	25.3%	14.8%	-0.3%	2.8%	133.7%	81.9%	5.1%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	3.2%	17.9%	10.6%	-3.9%	2.0%	114.8%	69.2%	6.8%

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

Fidelity Funds

China Innovation Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 133 MILLION

Manager's Overview

Chinese stocks advanced over the period, on the back of the Chinese government's coherent stimulus measures aimed at revitalising its economy and improving fundamentals. The prospect of China's AI development following the release of local startup DeepSeek's cost-effective AI model, and its wide applications across various industries, significantly enhanced investor confidence in the technological capabilities of Chinese firms, and this led to a revaluation of Chinese assets.

The fund underperformed the comparative index over the period, mainly due to unfavourable positions in consumer discretionary and financials sectors. Holdings in New Oriental Education & Technology Group, Hygeia Healthcare Holdings, and PDD Holdings negatively impacted returns. Conversely, consumer staples contributed positively, aided by the position in Shanghai Chicmax Cosmetic, while the lack of exposure to Kweichow Moutai aided. Additionally, the position in TSMC was beneficial.

The manager takes a thematic approach to fundamental, bottom-up investment, and looks for innovative firms focused on growth and quality at a reasonable price. Seeking to capitalise on the accelerated innovation in China, they apply a deep understanding of the technological, lifestyle and environmental innovations that are reshaping the world to identify underappreciated growth opportunities. Environmental, social and governance (ESG) considerations are integrated in the investment process. As a result, the fund has an overweight stance in the consumer discretionary and industrials sectors. Within consumer discretionary, Trip.com Group is preferred for its dominant position in the online travel agency market in China and due to the potential in its overseas businesses. Within industrials, Contemporary Amperex Technology is one of the largest manufacturers of lithium-ion batteries for electric vehicles globally. Its margin remains sustainable due to high prices, backed by its better customer mix, product quality, continual innovation, and lower costs benefitting from a large procurement scale.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Tencent Holdings	12,634,438	9.47
Alibaba Group Holding (CN)	11,070,666	8.30
PDD Holdings ADR	5,563,077	4.17
Trip.com Group	4,806,138	3.60
Meituan (B)	4,651,539	3.49
Full Truck Alliance ADR	4,038,421	3.03
Xiaomi (B)	3,981,669	2.99
NetEase	3,615,563	2.71
Shanghai Chicmax Cosmetic (H)	3,291,572	2.47
Fuyao Glass Industry Group (H)	3,117,988	2.34

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Consumer Discretionary	36.01
Information Technology	26.18
Industrials	10.81
Consumer Staples	7.14
Open Ended Fund	5.07
Healthcare	4.58
Real Estate	3.33
Financials	3.07
Utilities	2.01
Materials	1.11

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.11.2009	23.11.2009	9.6%	17.9%	-17.2%	-1.9%	-3.7%	22.0%	65.6%	1.3%
A-ACC Shares (USD)	24.03.2021	24.03.2021	9.6%	17.9%	-	-	-	-38.8%	-26.0%	-11.3%
A-ACC Shares (EUR)	23.11.2009	23.11.2009	3.1%	10.9%	-20.2%	-5.5%	-4.4%	61.2%	118.2%	3.1%
A-ACC Shares (HKD)	31.05.2010	31.05.2010	8.7%	16.9%	-17.2%	-1.9%	-3.7%	32.6%	80.7%	1.9%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	6.7%	14.8%	-	-	-	-22.0%	-9.9%	-6.5%
A-ACC Shares (SGD)	10.03.2021	10.03.2021	4.9%	12.9%	-	-	-	-42.2%	-30.2%	-12.4%
A-ACC Shares (SGD) (SGD/USD hedged)	24.03.2021	24.03.2021	7.2%	12.9%	-	-	-	-42.1%	-28.2%	-12.5%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	2.1%	10.9%	-	-	-	7.1%	14.5%	4.8%
D-ACC Shares (EUR)	10.03.2021	10.03.2021	2.7%	10.9%	-	-	-	-38.9%	-24.7%	-11.2%
E-ACC Shares (EUR)	10.03.2021	10.03.2021	2.4%	10.9%	-	-	-	-39.6%	-24.7%	-11.5%
I-ACC Shares (USD)	10.03.2021	10.03.2021	10.7%	17.9%	-	-	-	-37.9%	-28.0%	-10.9%
I-ACC Shares (EUR)	10.03.2021	10.03.2021	4.2%	10.9%	-	-	-	-34.8%	-24.7%	-9.8%
W-ACC Shares (GBP)	10.03.2021	10.03.2021	3.7%	10.5%	-	-	-	-36.0%	-25.1%	-10.2%
Y-ACC Shares (USD)	23.11.2009	23.11.2009	10.5%	17.9%	-13.7%	-1.9%	-2.9%	37.5%	65.6%	2.1%
Y-ACC Shares (EUR)	10.03.2021	10.03.2021	4.0%	10.9%	-	-	-	-35.4%	-24.7%	-10.0%

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

Fidelity Funds

Climate Solutions Fund [4,9]

FUND SIZE AS AT 30.04.2025 : USD 25 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Against this global backdrop, financials, utilities, and communication services sectors were the strongest performers, while the energy sector was the main laggard. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the period. Weak stock selection in the information technology sector and the underweight position in the financial sector held back gains. Meanwhile, selected holdings in the industrials sector notably supported returns. At a stock level, NXP Semiconductors and CSX Corp were the main detractors. However, Siemens Energy and SWCC Corp added value.

The portfolio manager has identified four core categories for investments in sustainable enterprises – carbon reduction, clean power, green fuels, and green mobility. The manager seeks investments in companies providing products and services that facilitate and contribute to the process of decarbonisation through solutions that are economically competitive, have a demonstrated impact on Scope 4 (avoided) emissions, and have revenues aligned to UN sustainable development goals, targets, and indicators. As a result of bottom-up stock selection within these themes, the fund has a structurally overweight position in the industrials, IT and utilities sectors. Industrials, known for their cyclical nature, and utilities, typically more defensive, create a natural hedge against each other due to their generally inverse performance correlation.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
SSE	1,264,630	5.16
Siemens Energy	1,210,214	4.94
ROCKWOOL (B)	868,419	3.54
NextEra Energy	833,789	3.40
Cembre	766,379	3.13
Fortum	739,147	3.01
E.ON	733,899	2.99
AtkinsRealis Group	686,793	2.80
Energy Recovery	627,012	2.56
Norfolk Southern	614,303	2.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	24.57
Ireland	10.53
Germany	9.20
Japan	7.02
UK	6.27
Denmark	6.03
China	5.44
France	5.43
Canada	5.17
Italy	4.13
India	3.70
Finland	3.01

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	06.07.2021	06.07.2021	7.3%	11.8%	-	-	-7.0%	22.6%	-1.9%
A Shares (EUR)	14.07.2021	14.07.2021	1.1%	5.2%	-	-	-3.8%	27.0%	-1.0%
A-ACC Shares (EUR)	18.08.2021	18.08.2021	1.1%	5.2%	-	-	-7.1%	25.8%	-2.0%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	4.5%	8.8%	-	-	5.6%	42.5%	1.5%
A-ACC Shares (SGD) (SGD/USD hedged)	06.07.2021	06.07.2021	5.0%	7.1%	-	-	-12.0%	18.9%	-3.3%
E-ACC Shares (EUR)	06.07.2021	06.07.2021	0.3%	5.2%	-	-	-6.0%	27.6%	-1.6%
I-ACC Shares (USD)	06.07.2021	06.07.2021	8.5%	11.8%	-	-	-3.1%	22.6%	-0.8%
I-ACC Shares (GBP)	06.07.2021	06.07.2021	1.7%	4.8%	-	-	0.1%	26.8%	0.0%
W-ACC Shares (GBP)	06.07.2021	06.07.2021	1.5%	4.8%	-	-	-0.7%	26.8%	-0.2%
Y-ACC Shares (USD)	06.07.2021	06.07.2021	8.2%	11.8%	-	-	-3.9%	22.6%	-1.0%

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

Fidelity Funds

Emerging Asia Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 409 MILLION

Manager's Overview

Equities in emerging Asia advanced over the period. Solid performance of Chinese and Hong Kong equities and a weakening US dollar acted as tailwinds for regional markets. However, uncertainties surrounding the implementation of US tariffs affected major export-driven Asian markets. Markets in India and Taiwan ended higher, while South Korean and Indonesian equities declined.

The fund's underperformance was primarily driven by security selection in China. Despite revenue coming in above expectations in its latest financial results, the oncology hospital chain Hygeia Healthcare detracted as its earnings fell slightly short of market expectations. Hygeia Healthcare is favoured for its high-quality private hospital chain and is one of the leading oncology health care service providers in China. E-commerce retailer PDD Holdings fell sharply due to the disappointing guidance issued by its management. South Korea's diversified electronics major Samsung Electronics' shares fell sharply due to disappointing outcomes in its high-bandwidth memory (HBM) chip business. Encouragingly, towards the end of the period Samsung Electronics partially recovered following news that its redesigned HBM product, HBM3E 12-Hi, is much better than expected and had been sent to Nvidia for testing. Not holding consumer electronics maker Xiaomi also weighed on relative returns. Encouragingly, our exposure to Mao Geping Cosmetics enhanced returns. It was well received in its public listing and reported satisfactory 2024 results. Mao Geping is a unique Chinese makeup brand targeting the domestic premium market, boasting a strong offline presence and effective brand communication. Separately, our long-standing conviction holdings in Chinese internet leaders ByteDance and Tencent Holdings contributed to performance.

The manager deploys a clear and repeatable investment process that focuses on identifying opportunities in terms of core compounders, future leaders and mispriced names to create a portfolio of 80–120 stocks. The manager's focus is on assessing companies' sustainability impact. She favours businesses that are enduring franchises, having sustainable competitive advantages, a reasonable runway of future growth, attractive valuations with a good risk/reward profile, healthy balance sheets, and superior management ability.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	40,904,084	10.00
Tencent Holdings	34,163,711	8.35
HDFC Bank	19,371,790	4.73
Alibaba Group Holding (CN)	17,756,533	4.34
Samsung Electronics	15,301,802	3.74
ICICI Bank	13,962,500	3.41
Trip.com Group	10,962,168	2.68
Bytedance	10,687,330	2.61
Bank Central Asia	9,103,376	2.22
MediaTek	8,142,929	1.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	38.05
India	14.31
Taiwan Area	13.52
Korea	9.60
Indonesia	7.07
Ireland	6.05
Hong Kong SAR China	4.21
Malaysia	2.17
Thailand	1.88
Singapore	1.32
Australia	1.12
Philippines	0.92

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	21.04.2008	21.04.2008	3.6%	9.6%	32.0%	44.2%	5.7%	120.8%	97.7%	4.8%
A Shares (EUR)	21.04.2008	21.04.2008	-2.4%	3.1%	27.2%	38.9%	4.9%	208.7%	176.8%	6.8%
A-ACC Shares (USD)	21.04.2008	21.04.2008	3.7%	9.6%	32.0%	44.2%	5.7%	121.0%	97.7%	4.8%
A-ACC Shares (EUR)	21.04.2008	21.04.2008	-2.4%	3.1%	27.2%	38.9%	4.9%	207.3%	176.8%	6.8%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	2.8%	8.7%	32.1%	44.2%	5.7%	93.0%	81.3%	5.1%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	4.9%	11.6%	44.0%	64.0%	7.6%	114.3%	124.5%	6.2%
A-ACC Shares (RMB) (RMB/USD hedged)	22.11.2023	22.11.2023	0.9%	9.9%	-	-	-	7.1%	20.3%	4.9%
E-ACC Shares (EUR)	06.06.2011	06.06.2011	-3.1%	3.1%	22.6%	38.9%	4.2%	104.3%	120.9%	5.3%
I-ACC Shares (USD)	27.02.2012	27.02.2012	4.7%	9.6%	39.0%	44.2%	6.8%	123.6%	83.6%	6.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-1.9%	2.7%	30.1%	36.1%	5.4%	145.2%	118.7%	8.4%
Y-ACC Shares (USD)	14.10.2008	14.10.2008	4.5%	9.6%	37.7%	44.2%	6.6%	327.7%	229.9%	9.2%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	-1.6%	3.1%	32.8%	38.9%	5.8%	33.3%	31.0%	4.0%

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

Fidelity Funds

Emerging Europe, Middle East and Africa Fund

FUND SIZE AS AT 30.04.2025 : USD 256 MILLION

Manager's Overview

Equities in the emerging Europe, Middle East and Africa (EMEA) region posted positive returns during the reporting period. Stimulus measures announced by China towards the end of September 2024, strong performance of technology stocks, easing of monetary cycle by the US Fed, and weakening of the US dollar supported the market sentiment. However, the outcome of the US election and the rhetoric around tariffs added to volatility towards the end of 2024. This was, however, offset by hopes around a Russia-Ukraine ceasefire and improving prospects for Europe in the beginning of 2025. Recently, the announcement of reciprocal trade tariffs by the US on 2 April shaped the market, although a 90-day pause on tariffs was announced for most countries, except China. Prices of precious metals rose strongly, while oil prices declined. In this environment, all countries except Turkey and Saudi Arabia ended in positive territory.

The fund outperformed the comparative index over the period. At the sector level, robust stock picking in financials and energy added value. Within financials, Greece's Piraeus Financial and Optima Bank, Bank of Cyprus, and UK-listed Georgian Bank TBC enhanced gains. Conversely, Kazakhstan's Kaspi and Saudi Arabia's Derayah Financial detracted the most. Poland's Auto Partner was also a source of weakness. Holdings in industrials also held back gains, particularly Hungarian low-cost carrier Wizz Air.

The managers follow a bottom-up stock picking approach, because of which the fund's country and sector positioning reflects a number of available attractive investment opportunities. Financials is the largest absolute position, and we have an overweight stance in financials compared to the index. Key holdings are Al Rajhi Banking and Investment and The Saudi National Bank. The managers also like the prospects of polish banks like Powszechna Kasa Oszcz and Bank Polska Kasa Opieki, and Greek banks like Piraeus Financial, and Optima Bank. They are cautiously positioned in commodities (iron ore, tin, copper, gold names). The fund has exposure to First Quantum Minerals, Kumba Iron Ore, AngloGold Ashanti and Alphamin Resources.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Emaar Properties	14,624,761	5.71
Al Rajhi Bank	13,744,749	5.37
Naspers (N)	12,779,570	4.99
Powszechna Ka Oszczednosci Bank Polski	12,616,943	4.93
OTP Bank	11,990,101	4.68
Piraeus Financial Holdings	10,455,960	4.08
The Saudi National Bank	10,227,858	3.99
Optima bank	8,773,507	3.43
Standard Bank Group	8,140,136	3.18
Capitec Bank Holdings	7,296,128	2.85

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
South Africa	18.84
Saudi Arabia	16.70
Poland	13.32
United Arab Emirates	12.68
Greece	9.10
Hungary	4.68
UK	4.44
Kazakhstan	3.00
Ireland	2.85
Slovenia	2.42
Romania	2.41
Georgia	2.18

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	11.06.2007	11.06.2007	21.8%	14.6%	23.9%	36.5%	4.4%	43.3%	4.7%	2.0%
A Shares (EUR)	11.06.2007	11.06.2007	14.6%	7.8%	19.3%	31.5%	3.6%	69.3%	23.0%	3.0%
A Shares (GBP)	11.06.2007	11.06.2007	14.2%	7.4%	17.0%	28.9%	3.2%	111.9%	54.3%	4.3%
A-ACC Shares (USD)	11.06.2007	11.06.2007	21.7%	14.6%	23.9%	36.5%	4.4%	43.4%	4.7%	2.0%
A-ACC Shares (EUR)	11.06.2007	11.06.2007	14.6%	7.8%	19.3%	31.5%	3.6%	69.1%	23.0%	3.0%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	18.8%	8.5%	27.2%	25.2%	4.9%	41.9%	19.7%	2.8%
E-ACC Shares (EUR)	11.06.2007	11.06.2007	13.8%	7.8%	15.0%	31.5%	2.8%	47.8%	23.0%	2.2%
I-ACC Shares (USD)	25.10.2017	25.10.2017	23.0%	14.6%	30.4%	36.5%	5.5%	0.2%	6.6%	0.0%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	22.7%	14.6%	29.1%	36.5%	5.2%	33.4%	-3.6%	1.7%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	15.6%	7.8%	24.6%	31.5%	4.5%	24.6%	11.4%	1.9%
SP A Shares (USD)	05.06.2023	05.06.2023	-96.9%	-	-	-	-	3,209.1%	-	528.2%
SP A Shares (EUR)	05.06.2023	05.06.2023	-97.1%	-	-	-	-	2,971.4%	-	504.1%
SP A Shares (GBP)	05.06.2023	05.06.2023	-97.1%	-	-	-	-	2,900.0%	-	496.7%
SP A-ACC Shares (USD)	05.06.2023	05.06.2023	-96.9%	-	-	-	-	3,146.2%	-	521.9%
SP A-ACC Shares (EUR)	05.06.2023	05.06.2023	-97.1%	-	-	-	-	3,006.3%	-	507.7%
SP A-ACC Shares (PLN)	05.06.2023	05.06.2023	-97.2%	-	-	-	-	2,892.3%	-	495.9%
SP E-ACC Shares (EUR)	05.06.2023	05.06.2023	-97.1%	-	-	-	-	2,840.0%	-	490.4%
SP I-ACC Shares (USD)	05.06.2023	05.06.2023	-96.9%	-	-	-	-	3,100.0%	-	517.3%
SP Y-ACC Shares (USD)	05.06.2023	05.06.2023	-96.9%	-	-	-	-	3,116.7%	-	519.0%
SP Y-ACC Shares (EUR)	05.06.2023	05.06.2023	-97.1%	-	-	-	-	2,900.0%	-	496.7%

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

Fidelity Funds

Emerging Markets Equity ESG Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 1,107 MILLION

Manager's Overview

Emerging markets (EMs) posted positive returns during the period. The period was marked by volatility as markets globally grappled with shifting expectation on monetary policy, a busy election period (in both the US and EMs), and stimulus announcements in China in 2024. The year 2025 brought some relief rally in China and some Latin American economies. There was some pull back in performance towards the end of the period after the US imposed sweeping reciprocal tariffs on 2 April 2025, although markets experienced some relief after a 90-day pause was announced for most countries, barring China.

The fund posted positive returns but underperformed the comparative index over the year. At the sector level, security selection in consumer discretionary detracted the most from returns, although this was partially offset by the fund's overweight positioning in the consumer discretionary sector. Security selection in financials was also weak. The fund's underweight stance in Alibaba held back gains, along with positions in Li Ning, Laobaixing Pharmacy and Samsonite Group. Encouragingly, the positions in Naspers, Meituan and China Mengniu dairy were among the top contributors to returns.

During the period, the manager continued to look for high returns, well-capitalised businesses with under-levered balance sheets, meaning that the companies where the fund has allocations should have a better risk-reward profile. Within information technology, TSMC is the fund's largest absolute holding, as the company continues to be a front-runner in the domain with cutting edge technology. We also like MediaTek for its expansion into application-specific integrated circuit (ASIC) business segment as it allows MediaTek to develop unique integrated circuits tailored to specific customer needs, enhancing product differentiation and potentially increasing revenue.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	76,704,736	6.93
HDFC Bank	66,568,099	6.01
Naspers (N)	50,087,574	4.52
ICICI Bank ADR	44,563,994	4.03
China Mengniu Dairy	43,849,901	3.96
AIA Group	35,663,564	3.22
Tencent Holdings	34,892,501	3.15
Grupo Financiero Banorte	32,964,101	2.98
Localiza Rent a Car	32,739,615	2.96
B3 SA - Brasil Bolsa Balcao	32,608,742	2.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	28.38
India	21.43
Taiwan Area	11.27
South Africa	8.74
Mexico	7.47
Brazil	5.90
Indonesia	3.79
Hong Kong SAR China	3.22
Singapore	2.00
UK	1.82
Netherlands	1.78
Korea	1.64

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	29.09.2014	29.09.2014	1.2%	9.0%	25.0%	36.0%	4.6%	51.2%	41.8%	4.0%
A Shares (EUR)	29.09.2014	29.09.2014	-4.7%	2.6%	20.5%	31.1%	3.8%	68.3%	58.2%	5.0%
A-ACC Shares (USD)	29.09.2014	29.09.2014	1.1%	9.0%	25.0%	36.0%	4.6%	51.0%	41.8%	4.0%
A-ACC Shares (EUR)	23.08.2023	23.08.2023	-4.6%	2.6%	-	-	-	-0.3%	13.6%	-0.2%
D-ACC Shares (EUR)	23.08.2023	23.08.2023	-5.2%	2.6%	-	-	-	-1.3%	13.6%	-0.7%
I Shares (USD)	26.01.2022	26.01.2022	2.2%	9.0%	-	-	-	-15.4%	0.0%	-5.0%
I Shares (GBP)	26.08.2020	26.08.2020	-3.9%	2.2%	-	-	-	2.4%	9.8%	0.5%
I-ACC Shares (USD)	29.09.2014	29.09.2014	2.2%	9.0%	31.5%	36.0%	5.6%	68.3%	41.8%	5.0%
I-ACC Shares (EUR)	13.04.2022	13.04.2022	-3.8%	2.6%	-	-	-	-8.5%	2.9%	-2.9%
I-ACC Shares (GBP)	23.06.2021	23.06.2021	-4.1%	2.2%	-	-	-	-14.9%	-5.6%	-4.1%
I-ACC Shares (CHF) (CHF/USD hedged)	13.04.2022	13.04.2022	-2.0%	-2.3%	-	-	-	-16.0%	-5.2%	-5.6%
R Shares (CHF)	27.09.2023	27.09.2023	-8.0%	-2.3%	-	-	-	-0.9%	8.5%	-0.6%
R-ACC Shares (USD)	22.02.2023	22.02.2023	2.7%	9.0%	-	-	-	4.4%	19.8%	2.0%
R-ACC Shares (EUR)	12.04.2023	12.04.2023	-3.6%	2.6%	-	-	-	0.3%	13.9%	0.1%
R-GDIST Shares (GBP)	27.03.2019	27.03.2019	-3.8%	2.2%	26.2%	28.4%	4.8%	31.0%	22.4%	4.5%
W Shares (GBP)	23.01.2019	23.01.2019	-4.3%	2.2%	23.2%	28.4%	4.3%	31.0%	25.4%	4.4%
Y Shares (EUR)	08.07.2020	08.07.2020	-4.0%	2.6%	-	-	-	10.4%	16.2%	2.1%
Y-ACC Shares (USD)	29.09.2014	29.09.2014	2.0%	9.0%	30.4%	36.0%	5.5%	65.0%	41.8%	4.8%
Y-ACC Shares (HUF)	27.11.2019	27.11.2019	-0.6%	6.1%	43.8%	50.8%	7.5%	30.0%	40.1%	5.0%

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

Fidelity Funds

Emerging Markets Ex China Fund [4,8]

FUND SIZE AS AT 30.04.2025 : USD 8 MILLION

Manager's Overview

Emerging markets ex China equities advanced during the period despite market volatility. Markets globally grappled with shifting expectations on monetary policy, a busy election calendar (in both the US and EMs) in 2024. The beginning of 2025 brought some relief with a rally in few Latin American (LatAm) economies. However, there was some pull back in the strong performance towards the end of the period after the US imposed reciprocal tariffs on 2 April, although this was followed by a relief rally after a 90-day pause was announced on these tariffs for most countries. Asian markets such as India and Taiwan posted positive returns, along with CEE markets including the Czech Republic, Hungary and Greece. Conversely, Turkey, Indonesia and South Korea posted negative returns, along with LatAm's biggest economies - Brazil and Mexico.

The fund posted positive returns but underperformed the comparative index over the year. At the sector level, security selection in the IT, industrials and consumer staples sectors weighed on performance. Positions in IT names like Samsung Electronics and ASML, and an underweight exposure to TSMC, detracted from returns. Transportation business Armac Locaco and consumer store operator Wal Mart De Mexico also held back gains. Encouragingly, stock picking in materials and the fund's overweight positioning in financials supported performance. In this aspect, gold mining companies Lundin Gold and Franco Nevada, and banks TBC bank and Nu Holdings, added value.

The portfolio managers look for high-quality companies that are capable of delivering consistent returns and are valued at a reasonable price. These tend to be companies that exhibit strong management quality and solid corporate governance practices. The portfolio's largest overweight exposure at the sector level is to financials. Key holdings include India's largest private sector bank HDFC Bank, and a diversified set of names across a range of markets, including Mexico's Regional Bank, Poland's PKO Bank, Brazilian banks Nu Holdings and Inter & Co, Hungary's OTP Bank and Indonesia's Bank Mandiri.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	815,709	10.27
Samsung Electronics	386,588	4.87
Regional	381,256	4.80
Inter (US) BDR	349,612	4.40
NU Holdings (KY)	253,258	3.19
HDFC Bank ADR	249,941	3.15
OTP Bank	225,449	2.84
Powszechna Ka Oszczednosci Bank Polski	193,525	2.44
Emaar Properties	184,136	2.32
Bank Mandiri Persero	172,908	2.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
India	18.02
Taiwan Area	17.36
Korea	11.13
Brazil	7.59
Indonesia	6.25
Mexico	5.79
Poland	3.91
Greece	3.28
United Arab Emirates	3.23
Canada	3.12
Hungary	2.84
South Africa	1.85

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.02.2023	01.02.2023	2.6%	3.3%	-	-	17.1%	18.9%	7.3%
A-ACC Shares (EUR)	01.02.2023	01.02.2023	-3.4%	-2.8%	-	-	12.6%	14.2%	5.4%
E-ACC Shares (EUR)	01.02.2023	01.02.2023	-4.1%	-2.8%	-	-	10.8%	14.2%	4.7%
I-ACC Shares (USD)	01.02.2023	01.02.2023	3.6%	3.3%	-	-	19.8%	18.9%	8.4%
I-ACC Shares (EUR)	01.02.2023	01.02.2023	-2.3%	-2.8%	-	-	15.4%	14.2%	6.6%
I-ACC Shares (GBP)	01.02.2023	01.02.2023	-2.7%	-3.2%	-	-	10.6%	9.7%	4.6%
W-ACC Shares (GBP)	01.02.2023	01.02.2023	-3.0%	-3.2%	-	-	10.0%	9.7%	4.3%
Y-ACC Shares (USD)	01.02.2023	01.02.2023	3.5%	3.3%	-	-	19.3%	18.9%	8.2%
Y-ACC Shares (EUR)	01.02.2023	01.02.2023	-2.5%	-2.8%	-	-	14.8%	14.2%	6.3%

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

Fidelity Funds

Emerging Markets Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 2,989 MILLION

Manager's Overview

Emerging markets (EMs) posted positive returns during the period. The period was marked by volatility in 2024 as markets globally grappled with shifting expectation on monetary policy, a busy election calendar (in both the US and EMs), and stimulus announcements in China. Meanwhile, the beginning of 2025 brought some relief with a rally in China and some Latin American economies. There was some pull back in the strong performance towards the end of the period after the US imposed tariffs on 2 April, although markets recovered to some extent after a 90-day pause was announced on tariffs for most countries, barring China.

The fund underperformed the comparative index over the period. Both stock picking in China and Hong Kong and the aggregate underweight exposure to China detracted over the period. Stock picking in Kazakhstan (through the position in e-commerce platform Kaspi) and the overweight exposure to Brazil dragged on returns. Stock selection in India and South Africa was additive (the latter largely driven by Naspers). At the stock level, the underweight exposure to Alibaba and the lack of exposure to consumer electronics/auto business Xiaomi were among the largest detractors as these stocks performed well as they were the perceived beneficiaries of AI-led demand. While the underweight exposure to Tencent detracted, this was more than offset by the position in Naspers, which holds a large stake in Tencent. Another strong performer was India's online travel agent MakeMyTrip, which has a significant growth runway given the penetration of online travel.

The fund's country and sector positioning are a residual of the managers' bottom-up stock picking approach; however, the prevailing environment is a consideration. The managers continue to focus on owning well-capitalised businesses with under-levered balance sheets. The fund is conservatively positioned, meaning that the companies owned should be better prepared for what will remain a challenging environment.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Naspers (N)	282,690,605	9.46
Taiwan Semiconductor Manufacturing	261,783,697	8.76
HDFC Bank	122,196,407	4.09
Samsung Electronics	112,997,664	3.78
ANTA Sports Products	86,472,142	2.89
ICICI Bank ADR	82,526,812	2.76
Kaspi.KZ ADR	80,281,183	2.69
Trip.com Group	77,753,339	2.60
Bank Central Asia	77,099,461	2.58
NU Holdings (KY)	72,823,436	2.44

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	15.76
India	13.26
South Africa	13.13
Taiwan Area	11.23
Mexico	5.83
Indonesia	5.33
Brazil	5.27
Korea	4.51
UK	4.16
Hong Kong SAR China	3.33
Kazakhstan	2.69
Hungary	2.38

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.10.1993	18.10.1993	1.2%	9.0%	16.7%	36.0%	3.1%	201.7%	427.3%	3.6%
A Shares (EUR)	23.07.2007	23.07.2007	-4.7%	2.6%	12.4%	31.1%	2.4%	51.1%	77.8%	2.3%
A Shares (GBP)	26.06.2006	26.06.2006	-5.1%	2.2%	10.2%	28.4%	2.0%	189.4%	239.0%	5.8%
A Shares (SGD)	15.05.2006	15.05.2006	-3.1%	4.4%	8.1%	26.2%	1.6%	47.6%	76.0%	2.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	1.2%	9.0%	16.7%	36.0%	3.1%	95.2%	126.8%	3.7%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-4.7%	2.6%	12.5%	31.1%	2.4%	54.3%	75.5%	4.0%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-1.4%	6.1%	28.8%	50.8%	5.2%	76.0%	115.6%	6.0%
A-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	-0.1%	7.5%	13.8%	28.1%	2.6%	18.7%	27.3%	1.6%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-0.9%	9.0%	9.9%	36.0%	1.9%	-11.1%	11.9%	-1.6%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-5.2%	2.6%	9.7%	31.1%	1.9%	28.8%	62.6%	2.8%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-5.4%	2.6%	8.3%	31.1%	1.6%	142.4%	267.0%	3.7%
I Shares (EUR)	22.07.2015	22.07.2015	-3.7%	2.6%	18.3%	31.1%	3.4%	32.0%	44.4%	2.9%
I Shares (GBP)	20.04.2016	20.04.2016	-4.0%	2.2%	16.0%	28.4%	3.0%	59.7%	75.9%	5.3%
I-ACC Shares (USD)	27.02.2012	27.02.2012	2.2%	9.0%	22.7%	36.0%	4.2%	63.8%	45.3%	3.8%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-3.7%	2.6%	-	-	-	-8.9%	2.5%	-2.9%
RA-ACC Shares (USD)	10.11.2021	10.11.2021	1.6%	9.0%	-	-	-	-25.6%	-4.6%	-8.2%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-2.9%	4.4%	9.2%	26.2%	1.8%	21.1%	40.3%	2.0%
W Shares (GBP)	10.10.2016	10.10.2016	-4.3%	2.2%	15.0%	28.4%	2.8%	26.5%	37.5%	2.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-4.2%	2.2%	15.0%	28.4%	2.8%	78.5%	89.8%	5.3%
Y Shares (USD)	25.09.2013	25.09.2013	2.1%	9.0%	21.7%	36.0%	4.0%	43.7%	45.5%	3.2%
Y Shares (EUR)	08.11.2017	08.11.2017	-3.8%	2.6%	17.3%	31.1%	3.2%	8.5%	19.7%	1.1%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	2.1%	9.0%	21.8%	36.0%	4.0%	55.9%	61.2%	2.6%
Y-ACC Shares (EUR)	28.08.2014	28.08.2014	-3.9%	2.6%	17.3%	31.1%	3.2%	51.0%	52.9%	3.9%
Y-ACC Shares (EUR) (EUR/USD hedged)	14.02.2018	14.02.2018	0.0%	9.0%	9.5%	36.0%	1.8%	-15.8%	12.1%	-2.4%

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

Fidelity Funds

Euro 50 Index Fund

FUND SIZE AS AT 30.04.2025 : EUR 613 MILLION

Manager's Overview

European equity markets delivered positive returns over the 12-month period. Political uncertainty in France and Germany, President Trump's election, and persistent geopolitical tensions from the Ukraine-Russia conflict acted as headwinds, but these were largely offset by moderating inflation, improving economic indicators, and corporate resilience. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June—the first cut since 2019—and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025. Volatility was also fuelled by concerns over technology valuations after the launch of DeepSeek's AI model. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets.

As a "passive" or "index tracker" fund, the fund is managed to provide returns that are as close as possible to that of the index, which is a concentrated index of the 50 largest companies in the eurozone. However, the fund incurs costs and expenses that the index does not incur, although it can benefit from securities lending when the index cannot. This means fund returns should be similar to the index, rather than identical. Over the period, the primary A-EUR class of the fund returned 7.5% in net euro terms, outperforming the index, which returned 7.3%. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index. Over the period, the same class ex-post tracking error averaged 0.41% (a 3-year annualised figure, based on 36 month-end data points, is used as it is regarded as more statistically valid). This measure of the variability of fund returns around the index can be influenced by a number of factors, including the aforementioned withholding tax differences, and the fund's partial swing pricing policy, which is designed to manage tracking difference as tightly as possible over time.

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

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
SAP	45,118,403	7.36
ASML Holding	38,772,948	6.33
Siemens	25,807,796	4.21
Allianz	24,277,824	3.96
LVMH Moet Hennessy Louis Vuitton	21,805,227	3.56
TotalEnergies	19,689,540	3.21
Schneider Electric (FR)	19,041,446	3.11
Sanofi	18,318,914	2.99
Deutsche Telekom	17,614,946	2.87
Air Liquide	17,539,418	2.86

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
France	37.22
Germany	28.54
Netherlands	13.03
Spain	9.47
Italy	8.13
Belgium	1.53
Finland	1.09
Ireland	0.54

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	08.10.1996	03.11.1998	7.5%	7.3%	102.3%	98.3%	15.1%	229.1%	239.2%	4.6%
A Shares (GBP)	26.06.2000	13.07.2000	7.0%	6.9%	97.9%	94.3%	14.6%	145.6%	153.1%	3.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	7.5%	7.3%	102.1%	98.3%	15.1%	131.2%	126.2%	4.6%
Y-ACC Shares (EUR)	14.07.2008	14.07.2008	7.6%	7.3%	103.2%	98.3%	15.2%	170.0%	154.4%	6.1%

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

Fidelity Funds

Europe Equity ESG Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 182 MILLION

Manager's Overview

European equity markets delivered positive returns over the 12-month period. Political uncertainty in France and Germany, President Trump's election, and persistent geopolitical tensions from the Ukraine-Russia conflict acted as headwinds, but these were largely offset by moderating inflation, improving economic indicators, and corporate resilience. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June—the first cut since 2019—and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025. Volatility was also fuelled by concerns over technology valuations after the launch of DeepSeek's AI model. Nonetheless, robust earnings, relatively low exposure to the tech sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets.

The fund underperformed the comparative index over the period. The underperformance was primarily driven by stock picking and unfavourable positioning in financials. Stock picking in the healthcare sector also detracted from relative returns. However, some of these losses were partially offset by favourable positioning across energy and consumer discretionary sectors, while stock picking in the consumer staples sector also added notable value. At a stock level, the fund's exposure to ASML and Novo Nordisk were the top two detractors from returns, while the fund's exposure to Schneider Electric also pared gains. Conversely, the fund's exposure to Siemens Energy was the top contributor, while its holding in Deutsche Börse was another source of strength.

The fund leverages Fidelity's differentiated research capabilities and analyst top ideas to construct a concentrated portfolio that promotes sustainable characteristics, with high stock-specific risk. The investment analysis integrates a wide range of environmental and social characteristics. Sector positioning is broadly neutral, with overweights and underweights within a +/-5% range.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
AstraZeneca (GB)	8,653,119	4.76
RELX	7,282,341	4.01
ASML Holding	6,919,518	3.81
SAP	6,032,228	3.32
AXA	6,008,237	3.31
Air Liquide	5,685,654	3.13
L'Oreal	5,546,871	3.05
BNP Paribas (FR)	5,314,187	2.92
Schneider Electric (FR)	5,276,528	2.90
Haleon	5,171,789	2.85

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	27.62
France	25.04
Germany	12.21
Netherlands	11.62
Ireland	5.32
Switzerland	5.12
Spain	4.36
Belgium	3.97
Sweden	2.33
Italy	2.00

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.09.1998	30.09.1998	4.0%	6.9%	44.7%	83.6%	7.7%	231.1%	281.9%	4.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	4.0%	6.9%	44.8%	83.6%	7.7%	98.2%	140.8%	3.7%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	4.2%	6.8%	60.4%	104.6%	9.9%	77.9%	145.6%	5.1%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	5.4%	7.6%	57.4%	99.5%	9.5%	86.0%	157.5%	5.6%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	3.5%	6.9%	41.2%	83.6%	7.1%	38.4%	98.8%	3.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	3.3%	6.9%	39.5%	83.6%	6.9%	42.4%	110.8%	1.4%
I Shares (EUR)	03.06.2016	03.06.2016	5.1%	6.9%	52.6%	83.6%	8.8%	59.6%	98.4%	5.4%
I-ACC Shares (EUR)	25.09.2019	25.09.2019	5.2%	6.9%	52.7%	83.6%	8.8%	33.0%	56.3%	5.2%
W Shares (GBP)	09.02.2022	09.02.2022	4.5%	6.6%	-	-	-	14.2%	23.3%	4.2%
Y Shares (EUR)	25.09.2013	25.09.2013	4.9%	6.9%	51.0%	83.6%	8.6%	81.6%	129.8%	5.3%
Y Shares (SGD)	05.10.2015	05.10.2015	6.7%	8.9%	45.3%	76.7%	7.8%	37.9%	81.2%	3.4%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	4.9%	6.9%	51.1%	83.6%	8.6%	131.0%	145.2%	5.0%

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

Fidelity Funds

European Dynamic Growth Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 2,002 MILLION

Manager's Overview

European equities delivered negative returns over the 12-month period. Political uncertainty in France and Germany, President Trump's election, and persistent geopolitical tensions from the Ukraine-Russia conflict presented headwinds, but these were largely offset by moderating inflation, improving economic indicators, and corporate resilience. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June—the first cut since 2019—and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025. Volatility was also fuelled by concerns over technology valuations after the launch of DeepSeek's AI model. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets.

The fund delivered negative returns and underperformed the index. The fund's underweight positions in financials, particularly the large underweight stance in banks, mainly dragged on performance. Within the sector, exposure to payments businesses, including Edenred, also held back gains. IT and health care sectors delivered mixed results. Although stock picking was sub-par, the overweight positioning in these sectors added value. Among the top detractors were health care names Icon Plc, Tecan and Merck KGAA. However, the underweight positioning in Novo Nordisk added relative value. The holding in Novo Nordisk was sold in January on valuation grounds. Within IT, the overweight exposure to the software sub-sector was advantageous, with SAP emerging as the primary contributor to returns. The fund's underweight positioning in semiconductor business ASML also added relative value.

The portfolio manager runs the portfolio with a bottom-up approach, focusing on finding great businesses that are trading below their intrinsic value. Predictions on the macro environment are not a significant input into the process, except that it can influence sentiment and thereby valuation of companies where the fund has holdings or is looking to own.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
RELX	112,380,889	5.61
Experian	109,946,923	5.49
ConvaTec Group	88,824,335	4.44
SAP	87,626,560	4.38
Air Liquide	84,770,854	4.23
Sage Group	72,009,564	3.60
Beiersdorf	65,096,790	3.25
Coloplast (B)	60,002,268	3.00
Amadeus IT Group	55,933,757	2.79
UniCredit	52,816,761	2.64

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	29.12
France	14.53
Germany	12.27
Ireland	12.25
Switzerland	6.13
Italy	5.73
Netherlands	5.70
Spain	5.35
Denmark	3.00
Sweden	2.90
Belgium	1.93
USA	1.20

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	15.01.2001	09.02.2001	-1.3%	6.9%	21.9%	76.1%	4.0%	312.6%	285.3%	6.0%
A Shares (SGD)	11.03.2015	11.03.2015	0.4%	8.9%	17.2%	69.5%	3.2%	82.8%	74.6%	6.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-1.3%	6.9%	21.9%	76.1%	4.0%	236.4%	166.1%	6.7%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	1.1%	9.1%	53.3%	125.0%	8.9%	185.2%	165.1%	10.2%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	0.5%	8.3%	36.3%	97.6%	6.4%	186.5%	181.4%	9.5%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	-2.1%	5.5%	24.8%	79.1%	4.5%	102.1%	110.1%	7.5%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-0.2%	7.6%	31.5%	88.9%	5.6%	155.4%	150.0%	8.6%
D-ACC Shares (EUR)	22.08.2018	22.08.2018	-1.8%	6.9%	18.9%	76.1%	3.5%	31.6%	61.7%	4.2%
E-ACC Shares (EUR)	15.01.2001	13.02.2001	-2.0%	6.9%	17.4%	76.1%	3.3%	244.4%	282.6%	5.2%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	-0.2%	6.9%	28.2%	76.1%	5.1%	105.5%	104.3%	8.1%
I-ACC Shares (USD)	30.11.2015	30.11.2015	5.9%	13.7%	33.0%	82.8%	5.9%	93.4%	88.0%	7.3%
I-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	1.1%	7.6%	38.2%	88.9%	6.7%	20.6%	52.4%	3.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-0.8%	6.6%	24.7%	72.6%	4.5%	146.9%	115.5%	8.4%
Y Shares (EUR)	25.09.2013	25.09.2013	-0.5%	6.9%	27.2%	76.1%	4.9%	156.1%	124.1%	8.4%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-0.4%	6.9%	27.3%	76.1%	4.9%	215.1%	120.6%	6.8%
Y-ACC Shares (USD) (hedged)	13.12.2017	13.12.2017	0.6%	7.6%	36.8%	88.9%	6.5%	78.3%	83.6%	8.1%

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

Fidelity Funds

European Growth Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 7,289 MILLION

Manager's Overview

European equity markets delivered positive returns over the 12-month period. Political uncertainty in France and Germany, President Trump's election in the US, and persistent geopolitical tensions from the Ukraine-Russia conflict acted as headwinds, but these were largely offset by moderating inflation, improving economic indicators and corporate resilience. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June—the first cut since 2019—and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025. Volatility was also fuelled by concerns over technology valuations after the launch of DeepSeek's cost-effective AI model. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets.

The fund significantly outperformed the comparative index over the period. Stock picking in the healthcare and consumer staples sectors, coupled with favourable positioning in the healthcare, information technology, consumer discretionary and financials sectors added value. However, the lack of exposure to aerospace and defence sub sectors within the industrial sector offset some of these gains. At a sector level, the lack of exposure to Novo Nordisk and ASML were the top two contributors to returns, while the fund's exposure to Ericsson added notable value. Conversely, the fund's exposure to Bunzl was the top detractor, while its holding in SCOR was another source of weakness.

The portfolio manager's long-term investment approach focuses on companies with quality characteristics such as attractive or improving returns on capital, strong competitive positions, high free cash flow conversion, and strong management teams that are owner-orientated and mindful of the importance of capital allocation.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Ferrovial	320,976,670	4.40
3i Group	279,583,895	3.84
Industria de Diseno Textil	276,558,682	3.79
Koninklijke Ahold Delhaize	245,253,045	3.36
TotalEnergies	233,323,784	3.20
UniCredit	212,786,415	2.92
Sage Group	208,700,462	2.86
Kone (B)	200,766,652	2.75
Coca-Cola European Partners (US)	193,029,742	2.65
Allianz	188,472,422	2.59

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	31.90
France	12.65
Netherlands	9.78
Ireland	8.77
Germany	8.71
Finland	6.05
Switzerland	5.90
Spain	5.45
Sweden	3.98
Italy	2.92
Belgium	2.57
Denmark	0.95

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	14.9%	6.9%	61.7%	76.1%	10.1%	1,711.0%	1,537.8%	8.7%
A Shares (SGD)	27.10.2010	27.10.2010	16.9%	8.9%	55.4%	69.5%	9.2%	105.5%	148.1%	5.1%
A-ACC Shares (EUR)	02.05.2007	02.05.2007	14.9%	6.9%	61.8%	76.1%	10.1%	88.5%	134.4%	3.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	16.2%	7.6%	71.0%	88.9%	11.3%	120.1%	159.6%	7.2%
C Shares (EUR)	05.11.2007	05.11.2007	13.8%	6.9%	53.9%	76.1%	9.0%	55.7%	136.4%	2.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	14.1%	6.9%	55.8%	76.1%	9.3%	157.3%	176.7%	3.9%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	16.1%	6.9%	70.3%	76.1%	11.2%	64.4%	70.5%	6.6%
SR-ACC Shares (EUR)	12.06.2015	12.06.2015	15.2%	6.9%	63.4%	76.1%	10.3%	58.3%	77.9%	4.8%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	17.2%	8.9%	57.0%	69.5%	9.4%	54.6%	74.4%	4.5%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	15.5%	6.6%	65.4%	72.6%	10.6%	96.0%	108.4%	7.1%
Y Shares (EUR)	25.09.2013	25.09.2013	15.9%	6.9%	68.8%	76.1%	11.0%	124.5%	132.1%	7.2%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	16.0%	6.9%	68.7%	76.1%	11.0%	174.7%	203.8%	6.1%

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

Fidelity Funds

European Larger Companies Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 187 MILLION

Manager's Overview

European equity markets delivered positive returns over the 12-month period. Political uncertainty in France and Germany, President Trump's election in the US, and persistent geopolitical tensions from the Ukraine-Russia conflict acted as headwinds, but these were largely offset by moderating inflation, improving economic indicators and corporate resilience. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June— the first cut since 2019— and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025. Volatility was also fuelled by concerns over technology valuations after the launch of DeepSeek's cost-effective AI model. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets.

The fund significantly outperformed the comparative index over the period. Stock picking in the healthcare and consumer staples sectors, coupled with favourable positioning in the healthcare, information technology, consumer discretionary and financials sectors added value. However, the lack of exposure to aerospace and defence sub sectors within the industrial sector offset some of these gains. At a stock level, the lack of exposure to Novo Nordisk and ASML were the top two contributors to returns, while the fund's exposure to Ericsson added notable value. Conversely, the fund's exposure to Bunzl was the top detractor, while its holding in SCOR was another source of weakness.

The portfolio manager's long-term investment approach focuses on companies with quality characteristics such as attractive or improving returns on capital, strong competitive positions, high free cash flow conversion, and strong management teams that are owner-orientated and mindful of the importance of capital allocation.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Ferrovial	8,114,686	4.34
3i Group	7,198,444	3.85
Industria de Diseno Textil	7,067,406	3.78
Koninklijke Ahold Delhaize	6,202,369	3.32
TotalEnergies	5,868,171	3.14
UniCredit	5,418,154	2.90
Sage Group	5,276,098	2.82
Kone (B)	5,176,564	2.77
Coca-Cola European Partners (US)	4,921,993	2.63
NatWest Group	4,834,104	2.59

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	31.87
France	12.61
Netherlands	9.67
Germany	8.79
Ireland	8.06
Finland	6.10
Switzerland	5.84
Spain	5.45
Sweden	4.03
Italy	2.90
Belgium	2.58
Denmark	0.98

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.09.2002	16.09.2002	14.2%	6.9%	61.4%	76.1%	10.0%	312.5%	331.4%	6.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	14.2%	6.9%	61.4%	76.1%	10.0%	142.4%	164.6%	4.8%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	13.6%	6.9%	57.4%	76.1%	9.5%	64.0%	94.4%	5.6%
E-ACC Shares (EUR)	16.09.2002	27.09.2002	13.3%	6.9%	55.4%	76.1%	9.2%	269.6%	353.1%	6.0%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	15.4%	6.9%	70.0%	76.1%	11.2%	139.0%	138.4%	7.6%
Y Shares (EUR)	25.09.2013	25.09.2013	15.2%	6.9%	68.3%	76.1%	11.0%	122.1%	124.1%	7.1%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	15.2%	6.9%	68.4%	76.1%	11.0%	138.1%	120.6%	5.1%
Y-ACC Shares (USD) (hedged)	12.09.2013	12.09.2013	16.5%	7.6%	78.8%	88.9%	12.3%	149.4%	165.3%	8.2%

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

Fidelity Funds

European Smaller Companies Fund

FUND SIZE AS AT 30.04.2025 : EUR 1,105 MILLION

Manager's Overview

European smaller equities, along with their European peers, delivered negative returns over the 12-month period. Political uncertainty in France and Germany, President Trump's election, and persistent geopolitical tensions from the Ukraine-Russia conflict presented headwinds, but these were largely offset by moderating inflation, improving economic indicators and corporate resilience. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June, the first cut since 2019, and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025.Volatility was also fuelled by concerns over technology valuations after the launch of DeepSeek's AI model. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets.

The fund delivered negative returns and underperformed the index. The fund's underperformance was the outcome of a weak security selection and disappointing positioning across most sectors. Among the top detractors were GN Store Nordic (consumer discretionary), Stabilus (industrials), and Team Internet Group and 4imprint (communication services). On a positive note, the fund's overweight position in financials offset some of these losses. Key contributors to relative returns were financials names VZ Holding, Grupo Catalana Occidente, Banca Generali, and Alpha Group.

The portfolio managers are focused on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage, and profits driven by strong sales growth. Given the focus on bottom-up stock picking, sector allocation is primarily an outcome of where they find the most interesting opportunities.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Xtrackers Euro Stoxx 50 UCITS ETF	37,881,252	3.43
Balfour Beatty	22,841,537	2.07
Alpha Group Intionational	18,860,003	1.71
Elopak	16,829,188	1.52
GlobalData	16,266,052	1.47
Oakley Capital Investments Fund	15,845,648	1.43
Tate & Lyle	15,559,307	1.41
SCOR	15,530,353	1.41
ConvaTec Group	15,185,141	1.37
Sesa	15,001,841	1.36

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	37.33
France	8.02
Italy	7.77
Ireland	5.73
Germany	4.95
Luxembourg	4.92
Sweden	4.79
Norway	3.84
Netherlands	3.73
Spain	3.41
Switzerland	2.60
Belgium	2.49

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.12.1995	28.12.1995	-1.3%	6.2%	40.9%	57.5%	7.1%	1,203.2%	1,213.2%	9.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-1.3%	6.2%	40.9%	57.5%	7.1%	177.9%	209.4%	5.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-1.0%	6.4%	49.9%	74.7%	8.4%	118.1%	166.5%	7.1%
B-ACC Shares (USD) (hedged)	22.03.2023	22.03.2023	-1.9%	6.4%	-	-	-	5.5%	22.6%	2.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-2.0%	6.2%	35.7%	57.5%	6.3%	93.7%	346.3%	2.7%
I-ACC Shares (EUR)	28.11.2018	28.11.2018	-0.3%	6.2%	48.2%	57.5%	8.2%	43.1%	53.2%	5.7%
Y Shares (EUR)	25.09.2013	25.09.2013	-0.4%	6.2%	47.0%	57.5%	8.0%	127.4%	135.5%	7.3%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-0.4%	6.2%	47.0%	57.5%	8.0%	225.4%	243.6%	7.1%
Y-ACC Shares (USD) (USD/EUR hedged)	24.11.2021	24.11.2021	1.5%	12.9%	-	-	-	-4.6%	-1.7%	-1.4%

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

Fidelity Funds

European Smaller Companies ESG Fund [4,8]

FUND SIZE AS AT 30.04.2025 : EUR 105 MILLION

Manager's Overview

European smaller equities, along with their European peers, delivered positive returns over the 12-month period. Political uncertainty in France and Germany, President Trump's election, and persistent geopolitical tensions from the Ukraine-Russia conflict presented headwinds, but these were largely offset by moderating inflation, improving economic indicators, and corporate resilience. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June—the first cut since 2019—and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025.Volatility was also fuelled by concerns over technology valuations after the launch of DeepSeek's AI model. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets.

The fund delivered positive returns but underperformed the index. The fund's underperformance was the outcome of a weak security selection in industrials and information technology, and an overweight stance in the consumer discretionary sector. Among the top detractors were GN Store Nordic (consumer discretionary), Stabilus (industrials), and Team Internet Group and 4imprint (communication services). On a positive note, security selection in consumer staples and the overweight position in financials was the main driver of relative performance. Key contributors to relative returns were Ascential and Tele2 (communication services), VZ Holding (financials), and Alpha Financial Markets (industrials).

The portfolio managers are focused on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage, and profits driven by strong sales growth. ESG considerations are integrated throughout the investment process. Given the focus on bottom-up stock picking, sector allocation is primarily an outcome of where they find the most interesting opportunities.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Balfour Beatty	2,525,078	2.41
Oakley Capital Investments Fund	2,299,520	2.20
Premier Foods	1,780,721	1.70
Elopak	1,715,193	1.64
ConvaTec Group	1,616,475	1.54
SCOR	1,578,790	1.51
Storebrand (A)	1,577,358	1.51
Alpha Group Intionational	1,556,486	1.49
Sesa	1,437,911	1.37
Bytes Technology Group	1,433,196	1.37

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	40.65
France	7.77
Italy	6.69
Ireland	6.54
Germany	6.21
Sweden	5.34
Netherlands	4.55
Spain	4.39
Norway	4.22
Bermuda	2.20
Greece	2.10
Switzerland	2.05

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	10.02.2021	10.02.2021	0.4%	6.2%	-	-	-	-1.2%	12.3%	-0.3%
I-ACC Shares (EUR)	25.06.2014	25.06.2014	1.4%	6.2%	48.4%	55.7%	8.2%	105.9%	104.8%	6.9%
RA-ACC Shares (EUR)	14.12.2022	14.12.2022	1.2%	6.2%	-	-	-	11.9%	18.6%	4.8%
W-ACC Shares (GBP)	10.02.2021	10.02.2021	0.8%	5.8%	-	-	-	-0.6%	9.1%	-0.1%
Y-ACC Shares (EUR)	10.02.2021	10.02.2021	1.3%	6.2%	-	-	-	2.3%	12.3%	0.5%

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

FIRST All Country World Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 405 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan. Meanwhile, returns in US dollar terms were supported due to the currency's depreciation against the euro, the yen and sterling.

The fund underperformed the index over the period. Selected holdings in IT (mainly technology hardware), industrials and consumer discretionary detracted from returns, while stock picking in selected healthcare stocks and materials, alongside an overweight exposure to utilities, supported relative performance. The position in electronics company Samsung Electronics fell amid declining profits, labour disputes, and a lag in AI adoption across its suite of services. The lack of exposure to consumer electronics company Apple detracted from relative performance as its shares gained on the back of positive iPhone shipment data and confidence in Apple's AI strategy for its consumer devices. The underweight exposure to semiconductor company Broadcom held back gains as its shares rose strongly. The position in managed care company Elevance Health declined sharply after the company missed third-quarter earnings estimates. On a positive note, the off-benchmark position in biotechnology company Insmed advanced significantly due to investor optimism following the successful completion of the Phase III clinical trial of its drug Brensocatib. The fund's exposure to medical devices company Boston Scientific advanced driven by market expansion and innovation. The holding in energy and services company Centrica advanced.

The managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base. By reducing unintended risks, they ensure that stock selection is the key driver of risks and returns. Portfolio positioning is therefore a result of our bottom-up stock selection process. Boston Scientific, a diversified medical devices company with a focus on minimally invasive procedures, is a key position in the fund. The company's strong product pipeline is expected to drive further top line growth and margin expansion. Another key position in the portfolio is Morgan Stanley. The bank saw a strong quarter of performance and is well positioned for long term growth. The managers bought a couple of new positions including a fast-growing UK utilities company and a global leading airbags and seatbelts supplier.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
NVIDIA	16,294,138	4.02
Microsoft	16,237,424	4.01
Amazon.com	11,486,911	2.84
Boston Scientific	11,223,113	2.77
Alphabet (A)	10,607,158	2.62
Centrica	10,153,129	2.51
Taiwan Semiconductor Manufacturing	10,102,598	2.49
Morgan Stanley	8,407,705	2.08
Makita	7,896,328	1.95
Wells Fargo	7,775,214	1.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	54.63
Japan	8.32
France	6.91
UK	6.40
Ireland	5.13
Taiwan Area	3.27
China	2.35
Sweden	2.26
Germany	2.21
Korea	1.78
Bermuda	1.35
Switzerland	1.21

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	One Year Index* Cumulative	Five Years Share Class Cumulative	Five Years Index* Cumulative	Since Launch Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A Shares (USD)	16.12.2019	13.12.2019	7.3%	11.8%	69.6%	84.8%	11.1%	49.3%	63.8%	7.7%
A Shares (SGD)	16.12.2019	13.12.2019	2.7%	7.1%	57.0%	71.4%	9.4%	43.9%	57.9%	7.0%
A-ACC Shares (EUR)	16.12.2019	13.12.2019	1.0%	5.2%	63.4%	78.0%	10.3%	46.4%	60.5%	7.3%
E-ACC Shares (EUR)	16.12.2019	13.12.2019	0.2%	5.2%	57.4%	78.0%	9.5%	40.6%	60.5%	6.5%
I Shares (USD)	04.12.2014	04.12.2014	8.4%	11.8%	78.7%	84.8%	12.3%	132.6%	137.0%	8.4%
I-ACC Shares (USD)	04.12.2014	04.12.2014	8.4%	11.8%	78.7%	84.8%	12.3%	132.5%	137.0%	8.4%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	2.0%	5.2%	72.2%	78.0%	11.5%	150.0%	159.2%	9.2%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	1.6%	4.8%	68.7%	74.5%	11.0%	172.4%	178.5%	10.1%
RY-ACC Shares (USD)	10.11.2021	10.11.2021	8.5%	11.8%	-	-	-	17.2%	17.5%	4.7%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	8.2%	11.8%	76.7%	84.8%	12.1%	126.7%	137.0%	8.2%

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

Fidelity Funds

Future Connectivity Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 202 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the period. Stock picking in IT was the primary detractor from returns, with notable underperformance seen from stocks such as Qorvo and NXP Semiconductors. Meanwhile, consumer discretionary names contributed positively, with Prosus NV and Alibaba Group Holding Ltd aiding the returns. Stock selection in consumer discretionary and the underweight stance in health care sectors proved to be rewarding. Terence Tsai and Matt Egerton took over portfolio management responsibilities on the strategy from 1 January 2025.

The fund invests in the enablers, networks, and innovators, primarily in the communication services and IT sectors, which are driving advances in 'Future Connectivity'. The fund aims to invest in companies with better growth potential than the broad theme. The manager bought a position in graphics processing unit (GPU) manufacturer Nvidia. The company is demonstrating strong demand for its Blackwell GPUs, and Nvidia has a roadmap extending into 2026 and beyond.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Apple	11,370,085	5.63
Microsoft	11,038,640	5.47
Alphabet (C)	9,160,404	4.54
Amazon.com	8,778,696	4.35
Prosus	7,744,055	3.84
NVIDIA	7,533,433	3.73
Meta Platforms (A)	7,397,413	3.66
Taiwan Semiconductor Manufacturing ADR	6,671,989	3.30
Full Truck Alliance ADR	6,345,862	3.14
Samsung Electronics	6,343,224	3.14

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	45.36
China	14.12
Taiwan Area	11.44
Netherlands	7.86
Japan	5.16
Ireland	4.64
Korea	3.14
Germany	3.14
Spain	2.94
UK	2.09

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	28.10.2020	28.10.2020	2.0%	11.8%	-	-	-	1.9%	61.5%	0.4%
A Shares (EUR)	10.02.2021	10.02.2021	-4.0%	5.2%	-	-	-	-12.6%	40.6%	-3.2%
A-ACC Shares (EUR)	11.12.2018	11.12.2018	-3.9%	5.2%	23.9%	78.0%	4.4%	60.0%	94.7%	7.6%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	-0.7%	8.8%	-	-	-	9.6%	70.9%	2.1%
A-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-0.6%	8.9%	-	-	-	-15.0%	36.0%	-3.7%
A-ACC Shares (CZK) (CZK/USD hedged)	29.01.2021	29.01.2021	1.0%	4.2%	-	-	-	-11.5%	42.6%	-2.8%
A-ACC Shares (PLN) (PLN/USD hedged)	29.01.2021	29.01.2021	2.5%	4.0%	-	-	-	-10.4%	40.6%	-2.5%
A-ACC Shares (SGD) (SGD/USD hedged)	22.09.2021	22.09.2021	0.1%	7.1%	-	-	-	-22.3%	18.0%	-6.8%
E-ACC Shares (EUR)	13.05.2020	13.05.2020	-4.7%	5.2%	-	-	-	18.3%	80.6%	3.4%
I-ACC Shares (USD)	28.10.2020	28.10.2020	3.1%	11.8%	-	-	-	6.8%	61.5%	1.5%
I-ACC Shares (EUR)	11.12.2018	11.12.2018	-3.0%	5.2%	30.6%	78.0%	5.5%	70.8%	94.7%	8.7%
W-ACC Shares (GBP)	27.02.2019	27.02.2019	-3.5%	4.8%	26.8%	74.5%	4.9%	57.3%	84.8%	7.6%
Y Shares (EUR)	11.12.2018	11.12.2018	-3.2%	5.2%	29.3%	78.0%	5.3%	69.0%	94.7%	8.6%
Y-ACC Shares (USD)	28.10.2020	28.10.2020	2.9%	11.8%	-	-	-	5.9%	61.5%	1.3%
Y-ACC Shares (EUR)	11.12.2018	11.12.2018	-3.1%	5.2%	29.3%	78.0%	5.3%	68.9%	94.7%	8.5%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	0.0%	8.9%	-	-	-	-11.9%	36.0%	-2.9%

*Comparative index: MSCI All Country World Communications Services (Net) to 30.09.2019; thereafter MSCI ACWI Index (Net).
Comparative index Hedged EUR: MSCI ACWI Index (Net) Hedged to EUR.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Germany Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 902 MILLION

Manager's Overview

German equity markets delivered strong positive returns over the 12-month period. Political uncertainty in the country and US President Trump's election presented headwinds, but these factors were largely offset by moderating inflation, improving economic indicators, and the election victory of conservative Christian Democratic Union leader Friedrich Merz in February. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June—the first cut since 2019—and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets.

The fund outperformed the comparative index over the period, aided by avoiding exposures to large underperformers in the healthcare and consumer discretionary sectors. A sizeable underweight position in automobile manufacturers, which were sold off following the tariff announcement, proved to be particularly beneficial, as the fund held little exposure to Mercedes-Benz, BMW and Volkswagen over the period. Utilities group E.ON was another key contributor after the German government lifted its constitutional 'debt brake' and pledged €500 billion in infrastructure spending over the next decade, creating meaningful growth prospects for energy providers. Conversely, the manager's reluctance to own defence names hindered performance, as Rheinmetall rallied strongly after Trump urged Europe to raise defence spending while he pledged cuts to the US military budget. We initiated a position in the stock in late February and further increased our exposure in March.

Following the election of Friedrich Merz and the CDU/CSU party, we have seen the new government act with urgency. German parliament has approved incoming Chancellor Merz's plans to reform the country's constitutional 'debt brake', thereby removing constraints on defence spending and paving the way for the creation of a €500bn infrastructure investment fund. Meanwhile, an escalating global trade war, or even the continuing uncertainty around tariffs, could easily lead to a more challenging economic scenario over the next couple of quarters. In this backdrop, the portfolio managers' overall investment approach has not changed and they continue using detailed bottom-up industry and stock-specific analysis to invest in high-quality companies and avoid detractors.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
SAP	89,453,291	9.92
Deutsche Telekom	73,480,997	8.15
Airbus	71,655,940	7.94
Siemens	56,230,352	6.23
Fresenius	48,903,910	5.42
MTU Aero Engines	44,703,082	4.96
E.ON	34,928,617	3.87
Allianz	34,381,599	3.81
Rheinmetall	32,403,883	3.59
Siemens Energy	31,323,364	3.47

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Industrials	31.09
Information Technology	15.84
Financials	15.24
Healthcare	12.02
Communication Services	8.62
Real Estate	6.04
Utilities	5.75
Consumer Discretionary	3.92
Materials	1.61
Open Ended Fund	0.21

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	23.6%	22.9%	63.8%	96.6%	10.4%	1,247.3%	1,404.4%	7.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	23.6%	22.9%	63.8%	96.6%	10.4%	238.7%	287.3%	6.8%
A-ACC Shares (CHF) (hedged)	24.02.2015	24.02.2015	20.8%	19.4%	55.7%	85.3%	9.3%	69.2%	86.5%	5.3%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	25.9%	25.1%	80.8%	117.3%	12.6%	147.7%	187.0%	8.5%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	24.8%	22.9%	72.4%	96.6%	11.5%	70.7%	83.5%	9.2%
Y Shares (EUR)	20.08.2015	20.08.2015	24.6%	22.9%	70.9%	96.6%	11.3%	95.4%	111.8%	7.1%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	24.6%	22.9%	70.9%	96.6%	11.3%	264.1%	253.9%	7.8%
Y-ACC Shares (CHF) (hedged)	07.08.2015	07.08.2015	21.9%	19.4%	62.8%	85.3%	10.2%	70.6%	80.4%	5.6%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	26.9%	25.1%	88.5%	117.3%	13.5%	118.1%	136.2%	8.3%

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

Fidelity Funds

Global Consumer Brands Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 952 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the period. Consumer discretionary and consumer staples sectors were the significant detractors from performance, with holdings in companies such as LVMH Moet Hennessy and Coty Inc contributing negatively. Conversely, the lack of exposure to energy and material sectors supported returns. Exposure to healthcare offered positive value with names like EssilorLuxottica advancing during the period.

The portfolio manager looks to invest in businesses exhibiting a strong brand with a demonstrated consumer moat, which is reflected in superior pricing power, innovation, and valuable intellectual property. The investment universe includes, but is not limited to, consumer sectors. Importance is placed on the quality of the management team and their track record, as the portfolio manager believes a clear vision on brand and coherent execution are essential for a competitive edge in a globalised world. Sustainable investing is core to the fund's quality-focussed and fundamentals-driven investment process. The impact of the COVID-19 pandemic led to a shift in the consumers' daily activities on online platforms (e-commerce, digital entertainment, and education), increased awareness about health and fitness, enhanced focus on sustainability, and the acceleration of the premiumisation trend. The fund is well-positioned to capitalise on these trends and provide investors with exposure to the breadth of the consumer brands universe.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Amazon.com	56,584,650	5.94
JPMorgan Chase	48,550,859	5.10
Apple	45,004,696	4.73
Microsoft	44,223,437	4.64
Netflix	43,560,047	4.58
Meta Platforms (A)	37,800,867	3.97
NVIDIA	33,093,327	3.48
EssilorLuxottica	32,499,348	3.41
L'Oreal	31,567,226	3.32
Compagnie Financiere Richemont (A)	30,569,048	3.21

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	54.94
France	10.97
Switzerland	7.62
Italy	6.78
UK	3.05
China	2.60
Japan	2.26
India	1.95
Spain	1.79
Ireland	1.79
Germany	1.68
Taiwan Area	1.37

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	-0.9%	11.8%	39.5%	74.3%	6.9%	140.0%	186.1%	7.5%
A Shares (EUR)	01.09.2000	01.09.2000	-6.7%	5.2%	34.4%	67.9%	6.1%	323.8%	376.6%	6.0%
A Shares (GBP)	08.09.2000	02.10.2000	-7.1%	4.8%	31.8%	64.6%	5.7%	500.6%	578.7%	7.6%
A-ACC Shares (EUR)	11.04.2018	11.04.2018	-6.7%	5.2%	34.4%	67.9%	6.1%	59.8%	97.2%	6.9%
A-ACC Shares (HKD)	27.10.2021	27.10.2021	-1.7%	10.9%	-	-	-	-8.9%	18.7%	-2.6%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-3.5%	8.8%	53.9%	93.2%	9.0%	147.6%	190.3%	9.8%
A-ACC Shares (SGD) (SGD/USD hedged)	22.06.2022	22.06.2022	-2.9%	7.1%	-	-	-	26.1%	38.3%	8.5%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-7.8%	5.2%	-	-	-	1.2%	16.8%	0.9%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-7.2%	5.2%	31.2%	67.9%	5.6%	81.0%	118.4%	6.8%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	-4.8%	8.9%	25.2%	63.9%	4.6%	64.1%	99.8%	5.7%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	-7.4%	5.2%	29.5%	67.9%	5.3%	175.7%	265.8%	8.5%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	-5.0%	8.9%	23.5%	63.9%	4.3%	129.0%	209.4%	6.9%
I-ACC Shares (USD)	12.01.2022	12.01.2022	0.1%	11.8%	-	-	-	-2.0%	16.9%	-0.6%
I-ACC Shares (GBP)	09.02.2022	09.02.2022	-6.1%	4.8%	-	-	-	4.1%	21.8%	1.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-6.3%	4.8%	37.5%	64.6%	6.6%	185.1%	207.7%	9.9%
Y Shares (EUR)	25.09.2013	25.09.2013	-5.9%	5.2%	40.2%	67.9%	7.0%	194.1%	210.0%	9.7%
Y Shares (GBP)	05.10.2015	05.10.2015	-6.3%	4.8%	37.5%	64.6%	6.6%	145.5%	159.9%	9.8%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	-0.1%	11.8%	45.6%	74.3%	7.8%	113.9%	128.8%	8.3%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-5.9%	5.2%	40.3%	67.9%	7.0%	435.6%	477.4%	10.3%
Y-ACC Shares (EUR) (hedged)	12.01.2022	12.01.2022	-3.5%	8.9%	-	-	-	-6.3%	13.6%	-1.9%

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

Fidelity Funds

Global Demographics Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 822 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the period. Detractors were primarily from the information technology and health care sectors, with notable underperformance from stocks like ASML Holding and Thermo Fisher Scientific. Meanwhile, the lack of exposure to the energy sector and selected holdings in the materials sector contributed to gains. At the stock level, Boston Scientific and EssilorLuxottica contributed to returns. The lack of exposure to Merck & Co, Advanced Micro Devices, Samsung Electronics, and Exxon Mobil also contributed, as these stocks saw declines over the period. Selected US holdings detracted from performance due to weak security selection.

The fund's sector allocation aligns with three thematic drivers: resource efficiency, ageing populations, and evolving consumption. Rising dependency ratios and a peaking global population create the need for enhanced resource efficiency and automation so that there are productivity gains. The global population is ageing, leading to growing demand for products and services within the healthcare space and the silver economy. Consumption trends are evolving as an emerging middle class drives demand for consumer goods and financial services, while e-commerce penetration continues to rise and benefits digital players. Examples of key positions include Boston Scientific, Amazon and software major Microsoft.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Microsoft	57,564,547	7.00
Amazon.com	55,676,270	6.77
Boston Scientific	39,716,299	4.83
Apple	32,489,167	3.95
Taiwan Semiconductor Manufacturing	32,098,934	3.90
Alphabet (A)	27,053,222	3.29
NVIDIA	26,744,398	3.25
EssilorLuxottica	26,169,513	3.18
Visa	24,576,344	2.99
HDFC Bank ADR	23,831,721	2.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	57.81
France	9.39
Ireland	6.66
Taiwan Area	3.90
Switzerland	3.34
Japan	3.11
UK	3.09
India	2.90
Netherlands	1.91
Canada	1.88
Bermuda	1.65
Mexico	0.88

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	14.03.2012	14.03.2012	-3.8%	11.8%	39.8%	84.8%	6.9%	180.9%	220.6%	8.2%
A Shares (EUR)	14.11.2018	14.11.2018	-9.5%	5.2%	34.8%	78.0%	6.1%	55.1%	91.2%	7.0%
A-ACC Shares (HUF)	05.10.2015	05.10.2015	-6.3%	8.8%	54.4%	104.9%	9.1%	144.3%	220.0%	9.8%
A-ACC Shares (SGD)	28.03.2018	28.03.2018	-7.9%	7.1%	29.5%	71.4%	5.3%	45.9%	86.5%	5.5%
A-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	-6.5%	8.9%	31.3%	73.6%	5.6%	166.1%	207.6%	7.8%
A-ACC Shares (CZK) (CZK/USD hedged)	13.03.2019	13.03.2019	-4.7%	11.8%	40.4%	84.8%	7.0%	41.4%	82.9%	5.8%
A-ACC Shares (PLN) (PLN/USD hedged)	09.12.2020	09.12.2020	-3.6%	4.0%	-	-	-	6.9%	45.5%	1.5%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-5.8%	11.8%	31.7%	84.8%	5.7%	35.4%	87.0%	4.4%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	-10.4%	5.2%	-	-	-	0.2%	19.5%	0.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-9.9%	5.2%	31.3%	78.0%	5.6%	84.9%	149.5%	7.1%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	-7.2%	8.9%	26.5%	73.6%	4.8%	134.4%	203.5%	7.1%
I-ACC Shares (USD)	13.03.2019	13.03.2019	-2.9%	11.8%	47.0%	84.8%	8.0%	53.3%	82.9%	7.2%
Y-ACC Shares (USD)	14.03.2012	14.03.2012	-3.0%	11.8%	45.9%	84.8%	7.8%	212.5%	220.6%	9.1%
Y-ACC Shares (GBP)	14.03.2012	14.03.2012	-9.0%	4.8%	37.8%	74.5%	6.6%	265.8%	276.5%	10.4%
Y-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	-5.7%	8.9%	37.1%	73.6%	6.5%	195.7%	207.6%	8.7%

*Comparative index: MSCI ACWI Index (Net).
Comparative index EUR Hedged : Translation Hedged EUR; MSCI ACWI Index (Net) Hedged to EUR.
Comparative index SGD/USD Hedged : Translation Hedged SGD/USD; MSCI ACW N USD Tran-83240.
Comparative index CZK/USD Hedged : Translation Hedged CZK/USD; MSCI ACW N USD Tran-14703.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Financial Services Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 1,438 MILLION

Manager's Overview

The global financials sector advanced in line with global equities during the 12-month period. Easing monetary policy advanced across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the period. Weak stock selection in banks held back gains. However, selected holdings in capital markets supported returns on the back of advances in global markets. Insurance sector was supported by favourable operating performance, strong capital positions, and positive earnings revisions. At a stock level, certain holdings, notably BNP Paribas and Visa Inc., weighed on overall performance. However, stocks like Interactive Brokers Group and Allianz SE contributed positively to returns, helping to offset some of the losses.

The fund has an overweight position in "multi-sector holdings", including Berkshire Hathaway and Investor AB. Their large equity portfolios give Stock Market Beta and help them perform well in a "risk-on" market, while their strong balance sheets help them remain relatively resilient during market drawdowns. The fund has a positive view on "investment banking & brokerage" (e.g., Interactive Brokers Group) & "asset management & custody banks" (e.g., Ares Management). These businesses have demonstrated strong ability to deliver organic growth over time and benefit from strong public equity markets. Within insurance, the fund has overweight exposure to reinsurance and neutral insurance (Multi Line, Life, and Property & Casualty) sub-sectors. Elsewhere, within banking, the fund has underweight holdings in ex-US "diversified banks". It is also underweight in ex-US banks due to concerns around falling net interest income and/or net interest margins (NIMs), and/or worsening credit.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Berkshire Hathaway (B)	117,508,357	8.17
JPMorgan Chase	115,869,890	8.06
Visa	68,048,778	4.73
Wells Fargo	50,721,203	3.53
Mastercard	48,998,794	3.41
Allianz	48,681,570	3.39
Morgan Stanley	37,718,267	2.62
Arthur J Gallagher	37,599,625	2.62
DBS Group Holdings	37,384,387	2.60
Muenchener Rueckversicherungs-Gesellschaft	37,249,225	2.59

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	58.35
Germany	7.63
Japan	4.27
India	4.19
Singapore	4.15
Canada	4.05
Switzerland	3.25
France	2.51
Sweden	1.99
Bermuda	1.60
China	1.18
UK	1.13

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	16.0%	18.0%	109.6%	118.5%	15.9%	239.4%	153.7%	5.1%
A Shares (GBP)	08.09.2000	02.10.2000	15.6%	17.6%	105.6%	114.2%	15.5%	373.8%	247.4%	6.5%
A Shares (USD)	16.10.2013	16.10.2013	23.2%	25.5%	117.5%	126.8%	16.8%	148.0%	134.1%	8.2%
A-ACC Shares (EUR)	20.04.2016	20.04.2016	16.0%	18.0%	109.6%	118.5%	16.0%	135.4%	135.1%	9.9%
A-ACC Shares (SGD)	19.02.2016	19.02.2016	18.0%	20.1%	101.3%	110.4%	15.0%	143.2%	148.7%	10.1%
A-ACC Shares (EUR) (hedged)	23.08.2023	23.08.2023	19.2%	21.8%	-	-	-	38.8%	44.3%	21.4%
A-ACC Shares (USD) (hedged)	20.08.2015	20.08.2015	21.6%	23.7%	121.3%	133.1%	17.2%	135.2%	144.0%	9.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	15.1%	18.0%	101.8%	118.5%	15.1%	174.4%	142.4%	4.2%
I-ACC Shares (EUR)	23.01.2017	23.01.2017	17.2%	18.0%	120.4%	118.5%	17.1%	121.3%	99.0%	10.1%
I-ACC Shares (USD)	08.02.2023	08.02.2023	24.5%	25.5%	-	-	-	41.9%	42.5%	17.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	16.6%	17.6%	114.4%	114.2%	16.5%	227.2%	185.4%	11.2%
Y Shares (EUR)	25.09.2013	25.09.2013	17.0%	18.0%	118.6%	118.5%	16.9%	233.9%	185.1%	11.0%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	17.0%	18.0%	118.6%	118.5%	16.9%	309.9%	195.4%	8.6%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	24.3%	25.5%	126.7%	126.8%	17.8%	95.1%	81.3%	9.3%
Y-ACC Shares (EUR) (hedged)	23.08.2023	23.08.2023	20.5%	21.8%	-	-	-	41.2%	44.3%	22.7%

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

Fidelity Funds

Global Focus Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 755 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices.

The fund underperformed the comparative index over the period. The biggest stock-specific detractors were in the semiconductor space. The position in chipmaker STMicroelectronics saw weak trading after it lowered guidance twice, projecting a recovery later than anticipated due to weak industrial demand. Memory chipmakers Samsung Electronics and Micron Technology also detracted from performance after a strong share price run in the first half of 2024. Meanwhile, our underweight exposure to technology heavyweight Nvidia proved to be unrewarding. While we anticipated a pause to consolidate the 240% share price gain from 2023, this did not materialise, particularly in the first half of the period. Conversely, a combination of stock selection and our overweight positioning in financials proved to be rewarding as financial stocks benefitted from optimism surrounding potential regulatory easing under the new US administration. As such, Arthur J. Gallagher and Berkshire Hathaway were among the key contributors to relative performance.

The strategy benefits from a diverse investment universe across sectors and geographies, including fast-growing emerging markets. This diversity adds resilience in volatile conditions, with areas like healthcare and communication services offering defensive potential. We also see the ongoing volatility as an opportunity to capitalise on share price dislocations, particularly in areas where stocks have moved with high correlations.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Microsoft	54,625,856	7.23
Lam Research	39,935,112	5.29
Broadcom	36,289,485	4.81
ANSYS	34,285,958	4.54
Intuit	28,791,371	3.81
Adobe	28,333,250	3.75
Meta Platforms (A)	26,086,112	3.45
NVIDIA	22,610,789	2.99
Amazon.com	21,897,190	2.90
Blackrock	18,496,638	2.45

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	75.85
France	5.41
Netherlands	2.29
Ireland	2.17
India	2.02
Germany	1.92
Canada	1.54
UK	1.39
Korea	1.37
Japan	1.36
Sweden	1.13
Uruguay	1.05

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	14.01.2003	14.01.2003	7.3%	11.8%	66.3%	84.8%	10.7%	483.9%	503.1%	8.2%
A Shares (EUR)	14.01.2003	14.01.2003	0.9%	5.2%	60.1%	78.0%	9.9%	440.4%	461.8%	7.9%
A Shares (GBP)	14.01.2003	14.01.2003	0.5%	4.8%	57.1%	74.5%	9.4%	600.8%	626.8%	9.1%
A-ACC Shares (USD)	12.05.2016	12.05.2016	7.2%	11.8%	66.2%	84.8%	10.7%	129.9%	145.9%	9.7%
A-ACC Shares (EUR)	31.05.2023	31.05.2023	1.0%	5.2%	-	-	-	14.3%	24.5%	7.2%
A-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	4.8%	8.9%	54.7%	73.6%	9.1%	102.2%	119.3%	8.2%
E-ACC Shares (EUR)	14.01.2003	14.01.2003	0.2%	5.2%	54.3%	78.0%	9.1%	364.7%	461.8%	7.1%
E-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	4.0%	8.9%	48.8%	73.6%	8.3%	88.8%	119.3%	7.3%
I-ACC Shares (USD)	12.05.2016	12.05.2016	8.3%	11.8%	75.0%	84.8%	11.8%	152.4%	145.9%	10.9%
I-ACC Shares (CHF)	28.04.2021	28.04.2021	-2.9%	0.2%	-	-	-	1.5%	13.5%	0.4%
I-ACC Shares (EUR)	28.04.2021	28.04.2021	2.0%	5.2%	-	-	-	20.0%	34.1%	4.7%
I-ACC Shares (GBP)	28.04.2021	28.04.2021	1.6%	4.8%	-	-	-	17.4%	31.3%	4.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	1.4%	4.8%	63.8%	74.5%	10.4%	213.4%	211.0%	10.8%
Y Shares (EUR)	25.09.2013	25.09.2013	1.8%	5.2%	67.1%	78.0%	10.8%	220.9%	217.6%	10.6%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	8.1%	11.8%	73.5%	84.8%	11.7%	247.0%	237.6%	7.7%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	1.8%	5.2%	67.1%	78.0%	10.8%	229.5%	223.5%	10.5%
Y-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	5.6%	8.9%	61.0%	73.6%	10.0%	116.8%	119.3%	9.0%

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

Fidelity Funds

Global Healthcare Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 1,308 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index during the period. At an industry level, stock selection in the life sciences tools & services and biotechnology industries held back gains. Nonetheless, security selection in the healthcare equipment and healthcare supplies industries drove performance. At a stock level, holdings in Icon and Bruker weighed on returns. On a positive note, Boston Scientific and Merck supported returns.

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

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Eli Lilly	122,652,347	9.38
Boston Scientific	99,948,721	7.64
Roche Holding	77,822,262	5.95
AstraZeneca (GB)	72,992,097	5.58
Stryker	67,211,879	5.14
UnitedHealth Group	64,913,525	4.96
Danaher	56,020,810	4.28
AbbVie	51,850,162	3.96
Thermo Fisher Scientific	47,651,256	3.64
Intuitive Surgical	44,125,863	3.37

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	67.68
UK	11.24
Switzerland	7.64
Denmark	4.88
Japan	2.29
Belgium	2.23
France	1.84
Ireland	1.55

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	-12.0%	-4.7%	18.5%	33.2%	3.5%	204.7%	327.7%	4.6%
A Shares (GBP)	08.09.2000	02.10.2000	-12.3%	-5.0%	16.3%	30.6%	3.1%	312.0%	473.5%	5.9%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-12.0%	-4.7%	18.5%	33.2%	3.5%	289.1%	381.7%	7.6%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-9.0%	-1.4%	35.8%	53.3%	6.3%	97.1%	135.1%	7.2%
A-ACC Shares (USD)	27.03.2013	27.03.2013	-6.6%	1.3%	22.9%	38.3%	4.2%	144.3%	188.6%	7.7%
A-ACC Shares (EUR) (hedged)	23.08.2023	23.08.2023	-9.6%	-1.8%	-	-	-	-3.1%	3.6%	-1.8%
B-ACC Shares (USD)	26.10.2022	26.10.2022	-7.6%	1.3%	-	-	-	1.6%	13.6%	0.6%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	-12.9%	-4.7%	-	-	-	-2.1%	6.2%	-1.4%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-12.5%	-4.7%	15.6%	33.2%	2.9%	68.6%	103.0%	6.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-12.7%	-4.7%	14.1%	33.2%	2.7%	154.6%	324.5%	3.9%
I-ACC Shares (EUR)	23.08.2017	23.08.2017	-11.2%	-4.7%	24.5%	33.2%	4.5%	81.2%	86.9%	8.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-11.6%	-5.0%	21.3%	30.6%	3.9%	163.5%	179.3%	9.1%
Y Shares (EUR)	25.09.2013	25.09.2013	-11.3%	-4.7%	23.7%	33.2%	4.3%	191.8%	210.9%	9.7%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-11.3%	-4.7%	23.7%	33.2%	4.3%	423.2%	503.5%	10.2%
Y-ACC Shares (USD)	13.11.2019	13.11.2019	-5.8%	1.3%	28.3%	38.3%	5.1%	33.7%	46.6%	5.5%

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

Fidelity Funds

Global Industrials Fund

FUND SIZE AS AT 30.04.2025 : EUR 665 MILLION

Manager's Overview

Global cyclical sectors declined over the review period. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs. Against this global backdrop, equities in the US and Japan gained the most. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) saw a reading of 50.2 for April 2025, which was unchanged from March but below the preliminary estimate of 50.7.

The fund underperformed the comparative index over the period. Security selection in machinery & ground transportation sectors detracted from relative returns, while the metals & mining and electricals equipment sectors added relative value. Tool company Stanley Black & Decker and courier service FedEx declined on soft consumer demand and persistent cost pressures, leading to earnings falling short of market expectations. On a positive note, Siemens Energy and Lundin Gold benefitted from robust operating performance and record gold production, respectively.

Through its bottom-up approach, the fund continues to provide exposure to key long-term mega themes in automation, reshoring, decarbonisation & electrification, clean energy, digitisation, the reopening of the economy and global middle-class travel. Industries poised to benefit from reshoring include US domestic transport companies (freight rails, less than truckload carriers, brokers); project design and consulting companies; and construction materials companies. Electrification investment is accelerating due to decarbonisation, growing electric vehicle adoption, AI-led energy demand and growth in data centres. Growing unmet demand for air travel and more push towards defence spending also benefit aerospace & defence companies.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Rolls-Royce Holdings	20,450,769	3.07
Union Pacific	19,031,055	2.86
Exxon Mobil	19,006,762	2.86
Teledyne Technologies	18,260,833	2.74
FUCHS (Pref'd)	16,286,267	2.45
Linde	16,124,638	2.42
Genuine Parts Co	15,322,776	2.30
CSX	15,146,669	2.28
LKQ	14,748,922	2.22
Chevron	13,810,668	2.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	48.18
Japan	8.82
France	8.80
Canada	7.01
UK	6.55
Germany	5.51
Ireland	4.74
Australia	2.27
Netherlands	1.80
Sweden	1.56
Saudi Arabia	0.93
Switzerland	0.86

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	-4.8%	-2.8%	110.9%	86.9%	16.1%	370.9%	277.5%	6.5%
A Shares (GBP)	08.09.2000	02.10.2000	-5.2%	-3.1%	106.7%	83.2%	15.6%	581.7%	442.7%	8.1%
A Shares (USD)	25.10.2023	25.10.2023	1.1%	3.4%	-	-	-	20.7%	23.7%	13.2%
A-ACC Shares (EUR)	27.07.2022	27.07.2022	-4.9%	-2.8%	-	-	-	25.5%	20.8%	8.6%
A-ACC Shares (HUF)	28.08.2024	28.08.2024	-	-	-	-	-	-2.8%	0.2%	-
A-ACC Shares (USD)	25.10.2023	25.10.2023	1.1%	3.4%	-	-	-	20.7%	23.7%	13.2%
A-ACC Shares (CZK) (hedged)	25.09.2024	25.09.2024	-	-	-	-	-	-5.4%	-2.5%	-
A-ACC Shares (PLN) (hedged)	25.09.2024	25.09.2024	-	-	-	-	-	-4.3%	-1.5%	-
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	-5.8%	-2.8%	-	-	-	7.7%	12.5%	5.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-5.6%	-2.8%	103.1%	86.9%	15.2%	287.1%	265.6%	5.6%
I-ACC Shares (EUR)	22.05.2024	22.05.2024	-	-	-	-	-	-4.3%	-4.0%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-4.4%	-3.1%	115.7%	83.2%	16.6%	165.5%	127.7%	9.2%
Y Shares (EUR)	09.10.2013	09.10.2013	-4.0%	-2.8%	120.1%	86.9%	17.1%	175.1%	132.8%	9.1%
Y Shares (USD)	25.10.2023	25.10.2023	1.9%	3.4%	-	-	-	22.2%	23.7%	14.2%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-4.0%	-2.8%	120.1%	86.9%	17.1%	256.2%	173.4%	7.7%
Y-ACC Shares (USD)	09.03.2022	09.03.2022	1.5%	3.4%	-	-	-	33.4%	24.9%	9.6%

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

Fidelity Funds

Global Low Volatility Equity Fund [4]

FUND SIZE AS AT 30.04.2025 : USD 5 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the year. The underweight stance in the communication services and information technology sectors contributed to relative returns during the period. The overweight stance in the consumer staples sector and stock selection in financials detracted from returns. At a stock level, the position in CaixaBank contributed to performance. Shares in CaixaBank rose following fourth-quarter earnings release that topped consensus estimates. The holding in biotechnology group argenx rose after the company released third-quarter revenue and earnings that exceeded consensus projections, boosted by sales of Vyvgart that is used to treat generalized myasthenia gravis and chronic inflammatory demyelinating polyneuropathy in the US. The underweight stance in consumer technology major Apple detracted from performance.

The global low volatility strategy is a defensive equity strategy that is managed to exhibit lower volatility than the broader market. The portfolio continues to have a bias towards lower volatility stocks and maintains a fairly defensive posture. The portfolio continues to maintain a high exposure to fundamentally buy-rated stocks while seeking to minimize absolute risk with an expectation of achieving 60%–80% of the volatility of the MSCI World Index over the long term.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
iShares Edge MSCI World Min. Vol. UCITS ETF	100,282	1.98
SAP	59,681	1.18
CaixaBank	59,206	1.17
Deutsche Telekom	58,631	1.16
Cboe Global Markets	56,329	1.11
Waste Connections (US)	53,260	1.05
Gilead Sciences	53,163	1.05
AT&T	52,646	1.04
Philip Morris International	52,261	1.03
Walmart	51,504	1.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	60.64
Japan	7.63
UK	4.24
Hong Kong SAR China	4.21
Ireland	4.20
Netherlands	3.10
Germany	3.09
Singapore	2.63
France	2.34
Canada	1.77
Spain	1.54
Switzerland	1.51

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.12.2018	04.12.2018	11.3%	12.2%	32.7%	92.1%	5.8%	38.9%	100.8%	5.3%
A-ACC Shares (EUR)	15.01.2020	15.01.2020	4.9%	5.5%	27.7%	85.1%	5.0%	16.2%	62.6%	2.9%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	8.5%	9.2%	46.6%	113.0%	8.0%	63.6%	129.7%	8.5%
A-MINCOME (G) Shares (USD)	04.12.2018	04.12.2018	11.4%	12.2%	32.8%	92.1%	5.8%	38.8%	100.8%	5.3%
E-ACC Shares (EUR)	15.01.2020	15.01.2020	4.1%	5.5%	22.9%	85.1%	4.2%	11.6%	62.6%	2.1%
I Shares (GBP)	04.12.2018	04.12.2018	6.0%	5.1%	34.5%	81.4%	6.1%	44.6%	91.4%	5.9%
I-ACC Shares (USD)	04.12.2018	04.12.2018	13.0%	12.2%	42.4%	92.1%	7.3%	51.7%	100.8%	6.7%
I-ACC Shares (GBP)	04.12.2018	04.12.2018	5.9%	5.1%	34.5%	81.4%	6.1%	44.6%	91.4%	5.9%
W Shares (GBP)	04.12.2018	04.12.2018	5.3%	5.1%	30.5%	81.4%	5.5%	39.2%	91.4%	5.3%
Y-ACC Shares (USD)	04.12.2018	04.12.2018	12.3%	12.2%	38.2%	92.1%	6.7%	46.1%	100.8%	6.1%
Y-ACC Shares (EUR)	15.01.2020	15.01.2020	5.8%	5.5%	33.3%	85.1%	5.9%	21.6%	62.6%	3.8%

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

Fidelity Funds

Global Technology Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 21,274 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund recorded positive returns but underperformed the comparative index over the year. Stock selection in the semiconductors & semiconductor equipment and technology hardware, storage & peripherals segments detracted from returns. Stock selection in the communications equipment and broadline retail sectors added value. The lack of exposure to semiconductor design firm Nvidia made the biggest contribution to relative returns during the period. Not holding another semiconductor major Broadcom also added to relative performance as investors continued to exit the broader technology sector amid tariff concerns. The holding in Swedish telecommunications equipment major Ericsson (LM) Tele climbed after its first-quarter earnings beat analysts' expectations as mobile operators ramped up spending on the company's 5G equipment. The position in Chinese e-commerce major Alibaba contributed to performance. The company reported quarterly results that beat estimates on the back of growth in its cloud business, which includes its AI initiatives.

Elevated trade tensions between the US and the rest of the world have triggered broad market volatility and sell-offs. The technology sector, given its reliance on global supply chains and sensitivity to business and consumer confidences, has not been immune to this volatility and faced notable selling pressure. Under the current market backdrop, striking the right balance between risk and reward is essential, as being too defensive may add to potential risk in the portfolio. Hence, it is important to diversify, and the availability of a global opportunity set offers the portfolio manager the flexibility to position the portfolio in a way that strikes a balance between defensive and offensive elements. The manager continues avoiding companies that lack robust balance sheets or pricing power, meanwhile, targeting valuation dislocations in fundamentally strong companies and selectively adding to opportunities in industries at cyclical troughs, which are poised for a rebound. The portfolio is designed to minimise the risk of permanent capital loss by avoiding companies with weak balance sheets or limited pricing power.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Taiwan Semiconductor Manufacturing	1,510,357,850	7.10
Microsoft	1,201,456,388	5.65
Apple	887,621,359	4.17
Telefonaktiebolaget LM Ericsson (B)	689,357,370	3.24
Amazon.com	647,810,253	3.05
Microchip Technology	619,562,849	2.91
Alphabet (A)	618,117,303	2.91
Texas Instruments	534,782,566	2.51
Workday (A)	454,199,521	2.13
Meta Platforms (A)	375,690,121	1.77

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	56.96
China	7.86
Taiwan Area	7.10
Netherlands	4.37
Korea	3.93
France	3.36
Sweden	3.24
Japan	3.09
UK	2.82
Ireland	2.26
Spain	1.27
Switzerland	1.10

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	2.3%	5.4%	116.4%	125.8%	16.7%	542.6%	586.8%	7.5%
A Shares (GBP)	08.09.2000	02.10.2000	1.9%	5.0%	112.0%	121.3%	16.2%	464.0%	519.6%	7.3%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	2.3%	5.4%	116.3%	125.8%	16.7%	362.1%	368.0%	16.5%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	5.8%	9.0%	147.7%	159.8%	19.9%	203.5%	230.2%	20.2%
A-ACC Shares (SGD)	13.06.2018	13.06.2018	4.0%	7.3%	108.0%	117.3%	15.8%	168.3%	177.2%	15.4%
A-ACC Shares (USD)	09.04.2014	09.04.2014	8.6%	12.0%	124.5%	134.3%	17.6%	478.2%	486.1%	17.2%
A-ACC Shares (EUR) (hedged)	11.07.2018	11.07.2018	5.6%	10.3%	111.4%	119.6%	16.2%	155.8%	160.4%	14.8%
A-ACC Shares (CZK) (hedged)	24.04.2024	24.04.2024	6.5%	11.3%	-	-	-	6.7%	11.4%	6.6%
A-ACC Shares (PLN) (hedged)	24.04.2024	24.04.2024	7.7%	13.2%	-	-	-	7.9%	13.2%	7.8%
A-ACC Shares (RMB) (hedged)	13.12.2023	13.12.2023	5.1%	8.2%	-	-	-	13.8%	15.9%	9.8%
A-ACC Shares (SGD) (hedged)	11.10.2023	11.10.2023	5.4%	9.7%	-	-	-	25.8%	30.6%	15.9%
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	7.4%	11.7%	133.8%	143.4%	18.5%	405.9%	415.0%	17.8%
B-ACC Shares (USD) (hedged)	22.03.2023	22.03.2023	6.6%	11.7%	-	-	-	39.6%	58.5%	17.1%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	1.3%	5.4%	-	-	-	16.8%	20.7%	11.2%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	1.8%	5.4%	111.1%	125.8%	16.1%	382.1%	429.5%	19.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	1.5%	5.4%	108.4%	125.8%	15.8%	193.8%	287.8%	4.5%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	3.3%	5.4%	127.5%	125.8%	17.9%	277.7%	268.8%	18.6%
I-ACC Shares (GBP)	27.03.2024	27.03.2024	2.8%	5.0%	-	-	-	1.2%	0.1%	1.1%
I-ACC Shares (USD)	16.08.2016	16.08.2016	9.7%	12.0%	136.1%	134.3%	18.7%	364.1%	357.9%	19.3%

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

Fidelity Funds

Global Technology Fund [8]

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR) (hedged)	27.11.2019	27.11.2019	6.6%	10.3%	122.3%	119.6%	17.3%	122.7%	121.8%	15.9%
I-CDIST (G) Shares (EUR)	22.05.2024	22.05.2024	-	-	-	-	-	-1.6%	-1.9%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	2.8%	5.0%	121.3%	121.3%	17.2%	698.7%	629.0%	20.5%
X-ACC Shares (EUR)	11.10.2023	11.10.2023	4.2%	5.4%	-	-	-	25.0%	25.2%	15.4%
Y Shares (EUR)	12.09.2013	12.09.2013	3.2%	5.4%	125.7%	125.8%	17.7%	702.8%	685.3%	19.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	3.1%	5.4%	125.7%	125.8%	17.7%	1,480.0%	1,256.3%	17.5%
Y-ACC Shares (USD)	23.02.2017	23.02.2017	9.6%	12.0%	134.2%	134.3%	18.6%	299.1%	306.9%	18.4%
Y-ACC Shares (EUR) (hedged)	15.09.2016	15.09.2016	6.4%	10.3%	120.5%	119.6%	17.1%	298.3%	293.3%	17.4%

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

Fidelity Funds

Global Thematic Opportunities Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 1,558 MILLION

Manager's Overview

Global equities gained over the review period. Moderating inflation, easing monetary policies, resilient global growth and stimulus measures in China supported equities in the first half of the period, although an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's caution on rate cuts in 2025 and trade policy uncertainty. Volatility exacerbated in April 2025 as the US announced and then paused sweeping trade tariffs. Against this global backdrop, most of the key regions ended higher, led by the UK, Europe ex UK, and Pacific ex Japan. At a sector level, financials, utilities, and communication services gained strongly, while the energy sector tracked crude oil prices lower.

The fund underperformed the comparative index over the year. The global demographics and global consumer brands strategies weighed on performance due to unfavourable security selections. The global health care strategy detracted from returns as the health care sector lagged broader global equity markets. Meanwhile, the global financial services strategy supported performance as the financial sector performed strongly.

The portfolio aims to achieve long-term capital growth and invests in equities that may benefit from structural or secular changes in economic and social factors. These can include themes such as disruptive technologies, demographic shifts, and climate change. Over the year, the exposure to the global consumer brands strategy was reduced. Instead, new consumer positions focused on luxury, staples and discretionary segments were added to provide more flexibility in allocations to these subsectors. The Water & Waste strategy was sold due to a weak outlook amid near-term policy risks. Meanwhile, the global financial services strategy was introduced due to an improved outlook for loans growth. A new defence strategy was also added, reflecting potential for increased defence spending in Europe.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Microsoft	59,725,838	3.83
NVIDIA	53,384,801	3.43
Alphabet (A)	35,946,485	2.31
US Treasury 4.223% 03/07/2025	30,884,728	1.98
US Treasury Bill 4.252% 12/06/2025	30,884,402	1.98
Siemens Energy	29,046,370	1.86
Visa	24,364,565	1.56
JPMorgan Chase	23,842,961	1.53
US Treasury Bill 4.248% 17/06/2025	23,533,470	1.51
US Treasury Bill 4.24% 20/06/2025	23,530,736	1.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	54.49
UK	5.26
France	5.25
Japan	4.70
Germany	4.60
Ireland	2.97
Taiwan Area	2.31
Canada	2.13
Italy	2.11
China	1.88
Netherlands	1.69
Singapore	1.53

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1991	31.12.1991	3.7%	11.8%	40.2%	83.3%	7.0%	656.6%	1,056.7%	6.3%
A Shares (EUR)	16.02.2004	16.02.2004	-2.4%	5.2%	35.0%	76.6%	6.2%	253.2%	444.2%	6.1%
A-ACC Shares (USD)	03.07.2006	03.07.2006	3.7%	11.8%	40.2%	83.3%	7.0%	131.2%	275.0%	4.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-2.4%	5.2%	35.1%	76.6%	6.2%	159.6%	322.3%	5.2%
A-ACC Shares (HKD)	14.04.2021	14.04.2021	2.8%	10.9%	-	-	-	-2.3%	27.8%	-0.6%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	1.0%	8.8%	-	-	-	12.3%	42.5%	3.2%
D-ACC Shares (EUR)	28.07.2021	28.07.2021	-2.9%	5.2%	-	-	-	-1.6%	27.1%	-0.4%
E-ACC Shares (EUR)	28.04.2021	28.04.2021	-3.1%	5.2%	-	-	-	-0.5%	34.1%	-0.1%
I-ACC Shares (USD)	14.04.2021	14.04.2021	4.8%	11.8%	-	-	-	2.1%	28.0%	0.5%
W Shares (GBP)	28.04.2021	28.04.2021	-1.9%	4.8%	-	-	-	3.9%	31.3%	1.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-1.9%	4.8%	38.1%	73.1%	6.7%	128.2%	215.7%	7.7%
Y Shares (USD)	09.10.2013	09.10.2013	4.6%	11.8%	46.3%	83.3%	7.9%	105.6%	180.8%	6.4%
Y Shares (EUR)	09.10.2013	09.10.2013	-1.6%	5.2%	40.7%	76.6%	7.1%	144.5%	233.9%	8.0%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	4.6%	11.8%	46.2%	83.3%	7.9%	150.8%	257.1%	5.6%
Y-ACC Shares (EUR)	14.04.2021	14.04.2021	-1.6%	5.2%	-	-	-	6.9%	34.7%	1.7%
	28.04.2021	28.04.2021	-3.1%	5.2%	-	-	-	-0.5%	34.1%	-0.1%

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

Fidelity Funds

Greater China Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 653 MILLION

Manager's Overview

Chinese and Hong Kong stocks advanced, given the Chinese government's coherent stimulus measures aimed at revitalising its economy and improving fundamentals. The prospect of China's AI development following the release of local startup DeepSeek's cost-effective AI model, and its wide applications across various industries, significantly enhanced investor confidence in the technological capabilities of Chinese firms, and this led to a revaluation of Chinese assets. Taiwanese equities also performed strongly, driven by a rally in technology firms amid a positive outlook for AI-related demand.

The fund underperformed the comparative index over the period, mainly due to unfavourable positions in the IT and consumer discretionary sectors. The IT sector detracted significantly, with an underweight position in Xiaomi and the exposure to Wiwynn impacting performance negatively. Similarly, the consumer-related companies New Oriental Education & Technology Group and PDD Holdings faced challenges. On the positive side, stock selection within communication services contributed to the gains, with strong performances from ByteDance and Tencent Holdings, while the returns were positively compounded by not holding Baidu. The strategic position in Mao Geping Cosmetics added value. The underweight allocation to Hon Hai Precision Industry also contributed positively to returns, as its stocks experienced a decline during the period.

The managers focus on areas that can deliver sustainable quality growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight exposure to China and an underweight allocation to both Hong Kong and Taiwan. Selected consumer and materials stocks are among the key holdings in the portfolio. Alibaba Group Holding is preferred for its robust position in e-commerce sector and growth prospects of its cloud business. MediaTek, a major chip design company in Taiwan, and China Merchants Bank, a leading retail-oriented bank in China, are the other key positions in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Tencent Holdings	64,500,846	9.89
Taiwan Semiconductor Manufacturing	59,801,032	9.16
Alibaba Group Holding (CN)	59,403,502	9.10
MediaTek	26,259,799	4.02
China Construction Bank (H)	23,092,174	3.54
Trip.com Group	20,460,655	3.14
Hong Kong Exchanges & Clearing	19,819,364	3.04
China Merchants Bank (H)	15,508,883	2.38
NetEase	14,110,828	2.16
PDD Holdings ADR	13,542,029	2.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	65.84
Taiwan Area	24.87
Hong Kong SAR China	5.54
Ireland	3.07
Singapore	0.44
Bermuda	0.00

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	7.0%	18.8%	-3.5%	18.7%	-0.7%	2,918.9%	2,999.8%	10.3%
A Shares (SGD)	09.07.2008	09.07.2008	2.4%	13.7%	-10.6%	10.1%	-2.2%	119.3%	121.1%	4.8%
A-ACC Shares (USD)	19.05.2015	19.05.2015	7.0%	18.8%	-3.5%	18.7%	-0.7%	21.8%	39.6%	2.0%
A-ACC Shares (EUR)	05.05.2016	05.05.2016	0.8%	11.7%	-7.0%	14.4%	-1.4%	55.3%	87.4%	5.0%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	0.3%	11.2%	-2.4%	20.5%	-0.5%	24.3%	53.4%	3.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	0.2%	11.7%	-9.3%	14.4%	-1.9%	49.9%	88.3%	4.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	0.0%	11.7%	-10.4%	14.4%	-2.2%	161.2%	179.3%	4.0%
I-ACC Shares (USD)	16.03.2017	16.03.2017	8.1%	18.8%	1.6%	18.7%	0.3%	38.1%	49.2%	4.1%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	2.7%	13.7%	-9.7%	10.1%	-2.0%	21.5%	40.2%	2.0%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	7.9%	18.8%	0.7%	18.7%	0.1%	149.0%	110.2%	5.5%

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

Fidelity Funds

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

FUND SIZE AS AT 30.04.2025 : USD 616 MILLION

Manager's Overview

Chinese and Hong Kong stocks advanced, given the Chinese government's coherent stimulus measures aimed at revitalising its economy and improving fundamentals. The prospect of China's AI development following the release of local startup DeepSeek's cost-effective AI model, and its wide applications across various industries, significantly enhanced investor confidence in the technological capabilities of Chinese firms, and this led to a revaluation of Chinese assets. Taiwanese equities also performed strongly, driven by a rally in technology firms amid a positive outlook for AI-related demand.

The fund underperformed the comparative index over the period, mainly due to unfavourable positions in the information technology (IT) and consumer discretionary sectors. The IT sector detracted significantly, with an underweight position in Xiaomi and the exposure to Wiwynn impacting performance negatively. Similarly, the consumer-related companies New Oriental Education & Technology Group and PDD Holdings faced challenges. On the positive side, stock selection within communication services contributed to the gains, with strong performances from ByteDance and Tencent Holdings, while the returns were positively compounded by not holding Baidu. The strategic position in Mao Geping Cosmetics added value. The underweight allocation to Hon Hai Precision Industry also contributed positively to returns, as its stocks experienced a decline during the period.

The managers focus on areas that can deliver sustainable quality growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight exposure to China and an underweight allocation to both Hong Kong and Taiwan. Selected consumer and materials stocks are among the key holdings in the portfolio. Alibaba Group Holding is preferred for its robust position in e-commerce sector and growth prospects of its cloud business. MediaTek, a major chip design company in Taiwan, and China Merchants Bank, a leading retail-oriented bank in China, are the other key positions in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Tencent Holdings	60,776,947	9.86
Taiwan Semiconductor Manufacturing	56,537,044	9.17
Alibaba Group Holding (CN)	55,274,930	8.97
MediaTek	24,450,230	3.97
China Construction Bank (H)	22,347,767	3.63
Hong Kong Exchanges & Clearing	18,682,863	3.03
Trip.com Group	18,608,478	3.02
China Merchants Bank (H)	15,204,787	2.47
NetEase	13,225,068	2.15
PDD Holdings ADR	12,714,231	2.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	65.73
Taiwan Area	24.64
Hong Kong SAR China	5.45
Ireland	3.39
Singapore	0.42
Bermuda	0.00

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	16.05.2011	16.05.2011	3.2%	13.7%	-6.2%	10.1%	-1.3%	102.1%	95.9%	5.2%

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

Fidelity Funds

Iberia Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 227 MILLION

Manager's Overview

Iberian equities delivered strong positive returns and outperformed their European peers over the 12-month period. Political uncertainty in France and Germany, President Trump's election in the US, and persistent geopolitical tensions from the Ukraine-Russia conflict acted as headwinds, but these were largely offset by moderating inflation, improving economic indicators and corporate resilience. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June— the first cut since 2019— and this was followed with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025. Volatility was also fuelled by concerns over technology valuations after the launch of an efficient AI model by China's DeepSeek. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending in Europe supported markets.

The fund generated positive returns and underperformed the index on a gross basis; however, it slightly underperformed on a net returns basis. Security selection was a positive driver of relative returns, though sector positioning dragged on performance. At a sector level, the underweight positioning in energy and materials, coupled with the overweight exposure to IT names, added relative value. The top contributors to relative returns were Indra Sistemas and Grenergy Renovables. Not holding EDP Renovaveis and Repsol also boosted performance. However, overweight positioning in the health care and industrials sectors detracted from returns. Among the top detractors were Farma Rovi, HBX Group and Acciona Energias.

The fund aims to provide long-term capital growth through investment in a diversified portfolio primarily comprising Spanish and Portuguese equities. The focus is on identifying stocks where the investment thesis is driven by an expected change in growth perception, an external or internal change.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Banco Santander (ES)	20,876,948	9.21
Iberdrola	17,885,353	7.89
Industria de Diseno Textil	15,197,302	6.71
Amadeus IT Group	12,748,868	5.63
Banco Comercial Portugue	9,624,373	4.25
Redeia	9,267,557	4.09
Banco Bilbao Vizcaya Argentaria	8,940,026	3.95
Aena SME	8,544,887	3.77
Indra Sistemas	8,077,635	3.56
Grenergy Renovables	7,476,746	3.30

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Spain	80.14
Portugal	10.09
Ireland	2.71
Brazil	2.09
Netherlands	1.91

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	21.9%	22.6%	85.1%	107.2%	13.1%	2,073.5%	1,289.2%	9.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	21.9%	22.6%	85.1%	107.2%	13.1%	171.3%	82.7%	5.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	21.0%	22.6%	78.3%	107.2%	12.3%	243.2%	119.6%	5.1%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	23.0%	22.6%	94.6%	107.2%	14.2%	101.8%	99.4%	8.2%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	22.9%	22.6%	93.2%	107.2%	14.1%	168.0%	76.6%	5.9%

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

Fidelity Funds

India Focus Fund [7,8]

FUND SIZE AS AT 30.04.2025 : USD 2,923 MILLION

Manager's Overview

Indian equities ended the review period in positive territory. Foreign institutional investors halted their selling spree and became the net buyers of Indian equities during the latter part of the period, alongside domestic institutional investors. On the economic front, inflation rate dropped sharply in March. The latest number was below market expectations and also fell below the Reserve Bank of India (RBI)'s tolerance band with a 4% mid-point target. RBI cut the benchmark repo rate by 25 bps, bringing it down to 6.00%, and it also changed the monetary policy stance from 'neutral' to 'accommodative'. Following a period of robust GDP growth, the latest data for 2024 shows a slowdown to 6.4%, down from 7.3% GDP growth for the same period last year. This deceleration is attributed to several factors, such as a slowdown in consumer spending and weaker private sector investments.

The fund outperformed the comparative index over the period. Positive sector contributions came primarily from health care and energy. Fortis Healthcare significantly boosted returns. Within financials, HDFC Bank and ICICI Bank also contributed to performance. On the other hand, materials and industrials detracted from performance. The lack of exposure to Mahindra & Mahindra and Kotak Mahindra Bank weighed on returns.

The portfolio manager believes that equity markets are at best semi-efficient, giving rise to price anomalies. Therefore, a research-driven, bottom-up stock selection approach is the best way to exploit these opportunities, and it is the greatest driver of investment returns. The fund has a quality and growth bias - favouring sustainable businesses that are market leaders in sectors that benefit from India's strong structural growth opportunities, and are run by strong management teams and available at reasonable valuations. More recently, the fund's holdings in defensive sectors have been increased at the margin in view of high market valuations and deceleration in earnings growth. Overall, the fund has an overweight exposure to private sector financials and consumer discretionary businesses.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
ICICI Bank	291,317,506	9.97
HDFC Bank	150,752,253	5.16
HDFC Bank ADR	136,774,754	4.68
HCL Technologies	135,042,337	4.62
Axis Bank	133,778,241	4.58
Fortis Healthcare	98,817,952	3.38
Infosys ADR	97,419,300	3.33
Maruti Suzuki (IN)	85,255,633	2.92
Bharti Airtel	84,956,743	2.91
Godrej Consumer Products	72,519,287	2.48

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Financials	34.24
Consumer Discretionary	15.75
Information Technology	12.28
Healthcare	10.52
Materials	7.51
Industrials	6.59
Consumer Staples	4.18
Communication Services	2.91
Open Ended Fund	2.70
Real Estate	2.23
Energy	1.80

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.08.2004	23.08.2004	6.7%	4.3%	106.3%	133.2%	15.6%	719.0%	925.0%	10.7%
A Shares (EUR)	23.08.2004	23.08.2004	0.4%	-1.9%	98.8%	124.7%	14.7%	777.7%	1,000.7%	11.1%
A Shares (GBP)	23.08.2004	23.08.2004	0.1%	-2.3%	94.8%	120.2%	14.3%	1,010.0%	1,292.8%	12.3%
A Shares (SGD)	27.08.2007	27.08.2007	2.2%	-0.2%	91.1%	116.3%	13.8%	120.1%	163.4%	4.6%
A-ACC Shares (USD)	11.04.2018	11.04.2018	6.7%	4.3%	106.3%	133.2%	15.6%	69.1%	92.1%	7.7%
A-ACC Shares (RMB) (hedged)	24.04.2024	24.04.2024	3.5%	0.2%	-	-	-	4.9%	1.4%	4.8%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	-0.3%	-1.9%	-	-	-	103.1%	138.1%	15.5%
I-ACC Shares (USD)	25.10.2017	25.10.2017	7.8%	4.3%	117.2%	133.2%	16.8%	88.8%	94.4%	8.8%
I-ACC Shares (GBP)	09.02.2022	09.02.2022	1.1%	-2.3%	-	-	-	21.3%	29.2%	6.2%
Y Shares (USD)	09.10.2013	09.10.2013	7.6%	4.3%	115.1%	133.2%	16.6%	246.2%	208.6%	11.3%
Y Shares (EUR)	12.09.2013	12.09.2013	1.3%	-1.9%	107.3%	124.7%	15.7%	327.1%	282.0%	13.3%
Y Shares (GBP)	26.10.2009	26.10.2009	0.9%	-2.3%	103.4%	120.2%	15.3%	340.1%	259.3%	10.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	7.6%	4.3%	115.2%	133.2%	16.6%	206.5%	199.4%	6.8%
Y-ACC Shares (EUR)	21.10.2015	21.10.2015	1.3%	-1.9%	107.3%	124.7%	15.7%	134.3%	141.2%	9.3%

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

Fidelity Funds

Indonesia Fund

FUND SIZE AS AT 30.04.2025 : USD 172 MILLION

Manager's Overview

Indonesian equities declined over the period. The deceleration in 2024 has been driven by outflows, a depreciating Indonesian Rupiah (IDR) versus the US dollar, and weaker growth forecast. In the second half of the period, concerns about potential tariff hikes following Donald Trump's election victory in the US and US dollar appreciation subdued investor sentiment in Indonesia and markets across the ASEAN region. In early 2025, the new Prabowo government's fiscal restructuring, setting up of a new sovereign wealth fund and the three million housing program caused concerns about a higher national service burden.

The fund outperformed the benchmark significantly over the period. Security selection in consumer staples was a key driver of relative returns. The holding in Japfa Comfeed gained as the poultry feed supplier reported substantial improvement in net income for the nine months to September 2024, driven by higher average selling prices (ASP) and sales volumes for DOC (Day Old Chick) and broiler segments, as well as lower feed costs. The underweight position in consumer company Unilever Indonesia also proved to be rewarding. Indofood Sukses Makmur was another notable contributor. Conversely, the underweight exposure to Goto Gojek Tokopedia weighed on relative returns. The manager acknowledges the potential to create market excitement fuelled by speculative interest in "adjusted EBITDA" figures and ambiguous guidance, alongside frequent reorganisations and reclassifications of financial data. He remains sceptical on Goto's path to value creation and has reservations about its management quality.

The manager employs a fundamental, bottom-up driven investment approach, supported by stock selection, industry analysis and sustainability assessment. The focus is on identifying mispriced opportunities with attractive risk-reward profiles. Since taking over the fund's management, the manager has consolidated the number of positions in the fund from 55 in March 2024 to 44 as of end-March 2025. The fund has overweight allocations to financials, consumer staples, and real estate sectors.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Bank Mandiri Persero	16,159,943	9.38
Bank Central Asia	14,911,551	8.65
Bank Negara Indonesia Persero (L)	13,631,249	7.91
Bank Rakyat Indonesia Persero	11,117,577	6.45
Telkom Indonesia Persero	9,698,262	5.63
Indofood CBP Sukses Makmur	8,155,122	4.73
Astra International	7,716,303	4.48
Indofood Sukses Makmur	6,923,879	4.02
Mayora Indah	5,489,075	3.19
Indocement Tunggal Prakarsa	4,336,027	2.52

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Financials	36.07
Consumer Staples	17.25
Communication Services	9.38
Industrials	7.48
Energy	7.38
Materials	6.82
Consumer Discretionary	5.30
Real Estate	3.93
Healthcare	2.36
Utilities	1.28
Open Ended Fund	1.21
Information Technology	0.47

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.1994	05.12.1994	-9.3%	-12.0%	20.3%	12.6%	3.8%	142.3%	38.1%	3.0%
Y Shares (USD)	09.10.2013	09.10.2013	-8.5%	-12.0%	25.4%	12.6%	4.6%	2.6%	-19.4%	0.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-8.5%	-12.0%	25.6%	12.6%	4.7%	73.4%	13.2%	3.3%

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

Fidelity Funds

Italy Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 352 MILLION

Manager's Overview

Italian equities delivered positive returns over the 12-month period. Political uncertainty in France and Germany, as well as President Trump's election in the US acted as headwinds, but these were largely offset by moderating inflation, improving economic indicators, and corporate resilience. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June—the first cut since 2019—and followed this with six additional reductions over the period. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025. Volatility was also fuelled by concerns over technology valuations after the launch of DeepSeek's cost-effective AI model. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets.

The fund underperformed the comparative index over the period. The overweight exposure to consumer staples and stock selection within industrials hampered relative returns. Performance within consumer discretionary was mixed; losses from weak stock picking were more than offset by the overweight allocation to the sector. Stock picking across healthcare was also rewarding, as was the fund's lack of exposure to energy names. At the stock level, brakes manufacturer Brembo was negatively affected by tariff-related uncertainty. The Italian banking sector saw sharp gains driven by a rise in net profits for the country's top banks. As a result, the underweight allocation to Intesa Sanpaolo pared gains, while the position in Banca Monte Dei Paschi was the top contributor to performance. The lack of exposure to ENI also added value.

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

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
UniCredit	33,374,238	9.49
Enel	24,536,638	6.98
Intesa Sanpaolo	21,959,382	6.24
Banca Monte dei Paschi di Siena	16,962,716	4.82
Azimut Holding	13,172,413	3.75
Nexi	12,543,299	3.57
Lottomatica Group	12,340,902	3.51
Mediobanca Banca di Credito Finanziario	11,927,254	3.39
Ferrari (IT)	9,448,747	2.69
FinecoBank Banca Fineco	9,274,427	2.64

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Financials	39.43
Consumer Discretionary	13.06
Industrials	13.00
Utilities	12.91
Information Technology	8.51
Open Ended Fund	4.73
Healthcare	3.74
Communication Services	3.04
Consumer Staples	1.27

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	13.7%	14.9%	128.3%	140.8%	18.0%	1,493.4%	791.0%	8.3%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	13.7%	14.9%	128.4%	140.8%	18.0%	169.1%	216.9%	8.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	13.1%	14.9%	122.7%	140.8%	17.4%	107.3%	165.9%	8.4%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	12.8%	14.9%	120.0%	140.8%	17.1%	49.2%	65.7%	2.2%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	14.9%	14.9%	140.6%	140.8%	19.2%	121.1%	113.5%	13.7%
Y Shares (EUR)	20.08.2015	20.08.2015	14.7%	14.9%	138.4%	140.8%	19.0%	98.2%	111.1%	7.3%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	14.7%	14.9%	138.4%	140.8%	19.0%	101.6%	65.2%	4.1%

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

Fidelity Funds

Japan Equity ESG Fund [8]

FUND SIZE AS AT 30.04.2025 : JPY 44,164 MILLION

Manager's Overview

The Japanese equity market fell slightly during the period as concerns over US tariffs and their impact on the global economy weighed on investor sentiment in the first quarter of 2025. The second half of 2024 also saw pockets of profit taking, and a strengthening yen that weighed on overall market returns. Earlier in the review period, the market was driven primarily by central bank policy expectations, centred on the BoJ and the US Fed. The fiscal 2024 third-quarter earnings season concluded in February, with aggregate results exceeding market expectations. In macroeconomic news, the BoJ's key short-term interest rate stood at 0.5% at the end of the review period, the highest level since 2008. Meanwhile, Japan's Prime Minister Fumio Kishida announced that he would step down as leader of the ruling Liberal Democratic Party. Former Defence Minister Shigeru Ishiba unexpectedly won the leadership election and, despite initial speculation to the contrary, appeared set to maintain the key policies of the Kishida administration, namely overcoming deflation and raising wages. At a sector level, communication services and financials led the gainers, while materials, energy and utilities were the leading decliners.

The fund underperformed the comparative index over the year. Stock selection in the services and other products sectors detracted from returns, although selection was positive in the wholesale trade and electric appliances sectors. At a stock level, human resources technology and media company Recruit Holdings was susceptible to correction in technology stocks and rising economic uncertainty in the US, which is a key market for its job seeker platform Indeed. Semiconductor production equipment maker Tokyo Electron also underperformed. On a positive note, the holding in entertainment group Sony rose, as the company delivered another strong quarter, driven by its gaming and music segments, and upgraded its full-year guidance. The company also announced a ¥50 billion share buyback.

The fund focuses on quality companies with enhanced sustainable characteristics, and those that can improve their environmental, social and governance credentials through active engagement. Among the largest sector positions are electric appliances, banks, and construction, where we hold high-quality sustainable growth companies.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (JPY)	Net Assets (%)
Sony Group	2,825,433,858	6.40
Mitsubishi UFJ Financial Group	2,799,473,789	6.34
Tokio Marine Holdings	2,411,945,142	5.46
Hitachi	2,295,646,520	5.20
Toyota Motor	2,168,814,049	4.91
Sumitomo Mitsui Financial Group	2,109,772,003	4.78
Fujitsu	1,714,914,888	3.88
ITOCHU	1,636,228,460	3.70
Kajima	1,401,243,508	3.17
Keyence	1,398,669,360	3.17

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Industrials	20.35
Consumer Discretionary	19.18
Financials	19.14
Information Technology	13.91
Materials	7.79
Consumer Staples	7.21
Healthcare	5.51
Communication Services	3.94
Real Estate	0.98

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	01.10.1990	01.10.1990	-3.5%	-0.3%	70.1%	105.2%	11.2%	150.2%	201.4%	2.7%
A Shares (EUR)	16.02.2004	16.02.2004	0.3%	3.5%	22.8%	48.2%	4.2%	85.6%	226.6%	3.0%
A Shares (SGD)	15.05.2006	15.05.2006	2.1%	5.3%	18.0%	42.7%	3.4%	-11.0%	51.4%	-0.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	0.4%	3.5%	22.9%	48.2%	4.2%	36.0%	126.8%	1.6%
A-ACC Shares (SGD) (SGD/JPY hedged)	27.04.2022	27.04.2022	-1.7%	5.3%	-	-	-	39.2%	31.4%	11.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	0.2%	4.3%	93.5%	136.9%	14.1%	140.1%	224.6%	8.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-0.4%	3.5%	18.3%	48.2%	3.4%	-30.2%	61.9%	-1.5%
I-ACC Shares (EUR)	24.03.2021	24.03.2021	1.3%	3.5%	-	-	-	5.8%	22.2%	1.4%
I-ACC Shares (USD) (hedged)	24.03.2021	24.03.2021	1.1%	4.3%	-	-	-	50.9%	77.2%	10.5%
W-ACC Shares (GBP)	14.04.2021	14.04.2021	0.8%	3.1%	-	-	-	0.9%	18.9%	0.2%
Y Shares (EUR)	09.10.2013	09.10.2013	1.2%	3.5%	28.2%	48.2%	5.1%	102.7%	140.7%	6.3%
Y-ACC Shares (JPY)	22.10.2007	22.10.2007	-2.7%	-0.3%	77.4%	105.2%	12.1%	70.2%	151.0%	3.1%

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

Fidelity Funds

Japan Growth Fund [8]

FUND SIZE AS AT 30.04.2025 : JPY 5,959 MILLION

Manager's Overview

The Japanese equity market fell slightly during the period as concerns over US tariffs and their impact on the global economy weighed on investor sentiment in the first quarter of 2025. The second half of 2024 also saw pockets of profit taking, and a strengthening yen that weighed on overall market returns. Earlier in the review period, the market was driven primarily by central bank policy expectations, centred on the BoJ and the US Fed. The fiscal 2024 third-quarter earnings season concluded in February, with aggregate results exceeding market expectations. In macroeconomic news, the BoJ's key short-term interest rate stood at 0.5% at the end of the review period, the highest level since 2008. Meanwhile, Japan's Prime Minister Fumio Kishida announced that he would step down as leader of the ruling Liberal Democratic Party. Former Defence Minister Shigeru Ishiba unexpectedly won the leadership election and, despite initial speculation to the contrary, appeared set to maintain the key policies of the Kishida administration, namely overcoming deflation and raising wages. At a sector level, communication services and financials led the gainers, while materials, energy and utilities were the leading decliners.

The fund underperformed the comparative index over the year. Stock selection in the electric appliances and precision instruments sectors detracted from returns during the year. Security selection in the retail trade and transportation equipment segments added value. At a stock level, the holding in Ryohin Keikaku was the largest contributor to returns. The operator of the MUJI brand of general merchandise stores reported quarterly earnings that surpassed street estimates due to the improving profitability of its domestic operations, healthy sales in mainland China, and the benefits of favourable currency rates. The company also raised its full-year revenue and profit forecasts. The position in Yonex, the largest badminton racket brand and supplier, contributed to returns after reporting positive results, supported by continuing strong demand and higher traction from its strategy of increasing badminton peripheral products, such as apparels and bags. The lack of exposure to Toyota Motor also supported relative performance amid the uncertainty over the Trump administration's tariff policies and a stronger yen. Within the electric appliances sector, the holding in Mitsui High-Tec fell owing to concerns over slower earnings growth.

Japan continues to offer a wealth of under-researched mid/small-cap growth companies. As active managers based here on the ground, we have the opportunity not only to invest in established global leaders, but also to unearth less well-known companies, where lower levels of analyst coverage can often create some great mispriced opportunities. Identifying under-covered companies with idiosyncratic sources of growth represent a potential source of differentiated returns for the fund. A transition to mild inflation and the normalisation of monetary policy in Japan are positive for both the domestic economy and the stock market. Japanese companies are raising prices across the board and the latest spring wage negotiations are delivering higher levels of income growth, which will provide reassurance on the consumer side. Meanwhile, Tokyo Stock Exchange-led governance reforms are gaining momentum, and we are seeing progress in the rationalisation of cross shareholdings.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (JPY)	Net Assets (%)
Ryohin Keikaku	418,075,377	7.02
Toyota Industries	312,092,077	5.24
Sony Group	218,782,411	3.67
Osaka Soda	200,414,555	3.36
Mizuho Financial Group	198,835,901	3.34
Recruit Holdings	192,350,494	3.23
Keyence	192,322,549	3.23
Hitachi	187,918,844	3.15
Yonex	160,863,774	2.70
IHI	154,078,535	2.59

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Industrials	29.51
Consumer Discretionary	24.69
Information Technology	18.22
Materials	8.81
Financials	7.96
Consumer Staples	4.84
Healthcare	3.46
Real Estate	1.80

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	06.05.2014	06.05.2014	-4.2%	-0.3%	57.1%	105.2%	9.5%	159.2%	190.0%	9.1%
I-ACC Shares (JPY)	14.08.2006	14.08.2006	-3.3%	-0.3%	65.4%	105.2%	10.6%	165.8%	149.2%	5.4%
Y-ACC Shares (JPY)	06.05.2014	06.05.2014	-3.4%	-0.3%	63.9%	105.2%	10.4%	183.6%	190.0%	9.9%
Y-ACC Shares (EUR)	25.07.2016	25.07.2016	0.4%	3.5%	18.3%	48.2%	3.4%	50.5%	78.2%	4.8%
Y-ACC Shares (EUR) (hedged)	06.05.2014	06.05.2014	-1.5%	2.9%	71.0%	118.7%	11.3%	176.9%	195.1%	9.7%

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

Fidelity Funds

Japan Value Fund [8]

FUND SIZE AS AT 30.04.2025 : JPY 191,031 MILLION

Manager's Overview

The Japanese equity market fell slightly during the period as concerns over US tariffs and their impact on the global economy weighed on investor sentiment in the first quarter of 2025. The second half of 2024 also saw pockets of profit taking, and a strengthening yen that weighed on overall market returns. Earlier in the review period, the market was driven primarily by central bank policy expectations, centred on the BoJ and the US Fed. The fiscal 2024 third-quarter earnings season concluded in February, with aggregate results exceeding market expectations. In macroeconomic news, the BoJ's key short-term interest rate stood at 0.5% at the end of the review period, the highest level since 2008. Meanwhile, Japan's Prime Minister Fumio Kishida announced that he would step down as leader of the ruling Liberal Democratic Party. Former Defence Minister Shigeru Ishiba unexpectedly won the leadership election and, despite initial speculation to the contrary, appeared set to maintain the key policies of the Kishida administration, namely overcoming deflation and raising wages. At a sector level, communication services and financials led the gainers, while materials, energy and utilities were the leading decliners.

The fund marginally underperformed the comparative index over the year. Stock selection in the information & communication segment detracted from returns, but security selection in the retail trade sector contributed. At a stock level, the holding in Ryohin Keikaku was the leading contributor. The operator of the MUJI brand of general merchandise stores reported quarterly earnings surpassing street estimates due to the improving profitability of its domestic operations, healthy sales in mainland China and the benefits of favourable currency rates. The company also raised its full-year revenue and profit forecasts. Meanwhile, shares in information technology services company NEC rose after it positively revised full-year earnings guidance to reflect the strength of its domestic operations, fuelled by municipal government projects and defence contracts, and improving profitability. In the technology space, electronic component manufacturer Taiyo Yuden faced selling pressure as the imposition of trade tariffs by the US sparked concerns about indirect demand destruction.

The portfolio manager follows a bottom-up stock selection approach that focuses on valuation analysis. He typically favours stocks that are undervalued relative to their balance sheet quality, cashflow and earnings growth potential. Factors such as returns on capital and the sustainability of earnings are also important considerations. The manager continues to have a positive view on sectors that benefit from strengthening domestic demand and a recovery in pricing power and wages, normalising monetary policy in Japan and the accelerated unwinding of strategic shareholdings. Key positions in sectors such as construction, IT services, retailing and utilities are relatively well-insulated from the direct impact of the US tariffs.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (JPY)	Net Assets (%)
Hitachi	9,872,420,033	5.17
Toyota Industries	9,380,407,068	4.91
Sumitomo Mitsui Financial Group	9,137,168,087	4.78
NEC	7,985,546,049	4.18
Mitsubishi UFJ Financial Group	7,623,067,684	3.99
ITOCHU	7,593,099,812	3.97
Sony Group	7,186,300,389	3.76
Kinden	6,814,629,379	3.57
Ryohin Keikaku	6,104,629,014	3.20
Obayashi	6,038,570,598	3.16

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Industrials	35.31
Financials	21.00
Consumer Discretionary	15.87
Information Technology	7.54
Utilities	3.56
Consumer Staples	3.47
Communication Services	3.08
Materials	3.07
Real Estate	2.26
Energy	1.71
Healthcare	0.56

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A Shares (JPY)	30.01.2003	30.01.2003	-0.4%	-0.3%	130.3%	105.2%	18.2%	614.0%	473.9%	9.2%
A Shares (EUR) (hedged)	28.03.2011	28.03.2011	1.8%	2.9%	140.4%	118.7%	19.2%	283.1%	277.1%	10.0%
A-ACC Shares (JPY)	18.09.2009	18.09.2009	-0.4%	-0.3%	130.3%	105.2%	18.2%	310.1%	257.8%	9.5%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	3.5%	3.5%	66.2%	48.2%	10.7%	323.9%	253.9%	9.3%
A-ACC Shares (SGD) (hedged)	14.08.2024	14.08.2024	-	-	-	-	-	9.4%	7.7%	-
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	3.5%	4.3%	162.0%	136.9%	21.2%	214.9%	214.1%	10.7%
A-MCDIST (G) Shares (JPY)	10.04.2024	10.04.2024	-0.5%	-0.3%	-	-	-	0.2%	-0.3%	0.2%
A-MCDIST (G) Shares (USD) (hedged)	10.04.2024	10.04.2024	3.1%	4.3%	-	-	-	4.0%	4.6%	3.8%
B Shares (JPY)	23.01.2024	23.01.2024	-1.3%	-0.3%	-	-	-	7.8%	8.6%	6.1%
B-ACC Shares (USD) (hedged)	22.11.2023	22.11.2023	1.9%	4.3%	-	-	-	18.6%	24.4%	12.6%
I-ACC Shares (JPY)	28.02.2018	28.02.2018	0.6%	-0.3%	142.3%	105.2%	19.4%	107.3%	80.3%	10.7%
I-ACC Shares (EUR)	26.06.2024	26.06.2024	-	-	-	-	-	4.5%	3.1%	-
I-ACC Shares (EUR) (hedged)	11.05.2022	11.05.2022	2.5%	2.9%	-	-	-	67.8%	68.1%	19.0%
I-QINCOME (G) Shares (GBP)	10.05.2023	10.05.2023	4.3%	3.1%	-	-	-	21.5%	19.4%	10.4%
W-ACC Shares (GBP)	27.05.2020	27.05.2020	4.1%	3.1%	-	-	-	55.7%	34.0%	9.4%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	0.4%	-0.3%	140.3%	105.2%	19.2%	354.4%	197.9%	9.4%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	4.4%	3.5%	73.4%	48.2%	11.6%	183.2%	140.7%	9.1%
Y Shares (EUR) (hedged)	28.02.2018	28.02.2018	2.5%	2.9%	149.5%	118.7%	20.1%	108.0%	88.7%	10.8%
Y Shares (USD) (hedged)	09.03.2022	09.03.2022	4.0%	4.3%	-	-	-	90.8%	90.0%	22.8%

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

Fidelity Funds

Latin America Fund

FUND SIZE AS AT 30.04.2025 : USD 324 MILLION

Manager's Overview

Latin American equities fell during the period and underperformed the broader emerging markets index and developed markets. The biggest markets - Brazil and Mexico - posted negative returns. Brazil was impacted by a deteriorating fiscal backdrop and rising inflation, which prompted its central bank to raise interest rates. Equities in Mexico fell with sentiment impacted by the outcome of the US election, which raised concerns about trade uncertainty. In 2025, Brazil and Mexico experienced relief rallies, recovering some of the losses recorded over 2024. Equities in smaller markets like Peru, Chile, and Colombia delivered positive returns.

The fund posted negative returns and underperformed the comparative index over the period. At a country level, security selection in Canada and Panama (particularly Banco Latinoamericano de Comercio Exterior) added value, while holdings in Brazil and Peru hampered performance. Brazilian positions, such as XP (investment management company) and Armac Locacao (equipment leasing company), and the lack of exposure to Peru's Credicorp (financial services) detracted the most from returns. Candana-listed gold mining company Lundin Gold, and Brazil's Nu Holdings and Direcional Engenharia enhanced gains.

The managers follow a high-conviction, bottom-up, quality growth approach, centred on the belief that companies that exhibit strong cash generation and robust balance sheets offer the most attractive opportunities for investors over the medium to long term. Financials is the largest absolute position. The managers own Brazilian companies such as digital challenger bank Nu Holdings, Inter & Co (the holding company for banking app Banco Inter), and financial services firm Itau Unibanco, alongside Mexico's Regional Bank and Grupo Financiero Banorte. Among industrials, airport operators such as Grupo Aeroportuario del Pacifico and Grupo Aeroportuario del Centro Norte are among the portfolio's key holdings.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
NU Holdings (KY)	31,530,415	9.74
Regional	20,558,059	6.35
Inter (US) BDR	19,962,647	6.17
Petroleo Brasileiro (Pref'd)	15,173,221	4.69
Grupo Financiero Banorte	14,468,346	4.47
Banco del Bajio	11,170,924	3.45
Itau Unibanco Holding (Pref'd)	10,942,537	3.38
Grupo Mexico (B)	10,749,828	3.32
Fomento Economico Mexicano (FEMSA) UBD	10,720,888	3.31
Vale	10,000,261	3.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Brazil	44.23
Mexico	29.72
Peru	4.51
Chile	3.28
Canada	2.89
Ireland	2.66
Panama	2.29
USA	1.95
Cayman Islands	1.53
Colombia	1.08
Argentina	0.79

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	09.05.1994	25.05.1994	-5.2%	-4.3%	49.3%	75.7%	8.3%	292.0%	688.1%	4.5%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-5.2%	-4.3%	49.3%	75.7%	8.3%	5.2%	26.0%	0.5%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	-10.8%	-10.0%	43.7%	69.3%	7.5%	2.0%	19.8%	0.2%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-11.2%	-10.0%	40.3%	69.3%	7.0%	20.7%	51.5%	2.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-11.4%	-10.0%	38.5%	69.3%	6.7%	124.4%	330.9%	3.3%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-4.2%	-4.3%	57.2%	75.7%	9.5%	13.6%	21.4%	1.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-10.4%	-10.3%	47.1%	65.9%	8.0%	36.2%	52.3%	2.8%
Y Shares (USD)	09.10.2013	09.10.2013	-4.4%	-4.3%	55.8%	75.7%	9.3%	-4.1%	8.3%	-0.4%
Y Shares (EUR)	13.12.2017	13.12.2017	-10.0%	-10.0%	50.0%	69.3%	8.5%	7.0%	19.8%	0.9%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-4.5%	-4.3%	55.7%	75.7%	9.3%	2.6%	11.4%	0.2%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	-10.0%	-10.0%	50.1%	69.3%	8.5%	6.8%	19.8%	0.9%

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

Fidelity Funds

Nordic Fund [8]

FUND SIZE AS AT 30.04.2025 : SEK 4,626 MILLION

Manager's Overview

Nordic equity markets delivered negative returns over the 12-month period. Political uncertainty in Europe and US President Trump's election presented headwinds, but these developments were counterbalanced by moderating inflation, improving economic indicators and corporate resilience. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June—the first cut since 2019—and this was followed with six additional reductions over the period. Mirroring the ECB's move, Denmark's central bank also cut its key policy rate seven times during the period. While Sweden's central bank has also been easing policy to support a stagnant economy, Norway's central bank has held its policy rate steady at 4.5%, due to a weak krone hindering efforts to reduce inflation. These policy moves underpinned market sentiment. Overall, initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which have weighed on equities so far in 2025.

The fund outperformed the comparative index over the period. Telecommunications and health care sectors were the top contributors, with Ericsson and Tele2 driving gains within telecommunications. The lack of exposure to index-heavyweight Novo-Nordisk in health care also added relative value, as its shares fell following disappointing late-stage trial results for its next-generation obesity drug. Conversely, the fund's industrial transportation holdings suffered from a seasonal decline in freight rates and over uncertainties related to weak Chinese demand and geopolitical concerns. This included holdings in product tanker companies Torm, Okeanis Eco Tankers and Stolt Nielsen, which lowered their short-term earnings estimates due to a lack of winter momentum in freight rates.

The current economic backdrop clearly calls for an active, bottom-up and contrarian investment approach, given the potential for some unfavoured (but healthy) cyclical stocks to outperform as the market trades once again on fundamentals, rather than on emotions. Moreover, the portfolio manager continues to find opportunities among attractively valued small and mid-caps, whose prices have suffered greatly from investors' lack of interest in the asset class.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (SEK)	Net Assets (%)
Telefonaktiebolaget LM Ericsson (B)	213,436,628	4.61
Swedbank (A)	192,650,735	4.16
Telenor	175,083,394	3.78
Evolution	170,912,397	3.69
Carlsberg (B)	168,036,777	3.63
Tele2 (B)	164,517,531	3.56
Securitas (B)	148,423,602	3.21
Mowi	143,464,632	3.10
Elekta	143,181,038	3.09
Vestas Wind Systems	133,922,305	2.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Sweden	40.48
Norway	18.52
Finland	15.00
Denmark	11.31
UK	7.68
Greece	2.38
Bermuda	2.20
Canada	1.64

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (SEK)	01.10.1990	01.10.1990	-4.6%	-8.8%	111.2%	84.8%	16.1%	5,024.6%	3,775.6%	12.0%
A-ACC Shares (SEK)	25.09.2006	25.09.2006	-4.6%	-8.8%	111.2%	84.8%	16.1%	324.0%	398.9%	8.1%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	2.2%	-2.4%	105.9%	80.3%	15.5%	171.2%	189.4%	8.7%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	1.0%	-11.8%	129.3%	83.3%	18.1%	211.4%	226.6%	10.6%
Y Shares (SEK)	28.02.2018	28.02.2018	-3.8%	-8.8%	120.3%	84.8%	17.1%	78.2%	103.5%	8.4%
Y-ACC Shares (SEK)	25.03.2008	25.03.2008	-3.8%	-8.8%	120.4%	84.8%	17.1%	340.3%	357.0%	9.0%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	3.1%	-2.4%	114.9%	80.3%	16.5%	68.8%	90.7%	7.7%
Y-ACC Shares (EUR) (hedged)	08.11.2017	08.11.2017	0.4%	-13.0%	119.3%	67.7%	17.0%	71.2%	77.8%	7.5%

*Comparative index: FTSE Nordic Index to 30.07.2024; thereafter FTSE Nordic 10% Capped.
Comparative index Hedged USD: FTSE Nordic USD Hedged Index (Gross).
Comparative index Hedged EUR: FTSE Nordic EUR Hedged Index (Gross).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Pacific Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 732 MILLION

Manager's Overview

Regional equities ended higher despite volatility. Chinese stocks initially struggled with continued property market weakness and subdued consumer confidence but rebounded strongly post the government's stimulus announcement in late September and optimism from DeepSeek's new AI model. Taiwan's technology sector remained robust on AI-related chip demand, while Australian equities rose from solid earnings and steady commodity prices. Toward the period-end, renewed US-China tariff concerns created significant price actions, but tensions eased slightly following news of potential trade negotiations.

The fund underperformed the comparative index over the period. Health care and industrials sectors were the top detractors. In health care, Immutep negatively impacted returns, while in industrials, Pacific Basin Shipping and FBR underperformed. The lack of exposure to Alibaba detracted from relative returns as shares in Alibaba advanced over the period. Conversely, consumer staples and information technology sectors contributed positively. Within financials, LexinFintech showed significant gains, and VNET Group in information technology also added value. Stock selection in consumer staples proved rewarding.

The manager prefers to own companies with strong structural growth prospects, robust fundamentals, and which are available at attractive valuations. The focus is on innovative companies that are gaining market share in areas such as consumer related, technology and healthcare sectors. IperionX specializes in titanium metal production, using patented technology to refine titanium more cost-effectively. If successful, its method could disrupt the industry by offering lower-cost, high-quality titanium, competing with stainless/alloy products. Medlive Technology drives EPS growth through digital healthcare marketing, benefiting from the shift to online healthcare budgets. Its growth is fuelled by increasing healthcare customers, revenue per customer, and physician penetration in China.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	20,814,633	2.85
Samsung Electronics	17,645,673	2.41
Tencent Holdings	11,439,865	1.56
Semen Indonesia Persero	10,706,175	1.46
IperionX	9,888,958	1.35
LexinFintech Holdings ADR	9,607,727	1.31
PDD Holdings ADR	9,272,596	1.27
Oneview Healthcare CDI	9,069,293	1.24
GA Technologies	8,996,487	1.23
Pacific Basin Shipping	8,509,901	1.16

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Japan	28.59
China	15.88
Korea	14.01
Australia	12.33
Hong Kong SAR China	5.69
Indonesia	5.53
Taiwan Area	5.46
Ireland	2.51
Singapore	2.29
USA	1.64
Vietnam	1.58
Sri Lanka	1.53

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.01.1994	10.01.1994	5.2%	10.5%	27.7%	36.0%	5.0%	301.5%	202.6%	4.5%
A Shares (SGD)	09.04.2014	09.04.2014	0.7%	5.8%	18.1%	26.2%	3.4%	48.3%	76.9%	3.6%
A Shares (USD) (hedged)	03.06.2015	03.06.2015	4.1%	9.2%	53.4%	71.0%	8.9%	47.1%	91.8%	4.0%
A-ACC Shares (EUR)	02.06.2008	02.06.2008	-1.0%	3.9%	23.0%	31.1%	4.2%	141.3%	144.3%	5.3%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	2.4%	7.5%	41.0%	50.8%	7.1%	85.6%	116.7%	6.6%
A-ACC Shares (RMB) (RMB/USD hedged)	22.11.2023	22.11.2023	2.3%	10.8%	-	-	-	5.3%	20.7%	3.7%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-1.8%	3.9%	18.5%	31.1%	3.5%	45.9%	87.2%	3.6%
I-ACC Shares (USD)	20.02.2017	20.02.2017	6.2%	10.5%	34.4%	36.0%	6.1%	37.9%	50.9%	4.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-0.5%	3.6%	25.9%	28.4%	4.7%	89.2%	111.4%	5.9%
Y Shares (USD)	09.10.2013	09.10.2013	6.0%	10.5%	33.1%	36.0%	5.9%	70.5%	69.2%	4.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	6.1%	10.5%	33.2%	36.0%	5.9%	136.5%	107.8%	5.2%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-0.1%	3.9%	28.3%	31.1%	5.1%	103.8%	100.3%	6.3%

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

Fidelity Funds

Sustainable Asian Focus Fund [4,9]

FUND SIZE AS AT 30.04.2025 : USD 5 MILLION

Manager's Overview

Regional equities ended higher despite volatility. Chinese stocks initially struggled with continued property market weakness and subdued consumer confidence but rebounded strongly post the government's stimulus announcement in late September 2024 and optimism from DeepSeek's new AI model. Taiwan's technology sector remained robust on AI-related chip demand, while Australian equities rose on the back of solid earnings and steady commodity prices. Towards the end of the period, renewed US-China tariff concerns created significant price actions, but tensions eased slightly following news of potential trade negotiations.

The fund underperformed the comparative index over the period. Financials and health care sectors were the top detractors from performance, with holdings in Hygeia Healthcare and Hyundai Marine & Fire Insurance being notably weak. Conversely, materials and energy sectors contributed positively, with the lack of exposure to Samsung Electronics and Reliance Industries adding to relative value. Within information technology, Nanya Technology detracted from returns. In the health care sector, Medlive Technology added to the gains, while Hygeia Healthcare detracted from performance.

The fund is focused on a fundamentals-driven search for the best opportunities among sustainable investments that would capture structural growth in Asia and aid positive societal consequences over the long term. The focus is on bottom-up stock selection and to find long-term winners with solid management teams at reasonable valuations. Taiwan's global leading semiconductor foundry TSMC offers structural growth within semiconductors and is a front-runner with cutting edge technology. Broader software adoption will drive workplace and infrastructure efficiencies. India's private sector banks, including HDFC Bank and Axis Bank, are favoured for their ability to widen credit access in an under-supplied market.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	478,174	9.30
Tencent Holdings	469,297	9.12
HDFC Bank	356,849	6.94
China Mengniu Dairy	309,762	6.02
AIA Group	282,490	5.49
Axis Bank	251,136	4.88
Bank Central Asia	239,924	4.66
Yifeng Pharmacy Chain	223,044	4.34
ICICI Bank	212,537	4.13
Cognizant Technology Solutions (A)	197,519	3.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	35.22
India	20.72
Taiwan Area	10.11
Indonesia	9.92
Hong Kong SAR China	6.50
Thailand	5.89
USA	3.84
Korea	2.63
Vietnam	1.99
Philippines	1.04
Netherlands	0.87
Ireland	0.29

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	11.04.2023	11.04.2023	-0.3%	10.8%	-	-	1.2%	16.3%	0.6%
A-ACC Shares (EUR)	11.04.2023	11.04.2023	-6.1%	4.2%	-	-	-2.8%	11.6%	-1.4%
A-ACC Shares (SGD) (SGD/USD hedged)	11.04.2023	11.04.2023	-2.3%	8.4%	-	-	-2.7%	11.3%	-1.3%
E-ACC Shares (EUR)	11.04.2023	11.04.2023	-6.9%	4.2%	-	-	-4.2%	11.6%	-2.1%
I-ACC Shares (USD)	11.04.2023	11.04.2023	0.8%	10.8%	-	-	3.5%	16.3%	1.7%
I-ACC Shares (EUR)	11.04.2023	11.04.2023	-5.1%	4.2%	-	-	-0.6%	11.6%	-0.3%
I-ACC Shares (GBP)	11.04.2023	11.04.2023	-5.5%	3.9%	-	-	-3.8%	8.2%	-1.9%
W-ACC Shares (GBP)	11.04.2023	11.04.2023	-5.7%	3.9%	-	-	-4.2%	8.2%	-2.1%
Y-ACC Shares (USD)	11.04.2023	11.04.2023	0.6%	10.8%	-	-	3.0%	16.3%	1.4%
Y-ACC Shares (EUR)	11.04.2023	11.04.2023	-5.3%	4.2%	-	-	-1.1%	11.6%	-0.5%

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

Fidelity Funds

Sustainable Eurozone Equity Fund [9]

FUND SIZE AS AT 30.04.2025 : EUR 406 MILLION

Manager's Overview

European equity markets delivered positive returns over the 12-month period. Political uncertainty in France and Germany, President Trump's election in the US, and persistent geopolitical tensions from the Ukraine-Russia conflict acted as headwinds, but these were largely offset by moderating inflation, improving economic indicators and corporate resilience. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June— the first cut since 2019— and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025. Volatility was also fuelled by concerns over technology valuations after the launch of DeepSeek's cost-effective AI model. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets.

The fund underperformed the comparative index over the period. Both stock picking in and unfavourable allocation to industrials detracted from relative returns, as did the lack of exposure to communication services. Conversely, stock picking within the utilities and materials sectors was additive to gains, while the lack of exposure to energy also proved to be rewarding. At the stock level, several high-quality companies with strong fundamentals such as Novo-Nordisk, Edenred, LVMH and L'Oréal declined due to temporary factors. Top performers included UK-based bank NatWest, renewable energy operator Neoen and software business SAP.

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

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
SAP	28,208,140	6.95
Allianz	20,789,406	5.12
Siemens	19,423,886	4.78
L'Oreal	19,059,222	4.69
Hermes International	17,366,165	4.28
Schneider Electric (FR)	15,319,671	3.77
EssilorLuxottica	15,239,184	3.75
Air Liquide	14,454,579	3.56
Commerzbank	14,319,928	3.53
Banco Bilbao Vizcaya Argentaria	14,246,004	3.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Germany	33.27
France	32.99
UK	6.49
Spain	5.20
Switzerland	4.90
Italy	3.45
Netherlands	3.28
Ireland	3.21
Finland	2.39
Sweden	2.27
Denmark	1.95

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	10.02.2021	10.02.2021	4.5%	9.0%	-	-	-	25.9%	45.4%	5.6%
A-ACC Shares (EUR)	12.12.2005	12.12.2005	4.5%	9.0%	59.2%	85.8%	9.7%	155.0%	185.8%	4.9%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	8.0%	12.8%	-	-	-	48.8%	71.4%	9.5%
E-ACC Shares (EUR)	12.12.2005	12.12.2005	3.7%	9.0%	53.3%	85.8%	8.9%	120.6%	185.8%	4.2%
I-ACC Shares (EUR)	27.11.2019	27.11.2019	5.5%	9.0%	67.6%	85.8%	10.9%	46.5%	49.3%	7.3%
W-ACC Shares (GBP)	22.07.2020	22.07.2020	4.9%	8.7%	-	-	-	37.0%	51.5%	6.8%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	6.3%	9.0%	-	-	-	65.9%	78.8%	11.9%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	5.3%	9.0%	66.0%	85.8%	10.7%	123.0%	124.0%	4.7%

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

Sustainable Global Equity Fund [4,9]

FUND SIZE AS AT 30.04.2025 : USD 6 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices.

The fund underperformed the comparative index over the period as it proved to be a difficult environment, marked by high interest rates, inflation, and geopolitics-related uncertainty, for the sustainability-themed opportunity set. At a sector level, information technology and industrials were the key detractors from relative returns. Within information technology, Informatica was notably weak, while Advanced Drainage Systems in the industrial sector also detracted from performance. The holding in ICON was another notable source of weakness as its shares fell sharply due to a significant third-quarter revenue miss caused by budget cuts, project delays, cancellations and slow decision-making by biotechnology customers. Conversely, a lack of exposure to energy stocks proved to be rewarding, as did selected materials holdings. Marvell Technology was among the largest contributors to performance, as it reported better-than-expected third-quarter results with AI-related revenues coming in ahead of expectations, alongside the announcement of an expanded deal with Amazon.

The portfolio management team have an investment approach that focuses on companies that enable the transition to a sustainable economy and contribute to the UN Sustainable Development Goals (SDGs). In essence, the companies addressing the biggest environmental and social challenges with positive contribution to SDGs stand to earn higher and more durable returns over time. These quality franchises have favourable ESG characteristics, attractive financial fundamentals and/or sustainable or improving return on invested capital, good management with aligned incentives, and compelling valuations.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Microsoft	261,514	4.47
Taiwan Semiconductor Manufacturing	225,023	3.85
Boston Scientific	220,768	3.77
SSE	208,108	3.56
Salesforce	173,063	2.96
NextEra Energy	172,120	2.94
Alphabet (A)	171,370	2.93
Elevance Health	158,164	2.70
Epiroc (B)	156,718	2.68
Wise	154,698	2.64

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Information Technology	28.97
Healthcare	22.17
Industrials	18.60
Financials	12.33
Utilities	8.28
Consumer Discretionary	3.74
Materials	3.71
Open Ended Fund	2.08

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	26.04.2023	26.04.2023	-0.8%	11.8%	-	-	11.8%	33.9%	5.7%
A-ACC Shares (EUR)	26.04.2023	26.04.2023	-6.7%	5.2%	-	-	8.7%	30.1%	4.2%
E-ACC Shares (EUR)	26.04.2023	26.04.2023	-7.4%	5.2%	-	-	7.1%	30.1%	3.5%
I-ACC Shares (USD)	26.04.2023	26.04.2023	0.3%	11.8%	-	-	14.3%	33.9%	6.9%
I-ACC Shares (EUR)	26.04.2023	26.04.2023	-5.6%	5.2%	-	-	11.2%	30.1%	5.4%
I-ACC Shares (GBP)	26.04.2023	26.04.2023	-5.9%	4.8%	-	-	6.8%	25.0%	3.3%
W-ACC Shares (GBP)	26.04.2023	26.04.2023	-6.2%	4.8%	-	-	6.2%	25.0%	3.0%
Y-ACC Shares (USD)	26.04.2023	26.04.2023	0.0%	11.8%	-	-	13.7%	33.9%	6.6%
Y-ACC Shares (EUR)	26.04.2023	26.04.2023	-5.9%	5.2%	-	-	10.6%	30.1%	5.1%

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

Fidelity Funds

Sustainable US Equity Fund [9]

FUND SIZE AS AT 30.04.2025 : USD 74 MILLION

Manager's Overview

US equities fell over the 12-month period. In the period ending December 2024, companies perceived as beneficiaries of the AI theme performed strongly. Resilient economic data, robust corporate earnings and easing monetary policy by major central banks supported markets. However, US equities saw a period of significant volatility during last summer as surprisingly weak economic data combined with the BoJ's rate hike led to a sharp sell-off in markets. Nevertheless, markets quickly recovered as economic data picked up and the US exceptionalism narrative prevailed. Since January 2025, US markets have entered a period of increased volatility. Equities had a strong start to the year, reflecting optimism around the new administration's promises of deregulation and tax cuts, and a strong start to the earnings season. However, markets became volatile at the end of January, as the heavy concentration in highly valued technology stocks weighed on performance in the wake of China's DeepSeek claiming the development of efficient low-cost AI models. Since then, volatility has continued as markets digested the implications of rising trade tensions between the US and the rest of the world. Over the year, all sectors, except energy and materials, gained, with financials and utilities seeing the strongest performance.

The fund underperformed the comparative index over the period. Security selection in information technology and market positioning in the health care sector hurt relative performance, with stocks such as Informatica Inc and ICON PLC being the notable detractors from returns. Conversely, consumer staples contributed positively, with the holding in Vital Farms benefitting from sustained consumer demand for premium, ethically produced food products. The lack of exposure to energy sector (which does not meet the sustainable investment criteria) enhanced relative value.The portfolio management team have an investment approach that focuses on companies that enable the transition to a sustainable economy and contribute to the United Nation's Sustainable Development Goals (SDGs).

In essence, the US companies addressing the greatest environmental and social challenges with positive contribution to UN SDGs stand to earn higher and more durable returns over time. These quality franchises have favourable environmental, social and governance (ESG) characteristics, attractive financial fundamentals and/or sustainable or improving return on invested capital, good management with aligned incentives and compelling valuations. At a sector level, the fund has meaningful exposure to SDG enablers across sectors, including information technology, healthcare and industrials sectors. These franchises benefit from structural growth themes with the potential to deliver significant positive environmental and societal impact.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Microsoft	4,803,278	6.49
Alphabet (A)	3,559,146	4.81
NextEra Energy	3,285,241	4.44
Boston Scientific	3,145,915	4.25
NVIDIA	2,989,075	4.04
Salesforce	2,795,625	3.78
RenaissanceRe Holdings	2,725,353	3.68
Elevance Health	2,411,579	3.26
Visa	2,379,536	3.22
UnitedHealth Group	2,167,539	2.93

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Information Technology	35.92
Healthcare	25.92
Industrials	12.00
Financials	7.62
Consumer Discretionary	6.68
Utilities	4.44
Materials	3.02
Open Ended Fund	2.23
Consumer Staples	1.14
Real Estate	1.05

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.03.2004	01.03.2004	-4.0%	11.6%	39.1%	101.8%	6.8%	266.5%	541.1%	6.3%
A-ACC Shares (USD)	11.08.2021	11.08.2021	-4.0%	11.6%	-	-	-	-6.7%	30.2%	-1.9%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-9.6%	5.0%	34.0%	94.4%	6.0%	232.7%	506.7%	6.7%
A-ACC Shares (EUR) (hedged)	11.08.2021	11.08.2021	-5.7%	9.9%	-	-	-	-14.5%	19.7%	-4.1%
E-ACC Shares (EUR)	10.11.2021	10.11.2021	-10.3%	5.0%	-	-	-	-13.7%	26.0%	-4.1%
I-ACC Shares (USD)	10.11.2021	10.11.2021	-3.0%	11.6%	-	-	-	-9.5%	24.4%	-2.8%
I-ACC Shares (EUR) (hedged)	08.12.2021	08.12.2021	-4.7%	9.9%	-	-	-	-15.8%	13.3%	-5.0%
I-ACC Shares (GBP) (hedged)	08.12.2021	08.12.2021	-3.4%	11.6%	-	-	-	-12.2%	17.9%	-3.8%
W-ACC Shares (GBP) (hedged)	08.12.2021	08.12.2021	-3.6%	11.6%	-	-	-	-12.8%	17.9%	-4.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-3.1%	11.6%	45.2%	101.8%	7.7%	242.0%	451.2%	7.4%
Y-ACC Shares (GBP)	11.08.2021	11.08.2021	-9.1%	4.7%	-	-	-	0.1%	35.2%	0.0%
Y-ACC Shares (EUR) (hedged)	08.12.2021	08.12.2021	-4.9%	9.9%	-	-	-	-16.4%	13.3%	-5.1%

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

Fidelity Funds

Switzerland Fund [8]

FUND SIZE AS AT 30.04.2025 : CHF 231 MILLION

Manager's Overview

Switzerland equities, along with their European peers, delivered positive returns over the 12-month period. Political uncertainty in France and Germany, President Trump's election, and persistent geopolitical tensions from the Ukraine-Russia conflict acted as headwinds, but these were largely offset by moderating inflation, improving economic indicators, and corporate resilience. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June—the first cut since 2019—and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025. Volatility was also fuelled by concerns over technology valuations after the launch of DeepSeek's AI model. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets.

The fund generated positive returns but underperformed the index. Both security selection and sector positioning detracted from performance. At a sector level, stock picking in health care and the overweight position in materials predominantly dragged on relative returns. The top detractors from relative returns were health care names Tecan and Roche (underweight), and materials businesses Clariant and Sika. Positively, strong performance of financials and consumer staples stocks added relative value. Among the top contributors were financials stocks VZ Holding and Swiss Re, along with the underweight position in food business Nestle.

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

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (CHF)	Net Assets (%)
Roche Holding	21,431,537	9.26
Nestle	19,068,872	8.24
Swiss Re	14,221,938	6.15
Novartis	13,700,908	5.92
VZ Holding	11,531,612	4.98
Zurich Insurance Group	10,099,887	4.36
UBS Group	9,838,271	4.25
Aryzta (CH)	9,391,307	4.06
Givaudan	9,139,659	3.95
Sika (BR)	8,399,581	3.63

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Healthcare	29.75
Financials	23.29
Industrials	13.12
Consumer Staples	12.30
Materials	9.95
Consumer Discretionary	5.26
Information Technology	1.39

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (CHF)	13.02.1995	13.02.1995	3.6%	8.9%	22.8%	32.3%	4.2%	672.9%	584.4%	7.0%
A-ACC Shares (CHF)	25.09.2006	25.09.2006	3.6%	8.9%	22.8%	32.3%	4.2%	76.9%	112.2%	3.1%
Y-ACC Shares (CHF)	25.03.2008	25.03.2008	4.5%	8.9%	28.2%	32.3%	5.1%	109.4%	137.5%	4.4%

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

Fidelity Funds

Thailand Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 118 MILLION

Manager's Overview

Thai equities declined over the review period. Most of the sectors ended in negative territory with materials, industrials and consumer discretionary among the key laggards. Meanwhile, financials and communication services were the notable gainers. Concerns about a US recession and uncertainties surrounding the implementation of US tariffs hurt sentiment towards major export-driven Asian markets. On the economic front, Thailand experienced a slower-than-expected GDP growth in the fourth quarter of 2024. Nevertheless, the quarterly GDP figure marked the strongest yearly rise since the third quarter of 2022.

The fund outperformed the comparative index over the period. Information technology and consumer discretionary sectors contributed positively. At a stock level, the holding in True Corp. enhanced gains. The position in Praram 9 Hospital (P9) extended its positive run in the second half of the period. Krung Thai Bank gained as its full-year earnings exceeded consensus estimates. Not holding Energy Absolute and PTT Global Chemical also proved to be beneficial. The energy sector was a significant detractor during the period, particularly stocks such as Borr Drilling and Valaris. The decline was mainly due to weakness in oil prices, primarily driven by concerns over slowing global demand, particularly from China, a major global buyer. Shares in leading decorative paint company TOA Paint decelerated following speculation that the securities and exchange commission (SEC) is investigating stock price manipulation at another company potentially involving the family of TOA's founder. We believe there should be no impact of this on TOA Paint and therefore, we maintain the position.

The fund employs a fundamental, bottom-up driven investment approach, supported by stock selection, industry analysis and sustainability assessment. The focus is on identifying mispriced opportunities with attractive risk-reward profiles. As on 30 April 2025, the fund has an overweight position in healthcare, energy and industrials sectors with key overweight positions in hospitals such as Bangkok Dusit Medical Services (BDMS) and P9. BDMS is the largest private hospital and has the potential to deliver more than its conservative top-line and margin guidance.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
PTT (F)	11,027,332	9.34
CP ALL (F)	9,563,075	8.10
Advanced Info Service (F)	8,919,454	7.56
Bangkok Dusit Medical Services (F)	7,671,171	6.50
Gulf Development (F)	6,021,228	5.10
Delta Electronics (TH) (F)	5,810,146	4.92
Central Pattana (F)	5,270,756	4.46
PTT Exploration & Production (F)	4,278,342	3.62
Thai Beverage	3,869,290	3.28
Kasikornbank (F)	3,570,894	3.02

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Energy	16.35
Consumer Staples	13.37
Healthcare	13.03
Communication Services	10.08
Industrials	8.85
Consumer Discretionary	8.48
Information Technology	8.04
Financials	7.54
Utilities	6.48
Real Estate	4.46
Materials	2.61

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-2.3%	-2.4%	-13.1%	-5.9%	-2.8%	388.3%	135.0%	4.7%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-2.3%	-2.4%	-13.2%	-5.9%	-2.8%	-20.1%	-17.3%	-2.2%
Y Shares (USD)	15.09.2015	15.09.2015	-1.5%	-2.4%	-9.3%	-5.9%	-1.9%	3.4%	-0.9%	0.4%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-1.5%	-2.4%	-9.3%	-5.9%	-1.9%	107.9%	82.9%	4.4%

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

Fidelity Funds

UK Special Situations Fund

FUND SIZE AS AT 30.04.2025 : GBP 93 MILLION

Manager's Overview

UK equities performed strongly in 2024 and continued their advance in 2025, overcoming spells of volatility, while remaining sensitive to inflation, interest rate dynamics and trade policy developments. The period started on a strong note as central banks signalled that interest rates were approaching their peak, with inflation in the UK gradually moving closer to the BoE's 2% target, driving the FTSE All-Share to record highs in May 2024. In a notable shift, the BoE in July reduced its policy rate by 25 bps to 5.0%, its first rate cut in over four years. However, market confidence was subsequently tested by concerns over a potential recession in the US and the unwinding of yen carry trades following the BoJ's unexpected interest rate hike. Domestic challenges like slowing economic activity also added to the uncertainty. However, these concerns proved to be short-lived as markets found support in the accommodative messaging from central banks and fresh stimulus measures in China. October's budgetary announcement, while having a limited direct effect on equities, influenced the UK's government bond market as plans for additional borrowing were unveiled. Meanwhile, the BoE continued its easing cycle with another 25 bps cut in November and February, respectively. 2025 began on a strong note as UK markets responded favourably to Donald Trump's decisive election victory. Investors sought diversification opportunities away from US technology stocks, which had been affected by the rise of Chinese startup DeepSeek's efficient AI model that put the spotlight on elevated technology valuations. UK equities continue to remain at a significant valuation discount and has helped to underpin market strength. April was another extraordinary month, marked by heightened market volatility following the US's reciprocal import tariff announcements. While the UK was subjected only to a baseline 10% duty on its exports to the US, it was notably exempt from the additional punitive levies, which was viewed as a constructive outcome.

The fund recorded positive returns and outperformed the comparative index over the year. Stock selection in the consumer staples and health care sectors contributed to returns. However, the underweight stance in the technology sector and security selection in industrials held back relative performance. The position in tobacco group Imperial Brands rose after the company posted annual results, which showed that revenues from next generation products such as vapes and heated tobacco rose strongly. The company said it expects a strong fiscal 2025 on the back of continued revenue growth from tobacco alternatives. The underweight exposure to health care group AstraZeneca and the lack of exposure to energy group BP also contributed to relative performance. On the downside, John Wood was the leading detractor. The company maintained its full-year profit and net debt expectations, but cautioned that an independent audit review of the group's accounts was being conducted.

Despite their improved performance over recent years, UK equities still look cheap relative to other markets, and reasonable on an absolute basis. We believe that the combination of attractive valuations and the large divergence in performance between different parts of the market create good opportunities for attractive returns from UK stocks on a three-to-five-year view. Although the UK market continues to remain largely unfavoured by domestic investors, its attractive valuations are being recognised by other market participants, such as overseas corporates and private equity firms who have been amongst the biggest bidders in the UK market. The sharp increase in merger & acquisition activity, which remains a key feature in the fund, underlines their interest in the UK market.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (GBP)	Net Assets (%)
Imperial Brands	3,444,263	3.71
DCC (UK)	3,290,232	3.54
NatWest Group	3,237,184	3.49
British American Tobacco (UK)	3,125,453	3.37
National Grid	2,908,321	3.13
Direct Line Insurance Group	2,898,155	3.12
Standard Chartered (UK)	2,698,630	2.91
Keller Group	2,544,782	2.74
Reckitt Benckiser Group	2,225,915	2.40
Aviva	2,091,040	2.25

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Financials	22.08
Industrials	19.51
Consumer Staples	11.87
Open Ended Fund	7.90
Consumer Discretionary	5.98
Healthcare	5.88
Materials	5.60
Utilities	5.12
Communication Services	1.72
Energy	1.66
Real Estate	1.53
Information Technology	0.23

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	10.02.2021	10.02.2021	11.8%	7.5%	-	-	-	48.1%	44.2%	9.7%
A-ACC Shares (GBP)	18.08.2021	18.08.2021	11.8%	7.5%	-	-	-	23.4%	27.5%	5.8%
A-ACC Shares (EUR)	11.09.2019	11.09.2019	12.2%	7.9%	91.8%	71.3%	13.9%	43.3%	44.9%	6.6%
I Shares (GBP)	26.06.2018	26.06.2018	13.0%	7.5%	98.3%	67.9%	14.7%	45.0%	41.5%	5.6%
W Shares (GBP)	26.09.2018	26.09.2018	12.8%	7.5%	97.3%	67.9%	14.6%	42.2%	40.9%	5.5%
Y-ACC Shares (GBP)	25.08.2021	25.08.2021	12.8%	7.5%	-	-	-	26.1%	27.3%	6.5%

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

Fidelity Funds

Water & Waste Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 980 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the main laggard. Most key regions ended higher, with gains led by the UK, Europe ex UK, and Asia Pacific ex Japan.

The fund underperformed the comparative index over the period. Exposures to the industrials and information technology sectors detracted from performance, primarily due to weakness in selected holdings, such as Entegris Inc and Horiba Ltd within information technology. However, sector allocation within utilities and health care contributed positively, with stocks like Severn Trent PLC and Veolia Environment SA in the utilities sector particularly driving gains. At a country level, several US industrial holdings detracted from performance, including Tetra Tech Inc New and Advanced Drain Systems.

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

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Severn Trent	54,442,448	5.56
Veolia Environnement (FR)	41,883,668	4.28
Xylem (NY)	35,891,535	3.66
Clean Harbors	35,690,941	3.64
Smurfit Westrock	34,556,752	3.53
Crown Holdings	32,610,318	3.33
Tetra Tech	32,605,853	3.33
Waste Connections (US)	30,283,779	3.09
Pentair	29,459,368	3.01
Cia de Saneamento Basico do Estado de Sao Paulo	29,227,456	2.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	55.97
UK	12.03
Japan	7.81
France	4.28
Ireland	4.22
Canada	3.09
Brazil	2.98
Italy	2.13
Netherlands	2.10
United Arab Emirates	1.90
Denmark	1.68
Germany	1.27

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.11.2018	07.11.2018	-4.0%	11.8%	36.1%	84.8%	6.4%	35.5%	86.0%	4.8%
A Shares (EUR)	12.06.2019	12.06.2019	-9.5%	5.2%	31.2%	78.0%	5.6%	22.8%	78.4%	3.5%
A-ACC Shares (EUR)	07.11.2018	07.11.2018	-9.6%	5.2%	31.1%	78.0%	5.6%	36.7%	87.7%	4.9%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	-6.4%	8.8%	50.3%	104.9%	8.5%	53.8%	118.5%	7.4%
A-ACC Shares (NOK)	26.06.2019	26.06.2019	-9.9%	4.7%	37.8%	87.5%	6.6%	48.6%	116.0%	7.0%
A-ACC Shares (SEK)	26.06.2019	26.06.2019	-15.6%	-1.7%	34.5%	82.5%	6.1%	26.8%	84.2%	4.1%
A-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	-5.8%	5.2%	22.4%	78.0%	4.1%	16.7%	87.7%	2.4%
A-ACC Shares (PLN) (PLN/USD hedged)	05.02.2020	05.02.2020	-3.5%	4.0%	38.9%	67.9%	6.8%	10.1%	54.5%	1.9%
A-ACC Shares (SGD) (SGD/USD hedged)	10.02.2021	10.02.2021	-5.9%	7.1%	-	-	-	-6.0%	29.8%	-1.5%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-10.5%	5.2%	-	-	-	0.6%	16.8%	0.4%
D-ACC Shares (EUR)	26.06.2019	26.06.2019	-10.0%	5.2%	27.9%	78.0%	5.0%	18.3%	77.0%	2.9%
D-ACC Shares (EUR) (EUR/USD hedged)	26.06.2019	26.06.2019	-6.4%	5.2%	19.1%	78.0%	3.6%	3.1%	77.0%	0.5%
E-ACC Shares (EUR)	28.11.2018	28.11.2018	-10.2%	5.2%	26.3%	78.0%	4.8%	30.7%	88.8%	4.3%
E-ACC Shares (EUR) (EUR/USD hedged)	28.11.2018	28.11.2018	-6.6%	5.2%	17.8%	78.0%	3.3%	12.7%	88.8%	1.9%
I-ACC Shares (USD)	07.11.2018	07.11.2018	-3.0%	11.8%	43.2%	84.8%	7.4%	44.6%	86.0%	5.9%
I-ACC Shares (EUR)	07.11.2018	07.11.2018	-8.6%	5.2%	37.9%	78.0%	6.6%	45.9%	87.7%	6.0%
I-ACC Shares (NOK)	26.06.2019	26.06.2019	-9.0%	4.7%	43.8%	87.5%	7.5%	56.3%	116.0%	7.9%
I-ACC Shares (SEK)	26.06.2019	26.06.2019	-14.7%	-1.7%	41.5%	82.5%	7.2%	34.4%	84.2%	5.2%
RY-ACC Shares (USD)	14.10.2020	14.10.2020	-2.9%	11.8%	-	-	-	15.3%	52.8%	3.2%
RY-ACC Shares (CHF)	14.10.2020	14.10.2020	-12.9%	0.2%	-	-	-	4.1%	37.7%	0.9%
RY-ACC Shares (EUR)	14.10.2020	14.10.2020	-8.5%	5.2%	-	-	-	19.5%	58.1%	4.0%
W Shares (GBP)	07.11.2018	07.11.2018	-9.1%	4.8%	34.2%	74.5%	6.1%	41.0%	82.9%	5.4%
W-ACC Shares (GBP)	07.11.2018	07.11.2018	-9.2%	4.8%	34.2%	74.5%	6.1%	40.9%	82.9%	5.4%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-7.9%	5.2%	-	-	-	29.8%	67.0%	6.0%
Y-ACC Shares (USD)	07.11.2018	07.11.2018	-3.2%	11.8%	42.0%	84.8%	7.3%	43.1%	86.0%	5.7%
Y-ACC Shares (EUR)	07.11.2018	07.11.2018	-8.8%	5.2%	36.9%	78.0%	6.5%	44.4%	87.7%	5.8%
Y-ACC Shares (CHF) (CHF/USD hedged)	28.11.2018	28.11.2018	-7.2%	0.2%	21.3%	57.3%	3.9%	17.8%	56.4%	2.6%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	-4.9%	5.2%	28.1%	78.0%	5.1%	23.6%	87.7%	3.3%

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

Fidelity Funds

World Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 5,397 MILLION

Manager's Overview

Developed market equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the period. The information technology sector was a significant detractor from returns, with notable underperformance due to the underweight positions in Apple and Nvidia. The underweight exposure to Meta Platforms also weighed on relative performance. On the positive side, the energy sector contributed positively to the fund's performance, with Cheniere Energy making substantial gains, supported by solid capital returns underpinned by long-term contracts. The financials sector also added value, with Deutsche Boerse delivering strong returns, benefitting from improved sentiment around Germany's economic outlook.

The portfolio managers look for businesses with the potential of absolute share price appreciation and a change or catalyst to realise that appreciation. At a sector level, the fund has an overweight stance in consumer discretionary, investing in businesses exhibiting a strong brand with a demonstrated consumer moat that is reflected in superior pricing power, innovation, and intellectual property. The exposure to financials is a combination of high-quality US and European banking franchises with strong balance sheets, credit quality, and prudent underwriting practices; alongside insurers with robust pricing power, exchange operators, and payment services providers. The fund also has an overweight position in health care. Valuations across the sector are being impacted against the uncertain political backdrop, providing an opportunity to gain exposure to innovative companies with excellent products and pipelines.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Microsoft	306,791,520	5.68
Amazon.com	199,627,380	3.70
Alphabet (A)	184,733,500	3.42
JPMorgan Chase	159,093,704	2.95
Meta Platforms (A)	138,360,320	2.56
Mastercard	110,751,250	2.05
Sony Group	100,491,339	1.86
AstraZeneca (GB)	99,473,678	1.84
KBC Group	98,977,841	1.83
SSE	96,728,798	1.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	59.54
UK	8.23
Japan	7.45
Netherlands	4.27
Ireland	3.26
Germany	2.90
France	2.46
Switzerland	2.46
Belgium	1.83
Hong Kong SAR China	1.80
Uruguay	1.35
Canada	1.06

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	One Year Index* Cumulative	Five Years Share Class Cumulative	Five Years Index* Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	17.07.2014	17.07.2014	6.4%	12.2%	65.7%	92.1%	10.6%	122.5%	153.8%	7.7%
A Shares (EUR)	06.09.1996	08.10.1996	0.2%	5.5%	59.7%	85.1%	9.8%	676.5%	800.1%	7.4%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-0.7%	4.5%	46.9%	70.8%	8.0%	64.5%	97.7%	7.1%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	0.2%	5.5%	59.7%	85.1%	9.8%	99.3%	137.9%	7.3%
A-ACC Shares (HKD)	16.10.2014	16.10.2014	5.5%	11.2%	65.8%	92.1%	10.6%	145.9%	175.3%	8.9%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	3.6%	9.2%	82.9%	113.0%	12.8%	96.4%	129.7%	11.9%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	1.9%	7.4%	53.5%	78.2%	8.9%	93.7%	133.0%	7.0%
A-ACC Shares (CZK) (hedged)	05.05.2016	05.05.2016	3.9%	10.2%	77.1%	104.1%	12.1%	127.2%	164.1%	9.6%
A-ACC Shares (JPY) (hedged)	28.03.2018	28.03.2018	-0.3%	5.1%	48.7%	67.4%	8.3%	48.7%	74.6%	5.7%
A-ACC Shares (EUR) (EUR/USD hedged)	08.03.2023	08.03.2023	4.5%	5.5%	-	-	-	22.1%	28.7%	9.7%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-0.8%	5.5%	-	-	-	9.6%	17.3%	6.8%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-0.6%	5.5%	53.8%	85.1%	9.0%	123.7%	243.0%	3.3%
I-ACC Shares (USD)	30.11.2015	30.11.2015	7.4%	12.2%	74.3%	92.1%	11.7%	130.9%	153.5%	9.3%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	1.1%	5.5%	67.8%	85.1%	10.9%	114.0%	135.5%	8.4%
I-ACC Shares (JPY) (hedged)	24.01.2024	24.01.2024	1.1%	5.1%	-	-	-	4.9%	8.6%	3.9%
RA-ACC Shares (USD)	22.12.2021	22.12.2021	6.8%	12.2%	-	-	-	9.1%	21.0%	2.6%
RY-ACC Shares (EUR)	22.04.2020	22.04.2020	1.2%	5.5%	67.9%	85.1%	10.9%	73.4%	90.9%	11.6%
Y Shares (EUR)	09.10.2013	09.10.2013	1.0%	5.5%	66.6%	85.1%	10.7%	240.3%	250.9%	11.2%
Y-ACC Shares (USD)	17.07.2014	17.07.2014	7.3%	12.2%	73.0%	92.1%	11.6%	143.4%	153.8%	8.6%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	1.0%	5.5%	66.6%	85.1%	10.7%	252.1%	268.8%	7.4%
Y-ACC Shares (EUR) (hedged)	22.11.2017	22.11.2017	3.9%	9.1%	64.9%	80.5%	10.5%	63.4%	82.9%	6.8%

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

Fidelity Funds

Asia Pacific Dividend Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 326 MILLION

Manager's Overview

Equities in the Asia Pacific ex Japan region continued to rise, bolstered by China's stimulus measures aimed at enhancing domestic demand and economic recovery. Chinese internet and technology stocks experienced significant growth, largely due to optimism around AI startup DeepSeek, which helped to reduce concerns about China's real estate sector. Taiwan's IT market remained robust with sustained demand for AI-related memory chips. India's strong economic growth supported domestic stock performance and investor confidence, while Australian equities benefitted from solid corporate earnings and stable commodity prices. Despite tariff-driven volatility from US-China trade tensions, negotiations helped to alleviate some concerns towards the end of the period.

The fund underperformed the comparative index over the period. Samsung Electronics was a major detractor from returns as its high-bandwidth memory (HBM) chips did not meet Nvidia's testing standards, leading to concerns about it losing ground to key competitors. Meanwhile, the weak performance of Treasury Wine Estates reflected potential challenges in the company's premium wine segment, including subdued consumer sentiment in its major markets like Americas, alongside broader structural headwinds in the alcohol sector. The lack of exposure to non-dividend yielding Chinese internet companies like Tencent and Alibaba contributed positively as their shares fell over the period. On the other hand, Evolution Mining and Singapore Exchange (SGX) were the notable contributors. Evolution advanced as it followed the strength in gold prices. Meanwhile, SGX gained in line with the strength of the domestic equity market and Singapore's plans to revive its stock market during 2024.

The manager looks for companies with strong business moats and credible capital allocation policies, which should offer investors compounding returns and dividend payments. He prefers companies with a sustainable dividend stream that are supported by strong balance sheets and predictable cash flows. Taiwan Semiconductor Manufacturing Company is a key holding in the fund as it remains a front-runner with cutting edge technology. It has a strong business moat and a long runway of growth from new applications in fifth generation (5G) devices, AI, autonomous driving and the Internet of Things. Samsung Electronics is a global leader in memory chips, handsets, display panels, and consumer electronics products. It is the market leader in the memory market which has seen significant consolidation, resulting in lower cyclicality and higher returns through-cycle.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Samsung Electronics	15,006,338	4.61
Taiwan Semiconductor Manufacturing	13,527,139	4.15
Evolution Mining	12,292,694	3.77
AIA Group	11,865,845	3.64
Embassy Office Parks REIT	11,780,243	3.62
HKT Trust and HKT (Stapled)	10,996,557	3.37
Singapore Exchange	9,768,113	3.00
Samsung Fire & Marine Insurance	9,551,825	2.93
ALS	9,146,932	2.81
DFI Retail Group Holdings	8,938,841	2.74

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Australia	18.08
Hong Kong SAR China	15.47
China	15.30
Korea	13.44
Taiwan Area	10.34
Singapore	8.46
India	6.81
Thailand	2.74
Ireland	2.61
Indonesia	1.80
Finland	1.49
UK	1.47

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A Shares (USD)	16.12.2004	16.12.2004	7.1%	10.9%	51.5%	39.2%	8.7%	293.2%	323.7%	6.9%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	6.8%	10.9%	56.9%	41.2%	9.4%	105.4%	88.5%	6.7%
A-MCDIST (G) Shares (USD)	12.07.2023	12.07.2023	7.0%	10.9%	-	-	-	11.1%	17.0%	6.0%
A-MCDIST (G) Shares (HKD)	28.02.2024	28.02.2024	6.1%	9.9%	-	-	-	9.1%	13.6%	7.8%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.07.2023	12.07.2023	4.8%	6.2%	-	-	-	7.3%	14.8%	4.0%
A-MINCOME (G) Shares (USD)	24.01.2013	24.01.2013	7.0%	10.9%	51.6%	39.2%	8.7%	93.7%	74.2%	5.5%
A-MINCOME (G) Shares (HKD)	16.10.2014	16.10.2014	6.2%	9.9%	51.7%	39.2%	8.7%	83.3%	69.3%	5.9%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	22.02.2023	22.02.2023	5.0%	6.2%	-	-	-	7.3%	15.5%	3.3%
B-MINCOME (G) Shares (USD)	25.01.2023	25.01.2023	6.0%	10.9%	-	-	-	3.6%	12.0%	1.6%
RA-ACC Shares (USD)	24.01.2024	24.01.2024	7.5%	10.9%	-	-	-	13.5%	19.1%	10.5%
RA-MINCOME Shares (USD)	24.01.2024	24.01.2024	7.5%	10.9%	-	-	-	13.5%	19.1%	10.5%
RY-ACC Shares (USD)	24.01.2024	24.01.2024	8.2%	10.9%	-	-	-	14.4%	19.1%	11.2%
RY-ACC Shares (EUR)	10.01.2024	10.01.2024	1.8%	4.3%	-	-	-	8.8%	14.1%	6.7%
RY-ACC Shares (EUR) (EUR/USD hedged)	24.01.2024	24.01.2024	5.9%	4.3%	-	-	-	11.5%	14.2%	9.0%
RY-QINCOME Shares (USD)	24.01.2024	24.01.2024	8.2%	10.9%	-	-	-	14.3%	19.1%	11.2%
RY-QINCOME Shares (EUR)	10.01.2024	10.01.2024	1.8%	4.3%	-	-	-	8.8%	14.1%	6.7%
RY-QINCOME Shares (GBP)	10.01.2024	10.01.2024	1.5%	3.9%	-	-	-	7.5%	12.8%	5.7%
Y Shares (USD)	05.10.2015	05.10.2015	8.0%	10.9%	58.2%	39.2%	9.6%	109.2%	87.4%	8.0%
Y-ACC Shares (USD)	20.08.2015	20.08.2015	8.0%	10.9%	58.1%	39.2%	9.6%	108.9%	83.8%	7.9%

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

Fidelity Funds

European Dividend Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 948 MILLION

Manager's Overview

European equity markets delivered positive returns over the 12-month period. Political uncertainty in France and Germany, President Trump's election, and persistent geopolitical tensions from the Ukraine-Russia conflict acted as headwinds, but these were largely offset by moderating inflation, improving economic indicators, corporate resilience and Europe coming back into favour versus the US. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June— the first cut since 2019— and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election was tempered by renewed tariff threats targeting EU imports, which briefly weighed on equities in early 2025. Volatility was also fuelled by concerns over technology valuations after the launch of a cost-effective AI model by China's DeepSeek. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets. While the second quarter 2025 has begun with a pullback due to the newly announced US trade tariffs and reciprocal measures, losses were quickly recovered amid hopes for negotiations and a 90-day pause in tariff implementation. Despite lingering uncertainty, stronger-than-expected eurozone GDP growth and a rotation into domestically focused companies— seen as more insulated from external trade risks— helped to sustain overall market gains.

The fund outperformed the comparative index over the period. Financials and health care sectors were the top contributors to performance, with stocks like Novo-Nordisk AS and 3i Group adding significant value. Conversely, communication services and industrials sectors detracted from returns, impacted by holdings such as Bunzl. An overweight stance in the financials sector and stock selection in the health care sector proved to be rewarding. Elsewhere, the lack of exposure to Novo-Nordisk AS and ASML Holding NV contributed positively, while not holding HSBC Holdings PLC and SAP SE detracted from relative returns. At a country level, selected UK holdings contributed positively, while exposure to France detracted from performance.

The fund is defensively positioned. The main overweight positions are in the financials, industrials, and consumer staples sectors, while the largest underweight position is in the healthcare sector.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Ferrovial	41,604,426	4.39
Industria de Diseno Textil	35,524,857	3.75
3i Group	35,328,615	3.73
Koninklijke Ahold Delhaize	31,139,561	3.28
TotalEnergies	29,326,193	3.09
Unilever	29,008,235	3.06
RELX (NL)	27,616,205	2.91
UniCredit	27,497,808	2.90
Kone (B)	25,368,772	2.68
Coca-Cola European Partners (US)	25,273,908	2.67

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	28.87
France	12.38
Netherlands	9.66
Ireland	8.09
Spain	7.49
Finland	7.45
Germany	6.07
Switzerland	5.59
Italy	4.33
Sweden	3.66
Belgium	2.50
Greece	1.87

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	02.11.2010	02.11.2010	15.6%	6.9%	80.6%	76.1%	12.5%	180.4%	184.1%	7.4%
A-ACC Shares (EUR)	02.11.2010	02.11.2010	15.6%	6.9%	80.6%	76.1%	12.5%	179.2%	184.1%	7.3%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	15.7%	6.7%	80.3%	76.3%	12.5%	131.9%	132.4%	7.9%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	15.6%	6.9%	80.5%	76.1%	12.5%	89.1%	90.9%	7.8%
A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	11.09.2024	11.09.2024	-	-	-	-	-	5.5%	9.6%	-
A-MINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	15.5%	6.9%	80.5%	76.1%	12.5%	152.3%	158.8%	7.7%
A-MINCOME (G) Shares (HKD) (hedged)	16.10.2014	16.10.2014	16.0%	6.7%	86.8%	83.5%	13.3%	140.1%	149.2%	8.7%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	16.8%	7.6%	92.7%	88.9%	14.0%	150.2%	150.0%	8.4%
A-QINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	15.5%	6.9%	80.6%	76.1%	12.5%	153.2%	158.8%	7.8%
B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	10.07.2024	10.07.2024	-	-	-	-	-	7.5%	-4.0%	-
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	14.4%	6.9%	-	-	-	27.0%	20.9%	17.8%
B1-MDIST Shares (EUR)	05.12.2023	05.12.2023	14.5%	6.9%	-	-	-	21.3%	16.8%	14.8%
D-ACC Shares (EUR)	22.02.2023	22.02.2023	15.0%	6.9%	-	-	-	31.6%	21.1%	13.4%
D-MINCOME (G) Shares (EUR)	22.02.2023	22.02.2023	15.0%	6.9%	-	-	-	31.6%	21.1%	13.4%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	16.7%	6.9%	90.2%	76.1%	13.7%	85.7%	68.6%	8.2%
I-QDIST (G) Shares (EUR)	27.03.2024	27.03.2024	16.7%	6.9%	-	-	-	16.6%	6.2%	15.0%
W Shares (GBP)	28.11.2018	28.11.2018	16.1%	6.6%	84.7%	72.6%	13.1%	79.6%	65.8%	9.5%
Y-ACC Shares (EUR)	02.11.2010	02.11.2010	16.5%	6.9%	88.4%	76.1%	13.5%	214.1%	184.1%	8.2%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	16.6%	6.9%	88.5%	76.1%	13.5%	97.2%	83.3%	6.8%

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

Fidelity Funds

European Dividend Plus Fund [4,8]

FUND SIZE AS AT 30.04.2025 : EUR 9 MILLION

Manager's Overview

European equity markets delivered positive returns over the 12-month period. Through to the end of 2024, political uncertainty in France and Germany, the US presidential election, and persistent geopolitical tensions from the Ukraine-Russia conflict acted as headwinds. In contrast, moderating inflation, improving economic indicators, corporate resilience, and Europe coming back into favour versus the US supported European equity markets. In response to easing inflation and subdued growth, the ECB reduced its key rates by 25 bps in June— the first cut since 2019— and followed this with six additional reductions over the 12-month period. These policy moves underpinned market sentiment. At the start of the year, initial optimism following the US election was tempered by renewed tariff threats targeting EU imports. Volatility was also fuelled by concerns over technology valuations after the launch of a cost-effective AI model by China's DeepSeek. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets. The second quarter begun with a pullback due to the newly announced US trade tariffs and reciprocal measures. However, losses were quickly recovered amid hopes for negotiations and a 90-day pause in tariff implementation. Despite lingering uncertainty, stronger-than-expected eurozone GDP growth and a rotation into domestically- focused companies— seen as more insulated from external trade risks— helped to sustain overall market gains.

The fund outperformed the comparative index over the period. An overweight stance in the financials sector and the underweight positioning and strong stock selection in the health care sector proved to be rewarding, with stocks like Novo-Nordisk AS and 3i Group adding significant value. Conversely, communication services and industrials sectors detracted from returns, impacted by holdings such as Bunzl. Elsewhere, the lack of exposure to Novo-Nordisk AS and ASML Holding NV contributed positively, while not holding HSBC Holdings PLC and SAP SE detracted from relative returns.

The fund's overall exposure is diversified but relatively defensive. The fund's main overweight positions are in the financials and communication services sectors, while the largest underweight stance is in the healthcare sector.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Ferrovial	452,684	4.81
3i Group	413,803	4.39
RELX (NL)	401,256	4.26
Industria de Diseno Textil	390,344	4.14
Unilever	377,775	4.01
UniCredit	314,893	3.34
Muenchener Rueckversicherungs-Gesellschaft	288,166	3.06
Elisa (A)	285,270	3.03
Deutsche Boerse	267,341	2.84
Allianz	265,065	2.81

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	24.03
Ireland	12.92
France	10.30
Germany	8.71
Finland	8.22
Netherlands	6.94
Switzerland	6.67
Spain	6.10
Italy	4.81
Sweden	3.21
Belgium	2.31
Greece	1.92

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	20.01.2021	20.01.2021	16.8%	6.9%	-	-	49.5%	45.1%	9.9%
A-ACC Shares (EUR)	20.01.2021	20.01.2021	16.8%	6.9%	-	-	49.6%	45.1%	9.9%
A-GDIST Shares (EUR)	20.01.2021	20.01.2021	16.8%	6.9%	-	-	49.6%	45.1%	9.9%
W-ACC Shares (GBP)	20.01.2021	20.01.2021	17.4%	6.6%	-	-	48.9%	39.1%	9.8%
W-GDIST Shares (GBP)	12.05.2021	12.05.2021	17.3%	6.6%	-	-	44.2%	33.8%	9.7%
Y Shares (EUR)	20.01.2021	20.01.2021	17.8%	6.9%	-	-	55.2%	45.1%	10.8%
Y-ACC Shares (EUR)	20.01.2021	20.01.2021	17.8%	6.9%	-	-	55.1%	45.1%	10.8%
Y-GDIST Shares (EUR)	20.01.2021	20.01.2021	17.8%	6.9%	-	-	55.2%	45.1%	10.8%

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

Fidelity Funds

Global Dividend Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 15,573 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund outperformed the comparative index over the period. In terms of sector performance, financials and health care were the top contributors to returns. Within the financials sector, Deutsche Boerse and Munich Re provided substantial gains. Conversely, communication services and information technology detracted from performance, owing to the lack of exposure to NVIDIA and Apple, as both these stocks benefitted from the AI-driven momentum. Our valuation discipline and the little to no dividends paid by these businesses make them unsuitable for our dividend-based total return approach.

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

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Unilever	622,507,600	4.00
Muenchener Rueckversicherungs-Gesellschaft	609,987,897	3.92
National Grid	491,414,156	3.16
Iberdrola	486,964,491	3.13
Deutsche Boerse	480,633,346	3.09
Vinci	471,172,607	3.03
Roche Holding	466,161,326	2.99
Legrand	462,700,299	2.97
Progressive	456,948,816	2.93
Taiwan Semiconductor Manufacturing	450,569,854	2.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	23.33
UK	16.06
France	10.74
Germany	9.32
Switzerland	8.49
Spain	7.47
Finland	5.94
Netherlands	3.67
Ireland	3.22
Taiwan Area	2.89
Japan	2.67
Sweden	1.51

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.05.2012	04.05.2012	21.5%	11.8%	68.4%	84.8%	11.0%	199.8%	230.3%	8.8%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	14.4%	5.2%	62.3%	78.0%	10.2%	97.7%	126.2%	7.3%
Svetových dividend A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	16.6%	10.0%	81.2%	96.3%	12.6%	158.6%	175.9%	8.6%
A-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	15.6%	8.9%	61.2%	73.6%	10.0%	218.1%	220.0%	9.1%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	19.4%	12.6%	107.7%	127.2%	15.7%	213.0%	233.2%	10.4%
A-GDIST Shares (EUR)	26.06.2019	26.06.2019	14.4%	5.2%	62.3%	78.0%	10.2%	61.3%	77.0%	8.5%
A-HMDIST (G) Shares (AUD) (hedged)	23.01.2014	23.01.2014	16.5%	9.7%	65.9%	77.0%	10.7%	160.2%	171.0%	8.9%
A-HMDIST (G) Shares (PLN) (hedged)	15.09.2016	15.09.2016	18.4%	11.7%	84.4%	99.2%	13.0%	130.1%	156.7%	10.1%
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	14.6%	7.0%	72.2%	83.3%	11.5%	199.8%	202.4%	10.4%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	21.5%	11.8%	68.5%	84.8%	11.0%	109.3%	133.8%	9.1%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	22.09.2021	22.09.2021	19.0%	9.5%	-	-	-	23.8%	15.3%	6.1%
A-MINCOME (G) Shares (USD)	30.01.2012	30.01.2012	21.5%	11.8%	68.4%	84.8%	11.0%	212.2%	239.2%	9.0%
A-MINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	14.4%	5.2%	62.3%	78.0%	10.2%	260.6%	291.3%	10.2%
A-MINCOME (G) Shares (HKD)	10.05.2012	10.05.2012	20.4%	10.9%	68.5%	84.8%	11.0%	201.9%	235.6%	8.9%
A-MINCOME (G) Shares (SGD)	30.01.2012	30.01.2012	16.4%	7.1%	56.1%	71.4%	9.3%	223.4%	251.6%	9.3%
A-MINCOME (G) Shares (USD) (hedged)	12.09.2016	12.09.2016	17.5%	10.6%	75.4%	91.8%	11.9%	123.1%	153.4%	9.7%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	16.4%	9.7%	66.2%	77.0%	10.7%	168.1%	181.0%	8.9%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	16.5%	10.9%	71.0%	84.8%	11.3%	112.7%	133.2%	9.1%
A-MINCOME (G) Shares (SGD) (hedged)	10.05.2017	10.05.2017	15.4%	8.5%	67.8%	81.3%	10.9%	90.9%	104.5%	8.4%
A-QINCOME (G) Shares (USD)	30.01.2012	30.01.2012	21.6%	11.8%	68.5%	84.8%	11.0%	212.3%	239.2%	9.0%

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

Fidelity Funds

Global Dividend Fund [8]

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-QINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	14.4%	5.2%	62.2%	78.0%	10.2%	260.9%	291.3%	10.2%
B-ACC Shares (USD)	07.02.2024	07.02.2024	20.4%	11.8%	-	-	-	23.5%	14.1%	18.8%
B-MCDIST (G) Shares (USD)	07.02.2024	07.02.2024	20.4%	11.8%	-	-	-	23.5%	14.1%	18.8%
B1-ACC Shares (EUR)	24.01.2024	24.01.2024	13.4%	5.2%	-	-	-	17.0%	11.6%	13.2%
B1-ACC Shares (EUR) (hedged)	10.01.2024	10.01.2024	14.5%	8.9%	-	-	-	19.3%	15.8%	14.5%
B1-QINCOME (G) Shares (EUR)	10.01.2024	10.01.2024	13.2%	5.2%	-	-	-	18.3%	13.5%	13.8%
B1-QINCOME (G) Shares (EUR) (hedged)	10.01.2024	10.01.2024	14.5%	8.9%	-	-	-	19.3%	15.8%	14.5%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	13.8%	5.2%	58.2%	78.0%	9.6%	91.0%	141.1%	7.4%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	15.0%	8.9%	57.0%	73.6%	9.4%	82.0%	116.0%	6.8%
D-MINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	15.0%	8.9%	57.1%	73.6%	9.5%	81.7%	116.0%	6.8%
D-QINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	13.9%	5.2%	58.3%	78.0%	9.6%	91.6%	141.1%	7.5%
E-ACC Shares (EUR)	10.03.2014	10.03.2014	13.5%	5.2%	56.3%	78.0%	9.3%	146.5%	204.4%	8.4%
E-MINCOME (G) Shares (EUR) (hedged)	07.11.2012	07.11.2012	14.7%	8.9%	55.2%	73.6%	9.2%	160.9%	203.5%	8.0%
I-ACC Shares (EUR)	30.01.2012	30.01.2012	15.5%	5.2%	70.6%	78.0%	11.3%	309.7%	291.3%	11.2%
I-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	19.0%	10.6%	85.4%	91.8%	13.1%	153.5%	153.2%	10.0%
I-QDIST Shares (EUR)	24.06.2020	24.06.2020	15.5%	5.2%	-	-	-	67.1%	71.4%	11.2%
RY Shares (EUR)	10.08.2022	10.08.2022	15.8%	5.2%	-	-	-	32.6%	22.2%	10.9%
SR-ACC Shares (SGD)	04.04.2016	04.04.2016	16.6%	7.1%	57.6%	71.4%	9.5%	100.6%	139.0%	8.0%
SR-MINCOME (G) Shares (SGD)	04.04.2016	04.04.2016	16.6%	7.1%	57.6%	71.4%	9.5%	100.8%	139.0%	8.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	14.9%	4.8%	66.1%	74.5%	10.7%	199.9%	211.0%	10.4%
W-QINCOME (G) Shares (GBP)	02.06.2014	02.06.2014	14.9%	4.8%	66.1%	74.5%	10.7%	188.4%	201.6%	10.2%
W-QINCOME (G) Shares (GBP) (hedged)	23.01.2017	23.01.2017	17.9%	10.7%	77.1%	89.6%	12.1%	117.4%	122.3%	9.8%
Y Shares (EUR)	13.03.2019	13.03.2019	15.4%	5.2%	69.4%	78.0%	11.1%	78.4%	82.0%	9.9%
Y-ACC Shares (USD)	30.01.2012	30.01.2012	22.6%	11.8%	75.7%	84.8%	11.9%	247.8%	239.2%	9.9%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	15.4%	5.2%	69.3%	78.0%	11.1%	96.0%	93.3%	9.5%
Y-ACC Shares (CHF) (hedged)	16.03.2015	16.03.2015	13.8%	6.0%	58.7%	63.2%	9.7%	96.0%	88.8%	6.9%
Y-ACC Shares (CZK) (hedged)	25.09.2024	25.09.2024	-	-	-	-	-	3.7%	-0.3%	-
Y-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	16.6%	8.9%	68.1%	73.6%	10.9%	252.0%	220.0%	10.0%
Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	24.11.2021	24.11.2021	20.9%	13.5%	-	-	-	26.6%	32.3%	7.1%
Y-MCDIST (G) Shares (USD)	27.09.2023	27.09.2023	22.6%	11.8%	-	-	-	38.6%	30.6%	22.8%
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	27.09.2023	27.09.2023	20.1%	9.5%	-	-	-	34.4%	26.3%	20.4%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	22.6%	11.8%	-	-	-	27.8%	16.9%	7.7%
Y-QINCOME (G) Shares (USD)	20.02.2017	20.02.2017	22.5%	11.8%	75.8%	84.8%	11.9%	111.4%	116.7%	9.6%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	15.3%	5.2%	69.2%	78.0%	11.1%	126.5%	137.2%	8.3%

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

Fidelity Funds

Global Dividend Plus Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 705 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund outperformed the comparative index over the period. Stock selection in the financials and the healthcare sectors proved to be rewarding. However, both market positioning and weak stock selection within the consumer discretionary and the information technology sectors detracted from returns. At a stock level, holdings in Deutsche Boerse and 3i Group supported returns. However, shares in Samsung Electronics and UPM Kymmene weighed on returns.

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

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
3i Group	27,883,658	3.96
Ferrovial	27,108,946	3.85
Unilever	25,997,074	3.69
Industria de Diseno Textil	23,867,630	3.39
NatWest Group	18,586,373	2.64
RELX (NL)	17,984,452	2.55
Deutsche Boerse	17,737,698	2.52
Allianz	17,602,053	2.50
Reckitt Benckiser Group	17,344,929	2.46
Roche Holding	16,462,576	2.34

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	22.69
France	9.85
Ireland	9.51
Finland	7.39
Switzerland	6.15
Spain	5.30
Germany	5.02
USA	4.86
Netherlands	3.85
Sweden	3.61
Taiwan Area	3.47
Hong Kong SAR China	3.32

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years			Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.05.2021	12.05.2021	18.5%	11.8%	-	-	-	27.7%	29.5%	6.4%
A Shares (EUR)	01.09.1999	30.09.1999	11.5%	5.2%	48.9%	48.2%	8.3%	67.0%	98.2%	2.0%
A Shares (GBP)	08.09.2000	02.10.2000	11.0%	4.8%	46.0%	45.3%	7.9%	96.4%	139.3%	2.8%
A-ACC Shares (USD)	09.06.2021	09.06.2021	18.5%	11.8%	-	-	-	25.0%	24.1%	5.9%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	11.6%	5.2%	49.0%	48.2%	8.3%	141.3%	189.8%	4.8%
A-ACC Shares (HUF)	26.10.2022	26.10.2022	15.4%	8.8%	-	-	-	31.7%	29.9%	11.6%
A-GDIST Shares (EUR)	26.05.2021	26.05.2021	11.5%	5.2%	-	-	-	35.1%	34.8%	7.9%
A-HMDIST (G) Shares (RMB) (hedged)	23.02.2022	23.02.2022	11.3%	7.0%	-	-	-	28.2%	22.8%	8.1%
A-MCDIST (G) Shares (USD)	10.11.2021	10.11.2021	18.5%	11.8%	-	-	-	26.2%	17.5%	6.9%
A-MCDIST (G) Shares (HKD)	09.02.2022	09.02.2022	17.5%	10.9%	-	-	-	24.3%	19.5%	7.0%
A-MCDIST (G) Shares (USD) (hedged)	26.06.2024	26.06.2024	-	-	-	-	-	9.4%	3.7%	-
A-MCDIST (G) Shares (AUD) (hedged)	09.10.2024	09.10.2024	-	-	-	-	-	3.0%	-1.7%	-
A-MCDIST (G) Shares (HKD) (hedged)	09.10.2024	09.10.2024	-	-	-	-	-	2.9%	-1.8%	-
A-MCDIST (G) Shares (JPY) (hedged)	09.10.2024	09.10.2024	-	-	-	-	-	0.6%	-4.0%	-
A-MCDIST (G) Shares (RMB) (hedged)	09.10.2024	09.10.2024	-	-	-	-	-	2.1%	-2.9%	-
A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	10.07.2024	10.07.2024	-	-	-	-	-	6.9%	-9.8%	-
A-MDIST Shares (USD)	12.05.2021	12.05.2021	18.5%	11.8%	-	-	-	27.7%	29.5%	6.4%
A-MINCOME (G) Shares (USD)	10.11.2021	10.11.2021	18.5%	11.8%	-	-	-	26.2%	17.5%	6.9%
A-MINCOME (G) Shares (HKD)	26.05.2021	26.05.2021	17.5%	10.9%	-	-	-	25.6%	25.3%	6.0%
A-MINCOME (G) Shares (SGD)	26.05.2021	26.05.2021	13.5%	7.1%	-	-	-	23.9%	23.6%	5.6%
A-MINCOME (G) Shares (USD) (hedged)	12.12.2018	12.12.2018	14.3%	10.6%	59.4%	63.3%	9.8%	46.3%	63.0%	6.1%
A-MINCOME (G) Shares (AUD) (hedged)	12.12.2018	12.12.2018	12.8%	9.7%	49.3%	29.3%	8.3%	34.5%	42.5%	4.7%
A-MINCOME (G) Shares (HKD) (hedged)	12.12.2018	12.12.2018	13.4%	9.7%	55.3%	58.7%	9.2%	42.2%	57.2%	5.7%
B-ACC Shares (USD)	08.11.2023	08.11.2023	17.3%	11.8%	-	-	-	29.1%	28.3%	18.9%

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

Fidelity Funds

Global Dividend Plus Fund [8]

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
B-MCDIST (G) Shares (USD)	08.11.2023	08.11.2023	17.3%	11.8%	-	-	-	29.1%	28.3%	18.9%
B-MCDIST (G) Shares (USD) (hedged)	26.06.2024	26.06.2024	-	-	-	-	-	8.4%	3.7%	-
B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	10.07.2024	10.07.2024	-	-	-	-	-	6.0%	-9.8%	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	10.7%	5.2%	43.5%	48.2%	7.5%	0.3%	58.3%	0.0%
I Shares (USD)	26.05.2021	26.05.2021	19.7%	11.8%	-	-	-	31.0%	25.4%	7.1%
I-ACC Shares (USD)	12.05.2021	12.05.2021	19.8%	11.8%	-	-	-	33.2%	29.5%	7.5%
I-ACC Shares (EUR)	31.05.2017	31.05.2017	12.7%	5.2%	56.5%	48.2%	9.4%	39.4%	48.7%	4.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	12.1%	4.8%	52.4%	45.3%	8.8%	86.2%	104.9%	5.7%
W-GDIST Shares (GBP)	09.06.2021	09.06.2021	12.1%	4.8%	-	-	-	37.7%	31.2%	8.6%
Y Shares (USD)	12.05.2021	12.05.2021	19.4%	11.8%	-	-	-	32.1%	29.5%	7.3%
Y Shares (EUR)	09.10.2013	09.10.2013	12.4%	5.2%	55.4%	48.2%	9.2%	84.2%	102.0%	5.4%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	19.5%	11.8%	61.0%	53.8%	10.0%	42.4%	54.6%	4.8%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	12.5%	5.2%	55.4%	48.2%	9.2%	161.7%	180.6%	5.8%
Y-GDIST Shares (EUR)	09.06.2021	09.06.2021	12.4%	5.2%	-	-	-	38.7%	33.0%	8.8%
Y-QDIST Shares (USD)	22.09.2021	22.09.2021	19.5%	11.8%	-	-	-	31.6%	22.1%	7.9%

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

Fidelity Funds

Global Equity Income Fund [4,8]

FUND SIZE AS AT 30.04.2025 : USD 508 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund outperformed the comparative index over the period. Strong contribution came from the financials sector, notably from Deutsche Boerse and Munich Re, which significantly boosted returns. Additionally, utilities also proved to be beneficial, with Iberdrola enhancing performance. Conversely, the lack of exposure to IT stocks like Nvidia and Apple detracted from relative value as both stocks benefitted from the AI-driven momentum. Our valuation discipline and the little to no dividends paid by these businesses make them unsuitable for our dividend-based total return approach.

Regional and sector weightages are an outcome of the strategy's bottom-up approach to stock selection. The fund's largest absolute and relative sector exposure is to financials. However, our holdings within the sector are typically higher quality, defensive, long-term compounding businesses with low balance sheet risk. Industrials are an attractive source of investment ideas, given the exposure to long-term demand drivers. Our holdings within the IT sector primarily comprise technology hardware companies (e.g. TSMC, Cisco). We are absent from the richly valued 'Magnificent 7' stocks, which pay little to no dividends. The portfolio is either absent or heavily underweight in certain areas of the market that are not compatible with the strategy's criteria.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Muenchener Rueckversicherungs-Gesellschaft	23,888,526	4.70
Progressive	23,072,717	4.54
Admiral Group	22,412,322	4.41
Arthur J Gallagher	21,975,733	4.33
Unilever	21,833,227	4.30
RELX (NL)	21,754,644	4.28
Deutsche Boerse	21,606,097	4.25
Iberdrola	21,017,231	4.14
CME Group	19,299,120	3.80
Tesco	18,936,776	3.73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	28.33
UK	23.97
Germany	8.96
France	7.46
Switzerland	6.65
Spain	5.61
Netherlands	4.95
Ireland	4.18
Japan	2.67
India	2.24
Taiwan Area	2.14
Finland	1.30

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	15.07.2014	15.07.2014	22.2%	11.8%	88.4%	84.8%	13.5%	134.2%	136.0%	8.2%
A-ACC Shares (EUR)	08.05.2024	08.05.2024	-	-	-	-	-	12.9%	3.0%	-
A-ACC Shares (HUF)	12.03.2025	12.03.2025	-	-	-	-	-	1.0%	-2.1%	-
A-ACC Shares (CZK) (CZK/USD hedged)	12.03.2025	12.03.2025	-	-	-	-	-	3.4%	0.5%	-
A-ACC Shares (PLN) (PLN/USD hedged)	12.03.2025	12.03.2025	-	-	-	-	-	3.7%	0.8%	-
A-MINCOME (G) Shares (EUR)	15.07.2014	15.07.2014	15.0%	5.2%	81.6%	78.0%	12.7%	178.8%	181.7%	10.0%
A-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	15.0%	5.2%	-	-	-	70.8%	59.9%	12.1%
B1-ACC Shares (EUR)	22.05.2024	22.05.2024	-	-	-	-	-	10.4%	1.5%	-
B1-MINCOME (G) Shares (EUR)	22.05.2024	22.05.2024	-	-	-	-	-	10.4%	1.5%	-
B1-QINCOME (G) Shares (EUR)	22.05.2024	22.05.2024	-	-	-	-	-	10.4%	1.5%	-
D-ACC Shares (EUR)	26.02.2025	26.02.2025	-	-	-	-	-	-3.8%	-11.0%	-
D-QINCOME (G) Shares (EUR)	26.02.2025	26.02.2025	-	-	-	-	-	-3.8%	-11.0%	-
E-ACC Shares (EUR)	08.05.2024	08.05.2024	-	-	-	-	-	12.1%	3.0%	-
E-MINCOME (G) Shares (EUR)	08.05.2024	08.05.2024	-	-	-	-	-	12.0%	3.0%	-
E-QINCOME (G) Shares (EUR)	08.05.2024	08.05.2024	-	-	-	-	-	12.0%	3.0%	-
I Shares (USD)	10.01.2014	10.01.2014	23.4%	11.8%	98.5%	84.8%	14.7%	176.8%	157.8%	9.4%
I-ACC Shares (USD)	18.11.2013	18.11.2013	23.4%	11.8%	98.4%	84.8%	14.7%	179.8%	157.4%	9.4%
I-ACC Shares (EUR)	08.05.2024	08.05.2024	-	-	-	-	-	14.1%	3.0%	-
I-QINCOME (G) Shares (EUR)	24.07.2024	24.07.2024	-	-	-	-	-	10.7%	0.2%	-
W Shares (GBP)	22.07.2020	22.07.2020	15.6%	4.8%	-	-	-	66.5%	54.1%	11.3%
X-ACC Shares (GBP)	15.01.2020	15.01.2020	16.7%	4.8%	95.2%	74.5%	14.3%	77.6%	54.5%	11.5%
Y-ACC Shares (USD)	15.07.2014	15.07.2014	23.3%	11.8%	96.7%	84.8%	14.5%	155.5%	136.0%	9.1%
Y-ACC Shares (EUR)	08.05.2024	08.05.2024	-	-	-	-	-	13.8%	3.0%	-
Y-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	16.1%	5.2%	-	-	-	77.7%	59.9%	13.1%

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

Fidelity Funds

Global Equity Income ESG Fund [4,8]

FUND SIZE AS AT 30.04.2025 : USD 762 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund outperformed the comparative index over the period. The financials sector, notably Deutsche Boerse and Munich Re, strongly contributed to returns. Additionally, industrials also proved to be beneficial, with RELX enhancing performance. Conversely, the lack of exposure to Nvidia, Apple, Tesla, and Broadcom detracted from relative value as these stocks benefitted from the AI-driven momentum. Our valuation discipline and the little to no dividends paid by these businesses make them unsuitable for our dividend-based total return approach.

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

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Muenchener Rueckversicherungs-Gesellschaft	37,317,605	4.90
Progressive	36,743,675	4.82
RELX (NL)	36,280,484	4.76
Admiral Group	34,209,191	4.49
Unilever	33,265,999	4.37
Marsh & McLennan	32,987,685	4.33
Deutsche Boerse	32,908,257	4.32
Iberdrola	31,860,592	4.18
CME Group	29,397,242	3.86
Linde	26,943,740	3.54

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	30.95
UK	20.03
Germany	9.21
France	7.58
Switzerland	6.73
Spain	5.68
Netherlands	5.66
Ireland	3.53
Japan	2.71
India	2.27
Taiwan Area	2.19
Finland	1.32

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	22.06.2017	22.06.2017	23.2%	11.8%	95.5%	84.8%	14.4%	118.2%	107.3%	10.4%
A Shares (EUR) (EUR/USD hedged)	18.08.2021	18.08.2021	19.5%	5.2%	-	-	-	25.5%	25.8%	6.3%
A-ACC Shares (EUR)	22.06.2017	22.06.2017	15.0%	5.2%	80.9%	78.0%	12.6%	101.2%	103.5%	9.3%
A-ACC Shares (NOK)	22.06.2017	22.06.2017	14.5%	4.7%	90.1%	87.5%	13.7%	149.8%	153.4%	12.4%
A-ACC Shares (SEK)	22.06.2017	22.06.2017	7.4%	-1.7%	85.5%	82.5%	13.2%	124.8%	128.9%	10.9%
A-GDIST Shares (EUR)	13.04.2022	13.04.2022	15.1%	5.2%	-	-	-	33.8%	20.3%	10.0%
A-MINCOME (G) Shares (EUR)	08.05.2024	08.05.2024	-	-	-	-	-	13.1%	3.0%	-
A-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	15.1%	5.2%	-	-	-	69.8%	59.9%	12.0%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	13.9%	5.2%	-	-	-	21.8%	16.8%	15.1%
B1-MDIST Shares (EUR)	13.12.2023	13.12.2023	13.9%	5.2%	-	-	-	20.1%	14.0%	14.2%
B1-MINCOME (G) Shares (EUR)	22.05.2024	22.05.2024	-	-	-	-	-	10.8%	1.5%	-
B1-QINCOME (G) Shares (EUR)	22.05.2024	22.05.2024	-	-	-	-	-	10.8%	1.5%	-
E-ACC Shares (EUR)	27.05.2020	27.05.2020	14.2%	5.2%	-	-	-	70.2%	71.8%	11.4%
E-MINCOME (G) Shares (EUR)	08.05.2024	08.05.2024	-	-	-	-	-	12.2%	3.0%	-
E-QINCOME (G) Shares (EUR)	08.05.2024	08.05.2024	-	-	-	-	-	12.2%	3.0%	-
I-ACC Shares (USD)	08.05.2024	08.05.2024	-	-	-	-	-	20.5%	8.9%	-
I-ACC Shares (EUR)	22.06.2017	22.06.2017	16.2%	5.2%	90.4%	78.0%	13.7%	117.8%	103.5%	10.4%
I-ACC Shares (GBP)	24.06.2020	24.06.2020	15.8%	4.8%	-	-	-	73.9%	61.1%	12.1%
I-ACC Shares (NOK)	22.06.2017	22.06.2017	15.8%	4.7%	100.2%	87.5%	14.9%	170.9%	153.4%	13.5%
I-ACC Shares (SEK)	22.06.2017	22.06.2017	8.2%	-1.7%	94.9%	82.5%	14.3%	144.2%	128.9%	12.0%
W-ACC Shares (GBP)	22.07.2020	22.07.2020	15.5%	4.8%	-	-	-	65.8%	54.1%	11.2%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	17.2%	5.2%	-	-	-	95.3%	67.0%	16.0%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	16.0%	5.2%	88.6%	78.0%	13.5%	115.0%	101.7%	11.5%
Y-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	16.1%	5.2%	-	-	-	76.5%	59.9%	12.9%

* Comparitive Index: MSCI ACWI ESG Selection (Net) Index to 31.12.2019; thereafter MSCI AC World (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

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

FUND SIZE AS AT 30.04.2025 : USD 54 MILLION

Manager's Overview

Equities in the Asia Pacific ex Japan region rose over the period. Stimulus measures announced by China and investor optimism around AI startup DeepSeek helped to offset some of the broader economic concerns in China's real estate sector. Trade tensions between US and China also kept markets in check, but subsequent discussions around negotiations helped ease some of the concerns. US dollar-denominated Asian investment-grade and high-yield bonds rose, driven by increased economic activity and supportive government policies, which improved the credit outlook.

The fund generated positive returns and attractive income in line with its objective. The core allocation to Asian dividend and defensive equities supported performance amid strong investor confidence. Tactical positions in Taiwanese equities added significant value, driven by sustained AI-related memory chip demand. Positions in the US and Singapore equities also helped. The allocation to Asian investment-grade and high-yield bonds benefitted from the positive sentiment around measures unveiled by Chinese policymakers to stimulate the economy. Within alternatives, gold acted as a tailwind.

Trade shocks pose a significant risk to overall growth and will keep volatility high, warranting a cautious outlook in Asian markets. The managers actively managed equity risk over the year and moved from a risk-on position to a cautious stance in the short-term amid increased market volatility. The US put options were added to provide downside protection to the fund. They tactically added to areas of conviction like Indian, Japanese mid-cap and banks, and Asian IT equities, while selling Taiwan equities exposure. The managers have significantly added to duration assets, especially to US Treasury, Australia and New Zealand government bonds, as they should act as a hedge against weakening global growth. Investment-grade bonds were reduced due to tight spreads. Exposure from emerging market local currency bonds was moved to Asian high-yield bonds, whose spreads widened. Elsewhere, gold was added, and the volatility strategy was sold.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
US Treasury 4.25% 31/12/2025	2,126,930	3.97
iShares Physical Gold ETC	1,814,587	3.39
US Treasury Bill 4.043% 22/05/2025	1,479,844	2.76
New Zealand Government 1.75% 15/05/2041	1,377,914	2.57
Taiwan Semiconductor Manufacturing	1,313,683	2.45
Japan 0.369% 30/06/2025	779,723	1.45
Indonesia 7.00% 15/02/2033	727,318	1.36
WisdomTree Copper UCITS ETF	726,932	1.36
Tencent Holdings	709,451	1.32
Samsung Electronics	634,466	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	11.38
USA	7.90
India	7.47
Hong Kong SAR China	7.37
Korea	6.60
Australia	6.41
Japan	5.77
Ireland	4.77
Indonesia	4.73
Taiwan Area	4.69
Singapore	4.54
Virgin Islands (British)	4.46

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.05.2016	31.05.2016	7.5%	-3.7%	-0.8%	11.4%	1.2%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	4.7%	6.3%	1.2%	12.1%	1.9%
A-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	5.7%	-11.8%	-2.5%	-17.2%	-2.7%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	6.0%	-9.8%	-2.0%	-5.3%	-0.7%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	7.5%	-3.7%	-0.7%	8.5%	1.0%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	5.4%	-8.2%	-1.7%	-7.6%	-1.2%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	7.5%	-3.7%	-0.8%	3.3%	0.4%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	2.9%	-10.9%	-2.3%	-4.2%	-0.5%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	23.10.2019	23.10.2019	5.5%	-8.2%	-1.7%	-14.2%	-2.7%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	5.6%	-12.0%	-2.5%	-17.5%	-2.8%
E-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	5.0%	-14.6%	-3.1%	-20.5%	-3.3%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	4.9%	-14.8%	-3.2%	-21.1%	-3.4%
Y-ACC Shares (EUR)	10.04.2019	10.04.2019	2.0%	-3.5%	-0.7%	-6.1%	-1.0%

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

Fidelity Funds

European Multi Asset Income Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 388 MILLION

Manager's Overview

European equities and bonds faced significant volatility driven by geopolitical tensions, tariff disputes, and shifts in central bank policies, but they still delivered positive returns. The ECB's rate cuts, expectations of further monetary easing, and European fiscal support related to defence spending helped investor sentiment.

The fund distributed income in line with its objective and generated positive returns over the period. The core European dividend equities helped as dividend equities outperformed broad market equities. European defence equities also aided performance on the back of increased defence spending by the governments. The exposure to European high-yield and investment-grade bonds contributed to performance, driven by resilient credit markets, declining yields and strong corporate fundamentals. The allocation to hybrid and structured credit strategies also enhanced gains.

Trade shocks are a material risk to the overall growth backdrop and will keep volatility elevated. Given challenging market conditions, the managers are becoming more cautious on risk in the short term, as returns in 2025 are likely to be more volatile. Over the year, equity exposure was reduced. The managers rotated from broad European equity future to European dividend equities as German fiscal spending could boost short-term outlook. They sold healthcare equities as the thesis played out. A new position in defence equity was added to benefit from increased government spending in the defence sector. Hedges were added for downside protection as the market is sensitive to trade policy announcements. Credit risk was roughly unchanged, and the managers took profits from convertible bonds to increase the liquidity of the portfolio, while adding to European high-yield debt given strong fundamentals and attractive all-in yields. Exposure to interest rate-sensitive assets, such as German government bonds, was increased as a hedge against weakening global growth. Within alternatives, listed infrastructure holdings were sold that were facing prolonged technical headwinds.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Italy 2.95% 01/07/2030	25,312,344	6.53
Ferrovial	5,611,773	1.45
3i Group	4,860,180	1.25
Industria de Diseno Textil	4,795,548	1.24
Koninklijke Ahold Delhaize	4,188,571	1.08
TotalEnergies	3,947,719	1.02
First Trust Nasdaq Cybersecurity UCITS ETF	3,891,545	1.00
Unilever	3,831,835	0.99
UniCredit	3,693,588	0.95
RELX (NL)	3,633,628	0.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	20.59
Ireland	12.13
Italy	10.07
France	8.48
Netherlands	6.44
Germany	5.38
USA	4.46
Luxembourg	4.16
Spain	3.55
Finland	2.71
Sweden	2.25
Switzerland	2.09

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	17.10.1994	17.10.1994	6.9%	-	19.7%	3.7%	456.4%	-	5.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	6.8%	-	19.7%	3.7%	81.0%	-	3.2%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	9.4%	-	31.0%	5.6%	60.4%	-	4.4%
A-HMDIST (G) Shares (HKD) (hedged)	23.02.2022	23.02.2022	8.5%	-	-	-	10.3%	-	3.1%
A-HMDIST (G) Shares (USD) (hedged)	23.02.2022	23.02.2022	9.5%	9.2%	-	-	13.3%	23.9%	4.0%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	6.8%	-	19.7%	3.7%	22.6%	-	2.4%
A-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	6.8%	-	19.7%	3.7%	9.6%	-	1.7%
D-ACC Shares (EUR)	13.11.2019	13.11.2019	6.3%	-	16.8%	3.1%	6.7%	-	1.2%
D-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	6.3%	-	16.7%	3.1%	6.7%	-	1.2%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	6.2%	-	16.4%	3.1%	55.4%	-	2.5%
E-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	6.2%	-	16.4%	3.1%	6.4%	-	1.1%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	7.6%	7.3%	-	-	8.7%	17.7%	2.7%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	7.4%	-	23.1%	4.2%	102.1%	-	4.2%
Y-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	7.4%	-	23.1%	4.2%	13.1%	-	2.3%

*Comparative index of I-ACC Shares (EUR): Composite of 60% MSCI Europe ex UK Index (Net) & 40% Salomon Bros Europe Investment Grade Index (5 Yrs+) to 30.09.1998; Composite of 60% MSCI EMU Index (Net) & FTSE EMU Government Bond Index to 02.11.2007; thereafter composite of 59% MSCI EMU index (Net) & 41% FTSE EMU Government Bond Index.
Comparative index Hedged USD: Composite of 59% MSCI EMU index (Net) & 41% FTSE EMU Government Bond Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Global Multi Asset Defensive Fund [4,8]

FUND SIZE AS AT 30.04.2025 : EUR 94 MILLION

Manager's Overview

Global equities rose over the period, supported by easing monetary policy in most developed markets and resilient economic growth, despite geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts from major central banks, and China's stimulus measures bolstered investor sentiment, although an interest rate hike by the Bank of Japan in July 2024 caused market volatility. The second half started optimistically after Donald Trump's election win in November, but sentiment shifted due to the US Fed's cautious approach on rate cuts in 2025 and trade policy uncertainty. Concerns intensified regarding the implications of US trade policies, leading to heightened volatility in April 2025. Global fixed income markets delivered positive returns despite elevated volatility, driven by shifting monetary policy expectations, inflation uncertainty, and escalating geopolitical tensions. US Treasuries outperformed German Bunds and UK Gilts, supported by demand for safe-haven assets amid global instability.

The fund generated positive returns over the review period. Within the tactical asset allocation segment, opportunistic fixed income holdings aided returns, driven by short duration assets and hybrid bonds, alongside select equity and emerging market hard currency bond exposure. In the strategic asset allocation segment, returns were supported by high-quality government bonds, notably issued by the Netherlands and Austria, and equity exposure, where gains in technology were partially offset by global industrials and financials. Hedging assets also added to performance, with physical gold and options, used for protection during drawdowns, contributing positively. However, the commodities segment acted as a headwind to overall returns.

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

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
US Treasury Inf. Index Bonds 1.25% 15/04/2028	5,647,570	5.99
Germany 0.50% 15/04/2030	3,874,423	4.11
European Investment Bank 1.625% 04/12/2029	3,398,027	3.60
iShares Physical Gold ETC	2,833,415	3.00
US Treasury Bill 4.24% 20/06/2025	1,935,752	2.05
Wisdomtree Europe Defence UCITS ETF	1,934,582	2.05
US Treasury Bill 4.043% 22/05/2025	1,904,399	2.02
Mexico 7.50% 26/05/2033	1,830,392	1.94
Brazil 13.841% 01/01/2033	1,795,020	1.90
Netherlands 2.154% 15/07/2030	1,789,831	1.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	17.86
Ireland	11.46
Germany	6.28
Supranational	5.55
UK	5.52
Mexico	3.32
Netherlands	2.94
Switzerland	2.63
Japan	2.51
Australia	2.34
New Zealand	2.31
Romania	2.14

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	18.09.2009	18.09.2009	3.8%	-5.5%	-1.1%	17.4%	1.0%
Vermoegens. Def A Shares (EUR)	08.02.2016	08.02.2016	3.9%	3.9%	0.8%	-5.9%	-0.7%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	3.8%	-5.5%	-1.1%	26.6%	1.5%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	5.6%	-9.1%	-1.9%	-10.8%	-1.1%
A-ACC Shares (USD)	05.10.2015	05.10.2015	10.3%	-1.8%	-0.4%	-4.2%	-0.4%
B1 Shares (EUR)	28.02.2024	28.02.2024	2.8%	-	-	4.2%	3.6%
B1-ACC Shares (EUR)	28.02.2024	28.02.2024	2.8%	-	-	4.2%	3.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	3.6%	-7.0%	-1.4%	-6.1%	-0.7%
E-ACC Shares (EUR)	19.01.2009	19.01.2009	3.6%	-7.3%	-1.5%	16.0%	0.9%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	4.6%	-	-	0.8%	0.3%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	4.5%	-2.5%	-0.5%	-3.4%	-0.4%
Y-ACC Shares (GBP) (GBP/EUR hedged)	07.08.2015	07.08.2015	6.0%	13.4%	2.5%	4.9%	0.5%

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

Fidelity Funds

Global Multi Asset Dynamic Fund

FUND SIZE AS AT 30.04.2025 : USD 140 MILLION

Manager's Overview

Global equities posted positive returns over the period. Equity markets gained over the first half of the period as signs of easing inflation and healthy US economic data supported prospects for monetary policy easing. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025, trade policy uncertainty and growth concerns. Global bond markets faced significant volatility and broadly delivered positive returns. Sovereign bonds faced early headwinds in mid-2024 as resilient economic data and sticky inflation delayed anticipated rate cuts. However, sentiment improved as growth softened, prompting easing cycles from major central banks. The US Fed, ECB and the BoE cut interest rates during the review period. In early 2025, global risk aversion intensified after the US imposed tariffs on Canada, Mexico, and China. Corporate bonds generated positive returns, supported by stable macro conditions.

The fund generated positive returns over the period due to the dynamic allocation to equities amid a volatile market backdrop. US equity strategies contributed meaningfully to returns, especially in the first half of the period due to expected tax cuts and fiscal policy expansion under the incoming Trump administration. The gradual addition to European equities since late 2024 also gained due to robust corporate earnings, easing monetary policies and a potential resolution to the Ukraine crisis. Within fixed income, the allocation to high-quality global bonds, income-paying bonds, and high- yield bonds led to gains. Elsewhere, the exposure to physical gold proved to be rewarding.

The managers remain nimble on equity positioning and prefer to stay more defensively positioned, while they continue watching policy announcement and their implementation, which could possibly sway the growth outlook. They remain cautious on US equities in anticipation of continuing market volatility due to ongoing trade tensions, fears of persistent inflation, and early signs of an economic slowdown. The managers remain constructive on non-US exposure as these regions are better supported to address the US tariff implication. On style, they retain the preference for quality companies with strong balance sheet and cashflow to deal with the policy uncertainties. Meanwhile, they prefer non-US dollar exposure in fixed income assets and retain the allocation to gold as a portfolio diversifier amid heightened global geopolitical uncertainty.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
iShares Physical Gold ETC	6,583,134	4.70
Xtrackers II Japan Government Bond UCITS ETF	2,830,050	2.02
Apple	2,785,891	1.99
Microsoft	2,594,539	1.85
NVIDIA	2,411,883	1.72
iShares Edge S&P 500 Minimum Volatility UCITS ETF	2,127,433	1.52
US Treasury 4.25% 15/11/2034	1,659,807	1.18
3i Group	1,601,514	1.14
Amazon.com	1,554,425	1.11
iShares MSCI Japan Small Cap UCITS ETF	1,468,187	1.05

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	43.79
Ireland	11.34
UK	5.70
Germany	5.41
China	3.75
France	3.41
Japan	2.66
Luxembourg	2.24
Spain	1.80
Italy	1.67
Brazil	1.53
Australia	1.30

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1997	06.01.1998	4.7%	10.8%	14.9%	52.4%	2.8%	184.9%	368.7%	3.9%
A Shares (EUR)	30.06.2016	30.06.2016	-1.5%	4.2%	10.7%	46.8%	2.1%	17.0%	90.4%	1.8%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	2.9%	4.2%	5.0%	46.8%	1.0%	-0.6%	89.3%	-0.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	4.7%	10.8%	14.9%	52.4%	2.8%	65.6%	368.7%	1.9%
A-ACC Shares (EUR)	30.06.2016	30.06.2016	-1.4%	4.2%	10.7%	46.8%	2.1%	17.0%	89.1%	1.8%
A-ACC Shares (HKD)	28.04.2021	28.04.2021	3.8%	9.8%	-	-	-	-2.2%	19.8%	-0.6%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	2.9%	4.2%	5.1%	46.8%	1.0%	-0.5%	84.6%	-0.1%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	2.1%	4.2%	1.9%	46.8%	0.4%	-5.6%	84.9%	-0.6%
I-ACC Shares (USD)	28.04.2021	28.04.2021	5.7%	10.8%	-	-	-	1.8%	20.0%	0.4%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	-0.6%	4.2%	-	-	-	2.8%	16.4%	0.9%
W-ACC Shares (GBP)	28.04.2021	28.04.2021	-1.1%	3.8%	-	-	-	5.3%	24.9%	1.3%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-0.7%	4.2%	14.9%	46.8%	2.8%	24.7%	83.6%	2.5%

* The comparative index: weights and components as at 30.04.2025 are 75% MSCI ACWI Index (Net); 25% Bloomberg Global Aggregate Index Hedged to USD.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

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

FUND SIZE AS AT 30.04.2025 : USD 103 MILLION

Manager's Overview

Global equities and bonds advanced over the period. Geopolitical tensions, US trade policy uncertainties and their potential impact on growth, alongside sticky inflation, challenged sentiment. However, investor sentiment was ultimately supported by easing monetary policy across most developed markets, resilient economic growth, and positive policy measures by central banks.

The fund generated positive returns and attractive income in line with its objective. The core global dividend equities helped amid positive investor sentiment. Greek equities also aided returns, driven by strong corporate earnings and foreign investor participation. Elsewhere, the allocation to global investment-grade and hybrid bonds also helped returns. Within alternatives, gold, loans and structured credit holdings acted as tailwinds.

Trade shocks pose a significant risk to overall growth and will keep volatility high. The managers actively managed equity risk over the year and moved from a risk-on to a cautious stance in the short-term amid increased market volatility. The US and European put options were added to provide downside protection to the fund. They tactically added to areas of conviction like German mid-caps, Japanese, Greek, and defence equities. Positions in Chinese equities were increased on expectations of policy support. The exposures to energy, Latin America and European financials were sold. The managers have significantly added to duration assets, especially to US Treasury bonds, as they should act as a hedge against weakening global growth. Brazil government bonds were added to provide uncorrelated exposure to the broader bond market. Investment-grade bonds were reduced due to tight spreads. Profits were taken from hybrid bonds, and US high-yield bonds were added given attractive yields. Elsewhere, the exposure to gold was increased for its defensiveness and listed third-party renewable energy and real estate holdings were sold.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
US Treasury 4.25% 31/12/2025	7,854,603	7.59
iShares Physical Gold ETC	4,353,430	4.21
US Treasury Bill 4.043% 22/05/2025	4,061,125	3.92
Wisdomtree Euro Defence UCITS ETF	4,057,831	3.92
US Treasury Bill 3.698% 08/05/2025	3,362,537	3.25
Brazil 13.841% 01/01/2033	2,591,613	2.50
US Treasury Bill 0.00% 01/05/2025	2,317,100	2.24
US Treasury 4.284% 31/07/2025	2,292,544	2.22
New Zealand Government 1.75% 15/05/2041	2,163,634	2.09
Leadenhall UCITS ILS Fund	2,063,563	1.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	44.80
Ireland	14.15
UK	7.12
Japan	5.19
Brazil	4.27
Germany	3.51
France	2.52
New Zealand	2.11
Austria	1.09
Switzerland	0.96
Spain	0.78
Taiwan Area	0.75

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	6.6%	19.8%	3.7%	37.1%	1.7%
A Shares (EUR)	30.10.2006	30.10.2006	0.3%	15.4%	2.9%	53.3%	2.3%
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	4.8%	9.8%	1.9%	0.1%	0.0%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	0.3%	15.5%	2.9%	53.0%	2.3%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	2.0%	11.0%	2.1%	7.6%	0.7%
A-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	4.6%	9.1%	1.8%	12.2%	0.7%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	-0.3%	12.0%	2.3%	37.3%	1.7%
E-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	3.9%	6.1%	1.2%	1.7%	0.1%
I-ACC Shares (USD)	23.06.2021	23.06.2021	7.5%	-	-	3.0%	0.8%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	1.1%	-	-	8.0%	2.5%
W-GDIST Shares (GBP)	23.06.2021	23.06.2021	0.6%	-	-	7.1%	1.8%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	7.3%	24.0%	4.4%	30.5%	1.6%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	0.9%	19.4%	3.6%	17.3%	1.7%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	5.4%	11.5%	2.2%	-2.4%	-0.3%
Y-MCDIST (G) Shares (USD)	23.06.2021	23.06.2021	7.3%	-	-	2.4%	0.6%

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

Fidelity Funds

Global Multi Asset Income Fund [6,8]

FUND SIZE AS AT 30.04.2025 : USD 4,238 MILLION

Manager's Overview

Global equities and bonds advanced over the period. Geopolitical tensions, US trade policy uncertainties, and their potential impact on growth, alongside sticky inflation, challenged sentiment. However, investor sentiment was ultimately supported by easing monetary policy across most developed markets, resilient economic growth, and positive policy measures by central banks.

The fund generated attractive income in line with its primary objective and delivered positive returns. The allocation to high-yield bonds aided performance due to accommodative monetary policies by major central banks. The allocation to hybrid bonds helped returns. US Treasuries performed strongly as investors sought the relative safety of the asset class. Elsewhere, core global dividend equities helped amid positive investor sentiment. Active use of US equity hedges added value given ongoing trade uncertainty. Defence equities also aided performance on the back of increased defence spending by European governments. The exposure to loans and structured credit also enhanced returns.

Trade shocks pose a significant risk to overall growth and will keep volatility high. Due to challenging market conditions, managers are more cautious on short-term risk, anticipating volatile returns in 2025. Equity exposure was dynamically managed throughout the year. US equity exposure was reduced with added put options for downside protection amid market volatility. Positions in Chinese equities were increased on expectations of policy support. A new defence equity position was added, anticipating higher government defence spending. European dividend equities were added, anticipating a boost in growth from German fiscal spending. Positions in Japanese, Korean, energy, and healthcare equities were sold. Profits from hybrid bonds were taken to enhance portfolio liquidity. Exposure to high-yield bonds was increased, due to strong fundamentals and appealing yields, although we recently reduced our US allocation. Holdings in interest rate-sensitive assets like US, UK, Australian, and Mexican government bonds were increased as a hedge against weakening global growth, while hedges on US Treasuries were sold. Investment-grade bonds were reduced due to tight spreads. Within alternatives, listed third-party infrastructure holdings were sold due to prolonged technical headwinds.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
US Treasury 3.75% 31/12/2030	320,858,462	7.57
South Africa 8.875% 28/02/2035	76,531,204	1.81
Australia 3.75% 21/05/2034	74,915,217	1.77
Mexico 7.50% 26/05/2033	69,563,611	1.64
Brazil 13.841% 01/01/2033	58,309,135	1.38
UK Treasury 0.50% 22/10/2061	44,394,690	1.05
First Trust Nasdaq Cybersecurity UCITS ETF	43,091,231	1.02
Germany 2.90% 18/06/2026	42,675,077	1.01
Barclays Bank 7.125% VRN (Perpetual)	33,589,306	0.79
Unilever	30,645,769	0.72

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	22.56
UK	11.82
Ireland	11.42
France	4.96
Germany	4.06
Netherlands	3.16
Brazil	2.18
Spain	2.17
Australia	2.04
Mexico	2.03
Luxembourg	1.97
South Africa	1.89

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	5.5%	11.2%	2.1%	37.0%	2.6%
A Shares (EUR)	21.12.2015	21.12.2015	-0.6%	7.0%	1.4%	25.5%	2.5%
A-ACC Shares (EUR)	08.10.2014	08.10.2014	-0.6%	7.0%	1.4%	42.9%	3.4%
A-ACC Shares (HKD)	27.03.2013	27.03.2013	4.7%	11.2%	2.2%	36.7%	2.6%
A-ACC Shares (USD) (hedged)	23.05.2014	23.05.2014	5.8%	14.4%	2.7%	35.8%	2.8%
A-ACC Shares (EUR) (hedged)	11.11.2013	11.11.2013	4.1%	5.3%	1.0%	19.1%	1.5%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	7.4%	37.0%	6.5%	50.2%	3.8%
A-ACC Shares (JPY) (hedged)	05.10.2015	05.10.2015	0.8%	-1.9%	-0.4%	5.7%	0.6%
A-ACC Shares (SEK/USD) (hedged)	29.03.2016	29.03.2016	3.4%	2.7%	0.5%	7.1%	0.8%
A-ACC Shares (CZK) (CZK/USD hedged)	30.11.2015	30.11.2015	4.6%	15.0%	2.8%	19.8%	1.9%
A-ACC Shares (PLN) (PLN/USD hedged)	21.10.2015	21.10.2015	6.2%	17.0%	3.2%	31.0%	2.9%
Zins & Dividende A-GDIST Shares (EUR) (hedged)	17.11.2014	17.11.2014	4.0%	5.4%	1.1%	11.1%	1.0%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	4.9%	9.0%	1.7%	36.4%	2.8%
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	18.02.2016	18.02.2016	6.3%	17.3%	3.2%	36.3%	3.4%
A-MCDIST (G) Shares (USD)	12.12.2018	12.12.2018	5.6%	11.2%	2.1%	13.3%	2.0%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	3.6%	6.3%	1.2%	7.2%	1.1%
A-MDIST Shares (EUR)	17.02.2017	17.02.2017	-0.6%	7.1%	1.4%	10.7%	1.2%
A-MINCOME (G) Shares (USD)	27.03.2013	27.03.2013	5.5%	11.1%	2.1%	36.9%	2.6%
A-MINCOME (G) Shares (HKD)	27.03.2013	27.03.2013	4.7%	11.2%	2.1%	36.8%	2.6%
A-MINCOME (G) Shares (SGD)	21.07.2014	21.07.2014	1.0%	2.9%	0.6%	31.8%	2.6%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	4.9%	9.2%	1.8%	39.6%	2.9%
A-MINCOME (G) Shares (JPY) (hedged)	05.10.2015	05.10.2015	0.6%	-2.0%	-0.4%	6.1%	0.6%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	15.04.2016	15.04.2016	3.5%	6.1%	1.2%	15.9%	1.6%
A-QINCOME (G) Shares (SGD)	27.03.2013	27.03.2013	1.0%	2.8%	0.6%	43.7%	3.0%
A-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	4.1%	5.4%	1.1%	19.5%	1.6%

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

Fidelity Funds

Global Multi Asset Income Fund [6,8]

Total Return as at 30.04.2025**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
B-MCDIST (G) Shares (USD)	09.11.2022	09.11.2022	4.5%	-	-	14.2%	5.5%
B1-QINCOME (G) Shares (EUR)	10.01.2024	10.01.2024	-1.6%	-	-	1.7%	1.3%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-1.1%	4.4%	0.9%	20.0%	2.0%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	3.5%	2.7%	0.5%	5.1%	0.6%
D-MINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	-1.2%	4.4%	0.9%	20.0%	2.0%
D-QINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	3.6%	2.7%	0.5%	4.9%	0.5%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	-1.2%	-	-	1.7%	0.3%
E-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	3.4%	2.2%	0.4%	5.2%	0.5%
E-QINCOME (G) Shares (USD)	08.10.2014	08.10.2014	4.9%	7.9%	1.5%	20.1%	1.7%
E-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	3.5%	2.3%	0.4%	10.8%	0.9%
I Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	4.7%	6.7%	1.3%	-1.5%	-0.3%
I-ACC Shares (USD)	17.02.2017	17.02.2017	6.5%	16.0%	3.0%	27.0%	3.0%
I-ACC Shares (EUR)	08.08.2018	08.08.2018	0.3%	12.1%	2.3%	19.9%	2.7%
I-ACC Shares (GBP)	11.11.2013	11.11.2013	-0.1%	9.6%	1.8%	77.2%	5.1%
I-ACC Shares (EUR) (hedged)	28.10.2013	28.10.2013	2.2%	10.4%	2.0%	53.9%	3.8%
I-GMDIST Shares (GBP)	13.03.2019	13.03.2019	-0.2%	9.6%	1.8%	12.8%	2.0%
I-QINCOME (G) Shares EUR	25.05.2022	25.05.2022	0.2%	-	-	1.6%	0.6%
X-QDIST Shares (EUR) (EUR/USD hedged)	25.07.2018	25.07.2018	5.5%	11.5%	2.2%	8.6%	1.2%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	6.3%	15.1%	2.9%	17.9%	2.3%
Y-ACC Shares (EUR)	16.10.2013	16.10.2013	0.1%	10.9%	2.1%	72.4%	4.8%
Y-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	4.9%	9.2%	1.8%	18.8%	1.6%
Y-MINCOME (G) Shares (USD)	09.06.2017	09.06.2017	6.3%	15.1%	2.9%	20.4%	2.4%
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	11.10.2017	11.10.2017	6.0%	12.0%	2.3%	9.2%	1.2%
Y-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	4.8%	9.2%	1.8%	28.9%	2.2%

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

Fidelity Funds

Multi Asset Dynamic Inflation Fund [4]

FUND SIZE AS AT 30.04.2025 : USD 124 MILLION

Manager's Overview

Global equities posted positive returns over the period. Equity markets gained over the first half as signs of easing inflation and healthy US economic data supported prospects for monetary policy easing. The outcome of the US presidential election and supportive policy stance in China also boosted investor sentiment. However, markets saw increased volatility over the second half of the review period with concerns around trade tariffs and their potential impact on inflation and growth in the US. Global bond markets faced significant volatility during the period but broadly delivered positive returns. Sovereign bonds faced headwinds in mid-2024 as resilient economic data and sticky inflation delayed anticipated rate cuts. However, sentiment improved as growth softened and major central banks, including the US Fed, the ECB and the BoE all cut interest rates. In early 2025, global risk aversion intensified after the US imposed tariffs on Canada, Mexico, and China. Corporate bonds generated positive returns, supported by stable macro conditions.

The fund generated positive returns. Growth assets contributed the most to returns, owing to the allocations to high-yield bonds, emerging market debt, and private credit. Within Inflation assets, physical gold holding proved to be rewarding on the back of a volatile market backdrop. Within defensive assets, exposure to government bonds and options, used for protection, added value, while hedging positions in developed and emerging market equities offset some gains.

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

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
New Zealand Government 3.50% 14/04/2033	18,555,090	14.99
iShares Physical Gold ETC	8,670,785	7.00
Assenagon Alpha Volatility	5,293,578	4.28
Mexico 3.25% 16/04/2030	4,983,709	4.03
US Treasury Bill 3.698% 08/05/2025	3,806,172	3.07
Global X Copper Miners UCITS ETF	1,966,831	1.59
WisdomTree Copper UCITS ETF	569,404	0.46
US Treasury Bill 4.043% 22/05/2025	254,663	0.21
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	212,458	0.17
OSB Group 8.875% VRN 16/01/2030 EMTN	202,628	0.16

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Ireland	18.58
New Zealand	14.99
USA	13.59
Luxembourg	6.28
UK	5.69
China	5.65
Mexico	4.21
France	1.72
Netherlands	1.14
Germany	0.92
Italy	0.81
Canada	0.73

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.06.2016	30.06.2016	4.0%	4.6%	0.9%	7.0%	0.8%
A Shares (EUR)	04.08.1997	26.06.1995	-2.1%	0.7%	0.1%	227.2%	4.0%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	2.5%	-3.5%	-0.7%	-10.5%	-1.2%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-2.0%	0.8%	0.2%	45.5%	2.0%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	2.4%	-3.3%	-0.7%	-10.1%	-1.2%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	1.9%	-6.2%	-1.3%	-15.0%	-1.8%
I-ACC Shares (EUR) (EUR/USD hedged)	25.04.2018	25.04.2018	3.2%	-1.4%	-0.3%	-7.6%	-1.1%
W-ACC Shares (GBP) (GBP/USD hedged)	25.10.2023	25.10.2023	4.3%	-	-	15.2%	9.8%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-1.4%	4.4%	0.9%	11.6%	1.2%

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

Fidelity Funds

Multi Asset Income ESG Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 78 MILLION

Manager's Overview

Global equities and bonds advanced over the period. Despite geopolitical tensions, US trade policy uncertainties and their potential impact on growth, besides sticky inflation, investor sentiment was supported by easing monetary policy across most developed markets, resilient economic growth, and positive fiscal measures by central banks.

The fund generated positive returns and attractive income in line with its objective. The allocation to core global dividend equities helped amid positive investor sentiment. Active use of options strategies placed on US equities added value given ongoing trade uncertainty. Elsewhere, global high-yield bonds aided performance due to accommodative monetary policies by major central banks. The allocation to hybrid bonds also helped returns. US Treasuries performed strongly as investors sought the relative safety of the asset class.

Trade shocks are a material risk to the overall growth backdrop and will keep volatility elevated. Given challenging market conditions, the managers are becoming more cautious on risk in the short term, as returns in 2025 are likely to be more volatile. Over the year, there was dynamic management of equity exposure, particularly around the US elections and trade policy announcements. The managers reduced US equity exposure in large-cap and financials and added put options for downside protection due to market volatility. Chinese equities were added based on positive expectations of policy support in China. Elsewhere, positions were sold in US technology sector on the back of fading performances of major technology giants. Positions were also sold in Japanese, Korean and healthcare equities. Profits were taken from hybrid bonds to increase the liquidity of the portfolio, instead exposure to high-yield bonds was increased due to strong fundamentals and all-in yields. Exposure to interest rate-sensitive assets, such as US, UK, Australian and Mexican government bonds, was increased as a hedge against weakening global growth. Within alternatives, listed third-party alternative holdings were sold given prolonged technical headwinds.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Neuberger Berman Short Dur HY SDG Engmt Fund	3,959,020	5.06
US Treasury Bill 4.24% 20/06/2025	3,583,896	4.58
US Treasury 3.75% 31/12/2030	2,887,029	3.69
Australia 3.75% 21/05/2034	2,185,027	2.79
Mexico 7.50% 26/05/2033	1,269,394	1.62
Muenchener Rueckversicherungs-Gesellschaft	1,217,816	1.56
Progressive	1,199,087	1.53
RELX (NL)	1,183,971	1.51
South Africa 8.875% 28/02/2035	1,159,640	1.48
Admiral Group	1,116,377	1.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	40.64
UK	9.22
Ireland	6.38
France	5.74
Germany	4.53
Netherlands	4.39
Australia	3.26
Spain	3.17
Switzerland	2.16
Italy	1.91
Mexico	1.72
South Africa	1.58

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.11.2001	20.11.2001	5.1%	13.7%	2.6%	158.1%	4.1%
A-ACC Shares (CZK) (CZK/USD hedged)	08.04.2020	08.04.2020	4.2%	17.8%	3.3%	21.6%	3.9%
A-ACC Shares (EUR) (EUR/USD hedged)	08.04.2020	08.04.2020	3.4%	4.5%	0.9%	7.9%	1.5%
A-QINCOME (G) Shares (USD)	08.04.2020	08.04.2020	5.1%	13.7%	2.6%	17.6%	3.2%
A-QINCOME (G) Shares (EUR)	08.04.2020	08.04.2020	-1.1%	9.3%	1.8%	12.4%	2.3%
E-ACC Shares (EUR) (EUR/USD hedged)	22.12.2021	22.12.2021	2.6%	-	-	-9.5%	-2.9%
I-ACC Shares (USD)	22.12.2021	22.12.2021	6.0%	-	-	1.9%	0.6%
REST I-ACC Shares (EUR) (EUR/USD hedged)	28.10.2020	28.10.2020	4.9%	-	-	5.4%	1.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	5.8%	17.7%	3.3%	71.2%	3.2%

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

Fidelity Funds

Asia Pacific Bond ESG Fund [4,8]

FUND SIZE AS AT 30.04.2025 : USD 14 MILLION

Manager's Overview

US dollar-denominated Asian investment-grade (IG) bonds posted positive returns even as credit spreads widened during the period. The US Treasury curve experienced enhanced volatility as the Fed began its easing cycle and cut interest rates by 100 bps between September and December 2024. In Asia, the macroeconomic landscape posed challenges, particularly with the implementation of tariffs announced by the incoming Trump administration and China's retaliatory measures. However, despite these challenges, the Chinese credit market remained resilient, particularly in the IG bonds segment, which benefits from strong technical support and robust domestic demand. The Chinese economy expanded by 5% in 2024, meeting the official growth target. During the National People's Congress meeting in March 2025, the Chinese government set a GDP growth target of around 5% for 2025. On the policy front, the People's Bank of China (PBoC) cut key lending rates. Asian manufacturing activity remained subdued as PMIs for most countries generally declined over the period, except for the Philippines and Thailand, which recorded an improvement.

The fund posted positive returns and underperformed the comparative index over the period. From a sector perspective, the underweight allocation to quasi-sovereigns and the marginal overweight position in property names weighed on relative performance. Conversely, the overweight exposure to banks & brokers, insurance and utility contributed to relative returns. From an issuer perspective, the overweight allocation to Oversea-Chinese Banking, Mirae Asset Securities and Meituan added notable value, while the underweight position in Mitsubishi UFJ Financial Group, Tencent Holdings and Standard Chartered held back gains. On the ratings front, the allocation to all A and above-rated bonds weighed on returns, while BBB and below-rated bonds added value.

We expect Asian IG bonds to remain attractive given favourable macro conditions, solid aggregate fundamentals and technical factors. We favour Asia local rates, especially China, and believe that rates will have to come down on the back of high real rates and external risk. For US duration, we are constructive in the long-term, however, in the short-term it is important to recognize that interest rate volatility can persist. In terms of credit positioning, we prefer higher-quality credit across countries and sectors with strong fundamentals. We will continue to actively monitor and respond to market developments to ensure liquidity and stability.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Greenko Dutch BV 3.85% 29/03/2026 Reg S	388,283	2.70
Oversea-Chinese Bank 4.602% VRN 15/06/2032	324,187	2.25
Far East Horizon 6.00% 01/10/2028 EMTN	305,962	2.13
SoftBank Group 6.75% 08/07/2029	304,026	2.11
Mirae Asset Securities 5.50% 31/07/2027	304,004	2.11
Tata Capital 5.389% 21/07/2028 EMTN	302,873	2.11
LG Energy Solution 5.375% 02/07/2027 Reg S	302,496	2.10
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	297,815	2.07
Motor 5.25% 01/04/2055 EMTN	295,112	2.05
Westpac Bank 5.00% VRN (Perpetual)	294,077	2.05

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Korea	13.62
Japan	13.27
Hong Kong SAR China	12.60
Virgin Islands (British)	8.52
Singapore	7.02
Australia	6.66
Indonesia	5.93
India	5.92
Cayman Islands	5.10
UK	4.26
Thailand	4.07
Netherlands	2.70

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	17.11.2021	17.11.2021	7.7%	8.0%	-	-	-2.2%	3.2%	-0.6%
A-ACC Shares (EUR)	17.11.2021	17.11.2021	1.4%	1.6%	-	-	-2.4%	2.7%	-0.7%
A-ACC Shares (EUR) (hedged)	17.11.2021	17.11.2021	5.8%	6.2%	-	-	-8.4%	-3.8%	-2.5%
A-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	7.6%	8.0%	-	-	-2.0%	2.7%	-0.6%
A-MINCOME (G) Shares (SGD) (hedged)	17.11.2021	17.11.2021	5.7%	6.0%	-	-	-5.9%	-1.1%	-1.7%
E-ACC Shares (USD)	17.11.2021	17.11.2021	7.1%	8.0%	-	-	-3.9%	3.2%	-1.1%
I-ACC Shares (USD)	17.11.2021	17.11.2021	8.6%	8.0%	-	-	0.5%	3.2%	0.1%
I-ACC Shares (EUR)	17.11.2021	17.11.2021	2.2%	1.6%	-	-	0.2%	2.7%	0.1%
I-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	6.7%	6.2%	-	-	-1.5%	-0.1%	-0.5%
W-ACC Shares (GBP)	17.11.2021	17.11.2021	1.6%	1.2%	-	-	1.0%	4.1%	0.3%
Y-ACC Shares (USD)	17.11.2021	17.11.2021	8.3%	8.0%	-	-	-0.1%	3.2%	0.0%
Y-ACC Shares (EUR)	17.11.2021	17.11.2021	2.0%	1.6%	-	-	-0.4%	2.7%	-0.1%
Y-ACC Shares (EUR) (hedged)	23.02.2022	23.02.2022	6.4%	6.2%	-	-	-2.1%	-0.1%	-0.7%
Y-MINCOME (G) Shares (USD)	08.12.2021	08.12.2021	8.3%	8.0%	-	-	0.0%	2.7%	0.0%

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

Fidelity Funds

Asia Pacific Strategic Income Fund

FUND SIZE AS AT 30.04.2025 : USD 53 MILLION

Manager's Overview

US dollar-denominated Asian investment-grade (IG) bonds posted positive returns even as credit spreads widened during the period. The US Treasury curve experienced enhanced volatility as the Fed began its easing cycle and cut interest rates by 100 bps between September and December 2024. In Asia, the macroeconomic landscape posed challenges, particularly with the implementation of tariffs announced by the incoming Trump administration and China's retaliatory measures. However, despite these challenges, the Chinese credit market remained resilient, particularly in the IG bonds segment, which benefits from strong technical support and robust domestic demand. The Chinese economy expanded by 5% in 2024, meeting the official growth target. During the National People's Congress meeting in March 2025, the Chinese government set a GDP growth target of around 5% for 2025. On the policy front, the People's Bank of China cut key lending rates. Asian manufacturing activity remained subdued as PMIs for most countries generally declined over the period, except for the Philippines and Thailand, which recorded an improvement.

The fund posted positive returns during the period. From a sector perspective, the exposure to banks & brokers, quasi-sovereigns, treasury and insurance added notable value. Conversely, the property sector detracted from returns. From an issuer perspective, Philippines Government bonds, FWD Group and Export Import Bank of Korea were among the top contributors to performance, while New World Development, Adani Green Energy and Dai-Ichi Life Insurance held back gains. On the ratings front, the exposure to all rating segments added value.

We expect Asian bonds to remain attractive given favourable macro conditions, solid aggregate fundamentals and technical factors. We prefer higher-quality credit across countries and sectors with strong fundamentals including Japan, Thailand, and Hong Kong financials, as well as selective China and Korean SOEs, financials and a few Asian sovereign names like bonds issued by the Philippines and Indonesia. We also like low beta and high-quality countries such as Australia, Singapore and New Zealand. Overall, we are actively looking for opportunities across regions and instruments to further diversify the fund exposure.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Philippine 6.25% 25/01/2034	2,120,152	4.01
Export Import Bank of Ko. 8.10% 16/10/2030 GMTN	1,848,485	3.49
Olam Group 5.375% VRN (Perpetual) MTN	1,719,174	3.25
Philippine 6.75% 15/09/2032	1,646,823	3.11
Bangkok Bank (HK) 9.025% 15/03/2029 Reg S	1,592,368	3.01
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	1,538,712	2.91
Fortune Star BVI 3.95% 02/10/2026	1,410,884	2.67
International Dis. Ser. 7.00% 17/04/2033 EMTN	1,398,255	2.64
Elect Global Investments 7.20% VRN (Perpetual)	1,355,690	2.56
Tongyang Life Insurance 5.25% VRN (Perpetual)	1,345,337	2.54

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Supranational	9.36
Philippines	9.33
Japan	8.83
Singapore	8.28
Korea	8.19
Cayman Islands	7.91
Virgin Islands (British)	7.06
UK	5.41
Australia	5.30
Hong Kong SAR China	4.23
Indonesia	3.69
India	3.67

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	7.8%	-1.4%	-0.3%	8.0%	0.8%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	7.8%	-1.4%	-0.3%	6.0%	0.7%
A-MCDIST (G) Shares (HKD)	28.02.2024	28.02.2024	6.8%	-	-	6.5%	5.5%
A-MCDIST (G) Shares (JPY) (hedged)	23.04.2025	23.04.2025	-	-	-	0.7%	-
A-MCDIST (G) Shares (RMB) (hedged)	23.04.2025	23.04.2025	-	-	-	0.7%	-
A-MINCOME (G) Shares (USD)	29.01.2016	29.01.2016	7.8%	-1.4%	-0.3%	9.6%	1.0%
A-MINCOME (G) Shares (SGD)	29.01.2016	29.01.2016	3.2%	-8.7%	-1.8%	0.3%	0.0%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	6.6%	-5.8%	-1.2%	1.3%	0.1%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	25.07.2018	25.07.2018	6.0%	-5.0%	-1.0%	1.6%	0.2%
I-ACC Shares (EUR) (EUR/USD hedged)	28.07.2021	28.07.2021	6.7%	-	-	-17.9%	-5.1%
Y Shares (USD)	29.01.2016	29.01.2016	8.3%	1.1%	0.2%	14.8%	1.5%

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

Fidelity Funds

Asian Bond Fund

FUND SIZE AS AT 30.04.2025 : USD 845 MILLION

Manager's Overview

US dollar-denominated Asian investment-grade (IG) bonds posted positive returns even as credit spreads widened during the period. The US Treasury curve experienced enhanced volatility as the Fed began its easing cycle and cut interest rates by 100 bps between September and December 2024. In Asia, the macroeconomic landscape posed challenges, particularly with the implementation of tariffs announced by the incoming Trump administration and China's retaliatory measures. However, despite these challenges, the Chinese credit market remained resilient, particularly in the IG bonds segment, which benefits from strong technical support and robust domestic demand. The Chinese economy expanded by 5% in 2024, meeting the official growth target. During the National People's Congress meeting in March 2025, the Chinese government set a GDP growth target of around 5% for 2025. On the policy front, the People's Bank of China cut key lending rates. Asian manufacturing activity remained subdued as PMIs for most countries generally declined over the period, except for the Philippines and Thailand, which recorded an improvement.

The fund posted positive returns but underperformed the comparative index over the period. From a sector perspective, the underweight allocation to quasi-sovereigns and technology & communication names weighed on relative performance. Conversely, the overweight exposure to banks & brokers, insurance and treasury contributed to returns. From an issuer perspective, the overweight allocation to Mirae Asset Securities, Yunda Holding and Bank of East Asia added value, while the underweight stance in Sinopec Group, Republic of Indonesia and Export Import Bank of Korea held back gains. On the ratings front, the allocation to BBB and BB & below-rated bonds & NR added value, while A and AA-rated bonds weighed on returns.

We expect Asian IG bonds to remain attractive given favourable macro conditions, solid aggregate fundamentals and technical factors. We favour Asian local rates, especially China, and believe that rates will have to come down on the back of high real rates and external risk. For US duration, we are constructive in the long-term, however, in the short-term it is important to recognise that interest rate volatility can persist. In terms of credit positioning, we prefer higher-quality credit across countries and sectors with strong fundamentals. We will continue to actively monitor and respond to market developments to ensure liquidity and stability.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Yunda Holdings 2.25% 19/08/2025	18,444,822	2.18
CK Hutchison 5.50% 26/04/2034 Reg S	16,126,303	1.91
Indonesia 5.65% 25/11/2054 Reg S	11,523,781	1.36
Hyundai Capital America 5.15% 27/03/2030 Reg S	10,893,314	1.29
United Overseas Bank 3.863% VRN 07/10/2032 Reg S	10,889,667	1.29
Nanshan Life 5.45% 11/09/2034	9,658,106	1.14
LG Energy Solution 5.50% 02/07/2034 Reg S	9,538,189	1.13
HDFC Bank 3.70% VRN (Perpetual) Reg S	9,460,972	1.12
Weibo 3.375% 08/07/2030	9,110,503	1.08
China Great Wall 5.25% 23/04/2028	8,463,939	1.00

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Korea	13.40
Virgin Islands (British)	12.84
Indonesia	10.77
Hong Kong SAR China	10.04
Cayman Islands	9.62
Singapore	7.88
China	5.34
India	4.45
Philippines	3.70
Japan	3.54
UK	3.52
USA	3.16

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Since Launch: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	18.04.2011	18.04.2011	7.1%	7.9%	3.7%	9.1%	0.7%	49.9%	67.5%	2.9%
A Shares (EUR) (hedged)	24.06.2015	24.06.2015	5.4%	6.0%	-4.2%	0.0%	-0.9%	0.6%	12.0%	0.1%
A-ACC Shares (PLN) (hedged)	09.12.2020	09.12.2020	8.0%	8.7%	-	-	-	-0.3%	9.5%	-0.1%
A-HMDIST (G) Shares (AUD) (hedged)	03.03.2016	03.03.2016	6.5%	7.0%	0.0%	4.0%	0.0%	12.7%	25.1%	1.3%
A-HMDIST (G) Shares (RMB) (hedged)	16.12.2020	16.12.2020	4.6%	4.3%	-	-	-	-10.2%	-3.4%	-2.4%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	7.1%	7.9%	3.8%	9.1%	0.7%	3.7%	9.4%	0.7%
A-MCDIST (G) Shares (HKD)	23.06.2021	23.06.2021	6.2%	7.0%	-	-	-	-5.6%	2.3%	-1.5%
A-MDIST Shares (USD)	18.04.2011	18.04.2011	7.1%	7.9%	3.8%	9.1%	0.8%	49.9%	67.5%	2.9%
A-MINCOME (G) Shares (USD)	03.03.2016	03.03.2016	7.1%	7.9%	3.8%	9.1%	0.8%	17.5%	31.6%	1.8%
A-MINCOME (G) Shares (HKD)	03.03.2016	03.03.2016	6.2%	7.0%	3.8%	9.2%	0.8%	17.3%	31.3%	1.8%
A-MINCOME (G) Shares (SGD) (hedged)	13.06.2016	13.06.2016	5.3%	5.8%	-0.3%	4.4%	-0.1%	7.2%	19.7%	0.8%
B-ACC Shares (USD)	07.02.2024	07.02.2024	6.1%	7.9%	-	-	-	4.6%	7.0%	3.7%
B-MCDIST (G) Shares (USD)	07.02.2024	07.02.2024	6.1%	7.9%	-	-	-	4.6%	7.0%	3.7%
D-ACC Shares (EUR)	13.01.2021	13.01.2021	0.5%	1.5%	-	-	-	-1.7%	9.9%	-0.4%
I-ACC Shares (USD)	30.11.2015	30.11.2015	7.7%	7.9%	6.8%	9.1%	1.3%	25.9%	33.9%	2.5%
I-ACC Shares (EUR) (hedged)	13.05.2020	13.05.2020	5.9%	6.0%	-	0.0%	-	-2.3%	-0.4%	-0.5%
I-MDIST Shares (RMB)	25.09.2024	25.09.2024	-	-	-	-	-	3.5%	4.1%	-
I-MDIST Shares (RMB) (hedged)	25.09.2024	25.09.2024	-	-	-	-	-	-1.2%	-1.1%	-
I-QDIST Shares (SGD) (hedged)	23.05.2018	23.05.2018	5.8%	5.8%	2.6%	4.4%	0.5%	13.4%	18.4%	1.8%
W-ACC Shares (GBP)	27.07.2022	27.07.2022	0.8%	1.1%	-	-	-	-2.0%	1.3%	-0.7%
Y Shares (EUR) (hedged)	26.09.2018	26.09.2018	5.7%	6.0%	-2.2%	0.0%	-0.4%	4.0%	8.7%	0.6%
Y-ACC Shares (USD)	18.04.2011	18.04.2011	7.5%	7.9%	5.9%	9.1%	1.2%	57.2%	67.5%	3.3%
Y-ACC Shares (CHF) (hedged)	14.10.2020	14.10.2020	3.0%	3.2%	-	-	-	-16.9%	-11.3%	-4.0%
Y-MINCOME (G) Shares (USD)	10.02.2021	10.02.2021	7.5%	7.9%	-	-	-	-6.4%	1.8%	-1.5%

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

Fidelity Funds

Asian Bond Fund

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-QDIST Shares (USD)	15.09.2015	15.09.2015	7.5%	7.9%	5.9%	9.1%	1.1%	25.6%	35.5%	2.4%

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

Fidelity Funds

Asian High Yield Fund

FUND SIZE AS AT 30.04.2025 : USD 1,433 MILLION

Manager's Overview

The Asian high-yield bond market remained resilient, posting strong returns as spreads tightened amid favourable rate movements. The US Treasury curve saw volatility as the Fed eased policy with a total of 100 bps rate cuts between September and December. In Asia, trade tensions and tariffs posed challenges, but Chinese investment-grade credit stayed strong, supported by technical factors and domestic demand. China's economy grew 5% in 2024, meeting its target, with a similar goal set for 2025. The People's Bank of China cut rates to support growth, while Asian manufacturing remained subdued, except in the Philippines and Thailand, which saw improvements.

The fund posted positive returns and underperformed the index over the period, primarily driven by positioning in higher-yielding sectors. However, the credit strategy weighed on overall performance. A small underweight allocation to government-related securities and an overweight position in banks and brokers contributed positively. In particular, the exposure to Sri Lankan and Pakistani government bonds, along with an underweight stance in New World Development, supported gains. Conversely, underweight positions in other financials, utilities, and transportation—specifically GLP PTE, Road King Infrastructure, and Vanke Real Estate—held back relative performance. From a ratings perspective, all categories contributed positively except for an overweight stance in B-rated bonds, which detracted from returns.

The manager's investment approach prioritises income generation through bottom-up credit selection, strong fundamentals, and default risk management. In 2025, high all-in yields will drive returns, with limited impact from credit spreads and term structure. Asian economies remain resilient, supported by favourable macro conditions and compressed spreads due to low bond supply. As inflation peaks and central banks ease policy, increased primary issuances should enhance investment opportunities.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
ICB China 3.20% VRN (Perpetual)	64,008,205	4.47
Melco Resorts Finance 5.375% 04/12/2029 Reg S	30,768,109	2.15
Bank of Cyprus 3.80% VRN (Perpetual)	30,706,871	2.14
Pak. Water & Po. Dev. Au. 6.00% 08/04/2026 Reg S	22,946,017	1.60
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	22,095,666	1.54
Pak. Water & Po. Dev. Au. 6.875% 05/12/2027 Reg S	21,878,806	1.53
Standard Chartered 4.30% VRN (Perpetual) Reg S	19,387,822	1.35
Pak. Water & Po. Dev. Au. 7.375% 08/04/2031 Reg S	18,032,495	1.26
Sri Lanka 3.35% 15/03/2033 Reg S	17,562,638	1.23
Wynn Macau 5.625% 26/08/2028 Reg S	16,980,441	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Cayman Islands	15.38
Virgin Islands (British)	12.06
UK	8.89
India	8.70
China	7.46
Sri Lanka	5.30
Pakistan	5.06
Philippines	4.53
Mauritius	4.15
Singapore	3.44
Hong Kong SAR China	3.43
Thailand	3.40

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.04.2007	02.04.2007	9.4%	9.9%	-11.7%	11.9%	-2.5%	47.9%	147.2%	2.2%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	7.5%	8.1%	-18.7%	1.8%	-4.1%	-0.3%	36.4%	0.0%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	6.8%	6.3%	-13.2%	6.8%	-2.8%	31.7%	66.4%	2.2%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	3.0%	3.3%	-15.0%	7.8%	-3.2%	68.9%	190.9%	2.9%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	7.2%	7.7%	-17.9%	2.2%	-3.9%	6.2%	44.1%	0.4%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	8.6%	9.2%	-15.1%	-15.6%	-3.2%	5.7%	15.6%	0.5%
A-MDIST Shares (USD)	02.04.2007	02.04.2007	9.4%	9.9%	-11.7%	11.9%	-2.5%	47.9%	147.2%	2.2%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	8.5%	8.9%	-11.7%	12.0%	-2.5%	29.8%	82.1%	1.8%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	4.0%	4.6%	-24.5%	-6.3%	-5.5%	-4.7%	25.9%	-0.4%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	7.5%	8.0%	-15.1%	6.7%	-3.2%	20.3%	71.1%	1.2%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	9.4%	9.9%	-11.7%	11.9%	-2.5%	19.7%	67.7%	1.3%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	9.4%	9.9%	-11.7%	11.9%	-2.5%	10.4%	45.1%	0.8%
A-MINCOME (G) Shares (HKD)	26.04.2023	26.04.2023	8.5%	8.9%	-	-	-	10.9%	18.2%	5.3%
A-MINCOME (G) Shares (SGD) (hedged)	03.06.2015	03.06.2015	7.5%	8.0%	-15.2%	6.7%	-3.2%	-5.5%	22.2%	-0.6%
B-ACC Shares (USD)	07.02.2024	07.02.2024	8.3%	9.9%	-	-	-	10.6%	13.4%	8.6%
B-MINCOME (G) Shares (USD)	07.02.2024	07.02.2024	8.3%	9.9%	-	-	-	10.6%	13.4%	8.6%
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	7.1%	8.1%	-20.5%	1.8%	-4.5%	-16.6%	14.8%	-1.5%
I-ACC Shares (USD)	30.11.2015	30.11.2015	10.1%	9.9%	-8.8%	11.9%	-1.8%	5.7%	32.5%	0.6%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	10.1%	9.9%	-8.7%	11.9%	-1.8%	6.4%	30.3%	0.6%
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	8.2%	8.1%	-16.3%	1.8%	-3.5%	7.3%	36.4%	0.5%
Y-ACC Shares (USD)	21.07.2008	21.07.2008	9.9%	9.9%	-9.5%	11.9%	-2.0%	70.2%	150.4%	3.2%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	3.5%	3.3%	-12.9%	7.8%	-2.7%	1.7%	26.3%	0.2%
Y-ACC Shares (SGD) (hedged)	09.04.2014	09.04.2014	8.0%	8.0%	-13.1%	6.7%	-2.8%	16.3%	42.6%	1.4%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	9.9%	9.9%	-9.5%	11.9%	-2.0%	7.0%	33.3%	0.7%

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

Fidelity Funds

Asian High Yield Fund

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-MDIST Shares (HKD)	20.08.2015	20.08.2015	9.0%	8.9%	-9.4%	12.0%	-2.0%	6.9%	33.4%	0.7%
Y-MDIST Shares (SGD) (hedged)	20.08.2015	20.08.2015	8.0%	8.0%	-13.0%	6.7%	-2.8%	-1.8%	21.8%	-0.2%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	9.9%	9.9%	-9.5%	11.9%	-2.0%	8.1%	36.1%	0.8%

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

Fidelity Funds

China High Yield Fund

FUND SIZE AS AT 30.04.2025 : USD 546 MILLION

Manager's Overview

The China high-yield (HY) bond market was among the best performing markets over the period, which benefitted from strong technical support, robust domestic demand and timely government stimulus. The Chinese economy expanded by 5% in 2024, meeting the official growth target of around 5%. During the National People's Congress, China's legislature, meeting in March 2025, the Chinese government again set a GDP growth target of around 5% for 2025. On the policy front, the People's Bank of China cut key lending rates.

The fund posted positive returns but underperformed the index over the period, primarily due to an unfavourable credit strategy. However, the yield component provided some support. At the sector level, an overweight allocation to consumer goods and banks & brokers contributed positively, while an underweight stance in property and government-related securities constrained gains. At the issuer level, exposure to lower-rated Chinese property names such as Seazen Group and Longfor Holdings generated alpha, whereas an underweight stance in Road King Infrastructure and Vanke Real Estate weighed on performance. From a ratings perspective, an overweight position in BBB and above rated bonds added value, while all other rating categories detracted from relative gains.

Managers remain cautious on China HY amid tight valuations and tariff uncertainty, though limited export sensitivity reduced risks. Attractive yields support investment, with the asset class offering cleaner, higher-quality exposure and protection against rate volatility due to its short duration. China's fiscal stimulus remains in focus, with an emphasis on policy commitment over specific targets. Volatility is expected to persist into 2025, driven by uncertainty around US rates and inflation. Returns will primarily stem from income, given high base rates, with minimal contribution coming from credit spreads and term structure.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
ICB China 3.20% VRN (Perpetual)	30,057,509	5.51
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	26,326,786	4.82
Greentown China Holdings 8.45% 24/02/2028	20,341,930	3.73
West China Cement 4.95% 08/07/2026	19,357,739	3.55
Franshion Brilliant 4.25% 23/07/2029	18,950,179	3.47
Yanlord Land (HK) 5.125% 20/05/2026	17,858,317	3.27
ENN Clean Energy 3.375% 12/05/2026 Reg S	17,402,930	3.19
Longfor Group Holdings 4.50% 16/01/2028	16,187,366	2.97
Studio City Finance 5.00% 15/01/2029 Reg S	16,099,000	2.95
CAS Capital No 1 4.00% VRN (Perpetual)	14,815,951	2.72

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Financials	27.89
Real Estate	27.28
Consumer Discretionary	17.32
Materials	7.75
Utilities	3.61
Open Ended Fund	3.35
Communication Services	2.72
Consumer Staples	1.26
Energy	0.80
Government	0.68
Industrials	0.28
Information Technology	0.26

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	12.2%	17.6%	-22.0%	-49.8%	-4.8%	-7.5%	-35.6%	-0.8%
A-ACC Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	10.3%	10.6%	-28.0%	-51.6%	-6.4%	-33.0%	-50.3%	-6.8%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	11.4%	16.8%	-25.3%	-53.5%	-5.7%	-12.0%	-40.4%	-1.4%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	12.2%	17.6%	-22.2%	-49.8%	-4.9%	-7.9%	-34.8%	-0.9%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	11.1%	16.5%	-24.4%	-51.3%	-5.4%	-12.8%	-38.3%	-1.5%
A-MINCOME (G) Shares (SGD) (hedged)	29.01.2016	29.01.2016	10.1%	15.4%	-25.4%	-52.7%	-5.7%	-13.6%	-39.8%	-1.6%
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	10.2%	10.6%	-28.0%	-51.6%	-6.4%	-33.1%	-50.3%	-6.8%
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	14.08.2019	14.08.2019	9.5%	17.9%	-23.2%	-48.3%	-5.1%	-26.8%	-47.5%	-5.3%
I-ACC Shares (USD)	24.03.2021	24.03.2021	13.1%	17.6%	-	-	-	-31.5%	-55.3%	-8.8%
W-MINCOME (G) Shares (GBP) (hedged)	10.06.2020	10.06.2020	12.7%	17.3%	-	-	-	-26.4%	-53.9%	-6.1%
Y Shares (USD)	29.01.2016	29.01.2016	12.9%	17.6%	-19.5%	-49.8%	-4.2%	-1.8%	-34.8%	-0.2%

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

Fidelity Funds

China RMB Bond Fund [8]

FUND SIZE AS AT 30.04.2025 : CNY 1,283 MILLION

Manager's Overview

Chinese renminbi-denominated offshore (Dim Sum) bonds generated positive returns, supported by high coupon income. Chinese onshore bonds also performed well, as the yield curve bull flattened as the People's Bank of China (PBoC) maintained its "loose" monetary policy. For instance, the PBoC reduced the one-year loan prime rate (LPR) twice during the period to 3.1%. Additionally, Chinese authorities announced various supportive measures, particularly in December 2024 when they pledged more proactive fiscal policies. Economic data in China remained robust during the period, with GDP exceeding expectations in both the second and the fourth quarters of 2024. In the corporate space, US dollar-denominated Chinese investment-grade bonds posted positive returns, driven by declines in US Treasury yields, while credit spreads remained nearly unchanged.

The fund generated positive returns over the period, supported by stable coupon income and term structure strategy. However, the credit component weighed on performance. Positively, holdings in renminbi-denominated onshore and offshore bonds added the most value. Additionally, exposure to US Treasuries also aided performance. At a sector level, the allocation to banks and brokers, quasi-sovereigns, and insurance contributed positively to returns, while other financials slightly detracted from performance. At an issuer level, holdings in China Development Bank and QNB Finance Ltd were among the top positive contributors, while exposure to MTR Corporation limited gains. From a ratings perspective, the exposure to BBB-rated bonds proved to be the most rewarding.

The fund focuses on three main markets: renminbi-denominated markets, both onshore and offshore, to provide stable coupon income to anchor returns; and US dollar credits markets to offer tactical trading opportunities. Fundamentally, the outlook for China's economy looks benign, but interest rates are under pressure to edge lower due to higher real rates and external risks. On the rates side, the fund recently has reduced its duration in onshore rates after taking some profits from a rally in yields. Within credits, the managers remain cautious and continue to reduce holdings in offshore US dollar credits to control risk. They also prefer a shorter duration, focusing primarily on the 1–10 years part of the renminbi and US dollar yield curves.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (CNY)	Net Assets (%)
United Overseas Bank 4.50% 06/04/2032 GMTN	46,653,955	3.64
Charming Light Investments 5.50% 29/12/2025 EMTN	45,812,529	3.57
Prologis Euro Finance 3.50% 06/02/2027	40,014,708	3.12
China 1.45% 25/02/2028	37,967,811	2.96
HSBC Holdings 3.40% 29/06/2027 EMTN	30,278,395	2.36
Swire Properties MTN Fin. 3.40% 18/01/2026 EMTN	30,121,691	2.35
China Rail. 2.24% 26/09/2029	30,096,785	2.35
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	29,115,393	2.27
China Water Affairs Group 3.45% 27/01/2030	28,165,900	2.20
Fortune Star BVI 3.95% 02/10/2026	27,623,311	2.15

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	30.69
Virgin Islands (British)	15.10
Cayman Islands	13.32
Hong Kong SAR China	12.26
USA	6.37
United Arab Emirates	3.84
Singapore	3.64
UK	2.72
Bermuda	2.36
Korea	1.83
France	1.73
Hungary	0.78

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Share Class Annualised
A-ACC Shares (RMB)	08.12.2011	08.12.2011	4.3%	8.6%	1.7%	47.2%	2.9%
A-ACC Shares (EUR)	18.06.2012	18.06.2012	-2.0%	1.7%	0.3%	38.8%	2.6%
A-ACC Shares (HUF)	11.08.2021	11.08.2021	1.5%	-	-	6.5%	1.7%
A-ACC Shares (USD)	07.05.2014	07.05.2014	4.0%	5.6%	1.1%	15.8%	1.3%
A-MCDIST (G) Shares (RMB)	09.02.2022	09.02.2022	4.3%	-	-	2.8%	0.9%
A-MCDIST (G) Shares (HKD)	11.08.2021	11.08.2021	3.2%	-	-	-10.5%	-2.9%
A-MCDIST (G) Shares (USD)	11.08.2021	11.08.2021	4.0%	-	-	-10.4%	-2.9%
A-MINCOME (G) Shares (RMB)	24.03.2021	24.03.2021	4.3%	-	-	2.8%	0.7%
A-MINCOME (G) Shares (AUD)	28.07.2021	28.07.2021	5.6%	-	-	4.0%	1.0%
A-MINCOME (G) Shares (HKD)	28.07.2021	28.07.2021	3.2%	-	-	-9.7%	-2.7%
A-MINCOME (G) Shares (USD)	24.03.2021	24.03.2021	4.1%	-	-	-8.1%	-2.0%
E-ACC Shares (EUR)	18.06.2012	18.06.2012	-2.5%	-0.8%	-0.2%	29.9%	2.1%
A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	28.03.2018	28.03.2018	4.7%	10.2%	2.0%	4.3%	0.6%
I-ACC Shares (EUR)	07.08.2015	07.08.2015	-1.5%	4.7%	0.9%	12.5%	1.2%
I-QDIST Shares (EUR)	10.03.2021	10.03.2021	-1.5%	-	-	0.0%	0.0%
I-QDIST Shares (GBP)	10.03.2021	10.03.2021	-1.8%	-	-	-2.0%	-0.5%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-2.0%	1.6%	0.3%	34.6%	3.1%
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	-1.7%	3.8%	0.7%	45.8%	3.0%
Y-ACC Shares (USD)	07.05.2014	07.05.2014	4.5%	8.2%	1.6%	21.5%	1.8%
Y-MINCOME (G) Shares (RMB)	11.04.2018	11.04.2018	4.7%	13.2%	2.5%	24.0%	3.1%
Y-ACC Shares (EUR) (EUR/RMB hedged)	23.03.2022	23.03.2022	5.4%	-	-	-4.2%	-1.4%

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

Fidelity Funds

Climate Transition Bond Fund [4,8]

FUND SIZE AS AT 30.04.2025 : USD 292 MILLION

Manager's Overview

Global fixed income markets posted gains despite volatility from shifting interest rate expectations, inflation, and geopolitical risks. US Treasuries outperformed Bunds and Gilts on safe-haven demand. In 2024, strong data delayed rate cuts, but weaker indicators prompted synchronized easing: the Fed cut policy rate thrice late in 2024, the ECB eased steadily from June 2024, and the BoE paused after three cuts. Stronger US labour and inflation data late in 2024 led markets to reassess the pace of further easing, pushing yields higher. In 2025, Trump-era tariffs reignited trade tensions, triggering retaliation and safe-haven flows. Treasury yields fell, Bunds rose on the back of fiscal stimulus, and Gilts accelerated on inflation and politics. The tariffs announced by the US on Liberation Day, 2 April, escalated tensions, further boosting demand for core sovereigns. Credit spreads widened, with corporate bonds lagging sovereigns.

The fund posted positive returns over the period. Both the fund's credit strategy and curve positioning contributed to performance. The fund shifted to a defensive credit risk position in January 2025, while credit spreads widened over the period. We added some risk back in April by selectively adding high-quality credits on the back of weakness. Within sectors, the fund's exposure to quasi sovereign, banks & brokers, other financials, energy, and consumers sectors added value, while the fund's exposure to utilities, particularly Thames Water Utilities, detracted from gains. From an issuer perspective, CPI Property Group and NGG Finance Plc were among the top contributors to returns. Interest rate risk exposure also added value.

The portfolio managers remain cautious, viewing risks as skewed to the downside amid ongoing turbulence from policy surprises and delayed monetary policy tightening effects. To brace for further volatility, they reduced credit risk, with spreads now back to pre-'Liberation Day' levels. They reduced positions and reset the defensive stance, bringing credit exposure to broadly neutral level, while staying flexible. They are selectively adding longer-dated, BBB-rated US corporate bonds, offering near decade-high yields, and reducing the US credit underweight position. This adds attractive income while maintaining a defensive core. In terms of the interest rate strategy, they have similarly moved back to a broadly neutral stance. Given the sharp moves witnessed in April, they have pared back some of the cross-market relative value trades and reduced curve steepening positions. These adjustments aim to rebalance the funds and provide a cleaner starting point from which to navigate the evolving macro landscape. The strategy's positioning continues to be skewed towards decarbonisation winners and inflation-immune business models, with an overweight exposure to quasi sovereign and utility bonds. Additionally, the fund maintained the underweight exposure to energy, reflecting the absence of credible transition stories at this stage. Similarly, in telecoms sector, several large US issuers do not meet our ESG selection criteria.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
National Australia 2.50% 29/01/2031 EMTN	5,002,229	1.71
Brambles USA 3.625% 02/04/2033 EMTN	4,202,992	1.44
Smurfit Westrock Financing 5.418% 15/01/2035 144A	3,901,094	1.34
Arcadis 4.875% 28/02/2028	3,892,856	1.33
Deutsche Bank 8.75% 15/06/2030	3,289,378	1.13
SELP Finance Sarl 0.875% 27/05/2029	3,282,074	1.12
Permanent TSB Group 4.25% VRN 10/07/2030 EMTN	3,143,735	1.08
American Water Capital 5.25% 01/03/2035	3,112,463	1.07
Zurich Fin. Ireland Ii 5.50% VRN 23/04/2055 EMTN	3,075,293	1.05
LG Energy Solution 5.375% 02/04/2030 Reg S	2,982,304	1.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	23.75
USA	20.70
Ireland	14.78
Netherlands	8.66
France	6.27
Germany	4.46
Luxembourg	4.21
Korea	2.38
Belgium	2.15
Austria	1.76
Italy	1.49
Iceland	1.40

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.02.2020	05.02.2020	8.9%	9.2%	-1.6%	4.6%	-0.3%	-3.6%	2.7%	-0.7%
A-ACC Shares (CZK) (hedged)	05.02.2020	05.02.2020	6.8%	7.0%	4.0%	10.3%	0.8%	2.1%	8.3%	0.4%
A-ACC Shares (EUR) (hedged)	16.03.2017	16.03.2017	5.7%	6.0%	-8.0%	-2.9%	-1.7%	-0.3%	5.3%	0.0%
E-ACC Shares (USD)	12.02.2020	12.02.2020	8.5%	9.2%	-3.5%	4.6%	-0.7%	-5.7%	2.7%	-1.1%
E-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	5.3%	6.0%	-9.9%	-2.9%	-2.1%	-12.1%	-4.8%	-2.4%
I-ACC Shares (USD)	05.02.2020	05.02.2020	9.6%	9.2%	1.4%	4.6%	0.3%	-0.6%	2.7%	-0.1%
I-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	6.4%	6.0%	-5.2%	-2.9%	-1.1%	-7.4%	-4.8%	-1.5%
I-ACC Shares (GBP) (hedged)	12.02.2020	12.02.2020	7.9%	7.6%	0.4%	2.8%	0.1%	-1.8%	0.8%	-0.3%
W Shares (GBP) (hedged)	12.02.2020	12.02.2020	7.8%	7.6%	-0.8%	2.8%	-0.2%	-3.0%	0.8%	-0.6%
Y-ACC Shares (USD)	05.02.2020	05.02.2020	9.4%	9.2%	0.5%	4.6%	0.1%	-1.5%	2.7%	-0.3%
Y-ACC Shares (CHF) (hedged)	11.11.2020	11.11.2020	3.3%	3.2%	-	-	-	-16.8%	-13.3%	-4.0%
Y-ACC Shares (EUR) (hedged)	29.07.2009	29.07.2009	6.2%	6.0%	-6.2%	-2.9%	-1.3%	46.3%	48.1%	2.4%
Y-MDIST Shares (EUR) (hedged)	09.02.2010	09.02.2010	6.1%	6.0%	-6.2%	-2.9%	-1.3%	40.5%	42.4%	2.3%

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

Fidelity Funds

Emerging Market Corporate Debt Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 57 MILLION

Manager's Overview

Emerging market (EM) debt posted positive returns over the review period. Hard currency sovereign spreads tightened during most parts of 2024. However, during the last quarter of 2024, geopolitical tensions in the Middle East and US election uncertainties impacted performance. During 2025, wider credit spreads weighed on hard currency bond returns while lower US Treasury yields supported performance. A quick shift in rhetoric from the idea of US growth exceptionalism to a possible slowdown amid uncertainty around policy and tariffs, alongside possibilities of retaliatory tariffs by various countries added to the downside growth risks for the asset class. A mixed trend in commodity prices and geopolitical tensions further added to cautious investor sentiment. For EM local currency returns, EMFX was the key driver of returns over the period.

The fund underperformed the comparative index as term structure detracted from returns, while credit enhanced gains. At a country level, United Arab Emirates and Korea were the key positive contributors, while China was a key detractor. Within United Arab Emirates, an underweight position in Dubai Islamic Bank (DIB SUKUK) contributed positively to returns. An overweight position in Korea's Shinhan Financial Group also added to the gains. At an issuer level, no exposure to TSMC hampered performance.

The managers maintain an underweight position in credit beta since the starting of 2025 due to concerns that spreads were too tight for the macro mix of external and idiosyncratic risk factors. Given the recent spread levels, the managers are seeking to rotate into names that have unjustly widened and cover some of our underweight stances. They remain cautious and the focus is to maintain relatively high credit quality and liquidity, while capitalising on idiosyncratic or market opportunities to add attractive credits.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Freeport Indonesia 4.763% 14/04/2027 Reg S	1,248,110	2.19
Ecopetrol 4.625% 02/11/2031	936,596	1.64
GOHL Capital 4.25% 24/01/2027	904,909	1.58
SK Hynix 6.375% 17/01/2028 Reg S	833,491	1.46
Huarong Finance II 4.25% 07/11/2027 EMTN	817,117	1.43
Jaguar Land Rover Auto. 5.50% 15/07/2029 Reg S	791,316	1.39
Pertamina Persero 5.15% 27/04/2028 Reg S	770,534	1.35
Promigas 3.75% 16/10/2029 Reg S	747,774	1.31
Yunda Holdings 2.25% 19/08/2025	743,304	1.30
Nanshan Life 5.45% 11/09/2034	730,742	1.28

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Korea	12.05
Mexico	7.28
Cayman Islands	6.26
Virgin Islands (British)	4.97
UK	4.44
Singapore	4.42
Indonesia	4.41
Turkey	4.01
USA	3.87
Malaysia	3.48
Hong Kong SAR China	3.39
Thailand	3.29

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	20.03.2013	20.03.2013	6.1%	8.2%	11.6%	21.4%	2.2%	34.7%	56.6%	2.5%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	4.3%	6.4%	2.9%	11.4%	0.6%	10.8%	28.9%	0.8%
A-HMDIST (G) Shares (AUD) (hedged)	15.09.2015	15.09.2015	5.6%	7.4%	7.3%	15.6%	1.4%	23.5%	41.0%	2.2%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	6.2%	8.2%	11.6%	21.4%	2.2%	34.7%	56.6%	2.5%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	4.5%	6.4%	3.0%	11.4%	0.6%	11.3%	28.9%	0.9%
A-MINCOME (G) Shares (USD)	15.09.2015	15.09.2015	6.2%	8.2%	11.6%	21.4%	2.2%	27.8%	48.8%	2.6%
A-MINCOME (G) Shares (HKD)	15.09.2015	15.09.2015	5.3%	8.2%	11.7%	21.4%	2.2%	28.0%	48.8%	2.6%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	5.7%	8.2%	9.4%	21.4%	1.8%	24.8%	51.5%	2.2%
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	4.0%	6.4%	0.9%	11.4%	0.2%	5.9%	28.9%	0.5%
Y-ACC Shares (USD)	20.03.2013	20.03.2013	6.9%	8.2%	15.6%	21.4%	2.9%	46.0%	56.6%	3.2%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	5.2%	6.4%	6.6%	11.4%	1.3%	20.1%	28.9%	1.5%

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

Fidelity Funds

Emerging Market Debt Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 567 MILLION

Manager's Overview

Emerging market (EM) debt posted positive returns over the review period. Hard currency sovereign spreads tightened during most parts of 2024. However, during the last quarter of 2024, geopolitical tensions in the Middle East and US election uncertainties impacted performance. During 2025, wider credit spreads weighed on hard currency bond returns while lower US Treasury yields supported performance. A quick shift in rhetoric from the idea of US growth exceptionalism to a possible slowdown amid uncertainty around policy and tariffs, alongside possibilities of retaliatory tariffs by various countries added to the downside growth risks for the asset class. A mixed trend in commodity prices and geopolitical tensions further added to cautious investor sentiment. For EM local currency returns, EMFX was the key driver of returns over the period.

The fund posted positive returns but underperformed the comparative index over the period. Credit positioning was the key positive contributor to returns, while currency and term structure positioning detracted from performance. Within credit, at a country level, Ukraine and Mexico were the key contributors, while Lebanon detracted from returns. In Mexico, an overweight position in Comision Federal De Electricidad (CFELEC) supported returns. An overweight position in Ukraine's sovereign bonds added to gains, while an overweight position in Lebanon's sovereign bonds hampered performance. The fund's unfavourable currency positioning in the Mexican peso weighed on returns. The fund's US dollar duration position also held back gains.

The fund is closer to neutral level in terms of credit beta. The managers kept an underweight stance in credit beta since the starting of 2025 due to concerns that spreads were too tight for the macro mix of external and idiosyncratic risk factors. Given the recent spread levels, the managers are seeking to rotate into names that have unjustly widened and cover some of the underweight positions. They remain cautious and the focus is to maintain relatively high credit quality and liquidity, while capitalising on idiosyncratic or market opportunities to add attractive credits.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Chile 4.85% 22/01/2029	10,063,909	1.77
Argentina 4.125% 09/07/2035	10,050,547	1.77
Kazakhstan 4.714% 09/04/2035 Reg S	8,852,637	1.56
Ecuador 5.50% 31/07/2035 Reg S	8,059,193	1.42
Corp Andina de Fomento 6.00% 26/04/2027	7,820,899	1.38
Indonesia 4.75% 10/09/2034	7,717,746	1.36
Philippine 5.25% 14/05/2034	7,549,972	1.33
Indonesia 5.15% 10/09/2054	7,368,370	1.30
Saudi Arabian Oil 5.50% 25/10/2032 Reg S	7,364,238	1.30
Philippine 3.75% 14/01/2029	7,279,819	1.28

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Ireland	7.17
Indonesia	6.24
Saudi Arabia	4.81
Philippines	4.02
Peru	3.62
Argentina	3.40
Dominican Republic	3.28
United Arab Emirates	3.26
Uruguay	3.22
Korea	3.06
Hungary	2.99
Brazil	2.79

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.01.2006	23.01.2006	8.0%	8.8%	6.5%	15.9%	1.3%	99.4%	159.6%	3.6%
A Shares (EUR)	23.01.2006	23.01.2006	1.6%	2.3%	2.5%	11.6%	0.5%	115.5%	180.5%	4.1%
A Shares (EUR) (hedged)	18.05.2017	18.05.2017	6.0%	6.9%	-2.4%	5.3%	-0.5%	-17.1%	-0.8%	-2.3%
A-ACC Shares (USD)	23.01.2006	23.01.2006	7.9%	8.8%	6.4%	15.9%	1.2%	98.8%	159.6%	3.6%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	1.6%	2.3%	2.5%	11.6%	0.5%	117.2%	180.5%	4.1%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	6.2%	6.9%	-2.3%	5.3%	-0.5%	17.8%	50.6%	1.1%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	9.5%	10.4%	26.9%	36.6%	4.9%	24.6%	48.7%	2.3%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	5.8%	6.5%	-2.1%	5.2%	-0.4%	13.4%	44.7%	0.9%
A-HMDIST (G) Shares (PLN) (hedged)	11.10.2017	11.10.2017	8.7%	9.6%	13.1%	21.0%	2.5%	-0.4%	15.9%	0.0%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	8.0%	8.8%	6.5%	15.9%	1.3%	9.6%	17.9%	1.8%
A-MDIST Shares (USD)	23.01.2006	23.01.2006	8.0%	8.8%	6.4%	15.9%	1.3%	99.1%	159.6%	3.6%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	1.6%	2.3%	2.5%	11.6%	0.5%	115.3%	180.5%	4.1%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	7.3%	7.8%	2.0%	8.6%	0.4%	22.0%	42.6%	1.7%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	8.0%	8.8%	6.4%	15.9%	1.3%	19.1%	45.0%	1.5%
B-ACC Shares (USD)	14.12.2022	14.12.2022	6.9%	8.8%	-	-	-	12.4%	18.6%	5.0%
B-MCDIST (G) Shares (USD)	14.12.2022	14.12.2022	6.9%	8.8%	-	-	-	12.3%	18.6%	5.0%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	1.2%	2.3%	0.5%	11.6%	0.1%	100.0%	180.5%	3.7%
E-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	5.7%	6.9%	-	-	-	-16.1%	-3.6%	-3.5%
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	5.7%	6.9%	-4.3%	5.3%	-0.9%	3.0%	32.0%	0.2%
I-ACC Shares (USD)	18.02.2016	18.02.2016	8.9%	8.8%	11.2%	15.9%	2.1%	23.3%	36.7%	2.3%
I-ACC Shares (EUR) (hedged)	15.05.2019	15.05.2019	7.0%	6.9%	2.1%	5.3%	0.4%	-11.3%	-2.5%	-2.0%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	2.0%	2.0%	4.0%	9.4%	0.8%	38.9%	60.1%	3.4%
X-ACC Shares (USD)	25.07.2018	25.07.2018	9.6%	8.8%	13.7%	15.9%	2.6%	8.6%	16.7%	1.2%
Y-ACC Shares (USD)	23.01.2006	23.01.2006	8.8%	8.8%	10.3%	15.9%	2.0%	129.1%	159.6%	4.4%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	2.3%	2.3%	6.2%	11.6%	1.2%	32.7%	52.1%	2.7%
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	6.9%	6.9%	0.6%	5.3%	0.1%	-0.2%	14.7%	0.0%

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

Fidelity Funds

Emerging Market Debt Fund [8]

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-MINCOME (G) Shares (USD)	24.11.2021	24.11.2021	8.7%	8.8%	-	-	-	-11.9%	0.3%	-3.6%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	6.9%	6.9%	1.1%	5.3%	0.2%	0.9%	13.1%	0.1%

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

Fidelity Funds

Emerging Market Local Currency Debt Fund [4,8]

FUND SIZE AS AT 30.04.2025 : USD 77 MILLION

Manager's Overview

Emerging market (EM) debt posted positive returns over the review period. Hard currency sovereign spreads tightened during most parts of 2024. However, during the last quarter of 2024, geopolitical tensions in the Middle East and US election uncertainties impacted performance. During 2025, wider credit spreads weighed on hard currency bond returns while lower US Treasury yields supported performance. A quick shift in rhetoric from the idea of US growth exceptionalism to a possible slowdown amid uncertainty around policy and tariffs, alongside possibilities of retaliatory tariffs by various countries added to the downside growth risks for the asset class. A mixed trend in commodity prices and geopolitical tensions further added to cautious investor sentiment. For EM local currency returns, EMFX was the key driver of returns over the period.

The fund posted positive returns but underperformed the comparative index over the year. Duration positioning supported relative returns, while its currency positioning weighed on performance. Within local currency duration position, overweight position in Mexico's local duration supported returns, while unfavourable positioning in Colombian local duration weighed on returns. Within currency positioning, the Mexican peso and Chilean peso were the key detractors from relative returns.

The managers have been overweight in EM local currency duration position. Real yields in EM local currency bonds look attractive where nominal yields are still high and inflation has fallen, along with favourable external positions. They are looking for attractive opportunities given the mix of both upside and downside risks. Overall, local currency markets still offer attractive yields. EMFX remains vulnerable in terms of global risk sentiment even if the US dollar has weakened recently. The managers maintain a cautious stance, favouring currencies with strong external balances and policy credibility.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Indonesia 8.75% 15/05/2031	5,224,040	6.76
Brazil 13.924% 01/01/2035	5,065,478	6.56
International Dis. Ser. 7.35% 06/10/2030 GMTN	4,494,419	5.82
Brazil 13.841% 01/01/2033	3,319,932	4.30
Malaysia 2.632% 15/04/2031	3,213,109	4.16
Czech Republic 1.75% 23/06/2032	2,895,271	3.75
South Africa 8.875% 28/02/2035	2,797,267	3.62
Thailand 3.775% 25/06/2032	2,740,663	3.55
Colombia 6.25% 09/07/2036	2,527,369	3.27
Mexico 8.50% 01/03/2029	2,364,733	3.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Brazil	14.57
Indonesia	13.93
Thailand	9.75
Czech Republic	9.18
Supranational	8.09
Malaysia	8.04
Colombia	8.04
Poland	6.52
Mexico	6.05
South Africa	4.28
Romania	3.09
Ireland	2.09

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.04.2013	12.04.2013	8.4%	9.7%	13.6%	11.3%	2.6%	-13.0%	-6.0%	-1.2%
A-ACC Shares (EUR)	18.08.2021	18.08.2021	2.0%	3.2%	-	-	-	2.3%	3.5%	0.6%
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	1.9%	3.2%	9.3%	7.2%	1.8%	0.1%	8.3%	0.0%
D-ACC Shares (EUR)	18.08.2021	18.08.2021	1.6%	3.2%	-	-	-	1.2%	3.5%	0.3%
E-ACC Shares (EUR)	18.08.2021	18.08.2021	1.5%	3.2%	-	-	-	0.8%	3.5%	0.2%
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	1.5%	3.2%	7.2%	7.2%	1.4%	-4.5%	8.3%	-0.4%
I Shares (USD)	12.04.2013	12.04.2013	8.5%	9.7%	18.9%	11.3%	3.5%	-3.3%	-6.0%	-0.3%
I Shares (EUR)	14.03.2018	14.03.2018	2.8%	3.2%	14.0%	7.2%	2.6%	11.4%	9.3%	1.5%
I Shares (GBP)	14.03.2018	14.03.2018	2.6%	2.9%	12.1%	5.1%	2.3%	7.2%	4.9%	1.0%
R-ACC Shares (USD)	24.10.2018	24.10.2018	9.5%	9.7%	20.2%	11.3%	3.7%	18.1%	14.8%	2.6%
Y-ACC Shares (USD)	12.04.2013	12.04.2013	9.0%	9.7%	17.6%	11.3%	3.3%	-5.7%	-6.0%	-0.5%
Y-ACC Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	6.9%	7.4%	6.8%	0.2%	1.3%	-7.5%	-8.8%	-1.4%
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	3.3%	3.2%	14.0%	7.2%	2.7%	9.4%	8.3%	0.7%

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

Fidelity Funds

Emerging Market Total Return Debt Fund [4,8]

FUND SIZE AS AT 30.04.2025 : USD 109 MILLION

Manager's Overview

Emerging market (EM) debt posted positive returns over the review period. Hard currency sovereign spreads tightened during most parts of 2024. However, during the last quarter of 2024, geopolitical tensions in the Middle East and US election uncertainties impacted performance. During 2025, wider credit spreads weighed on hard currency bond returns while lower US Treasury yields supported performance. A quick shift in rhetoric from the idea of US growth exceptionalism to a possible slowdown amid uncertainty around policy and tariffs, alongside possibilities of retaliatory tariffs by various countries added to the downside growth risks for the asset class. A mixed trend in commodity prices and geopolitical tensions further added to cautious investor sentiment. For EM local currency returns, EMFX was the key driver of returns over the period.

The fund posted positive returns but underperformed the comparative index over the year. Duration positioning supported relative returns, while its currency positioning weighed on performance. Within local currency duration position, overweight position in Mexico's local duration supported returns, while unfavourable positioning in Colombian local duration weighed on returns. Within currency positioning, the Mexican peso and Chilean peso were the key detractors from relative returns.

The managers have been overweight in EM local currency duration position. Real yields in EM local currency bonds look attractive where nominal yields are still high and inflation has fallen, along with favourable external positions. They are looking for attractive opportunities given the mix of both upside and downside risks. Overall, local currency markets still offer attractive yields. EMFX remains vulnerable in terms of global risk sentiment even if the US dollar has weakened recently. The managers maintain a cautious stance, favouring currencies with strong external balances and policy credibility.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Colombia 7.50% 26/08/2026	8,466,000	7.75
Brazil 13.924% 01/01/2035	4,010,555	3.67
International Dis. Ser. 7.35% 06/10/2030 GMTN	3,358,924	3.07
Brazil 13.841% 01/01/2033	3,346,580	3.06
South Africa 7.00% 28/02/2031	3,114,843	2.85
Indonesia 7.50% 15/04/2040	2,970,157	2.72
Colombia 6.25% 09/07/2036	2,935,361	2.69
Malaysia 4.065% 15/06/2050	2,652,523	2.43
Indonesia 8.75% 15/05/2031	2,574,846	2.36
South Africa 8.875% 28/02/2035	2,413,254	2.21

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Colombia	14.01
Brazil	11.36
Ireland	9.33
Indonesia	8.74
South Africa	5.26
Supranational	4.57
Peru	3.23
Korea	3.12
Thailand	2.48
Malaysia	2.43
Romania	2.31
Czech Republic	2.05

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	13.06.2018	13.06.2018	7.4%	9.2%	11.5%	15.2%	2.2%	-0.9%	17.4%	-0.1%
A Shares (EUR)	29.09.2015	29.09.2015	1.1%	2.7%	7.4%	11.0%	1.4%	17.5%	38.1%	1.7%
A Shares (EUR) (EUR/USD hedged)	13.06.2018	13.06.2018	5.3%	7.1%	2.0%	4.4%	0.4%	-14.4%	0.7%	-2.2%
A-ACC Shares (USD)	29.09.2015	29.09.2015	7.4%	9.2%	11.5%	15.2%	2.2%	18.8%	40.0%	1.8%
A-ACC Shares (EUR)	13.06.2018	13.06.2018	1.1%	2.7%	7.4%	11.0%	1.4%	2.7%	21.6%	0.4%
A-ACC Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	5.5%	7.1%	1.9%	4.4%	0.4%	-2.6%	13.7%	-0.3%
D-ACC Shares (EUR) (EUR/USD hedged)	22.08.2018	22.08.2018	5.1%	7.1%	0.4%	4.4%	0.1%	-15.4%	3.1%	-2.5%
E-ACC Shares (EUR)	10.06.2020	10.06.2020	0.7%	2.7%	-	-	-	-5.7%	6.4%	-1.2%
E-MDIST Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	5.1%	7.1%	0.0%	4.4%	0.0%	-6.4%	13.7%	-0.7%
I Shares (USD)	29.09.2015	29.09.2015	8.3%	9.2%	16.5%	15.2%	3.1%	29.2%	40.0%	2.7%
I Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	6.0%	7.1%	6.1%	4.4%	1.2%	5.2%	13.7%	0.5%
I-ACC Shares (USD)	14.08.2019	14.08.2019	8.3%	9.2%	16.5%	15.2%	3.1%	-1.9%	7.6%	-0.3%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	2.0%	2.7%	12.3%	11.0%	2.4%	0.8%	11.4%	0.1%
I-ACC Shares (EUR) (EUR/USD hedged)	27.09.2017	27.09.2017	6.4%	7.1%	6.5%	4.4%	1.3%	-11.9%	-4.5%	-1.7%
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	07.01.2016	07.01.2016	8.1%	8.7%	13.2%	10.8%	2.5%	17.0%	26.1%	1.7%
R-GDIST Shares (GBP) (GBP/USD hedged)	13.11.2019	13.11.2019	8.2%	8.7%	14.5%	10.8%	2.8%	-5.9%	1.0%	-1.1%
W-ACC Shares (GBP) (GBP/USD hedged)	05.02.2020	05.02.2020	7.8%	8.7%	12.3%	10.8%	2.3%	-11.4%	-2.1%	-2.3%
W-GDIST Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	7.8%	8.7%	-	-	-	-3.3%	2.4%	-0.7%
Y-ACC Shares (USD)	29.09.2015	29.09.2015	8.1%	9.2%	15.5%	15.2%	2.9%	26.9%	40.0%	2.5%
Y-ACC Shares (EUR)	29.09.2015	29.09.2015	1.8%	2.7%	11.3%	11.0%	2.2%	26.1%	38.1%	2.4%
Y Shares (EUR) (EUR/USD hedged)	03.06.2016	03.06.2016	6.1%	7.1%	5.5%	4.4%	1.1%	-3.7%	4.8%	-0.4%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	6.1%	7.1%	5.3%	4.4%	1.0%	-13.1%	-4.1%	-1.9%

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

Fidelity Funds

Euro Bond Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 1,060 MILLION

Manager's Overview

European bond markets witnessed significant shifts influenced by monetary policy adjustments, fiscal developments, and global economic dynamics. The ECB pivoted to monetary easing, cutting its deposit rate by a total of 150 bps over the period, in response to softening growth and easing inflationary pressures. However, the scale of further easing remains uncertain amid advances in sticky inflation and significant fiscal expansion, which signalled a structural shift in EU fiscal dynamics. Sovereign bond yields reflected these shifts: the German 10-year Bund yield, which reached near 2.9% in March, fell to 2.4% by April-end, driven by renewed demand for safe-haven and fading recession fears. Credit markets remained resilient despite macro volatility, though spreads remained tight by historical standards.

The fund posted positive returns over the period. Both the fund's credit strategy and curve positioning contributed to performance. The fund shifted to a defensive credit risk position towards the end of 2024, while credit spreads broadly remained muted over the period. Within sectors, the fund's exposure to insurance, banks & brokers, utilities, and consumer non-cyclical sectors added value, while the fund's exposure to index credit default swap hedges detracted from gains. From an issuer perspective, ASR Nederland and Bayer were among the top contributors to returns, while there were no credits that materially weighed on performance. Interest rate risk exposure also added value.

Despite ongoing uncertainty from renewed US trade tensions, we believe the outlook for European rates market has shifted. We previously viewed trade conflict as a lasting drag on growth, requiring prolonged ECB rate cuts terminating below 1.5%. However, Germany's recent fiscal stimulus has changed the landscape. As a result, we now see government spending as helping to sustain growth and keeping inflation stickier, reducing the need for deep or prolonged ECB rate cuts. In this environment, we maintain a bias toward short duration, reflecting our view that downside in yields is limited and the risks are skewed toward higher rates. Bund yields are therefore unlikely to fall much going forward and may instead rise above 3%—a scenario many still underestimate. Credit outlook remains cautious with a negative tilt, reflecting tight valuations and macro uncertainty. Elevated liquidity is being maintained to allow for defensive positioning and opportunistic deployment should valuations become more attractive.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Germany 2.50% 15/02/2035	212,046,701	20.00
Germany 2.40% 18/04/2030	177,242,301	16.71
Spain 3.15% 30/04/2035	109,630,122	10.34
Germany 2.60% 15/08/2034	92,219,595	8.70
Germany 3.10% 12/12/2025	71,255,484	6.72
Novo-Nordisk (A) CP 2.50% 20/06/2025	27,079,522	2.55
Fiserv CP 2.50% 08/05/2025	23,533,085	2.22
Novo-Nordisk (A) CP 2.47% 13/06/2025	22,576,099	2.13
Iberdrola International CP 2.34% 17/07/2025	22,528,889	2.12
Totalenergies 2.125% VRN (Perpetual)	16,937,403	1.60

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Germany	54.30
Spain	10.34
Ireland	8.40
Denmark	4.77
USA	4.65
Netherlands	3.23
France	2.71

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A Shares (EUR)	01.10.1990	22.10.1990	4.7%	5.1%	-10.1%	-7.3%	-2.1%	325.1%	452.5%	4.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	4.6%	5.1%	-10.2%	-7.3%	-2.1%	53.1%	63.5%	2.3%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	8.1%	8.6%	17.8%	22.4%	3.3%	38.0%	40.3%	3.4%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	6.3%	6.9%	-3.4%	0.7%	-0.7%	30.4%	33.7%	2.4%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	4.6%	5.1%	-10.1%	-7.3%	-2.1%	64.3%	79.1%	2.3%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	3.7%	5.1%	-	-	-	7.2%	8.1%	4.9%
B1-QDIST Shares (EUR)	05.12.2023	05.12.2023	3.5%	5.1%	-	-	-	3.3%	5.3%	2.4%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	4.2%	5.1%	-11.9%	-7.3%	-2.5%	38.2%	59.8%	1.7%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	5.2%	5.1%	-7.8%	-7.3%	-1.6%	5.9%	1.7%	0.6%
X-ACC Shares (EUR)	25.07.2018	25.07.2018	5.6%	5.1%	-6.0%	-7.3%	-1.2%	4.0%	-1.6%	0.6%
Y Shares (EUR)	09.10.2013	09.10.2013	5.0%	5.1%	-8.5%	-7.3%	-1.8%	20.9%	16.3%	1.7%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	5.0%	5.1%	-8.5%	-7.3%	-1.8%	59.9%	53.2%	2.8%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	11.4%	11.7%	-5.1%	-3.8%	-1.0%	7.4%	4.4%	0.7%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	6.9%	6.9%	-1.3%	0.7%	-0.3%	26.3%	23.8%	2.4%

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

Fidelity Funds

Euro Corporate Bond Fund [4,8]

FUND SIZE AS AT 30.04.2025 : EUR 431 MILLION

Manager's Overview

European bond markets witnessed significant shifts influenced by monetary policy adjustments, fiscal developments, and global economic dynamics. The ECB pivoted to monetary easing, cutting its deposit rate by a total of 150 bps in response to softening growth and easing inflationary pressures. However, the scale of further easing remains uncertain amid advances in sticky inflation and significant fiscal expansion, signalling a structural shift in EU fiscal dynamics. Sovereign bond yields reflected these shifts: the German 10-year Bund yield, which reached near 2.9% in March, fell to 2.4% by April-end, driven by renewed demand for safe-haven assets and fading recession fears. Credit markets remained resilient despite macro volatility, though spreads remained tight by historical standards.

The fund posted positive returns over the period. Both the fund's credit strategy and curve positioning contributed to performance. The fund shifted to a defensive credit risk position in January 2025, while credit spreads broadly remained muted over the period. Within sectors, the fund's exposure to banks & brokers, insurance, utility, and consumer non-cyclical sectors added value, while the fund's exposure to quasi sovereign and other financial sectors detracted from gains. From an issuer perspective, ASR Nederland and Bayer were among the top contributors to returns, while the exposure to Banque Fédérative du Crédit Mutuel weighed on performance. Interest rate risk exposure also added value.

Despite ongoing uncertainty from renewed US trade tensions, the managers believe the outlook for European rates market has shifted. They previously viewed trade conflict as a lasting drag on growth, requiring prolonged ECB rate cuts terminating below 1.5%. However, Germany's recent fiscal stimulus has changed the landscape. As a result, they now view government spending as a means to sustain growth and keep inflation stickier, reducing the need for deep or prolonged ECB rate cuts. In this environment, the fund maintains a bias toward short duration, reflecting the view that the downside in yields is limited and the risks are skewed toward higher rates. Bund yields are therefore unlikely to fall much going forward and may instead rise above 3%—a scenario many still underestimate. Credit outlook remains cautious with a negative tilt, reflecting tight valuations and macro uncertainty. Elevated liquidity is being maintained to allow for defensive positioning and opportunistic deployment should valuations become more attractive.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Germany 2.40% 18/04/2030	51,046,893	11.83
Germany 2.50% 15/02/2035	35,085,389	8.13
AMCOR UK Finance CP 2.53% 21/05/2025	21,968,603	5.09
LSEG Netherland CP 2.32% 30/06/2025	20,917,770	4.85
Linde CP 2.48% 06/05/2025	19,992,669	4.63
ABB Finance CP 2.48% 20/05/2025	19,967,420	4.63
ENGIE CP 2.355% 30/06/2025	19,927,042	4.62
Toyota Motor Finance CP 2.44% 24/06/2025	15,947,196	3.70
Schneider Elec. CP 2.215% 25/07/2025	14,923,208	3.46
Heidelberg Mate CP 2.40% 16/06/2025	10,968,818	2.54

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Netherlands	27.56
Germany	24.86
France	18.90
USA	10.08
UK	8.34
Denmark	7.16
Ireland	0.95
Luxembourg	0.93

Total Return as at 30.04.2025**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	06.04.2011	06.04.2011	5.4%	6.2%	-2.1%	2.7%	-0.4%	40.8%	43.4%	2.5%
A-ACC Shares (EUR)	12.06.2009	14.01.2003	5.4%	6.2%	-2.1%	2.7%	-0.4%	62.3%	99.8%	2.2%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	8.8%	9.8%	28.0%	35.5%	5.1%	48.4%	54.2%	4.2%
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	5.4%	6.2%	-2.1%	2.7%	-0.4%	40.8%	43.4%	2.5%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	5.0%	6.2%	-3.5%	2.7%	-0.7%	4.3%	9.3%	0.5%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	4.9%	6.2%	-4.0%	2.7%	-0.8%	17.5%	25.6%	1.3%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	4.9%	6.2%	-4.0%	2.7%	-0.8%	17.6%	25.6%	1.3%
I Shares (EUR)	23.01.2017	23.01.2017	5.9%	6.2%	0.7%	2.7%	0.1%	10.4%	7.8%	1.2%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	5.9%	6.2%	0.7%	2.7%	0.1%	16.1%	12.0%	1.6%
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	5.8%	6.2%	-0.2%	2.7%	0.0%	73.6%	99.8%	2.5%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	5.7%	6.2%	-0.1%	2.7%	0.0%	28.9%	25.6%	2.1%

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

Fidelity Funds

Euro Short Term Bond Fund [4,8]

FUND SIZE AS AT 30.04.2025 : EUR 2,073 MILLION

Manager's Overview

European bond markets witnessed significant shifts influenced by monetary policy adjustments, fiscal developments, and global economic dynamics. The ECB pivoted to monetary easing, cutting its deposit rate by a total of 150 bps in response to softening growth and easing inflationary pressures. However, the scale of further easing remains uncertain amid advances in sticky inflation and significant fiscal expansion, signalling a structural shift in EU fiscal dynamics. Sovereign bond yields reflected these shifts: the German 10-year Bund yield, which reached near 2.9% in March, fell to 2.4% by April-end, driven by renewed demand for safe-haven assets and fading recession fears. Credit markets remained resilient despite macro volatility, though spreads remained tight by historical standards.

The fund posted positive returns over the period. Both the fund's credit strategy and curve positioning contributed to performance. The fund shifted to a defensive credit risk position in February 2025, while credit spreads broadly remained muted over the period. Within sectors, the fund's exposure to banks & brokers, technology & communication, and consumer non-cyclical sectors added value, while the fund's exposure to utilities, particularly Thames Water Utilities, detracted from gains. From an issuer perspective, Telefonica and Bayer were among the top contributors to returns. Interest rate risk exposure also added value.

Despite ongoing uncertainty from renewed US trade tensions, the mangers believe the outlook for European rates market has shifted. They previously viewed trade conflict as a lasting drag on growth, requiring prolonged ECB rate cuts terminating below 1.5%. However, Germany's recent fiscal stimulus has changed the landscape. As a result, they now view government spending as a means to sustain growth and keep inflation stickier, reducing the need for deep or prolonged ECB rate cuts. In this environment, the fund maintains a bias towards short duration, reflecting the view that the downside in yields is limited and the risks are skewed toward higher rates. Bund yields are therefore unlikely to fall much going forward and may instead rise above 3%—a scenario many still underestimate. Credit outlook remains cautious with a negative tilt, reflecting tight valuations and macro uncertainty. Elevated liquidity is being maintained to allow for defensive positioning and opportunistic deployment should valuations become more attractive.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Germany 3.10% 18/09/2025	460,145,400	22.20
Germany 2.80% 12/06/2025	161,551,073	7.79
Germany 3.10% 12/12/2025	97,867,088	4.72
Alphabet 2.50% 06/05/2029	71,748,949	3.46
Novo-Nordisk (A) CP 2.47% 13/06/2025	53,849,895	2.60
P&G CP 2.32% 02/07/2025	51,807,703	2.50
Veolia Environn CP 2.49% 05/06/2025	50,878,299	2.45
Unilever Finance CP 2.46% 12/06/2025	49,869,986	2.41
LVMH CP 2.30% 10/06/2025	45,885,797	2.21
P&G CP 2.34% 10/07/2025	45,808,140	2.21

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Germany	38.27
France	17.76
USA	15.91
Netherlands	11.15
Luxembourg	5.64
UK	5.11
Denmark	3.13
Sweden	2.06
Switzerland	1.51
Ireland	0.64

Total Return as at 30.04.2025**

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	28.09.2016	28.09.2016	3.3%	5.2%	1.5%	4.2%	0.3%	2.3%	3.6%	0.3%
A-ACC Shares (EUR)	10.03.2008	06.02.2004	3.3%	5.2%	1.5%	4.2%	0.3%	32.3%	48.0%	1.3%
B1-ACC Shares (EUR)	14.11.2023	14.11.2023	2.4%	5.2%	-	-	-	4.3%	6.8%	2.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	3.2%	5.2%	0.7%	4.2%	0.1%	1.9%	3.9%	0.2%
E-ACC Shares (EUR)	10.03.2008	10.03.2008	3.2%	5.2%	0.7%	4.2%	0.1%	21.4%	31.2%	1.1%
I-ACC Shares (EUR)	16.08.2016	16.08.2016	3.7%	5.2%	3.1%	4.2%	0.6%	5.3%	3.7%	0.6%
R-ACC Shares (EUR)	11.12.2017	11.12.2017	3.8%	5.2%	3.8%	4.2%	0.8%	6.0%	3.5%	0.8%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	4.0%	5.2%	-	-	-	3.0%	3.3%	0.7%
Y-ACC Shares (EUR)	10.03.2008	06.02.2004	3.6%	5.2%	2.6%	4.2%	0.5%	38.5%	48.0%	1.5%

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

Fidelity Funds

European High Yield Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 2,405 MILLION

Manager's Overview

The European high-yield (HY) bond market delivered positive returns over the period, driven by favourable technical conditions and strong corporate balance sheets. Throughout the period, the market experienced notable shifts influenced by monetary policy adjustments, fiscal developments, and geopolitical dynamics. The ECB pivoted to a more accommodative stance, reducing its deposit rate by a total of 150 bps in response to slowing economic growth and easing inflationary pressures. However, the extent of further policy easing remains uncertain, given persistent inflationary trends and significant fiscal expansion, which signal a structural shift in the EU's fiscal dynamics. Despite market volatility, high-yield issuers demonstrated resilience in their quarterly results, underscoring the robustness of corporate fundamentals in the current environment.

The fund posted positive returns and outperformed the index over the period. This was largely due to the positioning in higher yielding sectors and a favourable credit selection strategy. From a sector perspective, the overweight stance in banks & brokers and other financials contributed to performance, while the underweight stance in capital goods and communications weighed on relative returns. At an issuer level, holdings in high-quality real estate names like CPI Property and Aroundtown Finance were among the top contributors to performance, while the exposure to Altice France and Telecom Italia held back gains. From a rating perspective, all segments ended in positive territory and contributed to alpha generation.

Managers remain cautious amid slow growth and persistent inflation. Weak market confidence and deferred consumer spending add to the risks, though Europe remains a relatively attractive investment region despite its trade exposure to the US. Key industries, including capital goods and autos, require close monitoring. Continued ECB rate cuts provide support to the market, while a growth slowdown could widen credit spreads, though this is not the base case. The European high-yield market remains stable, with a strong BB-rated bond composition and a preference for defensive, domestic industries.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Vivion Investments 6.50% 31/08/2028 EMTN	31,893,373	1.33
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	28,130,361	1.17
Bellis Acquisition 8.125% 14/05/2030 Reg S	27,861,237	1.16
Punch Finance 6.125% 30/06/2026 Reg S	25,819,922	1.07
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	25,401,715	1.06
Nemean Bondco 13.25% 15/12/2026 Reg S	24,394,273	1.01
CPI Property Group 4.875% VRN (Perpetual)	23,008,676	0.96
Jerrold Finco 7.875% 15/04/2030 Reg S	22,851,794	0.95
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	22,362,083	0.93
EDF 3.375% VRN (Perpetual)	21,466,302	0.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	20.93
Luxembourg	13.34
France	11.11
Ireland	9.64
Netherlands	7.92
Germany	6.63
Italy	6.04
Turkey	3.77
Sweden	2.83
Spain	2.72
Greece	2.22
USA	1.44

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2000	27.06.2000	8.4%	8.0%	24.2%	22.3%	4.4%	216.2%	213.4%	4.7%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	8.4%	8.0%	24.2%	22.3%	4.4%	141.8%	186.5%	4.8%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	7.5%	7.0%	14.4%	12.9%	2.7%	15.9%	16.1%	2.1%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	9.4%	9.0%	40.4%	38.7%	7.0%	60.8%	73.6%	4.2%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	11.3%	10.8%	44.6%	42.0%	7.6%	71.6%	74.4%	5.8%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	8.0%	7.6%	25.1%	22.7%	4.6%	241.2%	293.2%	7.9%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	10.1%	9.8%	34.4%	33.3%	6.1%	108.4%	131.1%	5.4%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	9.4%	9.1%	29.0%	26.7%	5.2%	52.9%	57.8%	4.4%
A-MCDIST (G) Shares (JPY) (hedged)	11.09.2024	11.09.2024	-	-	-	-	-	1.9%	1.3%	-
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	8.5%	8.0%	24.3%	22.3%	4.4%	208.9%	295.6%	5.3%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	10.2%	9.9%	19.4%	17.8%	3.6%	73.6%	108.3%	2.9%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	8.4%	7.8%	29.4%	27.4%	5.3%	51.4%	62.9%	3.9%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	10.2%	9.8%	34.2%	33.3%	6.1%	80.1%	93.5%	5.0%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	8.4%	8.0%	24.2%	22.3%	4.4%	74.9%	90.2%	4.1%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	8.4%	8.0%	24.2%	22.3%	4.4%	49.0%	58.4%	3.4%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	9.4%	8.8%	31.0%	29.4%	5.5%	54.9%	66.3%	4.0%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	8.3%	7.8%	29.5%	27.4%	5.3%	52.8%	57.2%	4.5%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	10.3%	9.8%	34.6%	33.3%	6.1%	61.8%	67.1%	5.1%
B-MCDIST (G) Shares (JPY) (hedged)	24.07.2024	24.07.2024	-	-	-	-	-	2.5%	2.5%	-
D-ACC Shares (EUR)	04.05.2016	04.05.2016	8.1%	8.0%	22.4%	22.3%	4.1%	29.5%	33.4%	2.9%
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	8.1%	8.0%	22.4%	22.3%	4.1%	30.1%	34.1%	3.0%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	8.2%	8.0%	22.7%	22.3%	4.2%	133.1%	191.1%	4.5%

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

Fidelity Funds

European High Yield Fund [8]

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	7.9%	8.0%	21.1%	22.3%	3.9%	76.1%	108.4%	4.3%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	9.1%	8.0%	28.4%	22.3%	5.1%	58.9%	56.4%	4.0%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	9.1%	8.0%	28.3%	22.3%	5.1%	60.2%	57.3%	4.1%
RY Shares (EUR)	12.02.2020	12.02.2020	9.2%	8.0%	28.5%	22.3%	5.1%	14.0%	9.7%	2.5%
RY-ACC Shares (EUR)	12.02.2020	12.02.2020	9.1%	8.0%	28.6%	22.3%	5.2%	14.1%	9.7%	2.6%
Y Shares (EUR)	25.09.2013	25.09.2013	9.0%	8.0%	27.4%	22.3%	5.0%	54.4%	54.9%	3.8%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	8.9%	8.0%	27.3%	22.3%	5.0%	170.6%	198.9%	6.0%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	6.2%	5.2%	19.8%	15.0%	3.7%	29.4%	27.1%	2.6%
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	9.9%	9.0%	44.1%	38.7%	7.6%	60.4%	58.2%	5.0%
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	8.6%	7.6%	28.4%	22.7%	5.1%	40.8%	37.5%	3.6%
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	10.7%	9.8%	37.4%	33.3%	6.6%	69.0%	67.8%	5.3%
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	10.9%	9.8%	38.0%	33.3%	6.6%	69.3%	67.1%	5.6%
Y-MINCOME (G) Shares (EUR)	24.11.2021	24.11.2021	9.1%	8.0%	-	-	-	9.9%	4.8%	2.8%
Y-MINCOME (G) Shares (USD) (hedged)	09.02.2022	09.02.2022	10.8%	9.8%	-	-	-	18.6%	15.0%	5.4%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	9.0%	8.0%	27.4%	22.3%	5.0%	68.9%	68.7%	4.3%

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

Fidelity Funds

Flexible Bond Fund [8]

FUND SIZE AS AT 30.04.2025 : GBP 103 MILLION

Manager's Overview

Global fixed income markets delivered positive returns over the period, despite significant volatility that was driven by shifting monetary policy expectations, persistent inflation, and escalating geopolitical risks. Sovereign bonds faced early headwinds in mid-2024 as resilient economic data and sticky inflation delayed anticipated rate cuts. However, sentiment improved as growth softened, prompting easing cycles by major central banks, including the US Fed, ECB, and the BoE.

The fund generated positive returns over the period, primarily due to its term structure positioning. The US-dollar, euro, and sterling duration positions contributed to returns as yields on US Treasuries, German government bonds (Bunds), and UK government bonds (Gilts) fell during the period. Meanwhile, credit exposure added value, with yield and carry significantly enhancing performance. At the issuer level, European real estate companies such as Aroundtown, CPI Property Group, and Heimstaden Bostad were among the leading performers, while utility and energy firms like Thames Water, South-West Utilities, and Tullow Oil held back gains.

The managers believe that trade disruptions resulting from tariffs imposed by the new US administration, along with potential retaliatory measures from affected countries, pose a substantial risk to overall growth and are likely to keep volatility elevated in the near-term. Additionally, the risk of recession in the US has increased, driven by trade uncertainty and deteriorating consumer confidence. In this environment, the managers have increased the headline duration to 6.6 years using US-dollar and sterling duration. On the credit front, they are exercising caution and prefer to be selective in specific market segments where they have greater conviction.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (GBP)	Net Assets (%)
US Treasury 4.125% 31/10/2029	9,067,442	8.77
Deutsche Bank 0.10% 15/04/2033	6,599,353	6.38
UK Treasury 4.134% 04/08/2025	5,045,139	4.88
UK Treasury 0.875% 31/07/2033	4,983,843	4.82
US Treasury 4.125% 15/11/2032	3,779,253	3.65
UK Treasury 4.25% 31/07/2034	3,270,927	3.16
US Treasury 3.50% 15/02/2033	3,254,552	3.15
Brazil 13.924% 01/01/2035	3,176,947	3.07
US Treasury 4.25% 15/11/2034	3,168,977	3.06
KfW 1.822% 15/06/2026 EMTN	3,021,290	2.92

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Government	82.24
Financials	7.09
Healthcare	1.86
Materials	0.64
Consumer Discretionary	0.58
Open Ended Fund	0.49
Energy	0.49
Industrials	0.29
Real Estate	0.24
Information Technology	0.12

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	6.7%	7.8%	-0.3%	8.6%	-0.1%	522.4%	687.2%	5.4%
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	5.2%	8.1%	-6.0%	10.8%	-1.2%	-3.6%	18.0%	-0.4%
A-ACC Shares (GBP)	25.09.2006	25.09.2006	6.8%	7.8%	-0.3%	8.6%	-0.1%	84.5%	95.0%	3.3%
A-ACC Shares (EUR)	16.02.2016	16.02.2016	7.2%	8.1%	1.6%	10.8%	0.3%	6.1%	7.0%	0.6%
A-ACC Shares (USD)	10.02.2021	10.02.2021	13.8%	15.0%	-	-	-	-10.6%	-3.1%	-2.6%
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	5.1%	8.1%	-6.2%	10.8%	-1.3%	4.1%	7.0%	0.4%
A-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	6.8%	7.8%	-	-	-	-6.6%	1.4%	-1.6%
A-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	7.2%	8.1%	-	-	-	-5.5%	2.5%	-1.4%
A-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	13.8%	15.0%	-	-	-	-11.7%	-3.9%	-2.9%
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	4.5%	8.1%	-8.8%	10.8%	-1.8%	-1.5%	7.0%	-0.2%
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	4.5%	8.1%	-8.9%	10.8%	-1.8%	-1.5%	7.0%	-0.2%
I Shares (GBP)	08.04.2020	08.04.2020	7.7%	7.8%	4.1%	8.6%	0.8%	7.5%	11.5%	1.4%
I-ACC Shares (USD)	23.08.2023	23.08.2023	14.9%	15.0%	-	-	-	18.8%	19.2%	10.7%
Y Shares (GBP)	17.04.2013	17.04.2013	7.5%	7.8%	3.0%	8.6%	0.6%	35.9%	32.1%	2.6%
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	5.8%	8.1%	-3.0%	10.8%	-0.6%	10.4%	7.0%	1.1%
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	7.7%	15.0%	5.2%	15.0%	1.0%	32.1%	9.1%	3.1%
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	7.5%	7.8%	2.9%	8.6%	0.6%	25.4%	20.9%	2.4%
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	7.9%	8.1%	5.0%	10.8%	1.0%	12.2%	7.0%	1.3%
Y-ACC Shares (USD)	24.02.2021	24.02.2021	14.6%	15.0%	-	-	-	-9.3%	-3.9%	-2.3%
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	5.9%	8.1%	-3.1%	10.8%	-0.6%	10.2%	7.0%	1.1%
Y-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	7.6%	7.8%	-	-	-	-4.0%	1.4%	-1.0%
Y-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	7.9%	8.1%	-	-	-	-3.0%	2.5%	-0.7%
Y-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	14.6%	15.0%	-	-	-	-9.3%	-3.9%	-2.3%

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

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

Fidelity Funds

Global Bond Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 1,797 MILLION

Manager's Overview

Global bond markets experienced volatility during the period but ultimately delivered positive returns. Major central banks shifted towards a more accommodative monetary policy stance, reflecting continued progress towards disinflations. Tariffs imposed by the Trump administration in 2025 raised fears of a recession in the US and elevated inflation. Europe boosted defence spending, while UK government bonds (Gilts) were pressured from rising borrowing costs. Within credit, investment-grade credit spreads widened sharply in the US but remained nearly unchanged in Europe and the UK.

The fund posted positive returns and underperformed the comparative index over the period. The term structure positioning added the most value, while both credit strategy and coupon income detracted from returns. The fund's long duration positions in US dollar and euro duration supported performance as sovereign bond yields in both regions declined over the period. Additionally, the fund's short duration positions in Japanese yen also bolstered returns. From a sector perspective, the overweight allocation to high-quality financials contributed to returns positively, whereas the underweight position in quasi-sovereign debt weighed on returns. Moreover, the underweight position in Chinese government bonds held back gains, and a short bias to peripheral European bond markets also dampened returns.

The managers anticipate a slowdown in US economic growth for 2025, with the extent of this slowdown being largely dependent on how US corporates respond to tariffs. They believe US tariff measures are likely to hit consumer confidence and reduce corporate demand for labour due to increased uncertainty. The base case for US growth supports the possibility of aggressive interest rate cuts by the US Fed. The managers therefore retain their long duration position in the US dollar, sterling, and euro, while holding short positions in Japanese bond markets. Within credit, the managers maintain a defensive stance and have excess capacity to add material credit risk into the portfolio if valuations become more supportive of their view on the economic backdrop.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Germany 2.60% 15/08/2034	120,150,236	6.69
US Treasury 4.25% 15/11/2034	110,592,996	6.15
US Treasury 4.875% 31/10/2028	83,723,091	4.66
US Treasury 4.25% 31/01/2030	83,062,469	4.62
UK Treasury 0.875% 31/07/2033	71,325,676	3.97
Germany 2.20% 15/02/2034	68,586,751	3.82
US Treasury 5.00% 31/10/2025	65,988,077	3.67
US Treasury 4.375% 31/01/2032	54,663,484	3.04
Germany 2.50% 11/10/2029	54,339,923	3.02
China 2.80% 15/11/2032	46,781,264	2.60

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	54.31
Germany	19.52
UK	7.46
Ireland	5.93
China	4.76
Japan	1.94
Korea	1.74
Mexico	1.53
France	1.50
Norway	1.25
Canada	0.99
Netherlands	0.98

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	8.1%	8.8%	-9.2%	-5.8%	-1.9%	238.0%	412.1%	3.6%
A-ACC Shares (USD)	25.09.2006	25.09.2006	8.1%	8.8%	-9.2%	-5.8%	-1.9%	35.8%	50.9%	1.7%
A-ACC Shares (USD) (hedged)	12.04.2023	12.04.2023	6.7%	7.4%	-	-	-	7.0%	9.7%	3.4%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	4.8%	5.5%	-9.9%	-6.7%	-2.1%	33.8%	42.8%	1.7%
B1-ACC Shares (EUR)	13.12.2023	13.12.2023	0.8%	2.4%	-	-	-	-1.1%	1.1%	-0.8%
I-ACC Shares (USD)	23.01.2017	23.01.2017	8.8%	8.8%	-6.6%	-5.8%	-1.4%	11.7%	7.3%	1.3%
I-ACC Shares (EUR) (hedged)	20.05.2019	20.05.2019	5.4%	5.5%	-7.4%	-6.7%	-1.5%	0.2%	-1.8%	0.0%
W-ACC Shares (GBP) (hedged)	22.05.2024	22.05.2024	-	-	-	-	-	5.5%	5.9%	-
X-QDIST Shares (AUD) (hedged)	28.02.2024	28.02.2024	7.1%	6.5%	-	-	-	6.2%	5.7%	5.2%
Y-ACC Shares (USD)	18.03.2013	18.03.2013	8.5%	8.8%	-7.4%	-5.8%	-1.5%	7.1%	7.9%	0.6%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	5.1%	5.5%	-	-	-	-9.8%	-7.7%	-2.4%

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

Fidelity Funds

Global Corporate Bond Fund [4,8]

FUND SIZE AS AT 30.04.2025 : USD 371 MILLION

Manager's Overview

Global bond markets experienced volatility during the period but ultimately delivered positive returns. Major central banks shifted towards a more accommodative monetary policy stance, reflecting continued progress towards disinflation. Tariffs imposed by the Trump administration in 2025 raise fears of a recession in the US and elevated inflation. Europe increased defence spending, while UK government bonds (Gilts) were pressured from rising borrowing costs. Within credit, investment-grade credit spreads widened sharply in the US, but remained nearly unchanged in Europe and the UK.

The fund posted positive returns and performed in line with the index over the period. Coupon income and credit positioning, which were attributed to favourable credit selection, bolstered gains. Within sectors, exposures to quasi-sovereign, other financials, ABS/MBS sectors added notable value, whereas holdings in consumer non-cyclical and utilities weighed on returns. At the issuer level, the overweight allocations to Annington Funding and CPI Property Group were among the top contributors, while exposure to Thames Water detracted the most from returns. On the duration front, an overweight position in sterling duration and underweight in Japanese yen duration were the most rewarding, while underweight positions in US dollar and Canadian dollar duration limited gains.

The managers believe that consumption and hiring decisions in the US are subject to a lot of uncertainty due to the US tariffs policy, which is detrimental to growth and market stability. Consequently, they remain cautious - maintaining neutralised rates and credit positions, and looking to reduce credit beta, as potential upsides are limited. Their approach to duration remains tentative, given the ongoing markets fluctuations related to the potential impacts from tariffs. Considering the unprecedented nature of Trump's trade policies, the managers see limited consistent opportunity to generate alpha in this area.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	5,974,424	1.61
Deutsche Bank 8.75% 15/06/2030	5,375,691	1.45
Brambles USA 3.625% 02/04/2033 EMTN	5,169,309	1.39
Westfield Stratford City Fin. 1.642% 04/08/2026	4,699,397	1.27
Zurich Fin. Ireland Ii 5.50% VRN 23/04/2055 EMTN	4,592,136	1.24
BFCM Paris 5.538% 22/01/2030 Reg S	4,185,151	1.13
National Australia 2.50% 29/01/2031 EMTN	4,118,107	1.11
Arcadis 4.875% 28/02/2028	3,984,996	1.07
Co-Operative Bank Holdings 5.579% VRN 19/09/2028	3,883,859	1.05
SSE 3.74% VRN (Perpetual)	3,788,014	1.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	28.15
USA	25.16
Ireland	11.33
France	7.84
Netherlands	7.04
Germany	4.15
Luxembourg	3.23
Korea	2.30
Italy	2.29
Spain	1.20
Greece	0.80
Switzerland	0.70

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.06.2023	14.06.2023	9.2%	9.2%	-	-	-	13.2%	12.8%	6.8%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	2.2%	2.8%	-3.7%	0.7%	-0.7%	41.2%	53.2%	2.7%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	5.5%	6.0%	-6.6%	-2.9%	-1.3%	14.0%	25.0%	1.0%
S restricted A-ACC Shares (SEK) (hedged)	24.04.2019	24.04.2019	5.2%	5.6%	-5.3%	-2.5%	-1.1%	-2.9%	2.3%	-0.5%
I-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	6.0%	6.0%	-	-	-	-6.5%	-5.2%	-1.4%
Y-ACC Shares (USD)	08.09.2010	08.09.2010	9.0%	9.2%	1.8%	4.6%	0.4%	41.0%	48.7%	2.4%
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	5.8%	6.0%	-4.7%	-2.9%	-1.0%	29.5%	36.2%	1.8%

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

Fidelity Funds

Global High Yield Fund [4,8]

FUND SIZE AS AT 30.04.2025 : USD 186 MILLION

Manager's Overview

Global high-yield bond markets posted positive returns despite heightened volatility that was driven by shifting monetary policy expectations, inflation uncertainty, and geopolitical tensions. Asian high-yield outperformed its US and European counterparts. In late 2024, softening macro indicators prompted synchronized easing by major central banks, with the Fed, ECB, and the BoE implementing rate cuts. However, rising inflation tempered expectations of further easing. Entering 2025, geopolitical risks intensified, with US tariffs on Canada, Mexico, and Chinese industrial imports escalating trade tensions and prompting retaliatory measures. The tariffs unveiled on Liberation Day, 2 April, further fuelled safe-haven flows, boosting demand for core sovereigns. Corporate credit spreads widened amid higher risk premia, with investment-grade and high-yield bonds posting modest gains but underperforming sovereigns amid weaker risk appetite.

The fund generated positive returns but underperformed the index over the period. Its credit strategy and term structure positioning detracted from relative performance; however, higher coupon income provided some value. At the sector level, an overweight position in energy—primarily through exposures to Vital Energy and Petrofac—along with an underweight stance in consumer goods, weighed on returns. Conversely, an underweight allocation to the lower-rated Brazilian transportation company, Azul Secured Finance, contributed positively. At the rating level, positions across all rating categories constrained relative gains.

In the global high-yield fixed income market, the narrative of US exceptionalism has faded given the significant negative global growth risks from tariffs. As a result, investors have begun to diversify away from US assets, causing meaningful spread widening relative to the recent trading range. That said, the managers continue to maintain a neutral stance on the asset class.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
US Treasury Bill 4.043% 22/05/2025	3,022,532	1.63
CPI Property Group 7.00% 07/05/2029 EMTN	2,131,004	1.15
Bellis Acquisition 8.125% 14/05/2030 Reg S	2,119,675	1.14
Windstream Services 8.25% 01/10/2031 144A	1,900,551	1.02
Fortune Star BVI 8.50% 19/05/2028	1,781,308	0.96
BCC 5.25% VRN 27/11/2031 EMTN	1,715,184	0.92
Bath & Body Works 6.875% 01/11/2035	1,612,307	0.87
Intesa Sanpaolo 7.70% VRN (Perpetual)	1,604,522	0.86
Vivion Investments 6.50% 31/08/2028 EMTN	1,602,643	0.86
Akbank TAS 7.498% 20/01/2030 Reg S	1,393,301	0.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	28.56
Luxembourg	10.43
UK	9.67
Cayman Islands	5.59
Ireland	3.84
France	2.93
Canada	2.85
Netherlands	2.66
Turkey	2.66
Mexico	2.17
Virgin Islands (British)	2.07
Germany	1.91

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.03.2012	05.03.2012	6.2%	9.4%	19.7%	30.6%	3.7%	63.3%	99.2%	3.8%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	4.5%	7.6%	10.8%	19.5%	2.1%	35.1%	62.3%	2.3%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	5.5%	8.6%	25.2%	35.5%	4.6%	28.7%	52.0%	2.4%
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	4.4%	7.6%	10.6%	19.5%	2.0%	34.0%	62.3%	2.2%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-0.4%	2.9%	13.0%	25.8%	2.5%	72.5%	123.0%	4.3%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	4.0%	7.6%	8.3%	19.5%	1.6%	27.1%	62.3%	1.8%
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	5.2%	7.6%	14.2%	19.5%	2.7%	49.0%	62.3%	3.1%
I-ACC Shares (USD)	14.03.2018	14.03.2018	6.8%	9.4%	23.6%	30.6%	4.3%	21.7%	33.0%	2.8%
W-ACC Shares (GBP)	08.12.2021	08.12.2021	0.1%	2.6%	-	-	-	3.4%	8.9%	1.0%
W-MDIST Shares (GBP)	08.12.2021	08.12.2021	0.0%	2.6%	-	-	-	3.6%	8.9%	1.0%
Y-ACC Shares (USD)	24.04.2017	24.04.2017	6.8%	9.4%	22.9%	30.6%	4.2%	25.6%	38.1%	2.9%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	6.7%	9.4%	-	-	-	5.2%	10.9%	1.6%
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	5.0%	7.6%	13.3%	19.5%	2.5%	43.3%	62.3%	2.8%

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

Fidelity Funds

Global Hybrids Bond Fund [4,8]

FUND SIZE AS AT 30.04.2025 : USD 81 MILLION

Manager's Overview

The global hybrid bond market posted positive returns despite volatility from shifting monetary policy, inflation uncertainty, and geopolitical tensions. US Treasuries outperformed amid demand for safe-haven securities, while German Bunds and UK Gilts faced headwinds from fiscal policy and inflation concerns. Major central banks implemented synchronized easing in late 2024, though rising inflation tempered expectations. Geopolitical risks escalated in early 2025, with US tariffs triggering trade tensions and safe-haven flows. Corporate credit spreads widened, with investment-grade and high-yield bonds underperforming sovereign counterparts amid weaker risk appetite.

The fund delivered positive returns and outperformed the index over the period, primarily driven by a favourable credit strategy and effective term structure positioning. At the sector level, an overweight allocation to banks and brokers contributed positively, largely due to the exposure to high-quality European banks such as KBC Group, Barclays, and ABN AMRO Bank. Conversely, an underweight stance in insurance and other financials constrained gains, with the reduced allocation to Crédit Agricole and Aroundtown SA weighing on performance. From a ratings perspective, an overweight position in AAA and BB-rated bonds added value, further supporting overall fund performance.

The manager maintains an underweight stance in the corporate hybrids space, against the backdrop of a lesser scope for significant compression after the rally. However, we continue to like short call AT1 bonds given their high probability to call. Moreover, the recent change in rating methodology by Moody's for corporate hybrids has also been a key change for the sector. The change has made corporate hybrid financing in US look much more attractive, and therefore has increased issuance in the space. The combination of high investment needs and the change in rating methodology has already had an impact on the segment.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Germany 2.90% 18/06/2026	8,740,739	10.85
Barclays Bank 7.125% VRN (Perpetual)	6,879,785	8.54
Cooperatieve Rabobank 3.25% VRN (Perpetual)	3,265,037	4.05
Lloyds Banking Group 7.50% VRN (Perpetual)	3,048,370	3.78
HSBC Holdings 7.625% 17/05/2032	2,980,165	3.70
HSBC Bank 5.844% VRN (Perpetual)	2,562,404	3.18
ABN AMRO Bank 4.75% VRN (Perpetual)	2,331,947	2.89
Bank Leumi Le-Israel 3.275% VRN 29/01/2031	2,035,419	2.53
Standard Chartered 7.014% VRN (Perpetual) Reg S	1,948,509	2.42
KBC Group 6.25% VRN (Perpetual)	1,832,778	2.27

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	24.74
Germany	15.99
Netherlands	13.66
France	11.38
Ireland	7.33
Israel	4.62
Spain	3.85
Belgium	3.51
USA	3.15
Austria	2.78
Switzerland	2.28
Greece	2.13

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	12.9%	12.0%	26.7%	24.4%	4.8%	47.8%	52.1%	4.1%
A Shares (EUR)	22.07.2020	22.07.2020	5.7%	5.4%	-	-	-	14.9%	16.2%	3.0%
A-ACC Shares (EUR)	22.07.2020	22.07.2020	5.7%	5.4%	-	-	-	14.6%	16.2%	2.9%
A-ACC Shares (EUR) (hedged)	22.07.2020	22.07.2020	8.5%	8.1%	-	-	-	10.6%	11.9%	2.1%
I Shares (EUR)	21.09.2015	21.09.2015	6.5%	5.4%	23.2%	19.9%	4.3%	48.5%	49.8%	4.2%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	6.3%	5.4%	22.1%	19.9%	4.1%	47.4%	49.8%	4.1%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	10.8%	9.9%	30.7%	28.9%	5.5%	69.2%	74.7%	5.6%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	9.0%	8.1%	20.8%	18.4%	3.8%	40.8%	44.6%	3.6%
Y Shares (EUR)	21.09.2015	21.09.2015	6.2%	5.4%	22.0%	19.9%	4.1%	45.7%	49.8%	4.0%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	9.0%	8.1%	20.8%	18.4%	3.9%	41.1%	44.6%	3.6%

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

Fidelity Funds

Global Income Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 2,065 MILLION

Manager's Overview

Global fixed income markets delivered positive returns over the period, despite significant volatility that was driven by shifting monetary policy expectations, persistent inflation, and escalating geopolitical risks. Sovereign bonds faced early headwinds in mid-2024 as resilient economic data and sticky inflation delayed anticipated rate cuts. However, sentiment improved as growth softened, prompting easing cycles by major central banks, including the US Fed, ECB, and the BoE. In contrast, credit markets remained resilient and posted positive returns owing to higher yields despite slight widening of spreads across regions.

The fund posted positive returns over the period with both credit exposure and term structure positioning contributing to returns. On the credit front, financials names such as Intesa Sanpaolo and OSB Group were among the leading performers. The allocation to CPI Property Group, a Czech Republic-based real estate company, also added value. Conversely, holdings in US-based Olin, SM Energy and Goldman Sachs held back gains. Meanwhile, the term structure positioning enhanced returns. The US-dollar and euro duration positions added value as yields on sovereign bonds, including the US Treasuries and German government bonds (Bunds), fell during the period.

The managers believe that trade disruptions resulting from tariffs imposed by the US administration, along with potential retaliatory measures from affected countries, pose a substantial risk to overall growth, and these are likely to keep volatility elevated in the near term. Against this backdrop, the managers continue to focus on security selection and alpha opportunities. They used the recent rally in spreads to take profits and reduce the exposure to US high-yield bonds and securitised credit. Meanwhile, they selectively added allocation to emerging market debt, given their attractive yields and stable fundamentals. Over the year, the managers maintained the fund's duration exposure around 6.4 years.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Germany 2.80% 12/06/2025	48,573,190	2.35
Sumi Trust Bank 4.70% 13/03/2030 Reg S	20,061,745	0.97
LVMH 3.00% 07/03/2032 EMTN	17,349,869	0.84
BNP Paribas 3.979% VRN 06/05/2036 EMTN	15,890,645	0.77
Turkcell Iletisim Hizm. 7.65% 24/01/2032 Reg S	15,484,602	0.75
Morgan Stanley 4.994% VRN 12/04/2029	15,153,841	0.73
Goldman Sachs Group 5.734% VRN 28/01/2056	15,113,655	0.73
NatWest Group 5.642% VRN 17/10/2034 EMTN	14,290,245	0.69
alstria office 5.50% 20/03/2031	14,139,518	0.68
OSB Group 8.875% VRN 16/01/2030 EMTN	13,906,101	0.67

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	18.92
UK	13.43
Ireland	11.65
France	6.51
Germany	6.02
Luxembourg	4.28
Netherlands	4.11
Spain	3.36
Italy	2.63
Turkey	2.56
Japan	2.30
Canada	2.14

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	8.6%	16.8%	3.2%	38.3%	2.7%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	6.8%	7.8%	1.5%	11.7%	1.1%
A-ACC Shares (EUR)	31.05.2023	31.05.2023	2.2%	-	-	8.0%	4.1%
A-ACC Shares (CZK) (hedged)	11.10.2017	11.10.2017	7.7%	22.3%	4.1%	21.3%	2.6%
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	6.6%	7.5%	1.5%	18.4%	1.4%
A-HMDIST (G) Shares (AUD) (hedged)	09.05.2018	09.05.2018	7.8%	12.4%	2.4%	15.4%	2.1%
A-HMDIST (G) Shares (RMB) (hedged)	23.02.2022	23.02.2022	6.1%	-	-	3.2%	1.0%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	8.5%	16.9%	3.2%	17.7%	3.3%
A-MCDIST (G) Shares (HKD)	10.04.2024	10.04.2024	7.6%	-	-	6.9%	6.6%
A-MCDIST (G) Shares (AUD) (hedged)	27.11.2024	27.11.2024	-	-	-	1.4%	-
A-MCDIST (G) Shares (EUR) (hedged)	27.11.2024	27.11.2024	-	-	-	0.8%	-
A-MCDIST (G) Shares (GBP) (hedged)	11.12.2024	11.12.2024	-	-	-	0.6%	-
A-MCDIST (G) Shares (JPY) (hedged)	28.08.2024	28.08.2024	-	-	-	-0.3%	-
A-MCDIST (G) Shares (RMB) (hedged)	27.11.2024	27.11.2024	-	-	-	0.8%	-
A-MCDIST (G) Shares (SGD) (hedged)	14.08.2024	14.08.2024	-	-	-	2.0%	-
A-MDIST Shares (USD)	09.04.2013	09.04.2013	8.5%	16.8%	3.2%	38.2%	2.7%
A-MINCOME Shares (EUR)	14.06.2023	14.06.2023	2.2%	-	-	9.5%	5.0%
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	8.5%	16.8%	3.2%	38.8%	2.8%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	8.5%	16.8%	3.2%	40.9%	3.1%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	7.5%	13.6%	2.6%	20.7%	2.2%
A-MINCOME (G) Shares (SGD) (hedged)	14.08.2024	14.08.2024	-	-	-	2.0%	-
A-QINCOME (G) Shares (EUR)	31.05.2023	31.05.2023	2.2%	-	-	8.0%	4.1%
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	6.7%	7.9%	1.5%	18.9%	1.4%
B-ACC Shares (USD)	12.10.2022	12.10.2022	7.4%	-	-	18.3%	6.8%
B-MCDIST (G) Shares (USD)	12.10.2022	12.10.2022	7.4%	-	-	18.3%	6.8%
B-MCDIST (G) Shares (JPY) (hedged)	24.07.2024	24.07.2024	-	-	-	0.4%	-
B1-ACC Shares (EUR)	10.01.2024	10.01.2024	1.3%	-	-	3.4%	2.6%
B1-ACC Shares (EUR) (EUR/USD hedged)	24.01.2024	24.01.2024	5.7%	-	-	5.0%	3.9%

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

Fidelity Funds

Global Income Fund [8]

Total Return as at 30.04.2025**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
B1-MINCOME Shares (EUR)	24.01.2024	24.01.2024	1.1%	-	-	2.9%	2.3%
B1-MINCOME Shares (EUR) (EUR/USD hedged)	24.01.2024	24.01.2024	5.7%	-	-	5.0%	3.9%
D-ACC Shares (EUR) (hedged)	26.02.2025	26.02.2025	-	-	-	-0.9%	-
D-QINCOME (G) Shares (EUR) (hedged)	26.02.2025	26.02.2025	-	-	-	-0.9%	-
E-MINCOME Shares (EUR)	14.06.2023	14.06.2023	1.6%	-	-	8.3%	4.3%
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	7.9%	13.4%	2.5%	25.6%	2.2%
E-QINCOME (G) Shares (EUR)	31.05.2023	31.05.2023	1.5%	-	-	6.7%	3.5%
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	6.1%	4.8%	1.0%	10.6%	0.8%
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	7.3%	10.8%	2.1%	18.4%	1.6%
Y-MINCOME (G) Shares (USD)	12.01.2022	12.01.2022	9.0%	-	-	7.2%	2.1%

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

Fidelity Funds

Global Inflation-linked Bond Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 575 MILLION

Manager's Overview

Global bond markets experienced a volatile period as major central banks shifted towards a more accommodative monetary policy stance, with the US Fed initiating its easing cycle in September 2024. Meanwhile, geopolitical tensions and policy uncertainty continued to impact the prospects for global economic growth. Tariffs imposed by the Trump administration in 2025 raised fears of a recession in the US, alongside elevated inflation. In terms of economic data, inflation figures eased to 2.2% in the eurozone and 2.4% in the US by March 2025. Within this context, global breakevens in major markets decreased, while real yields rose in the Europe and the UK.

The fund posted positive returns but underperformed the index over the period. The fund maintains a long position in US, UK, and Europe real yields, given the anticipated slowdown in global economic growth. Movements in real yields varied across main markets, with the US leading the declines, benefiting the fund's stance in US real yields. Conversely, increase in UK and Europe real yields resulted in losses. Inflation breakevens experienced a volatile drop in major regions, which overall hurt the fund's UK breakevens positioning via quantitative model. However, the fund's cross-market long US 30-year inflation versus short Euro Area 30-year inflation view enhanced gains, as US widened relative to Euro breakevens.

Recent inflation remains steady, but concerns have risen as current figures do not fully reflect the impact of tariffs introduced in April. The risk of long-term inflation due to US tariffs is expected to rise, despite offsetting effects from falling energy prices. We maintain our cross-market strategy, being long on US and short on Euro long-term inflation expectations. There are strong reasons to adopt a long duration stance in real terms. The US slowdown is worsened by macroeconomic and geopolitical uncertainties from tariffs. The economic growth in Europe and the UK are strained by the possibility of a US recession and tariffs on European goods. Long real rate duration trades, benefiting from growth slowdown, are favoured.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indx Bonds 1.625% 15/10/2029	77,154,983	13.42
US Treasury Infl. Indx Bonds 2.375% 15/10/2028	49,290,441	8.57
France 0.10% 01/03/2029	45,907,477	7.99
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	34,005,212	5.92
UK Treasury Inflation Linked 0.75% 22/11/2033	26,581,645	4.62
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	25,186,034	4.38
US Treasury Infl. Indx Bonds 0.625% 15/07/2032	21,145,040	3.68
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	20,196,483	3.51
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	19,988,332	3.48
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	17,614,515	3.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	56.90
UK	13.83
France	10.13
Germany	5.10
Italy	5.02
Spain	1.96
Sweden	1.81
Canada	1.22
Japan	0.98
Australia	0.47
Ireland	0.11

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.05.2008	29.05.2008	8.1%	9.2%	10.2%	15.6%	2.0%	19.2%	33.8%	1.0%
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	5.9%	6.9%	10.5%	15.5%	2.0%	45.9%	58.1%	2.3%
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	4.2%	5.3%	4.3%	9.1%	0.8%	24.3%	37.8%	1.3%
A-ACC Shares (PLN) (hedged)	22.12.2021	22.12.2021	7.0%	7.8%	-	-	-	11.4%	15.4%	3.3%
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	4.1%	5.3%	3.6%	9.1%	0.7%	20.5%	37.8%	1.1%
I-ACC Shares (USD)	27.02.2012	27.02.2012	8.4%	9.2%	11.8%	15.6%	2.3%	9.4%	17.8%	0.7%
I Shares (GBP) (hedged)	13.07.2022	13.07.2022	6.3%	6.9%	-	-	-	5.9%	7.8%	2.1%
I-ACC Shares (EUR) (hedged)	23.10.2019	23.10.2019	4.6%	5.3%	6.1%	9.1%	1.2%	6.1%	9.2%	1.1%
X-ACC Shares (GBP) (hedged)	15.01.2020	15.01.2020	6.6%	6.9%	14.0%	15.5%	2.7%	13.8%	15.5%	2.5%
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	6.2%	6.9%	11.5%	15.5%	2.2%	45.5%	58.1%	2.2%
Y-ACC Shares (USD)	12.06.2013	12.06.2013	8.3%	9.2%	11.2%	15.6%	2.2%	9.1%	19.4%	0.7%
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	4.6%	5.3%	5.4%	9.1%	1.1%	28.1%	37.8%	1.5%

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

Fidelity Funds

Global Short Duration Income Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 1,159 MILLION

Manager's Overview

Global fixed income markets delivered positive returns over the period, despite significant volatility that was driven by shifting monetary policy expectations, persistent inflation, and escalating geopolitical risks. Sovereign bonds faced early headwinds in mid-2024 as resilient economic data and sticky inflation delayed anticipated rate cuts. However, sentiment improved as growth softened, prompting easing cycles by major central banks, including the US Fed, ECB, and the BoE.

The fund generated positive returns over the period, primarily driven by its credit exposure. At a sector level, the allocation to financials, real estate and consumer contributed to returns. From an issuer perspective, CPI Property Group, AA Bond Co and OSB Group were among the leading performers, while SM Energy, Celanese US Holdings and ZF Europe Finance held back gains. Meanwhile, the term structure positioning enhanced returns. The US-dollar, euro and sterling duration positions added value as yields on sovereign bonds, including the US Treasuries, German government bonds (Bunds) and UK government bonds (Gilts), fell during the period.

The managers believe that trade disruptions resulting from tariffs imposed by the new US administration, along with potential retaliatory measures from affected countries, pose a substantial risk to overall growth, and these are likely to keep volatility elevated in the near term. Against this backdrop, the managers continue to focus on security selection and alpha opportunities. They used the recent rally in spreads to take profits and reduce exposure to high-yield bonds and securitised credit. Meanwhile, they selectively added allocation to emerging market debt given their attractive yields and stable fundamentals. Over the year, the managers maintained the fund's duration exposure around 2.2 years.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
RCI Banque 3.875% 30/09/2030 EMTN	11,927,858	1.03
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	11,488,796	0.99
AA Bond 8.45% 31/01/2028 EMTN	11,413,478	0.99
LVMH 2.625% 07/03/2029 EMTN	11,262,479	0.97
OSB Group 8.875% VRN 16/01/2030 EMTN	10,837,363	0.94
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	10,721,282	0.93
Sumi Trust Bank 4.45% 10/09/2027 Reg S	10,087,644	0.87
Mitsubishi 1.125% 15/07/2026 Reg S	9,943,133	0.86
General Mills 6.80% 01/10/2027	9,883,851	0.85
BNP Paribas 2.88% VRN 06/05/2030 EMTN	9,790,539	0.85

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	21.02
Ireland	13.59
UK	12.37
France	5.01
Luxembourg	4.66
Netherlands	4.18
Japan	3.98
Germany	3.21
Spain	2.78
Turkey	2.32
Canada	2.24
Italy	1.88

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	6.9%	21.7%	4.0%	36.7%	1.9%
A-ACC Shares (EUR)	14.05.2012	14.05.2012	0.7%	17.3%	3.2%	22.9%	1.6%
A-ACC Shares (CZK) (CZK/USD hedged)	22.01.2025	22.01.2025	-	-	-	0.9%	-
A-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	5.2%	12.7%	2.4%	8.2%	1.1%
A-ACC Shares (HUF) (HUF/USD hedged)	22.01.2025	22.01.2025	-	-	-	1.6%	-
A-ACC Shares (PLN) (PLN/USD hedged)	22.01.2025	22.01.2025	-	-	-	1.4%	-
A-MCDIST (G) Shares (USD)	23.11.2022	23.11.2022	6.9%	-	-	18.1%	7.1%
A-MCDIST (G) Shares (EUR)	23.11.2022	23.11.2022	0.6%	-	-	7.8%	3.1%
A-MCDIST (G) Shares (GBP)	23.11.2022	23.11.2022	0.2%	-	-	6.5%	2.6%
A-MCDIST (G) Shares (HKD)	23.11.2022	23.11.2022	6.0%	-	-	17.1%	6.7%
A-MCDIST (G) Shares (SGD)	23.11.2022	23.11.2022	2.3%	-	-	11.8%	4.7%
A-MDIST Shares (USD)	25.11.2008	25.11.2008	6.9%	21.8%	4.0%	36.7%	1.9%
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	0.6%	17.3%	3.2%	26.0%	1.7%
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	0.6%	17.2%	3.2%	18.8%	1.4%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	5.2%	12.7%	2.4%	8.2%	1.1%
B1-ACC Shares (EUR)	13.12.2023	13.12.2023	-0.3%	-	-	3.3%	2.4%
B1-ACC Shares (EUR) (EUR/USD hedged)	13.12.2023	13.12.2023	4.0%	-	-	6.1%	4.4%
B1-MINCOME Shares (EUR)	13.12.2023	13.12.2023	-0.4%	-	-	3.2%	2.3%
B1-MINCOME Shares (EUR) (EUR/USD hedged)	13.12.2023	13.12.2023	4.2%	-	-	6.3%	4.5%
D-ACC Shares (EUR) (EUR/USD hedged)	26.02.2025	26.02.2025	-	-	-	-0.3%	-
D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	26.02.2025	26.02.2025	-	-	-	-0.3%	-
E-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	4.9%	11.1%	2.1%	5.8%	0.8%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	0.3%	15.5%	2.9%	19.6%	1.3%
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	0.3%	15.5%	2.9%	13.0%	1.0%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	4.8%	10.9%	2.1%	5.7%	0.8%

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

Global Short Duration Income Fund [8]

Total Return as at 30.04.2025**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
W-QINCOME Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	7.2%	-	-	18.2%	3.5%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	7.3%	24.2%	4.4%	28.4%	3.6%
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	1.1%	19.7%	3.7%	28.4%	1.9%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	5.6%	15.0%	2.8%	11.2%	1.4%
Y-MCDIST (G) Shares (USD)	14.12.2022	14.12.2022	7.2%	-	-	18.3%	7.3%
Y-MCDIST (G) Shares (EUR)	14.12.2022	14.12.2022	1.1%	-	-	11.2%	4.6%
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	11.01.2023	11.01.2023	7.3%	-	-	17.0%	7.0%
Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	09.04.2025	09.04.2025	-	-	-	1.6%	-

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

Fidelity Funds

Strategic Bond Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 441 MILLION

Manager's Overview

Global fixed income markets delivered positive returns over the period, despite significant volatility driven by shifting monetary policy expectations, persistent inflation, and escalating geopolitical risks. Sovereign bonds faced early headwinds in mid-2024 as resilient economic data and sticky inflation delayed anticipated rate cuts. However, sentiment improved as growth softened, prompting easing cycles from major central banks, including the US Fed, ECB, and the BoE.

The fund generated positive returns over the period, primarily due to its term structure positioning. The US-dollar, euro, and sterling duration positions contributed to returns as yields on US Treasuries, German government bonds (Bunds), and UK government bonds (Gilts) fell during the period. Meanwhile, credit exposure added value, with yield and carry significantly enhancing performance. At the issuer level, European real estate companies such as Aroundtown, CPI Property Group, and Heimstaden Bostad were among the leading performers, while utility and energy firms like Thames Water, Tullow Oil and South-West Utilities held back gains.

The managers believe that trade disruptions resulting from tariffs imposed by the US administration, along with potential retaliatory measures from affected countries, pose a substantial risk to overall growth and are likely to keep volatility elevated in the near term. Additionally, the risk of recession in the US has increased, driven by trade uncertainty and deteriorating confidence. In this environment, the managers have increased the headline duration to 7.8 years using US-dollar and Japanese yen duration. On the credit front, they are exercising caution and prefer to be selective in specific market segments where they have greater conviction.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Deutsche Bank 0.10% 15/04/2033	29,348,420	6.66
KfW 1.822% 15/06/2026 EMTN	28,896,493	6.56
UK Treasury 0.875% 31/07/2033	17,901,672	4.06
US Treasury 3.875% 15/08/2034	14,682,422	3.33
US Treasury 4.50% 15/11/2054	14,582,813	3.31
US Treasury 4.125% 31/10/2029	14,537,123	3.30
Brazil 13.924% 01/01/2035	13,273,528	3.01
US Treasury 3.50% 15/02/2033	13,122,672	2.98
US Treasury 4.125% 15/11/2032	12,706,066	2.88
US Treasury 4.25% 15/11/2034	11,073,047	2.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	34.33
Germany	19.81
UK	9.64
Japan	6.08
Brazil	5.72
Colombia	5.63
China	3.37
France	3.31
Indonesia	2.83
Mexico	2.08
Peru	1.41
Ireland	1.37

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	6.0%	8.1%	4.4%	15.2%	0.9%	15.7%	35.6%	1.0%
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	4.2%	6.2%	-3.6%	5.9%	-0.7%	11.5%	32.3%	0.8%
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	4.2%	6.2%	-3.5%	5.9%	-0.7%	11.6%	32.3%	0.8%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	7.1%	9.0%	12.5%	23.3%	2.4%	42.7%	64.9%	2.8%
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	3.7%	5.8%	-3.1%	6.4%	-0.6%	20.4%	38.4%	1.3%
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	4.2%	6.2%	-3.4%	5.9%	-0.7%	1.4%	17.6%	0.1%
D-ACC Shares (EUR) (hedged)	13.01.2021	13.01.2021	3.9%	6.2%	-	-	-	-9.5%	-0.2%	-2.3%
D-GMDIST Shares (EUR) (hedged)	13.01.2021	13.01.2021	3.8%	6.2%	-	-	-	-9.5%	-0.2%	-2.3%
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	3.6%	6.2%	-6.4%	5.9%	-1.3%	-0.1%	24.3%	0.0%
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	3.6%	6.2%	-6.4%	5.9%	-1.3%	-5.9%	17.6%	-0.5%
I-ACC Shares (EUR) (hedged)	11.11.2020	11.11.2020	5.1%	6.2%	-	-	-	-4.2%	0.8%	-1.0%
REST I-ACC Shares (EUR) (hedged)	28.10.2020	28.10.2020	5.5%	6.2%	-	-	-	-0.9%	1.3%	-0.2%
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	4.1%	6.2%	-3.7%	5.9%	-0.8%	2.6%	18.7%	0.2%
W-QDIST Shares (GBP) (hedged)	16.12.2020	16.12.2020	6.3%	7.9%	-	-	-	-0.6%	5.3%	-0.1%
Y-ACC Shares (USD)	14.04.2021	14.04.2021	6.6%	8.1%	-	-	-	1.7%	8.0%	0.4%
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	4.9%	6.2%	-0.4%	5.9%	-0.1%	20.8%	32.3%	1.3%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	4.9%	6.2%	-0.2%	5.9%	0.0%	11.0%	18.0%	0.8%

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

Fidelity Funds

Structured Credit Income Fund [4,8]

FUND SIZE AS AT 30.04.2025 : EUR 81 MILLION

Manager's Overview

The European structured credit market saw significant activity during the review period, characterised by record issuance levels, tightening spreads for most of the period, and strong performance across asset classes. European collateralised loan obligations (CLOs) experienced record new issue volumes both in 2024 with 48.2 billion euro and in the first quarter of 2025 with 17.8 billion euro, driven by investor demand for higher yields. At the end of April 2025, European CLOs held around 270 billion euro in assets, more than 80% of the European leveraged loan market. The net growth of the CLO market for 2024 was lower than the gross new issue volume at 23 billion euro due to older CLOs amortising or being bought back by issuers. Residential mortgage-backed securities (RMBS) continued to lead European securitisation issuance outside of CLOs, holding the largest share in 2024. Spreads in the RMBS sector stayed stable, supported by strong investor demand and a favourable interest rate environment. The floating-rate nature of these securities made them appealing amid anticipated slower rate cuts. Some commercial mortgage-backed securities (CMBS) sectors such as offices faced challenges, to which the fund has minimal exposure and limited to transactions performing well. On 2 April 2025, the US announced higher tariffs on imports, resulting in significant market volatility, including for European structured credit. However, following the pause in tariffs and ongoing trade negotiations, by the end of April, credit spreads had retraced from most of the early April widening and the European structured credit primary market had reopened.

The fund outperformed the European Short-Term Rate index over the period. Its favourable yield component supported returns. On the ratings front, the allocation to BBB rated securities added the most value.

The fund has strategic allocation to CLOs diversified across sectors, coupled with tactical exposure to RMBS, CMBS and ABS, mostly rated investment grade. The target is to provide an annualised return of European Short-Term Rate + 4% across the market cycle.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Newday Funding MI 9.266% FRN 15/03/2032	1,267,053	1.56
Highways 2021 6.882% FRN 18/12/2031	1,255,750	1.55
Signal Harmonic CLO II DAC 5.679% FRN 15/10/2038	1,223,748	1.51
Hops Hill No 3 7.966% FRN 21/12/2055	1,199,905	1.48
Bain Ca. CLO 2024-2 5.829% FRN 15/01/2037	1,129,774	1.39
Penta CLO 14 DAC 5.586% FRN 20/10/2037	1,119,678	1.38
Trinitas Euro CLO II DAC 5.486% FRN 20/10/2038	1,068,614	1.31
Albacore Euro CLO V DAC 5.729% FRN 15/04/2038	1,056,451	1.30
Capital Four CLO IV DAC 5.679% FRN 15/04/2038	1,013,189	1.25
Satus 2024-1 5.717% FRN 17/01/2031	966,560	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Ireland	72.92
UK	18.64
Spain	1.56
Luxembourg	1.40
Italy	1.38
France	0.59
Portugal	0.36
Germany	0.35

Total Return as at 30.04.2025**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	20.07.2022	20.07.2022	4.9%	3.3%	-	-	18.6%	8.3%	6.3%
A-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	4.9%	3.3%	-	-	16.6%	7.3%	7.8%
I-ACC Shares (EUR)	20.07.2022	20.07.2022	5.4%	3.3%	-	-	20.5%	8.3%	6.9%
I-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	5.5%	3.3%	-	-	17.9%	7.3%	8.4%
I-QDIST (G) Shares (GBP)	20.07.2022	20.07.2022	5.2%	2.9%	-	-	20.3%	8.3%	6.9%
W-QDIST (G) Shares (GBP)	20.07.2022	20.07.2022	5.0%	2.9%	-	-	19.8%	8.3%	6.7%
Y-ACC Shares (EUR)	20.07.2022	20.07.2022	5.4%	3.3%	-	-	20.0%	8.3%	6.8%
Y-QDIST (G) Shares (EUR)	12.04.2023	12.04.2023	5.3%	3.3%	-	-	17.6%	7.3%	8.2%

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

Fidelity Funds

US Dollar Bond Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 5,281 MILLION

Manager's Overview

US bond markets remained volatile, driven by shifting monetary policy expectations, inflation uncertainty, and escalating geopolitical tensions. In mid-2024, strong economic data and sticky inflation delayed rate cuts, but softening macro indicators later in the year prompted the US Fed to ease monetary policy. Stronger US labour and inflation data late in 2024 led markets to reassess the pace of further easing, pushing yields higher. In early 2025, geopolitical risks took the centre stage. The Trump administration's tariffs on Canada, Mexico, and later Chinese industrial imports sparked fears of a renewed trade war, triggering retaliatory actions from China and rotation into safe-haven securities. US Treasury yields declined despite robust domestic data. The tariff announcements on Liberation Day, 2 April, led to trade conflict escalation, further boosting demand for core sovereigns.

The fund posted positive returns over the period. Both the fund's credit strategy and curve positioning contributed to performance. We maintained an underweight credit risk position, while credit spreads widened over the period. Within sectors, our exposure to quasi sovereign, banks & brokers, consumer non-cyclical, and technology & communication sectors added value, while there were no sectors that materially detracted from gains. From an issuer perspective, Teva Pharmaceutical and AIB Group were among the top contributors to returns, while Citibank and Goldman Sachs held back gains. Interest rate risk exposure also added value as sovereign bond yields declined.

We expect tariff-driven volatility to continue and are remaining nimble in response to headline-driven uncertainty and market moves, which can create opportunities to adjust positioning and take advantage of our defensive base. If these high levels of tariffs persist, our view is that the world economy will not be able to function normally, given that most imported goods for US consumers are still coming from China, and global logistics will be dislocated if the supply chain is disrupted. We have continued to reduce our overweight US duration position, which is predominantly concentrated in the 5–10-year part of the US curve. We think credit markets are still expensive versus historical averages, and that there is not sufficient risk/reward asymmetry to have an overweight stance in credit risk in this environment, given that further weakness is likely in US investment-grade credit markets. While we have kept our headline level credit risk underweight, we have also been selectively increasing credit beta in the fund, where valuations are looking more attractive after spread widening than they have been in previous months.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
US Treasury 4.25% 15/11/2034	531,384,422	10.06
US Treasury 4.25% 31/01/2030	422,190,328	7.99
US Treasury 4.375% 31/01/2032	399,641,324	7.57
US Treasury 4.50% 15/11/2054	383,210,398	7.26
US Treasury 4.00% 31/07/2029	362,092,035	6.86
US Treasury 3.75% 31/08/2031	228,773,918	4.33
US Treasury 4.875% 31/10/2028	208,711,437	3.95
KfW 5.125% 29/09/2025	95,229,977	1.80
US Treasury 4.625% 15/05/2044	90,025,660	1.70
US Treasury 4.625% 15/02/2035	66,439,710	1.26

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Government	56.26
Financials	19.98
Healthcare	4.36
Consumer Discretionary	3.98
Energy	2.89
Information Technology	2.39
Industrials	2.21
Utilities	1.75
Materials	1.48
Open Ended Fund	1.38
Real Estate	0.83
Communication Services	0.50

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Index* Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	7.1%	7.7%	-4.6%	-3.4%	-0.9%	357.7%	468.2%	4.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	7.1%	7.7%	-4.6%	-3.4%	-0.9%	77.0%	78.9%	3.1%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	0.0%	0.3%	-15.4%	-14.1%	-3.3%	23.3%	21.0%	2.9%
A-ACC Shares (EUR) (hedged)	27.09.2023	27.09.2023	5.3%	5.7%	-	-	-	7.6%	8.4%	4.7%
A-ACC Shares (PLN) (hedged)	11.10.2017	11.10.2017	7.9%	8.4%	2.2%	2.9%	0.4%	19.9%	18.1%	2.4%
A-ACC Shares (RMB) (hedged)	10.05.2023	10.05.2023	4.5%	4.1%	-	-	-	0.4%	-0.8%	0.2%
A-MCDIST (G) Shares (USD)	23.09.2020	23.09.2020	7.1%	7.7%	-	-	-	-6.7%	-5.5%	-1.5%
A-MCDIST (G) Shares (HKD)	23.09.2020	23.09.2020	6.2%	6.8%	-	-	-	-6.6%	-5.5%	-1.5%
A-MCDIST (G) Shares (AUD) (hedged)	24.01.2024	24.01.2024	6.5%	6.7%	-	-	-	3.9%	4.8%	3.0%
A-MCDIST (G) Shares (EUR) (hedged)	10.01.2024	10.01.2024	5.3%	5.7%	-	-	-	2.0%	3.1%	1.5%
A-MCDIST (G) Shares (GBP) (hedged)	10.01.2024	10.01.2024	6.8%	7.3%	-	-	-	3.8%	5.0%	2.9%
A-MCDIST (G) Shares (JPY) (hedged)	10.01.2024	10.01.2024	1.5%	1.9%	-	-	-	-2.7%	-2.0%	-2.1%
A-MCDIST (G) Shares (RMB) (hedged)	10.05.2023	10.05.2023	4.6%	4.1%	-	-	-	0.6%	-0.8%	0.3%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	26.04.2023	26.04.2023	5.1%	3.1%	-	-	-	1.4%	4.4%	0.7%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	7.1%	7.7%	-4.5%	-3.4%	-0.9%	90.9%	94.1%	3.0%
A-MINCOME (G) Shares (AUD) (hedged)	22.02.2023	22.02.2023	6.5%	6.7%	-	-	-	5.9%	7.2%	2.6%
A-MINCOME (G) Shares (SGD) (hedged)	22.02.2023	22.02.2023	5.0%	5.5%	-	-	-	4.4%	5.8%	2.0%
B-ACC Shares (USD)	07.02.2024	07.02.2024	6.0%	7.7%	-	-	-	3.2%	5.6%	2.6%
B-MCDIST (G) Shares (USD)	07.02.2024	07.02.2024	6.0%	7.7%	-	-	-	3.2%	5.6%	2.6%
B-MCDIST (G) Shares (JPY) (hedged)	26.06.2024	26.06.2024	-	-	-	-	-	-1.2%	0.1%	-

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

Fidelity Funds

US Dollar Bond Fund [8]

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-0.2%	1.3%	-	-	-	-0.4%	1.8%	-0.3%
D-ACC Shares (USD)	04.05.2016	04.05.2016	6.7%	7.7%	-6.0%	-3.4%	-1.2%	12.8%	14.7%	1.3%
I-ACC Shares (USD)	20.02.2017	20.02.2017	7.7%	7.7%	-1.8%	-3.4%	-0.4%	22.4%	15.5%	2.5%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	1.4%	1.3%	-	-	-	-0.8%	-0.9%	-0.3%
I-ACC Shares (CHF) (hedged)	08.04.2020	08.04.2020	3.1%	2.9%	-15.2%	-17.3%	-3.2%	-12.6%	-15.8%	-2.6%
I-ACC Shares (EUR) (hedged)	28.04.2017	28.04.2017	5.9%	5.7%	-9.4%	-11.6%	-1.9%	2.6%	-3.4%	0.3%
I-MDIST Shares (RMB)	25.09.2024	25.09.2024	-	-	-	-	-	3.1%	3.5%	-
I-MDIST Shares (RMB) (hedged)	25.09.2024	25.09.2024	-	-	-	-	-	-1.5%	-1.7%	-
W-ACC Shares (GBP)	27.07.2022	27.07.2022	1.0%	0.9%	-	-	-	-4.8%	-4.6%	-1.8%
Y Shares (USD)	15.09.2015	15.09.2015	7.5%	7.7%	-2.7%	-3.4%	-0.5%	24.5%	19.7%	2.3%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	7.6%	7.7%	-2.6%	-3.4%	-0.5%	75.1%	60.3%	3.3%
Y-ACC Shares (CHF) (hedged)	24.01.2018	24.01.2018	2.8%	2.9%	-16.2%	-17.3%	-3.5%	-5.4%	-10.1%	-0.8%
Y-ACC Shares (EUR) (hedged)	24.01.2018	24.01.2018	5.7%	5.7%	-10.2%	-11.6%	-2.1%	2.2%	-2.9%	0.3%
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	7.5%	7.7%	-2.6%	-3.4%	-0.5%	24.6%	19.7%	2.3%

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

Fidelity Funds

US High Yield Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 2,584 MILLION

Manager's Overview

The US high-yield (HY) bond market posted positive returns over the period, supported by strong credit fundamentals and favourable technical conditions. However, volatility persisted as shifting policy expectations, inflation uncertainty, and geopolitical tensions drove market sentiment. In mid-2024, robust economic data and sticky inflation delayed rate cuts, but softening macro indicators later in the year prompted a shift in Fed policy. Entering 2025, geopolitical risks dominated, with US tariffs on Canada, Mexico, and China escalating trade tensions. Retaliatory measures triggered a rotation to safe-haven assets, increasing investor uncertainty and widening credit spreads.

The fund delivered positive returns but underperformed the index over the period. Its credit strategy and term structure positioning detracted from relative performance. At the sector level, an overweight position in energy, along with a slight overweight holding in technology and basic industry, weighed on returns, while an underweight allocation to capital goods contributed positively. From an issuer standpoint, the exposure to Charter Communications and an underweight position in Saks Global supported performance. However, an overweight stance in Newfold Digital Holdings and an underweight position in Kohl's Corporation negatively impacted relative returns. At the rating level, positions across all rating segments constrained relative gains.

US high-yield spreads widened, delivering negative returns amid rising stagflation risks. Increased volatility pressures lower-rated credits, with CCC-rated bonds being the most vulnerable as prior compression unwinds. BB-rated bonds are more fairly valued, and BB-B spreads hover near historical averages. Refinancing remains costly and market dispersion is high. Many US HY issuers have reduced debt, offering some insulation against economic shocks, though tariffs may squeeze profit margins. Stronger leverage, interest coverage, and cash flow help to offset risks. Managers remain in an underweight position in US HY, citing persistent economic uncertainties that are not fully priced into spreads.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
US Treasury Bill 4.043% 22/05/2025	47,187,745	1.83
EchoStar 6.75% 30/11/2030	31,945,993	1.24
Windstream Services 8.25% 01/10/2031 144A	28,662,588	1.11
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	21,967,076	0.85
Jane Street Group 6.125% 01/11/2032 144A	21,853,192	0.85
Venture Global LNG 9.875% 01/02/2032 144A	20,547,641	0.80
Clear Channel Out. Hlds. 9.00% 15/09/2028 144A	19,718,376	0.76
Carnival 6.125% 15/02/2033 144A	19,082,877	0.74
PetSmart Finance 7.75% 15/02/2029 144A	18,361,406	0.71
ROBLOX 3.875% 01/05/2030 144A	17,378,109	0.67

SECTOR BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Consumer Discretionary	25.48
Financials	13.30
Energy	11.13
Materials	10.65
Industrials	7.82
Information Technology	5.15
Healthcare	5.09
Communication Services	3.99
Utilities	3.83
Open Ended Fund	3.75
Real Estate	3.37
Consumer Staples	1.94

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	5.7%	8.7%	27.6%	36.4%	5.0%	278.6%	375.9%	5.8%
A Shares (EUR)	05.09.2001	05.09.2001	-0.5%	2.2%	22.9%	31.4%	4.2%	195.2%	272.0%	4.7%
A Shares (GBP)	05.09.2001	05.09.2001	-0.9%	1.9%	20.5%	28.8%	3.8%	321.1%	417.6%	6.3%
A-ACC Shares (USD)	06.04.2011	06.04.2011	5.7%	8.7%	27.6%	36.4%	5.0%	81.7%	110.6%	4.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-0.5%	2.2%	23.0%	31.4%	4.2%	191.7%	254.7%	5.9%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	4.0%	6.9%	17.7%	24.7%	3.3%	46.5%	68.6%	2.8%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	7.3%	10.4%	53.4%	64.1%	8.9%	70.6%	88.2%	5.7%
A-MCDIST (G) Shares (USD)	15.01.2020	15.01.2020	5.7%	8.7%	27.6%	36.4%	5.0%	14.7%	22.1%	2.6%
A-MCDIST (G) Shares (HKD)	23.04.2025	23.04.2025	-	-	-	-	-	-0.1%	0.4%	-
A-MCDIST (G) Shares (JPY) (hedged)	28.08.2024	28.08.2024	-	-	-	-	-	-2.0%	-0.5%	-
A-MCDIST (G) Shares (RMB) (hedged)	10.04.2024	10.04.2024	3.3%	5.1%	-	-	-	2.9%	4.7%	2.8%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	5.8%	8.7%	27.7%	36.4%	5.0%	239.5%	323.6%	5.7%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	1.2%	4.1%	18.1%	26.5%	3.4%	117.8%	167.8%	4.2%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	4.9%	7.9%	22.0%	28.8%	4.1%	60.2%	72.2%	4.1%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	5.7%	8.7%	27.7%	36.4%	5.0%	102.4%	133.1%	4.9%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	4.8%	7.8%	27.7%	36.4%	5.0%	101.5%	132.7%	4.9%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	5.7%	8.7%	27.6%	36.4%	5.0%	58.5%	76.8%	4.0%
B-ACC Shares (USD)	23.11.2022	23.11.2022	4.7%	8.7%	-	-	-	13.3%	23.1%	5.3%
B-MCDIST (G) Shares (USD)	23.11.2022	23.11.2022	4.7%	8.7%	-	-	-	13.3%	23.1%	5.3%
B-MCDIST (G) Shares (JPY) (hedged)	24.07.2024	24.07.2024	-	-	-	-	-	-1.6%	0.8%	-
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	3.7%	6.9%	15.9%	24.7%	3.0%	20.6%	35.1%	2.1%
D-MDIST Shares (USD)	04.05.2016	04.05.2016	5.4%	8.7%	25.7%	36.4%	4.7%	44.6%	62.6%	4.2%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	3.4%	6.9%	14.6%	24.7%	2.8%	33.0%	61.1%	2.2%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	4.7%	6.9%	21.5%	24.7%	4.0%	34.5%	39.9%	3.1%
I-ACC Shares (USD)	28.02.2013	28.02.2013	6.4%	8.7%	31.9%	36.4%	5.7%	72.9%	79.1%	4.6%

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

Fidelity Funds

US High Yield Fund [8]

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR) (hedged)	11.07.2017	11.07.2017	4.5%	6.9%	38.4%	24.7%	6.7%	33.5%	19.6%	3.8%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	6.4%	8.7%	31.9%	36.4%	5.7%	53.6%	59.6%	4.4%
RY Shares (USD)	26.02.2020	26.02.2020	6.4%	8.7%	32.0%	36.4%	5.7%	20.1%	22.9%	3.6%
RY-ACC Shares (USD)	26.02.2020	26.02.2020	6.4%	8.7%	32.0%	36.4%	5.7%	20.1%	22.9%	3.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-0.4%	1.9%	23.6%	28.8%	4.3%	98.0%	106.1%	6.3%
Y Shares (USD)	09.10.2013	09.10.2013	6.2%	8.7%	30.9%	36.4%	5.5%	68.5%	74.8%	4.6%
Y Shares (EUR)	09.10.2013	09.10.2013	0.0%	2.2%	26.1%	31.4%	4.7%	101.2%	107.9%	6.2%
Y Shares (GBP)	20.08.2015	20.08.2015	-0.4%	1.9%	23.5%	28.8%	4.3%	82.8%	94.4%	6.4%
Y-ACC Shares (USD)	02.07.2008	02.07.2008	6.3%	8.7%	30.9%	36.4%	5.5%	166.8%	200.1%	6.0%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	0.1%	6.9%	26.1%	24.7%	4.7%	46.9%	35.1%	4.0%
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	1.8%	4.1%	13.3%	17.1%	2.5%	27.3%	31.1%	2.1%
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	4.5%	6.9%	20.6%	24.7%	3.8%	66.5%	75.3%	3.8%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	6.2%	8.7%	30.9%	36.4%	5.5%	55.7%	65.7%	4.7%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	1.7%	4.1%	20.9%	26.5%	3.9%	40.8%	54.1%	3.6%
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	5.4%	7.9%	25.0%	28.8%	4.6%	49.6%	55.5%	4.2%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	6.3%	8.7%	30.9%	36.4%	5.5%	55.5%	64.7%	4.7%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	4.5%	6.9%	20.5%	24.7%	3.8%	45.4%	52.0%	3.0%

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

Fidelity Funds

Euro Cash Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 1,156 MILLION

Manager's Overview

The ECB delivered a cumulative 150 bps reductions in interest rates from June 2024 to April 2025, in response to slowing growth and diminishing inflationary pressures. However, the extent of further easing remains uncertain due to advances in sticky inflation and significant fiscal expansion, indicative of a structural shift in EU fiscal dynamics. On the data front, the annual inflation rate in the eurozone marginally decreased to 2.2% in April 2025, down from 2.4% the previous year. Meanwhile, manufacturing output in April increased at its fastest pace in over three years, although the PMI remained below the threshold for expansion, at 49.

The fund prioritised yield enhancement, along with security of capital and a strong liquidity profile, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity stood at 38 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 44%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with approximately 43% of net assets maturing in 30 days or less.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
SG Issuer 2.178% 16/06/2025	22,948,967	1.99
Chesham Fin. CP 2.19% 06/05/2025	18,588,443	1.61
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	14,877,146	1.29
KfW CP 2.46% 26/05/2025	14,853,877	1.29
Ensemble Inv. 2.53% 13/10/2025	11,157,304	0.97
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	11,153,789	0.97
Mainbeach Fund. CP 2.19% 06/05/2025	11,153,047	0.97
KDB Bank CP 2.44% 13/06/2025	9,272,368	0.80
DBS BANK CD 2.152% 07/07/2025	9,260,623	0.80
ANZ Banking CP 2.30% 16/07/2025	9,255,672	0.80

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	22.28
Germany	16.52
Belgium	8.68
France	8.48
Netherlands	7.07
Sweden	4.56
USA	4.26
Australia	4.20
Luxembourg	3.92
Japan	3.72
Denmark	3.21
Ireland	3.08

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	3.1%	5.3%	1.0%	58.6%	1.5%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	3.1%	5.3%	1.0%	11.5%	0.6%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	3.1%	5.3%	1.0%	3.6%	0.2%
I-ACC Shares (EUR)	23.03.2022	23.03.2022	3.2%	-	-	7.9%	2.5%
W-ACC Shares (EUR)	15.01.2016	15.01.2016	3.2%	6.0%	1.2%	3.5%	0.4%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	3.3%	-	-	7.3%	1.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	3.2%	6.0%	1.2%	7.8%	0.4%

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

Fidelity Funds

US Dollar Cash Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 2,606 MILLION

Manager's Overview

Robust economic data and persistent inflation delayed interest rate cuts in the initial period of 2024. However, later in 2024, softening macroeconomic indicators led the US Fed to implement a cumulative monetary policy easing of 100 bps, bringing deposit rates to a range of 4.25%-4.5%. In early 2025, yields declined, and the anticipated pace of Fed rate cuts over the subsequent twelve months increased from 56 bps at the beginning of January to 144 bps by the end of April, equating to a possibility of roughly six cuts by April 2026. This shift occurred as market sentiment moved away from the optimism surrounding tax cuts and deregulation, towards concerns over the negative growth implications of a global trade war. On the data front, the annual inflation rate in the US eased to 2.3% in April 2025, the lowest since February 2021, while the S&P Global US Composite Purchasing Managers' Index fell to 50.6 in April 2025, down from 51.3 in the previous year.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity stood at 35 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 49%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 52% of the net assets maturing in 30 days or less.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
SG Issuer 4.361% 06/03/2026	50,112,907	1.92
BNP Paribas Issuance 4.442% FRN 30/05/2025 EMTN	39,825,199	1.53
Great Bear CP 4.36% 06/05/2025	39,789,776	1.53
Chesham Fin. CP 4.37% 06/05/2025	39,789,698	1.53
JP Morgan Securities CP 4.59% FRN 15/12/2025	29,847,747	1.15
Ensemble Inv. 4.52% FRN 13/10/2025	24,889,693	0.96
CRED CD 4.315% 02/07/2025	19,912,248	0.76
Toyota Finance (Australia) CP 4.43% 27/05/2025	19,845,965	0.76
Transport CP 4.43% 12/06/2025	19,806,948	0.76
Mizuho Bank (London) CD 4.543% 18/06/2025	19,791,053	0.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Germany	22.27
UK	16.71
France	12.10
Australia	10.14
Belgium	8.35
USA	5.70
Japan	4.66
Netherlands	2.94
Luxembourg	2.88
Singapore	2.81
Canada	2.29
Sweden	2.29

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year	Five Years		Since Launch	
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	4.8%	13.2%	2.5%	101.5%	2.2%
A-ACC Shares (USD)	25.09.2006	25.09.2006	4.8%	13.2%	2.5%	28.7%	1.4%
A-ACC Shares (HKD)	12.06.2019	12.06.2019	3.9%	13.1%	2.5%	13.5%	2.2%
A-ACC Shares (GBP) (hedged)	09.03.2022	09.03.2022	4.8%	-	-	12.5%	3.8%
A-ACC Shares (PLN) (hedged)	23.11.2022	23.11.2022	5.7%	-	-	16.8%	6.6%
A-MINCOME (G) Shares (USD)	26.07.2023	26.07.2023	4.8%	-	-	9.1%	5.0%
A-MINCOME (G) Shares (HKD)	26.07.2023	26.07.2023	3.9%	-	-	8.7%	4.8%
W-ACC Shares (USD)	10.10.2018	10.10.2018	4.9%	13.9%	2.6%	17.4%	2.5%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	4.9%	13.9%	2.6%	22.9%	1.2%

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

Fidelity Funds

Fidelity Target™ 2020 Fund

FUND SIZE AS AT 30.04.2025 : USD 11 MILLION

Manager's Overview

Global fixed income markets delivered positive returns over the past year despite elevated volatility, shifting monetary policy expectations, inflation uncertainty, and escalating geopolitical tensions. US Treasuries outperformed German Bunds and UK Gilts, supported by demand for safe-haven assets amid global instability. In mid-2024, strong economic data and sticky inflation delayed rate cuts, but softening macro indicators later in the year triggered synchronized easing by major central banks. In early 2025, geopolitical risks took the centre stage. The Trump administration's tariffs on Canada, Mexico, and later Chinese industrial imports sparked fears of a renewed trade war, prompting retaliatory actions from China, and triggering rotation into safe-haven securities. US Treasury yields declined despite firm domestic data, while Bund yields rose on Germany's proposed debt brake suspension and a €500 billion fiscal plan. Announcement of fresh US tariffs on Liberation Day, 2 April, escalated trade conflict, further boosting demand for core sovereigns. Corporate credit spreads widened globally on higher risk premia, with investment-grade and high-yield bonds posting modest gains, underperforming sovereigns amid weaker risk appetite.

The fund delivered positive returns but marginally underperformed the comparative index after fees and expenses. The underlying US Dollar Cash strategy posted positive returns. The portfolio has large holdings in highly liquid securities, in accordance with its key aim of maintaining liquidity and preserving capital.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
SG Issuer 4.361% 06/03/2026	214,738	1.93
BNP Paribas Issuance 4.442% FRN 30/05/2025 EMTN	170,654	1.53
Great Bear CP 4.36% 06/05/2025	170,503	1.53
Chesham Fin. CP 4.37% 06/05/2025	170,502	1.53
JP Morgan Securities CP 4.59% FRN 15/12/2025	127,900	1.15
Ensemble Inv. 4.52% FRN 13/10/2025	106,654	0.96
CRED CD 4.315% 02/07/2025	85,326	0.77
Toyota Finance (Australia) CP 4.43% 27/05/2025	85,042	0.76
Transport CP 4.43% 12/06/2025	84,874	0.76
Mizuho Bank (London) CD 4.543% 18/06/2025	84,806	0.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Germany	22.33
UK	16.75
France	12.14
Australia	10.17
Belgium	8.37
USA	5.71
Japan	4.67
Netherlands	2.95
Luxembourg	2.89
Singapore	2.82
Canada	2.30
Sweden	2.30

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.05.2002	10.05.2002	4.3%	5.0%	12.4%	16.6%	2.4%	170.5%	229.2%	4.4%

*The comparative index: USD 1W LIBID to 30.07.2021; thereafter SOFR Index.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2025 Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 201 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by easing monetary policies and resilient economic growth, despite geopolitical and trade tensions. The first half saw moderating inflation, interest rate cuts, and Chinese stimulus boosted boosting sentiments, but volatility arose from after the BoJ's rate hike in July 2024. Optimism followed Trump's election win in November, but it was reversed due to the US Fed's cautious stance on rate cuts and trade policy uncertainty. Volatility increased in April 2025 with US tariff announcements. Financials, utilities, and communication services sectors gained, while the energy sector lagged due to oil price pressures. Key regions, including the UK, Europe ex UK, and Pacific ex Japan, ended higher. Global fixed income markets delivered positive returns amid volatility, driven by shifting monetary policies and geopolitical tensions. US Treasuries outperformed German Bunds and UK Gilts due to demand for safe-haven demand assets. Mid-2024's economic data delayed rate cuts, but macro indicators led to synchronized easing later. Early 2025 saw geopolitical risks from US tariffs sparking fears of trade war, with safe-haven flows affecting yields. Corporate credit spreads widened globally with modest gains.

The fund delivered positive returns but underperformed the comparative index over the period. In particular, strategy selection in global aggregate bonds and US equities weighed on returns. In fixed income, the underlying Systematic Global Government Bond strategy detracted from performance due to its credit exposure and term structure positioning. Within equities, the underlying US Core strategy weighed on returns due to security selection in the information technology and consumer staples sectors. Meanwhile, the underweight exposure to the underlying listed alternatives strategy provided some support.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
SG Issuer 2.178% 16/06/2025	2,968,762	1.48
Chesham Fin. CP 2.19% 06/05/2025	2,404,669	1.20
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	1,924,562	0.96
KfW CP 2.46% 26/05/2025	1,921,552	0.96
Ensemble Inv. 2.53% 13/10/2025	1,443,350	0.72
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	1,442,895	0.72
Mainbeach Fund. CP 2.19% 06/05/2025	1,442,799	0.72
KDB Bank CP 2.44% 13/06/2025	1,199,507	0.60
DBS BANK CD 2.152% 07/07/2025	1,197,988	0.60
ANZ Banking CP 2.30% 16/07/2025	1,197,348	0.60

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	18.69
USA	15.71
Germany	13.54
France	8.18
Belgium	6.50
Japan	5.96
Netherlands	5.51
Sweden	3.54
Australia	3.24
Luxembourg	3.10
Ireland	2.84
Denmark	2.42

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	3.2%	4.9%	7.5%	17.1%	1.5%	116.2%	156.8%	3.9%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	3.1%	4.9%	7.5%	17.1%	1.5%	68.2%	109.6%	2.8%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	3.9%	4.9%	11.6%	17.1%	2.2%	207.4%	215.8%	7.1%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	5.8%	6.7%	-	-	-	1.9%	-9.1%	0.5%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2025 are 65.07% ESTR Benchmark; 30.08% Bloomberg Global Aggregate Index Hedged to EUR; 3.49% Euro Short Term Rate Index; 1.36% MSCI ACWI Index (Net).

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

Fidelity Funds

Fidelity Target™ 2030 Fund [8]

FUND SIZE AS AT 30.04.2025 : EUR 424 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by easing monetary policies and resilient economic growth, despite geopolitical tensions. The first half saw moderating inflation, rate cuts, and Chinese stimulus boosted sentiments, but volatility arose from a BoJ rate hike in July 2024. Optimism followed Trump's election win but reversed due to the US Fed's cautious stance and trade policy uncertainty. Volatility increased in April 2025 with US tariff announcements. Financials, utilities, and communication services sectors gained, while the energy sector lagged due to oil price pressures. Key regions, including the UK, Europe ex UK, and Pacific ex Japan, ended higher. Global fixed income markets delivered positive returns amid volatility, driven by shifting monetary policies and geopolitical tensions. US Treasuries outperformed German Bunds and UK Gilts due to safe-haven demand. Mid-2024's economic data delayed rate cuts, but macro indicators led to synchronized easing later. Early 2025 saw geopolitical risks from US tariffs sparking fears of trade war, with safe-haven flows affecting yields. Corporate credit spreads widened globally with modest gains.

The fund underperformed the comparative index over the year. In equities, the US Core Equity strategy detracted from performance due to security selection in the information technology and consumer staples sectors. In fixed income, the underlying Systematic Global Government Bond strategy weighed on returns due to its credit exposure and term structure positioning. However, they were partially offset by the positive contribution from the Fidelity Europe Equity Research Enhanced ETF strategy, owing to favourable stock selection in industrials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
iShares 500 Swap UCITS ETF	15,716,880	3.70
Germany 1.272% 14/05/2025	14,260,479	3.36
Apple	7,650,675	1.80
Microsoft	7,166,929	1.69
NVIDIA	6,606,897	1.56
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	5,853,363	1.38
Fidelity US Quality Income UCITS ETF	4,440,878	1.05
Amazon.com	4,363,780	1.03
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	4,255,388	1.00
Meta Platforms (A)	3,356,870	0.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	41.61
Ireland	9.54
UK	9.43
Germany	7.82
Japan	4.77
France	4.52
Netherlands	1.84
Italy	1.75
China	1.30
Belgium	1.26
Sweden	1.11
Canada	1.04

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	One Year Index* Cumulative	Five Years Share Class Cumulative	Five Years Index* Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	1.8%	6.2%	25.6%	43.6%	4.7%	159.0%	234.2%	4.9%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	1.8%	6.2%	25.6%	43.6%	4.7%	101.4%	172.8%	3.8%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	2.6%	6.2%	31.3%	43.6%	5.6%	281.8%	316.6%	8.5%
P-ACC Shares (USD) (USD/EUR hedged)	23.06.2021	23.06.2021	4.2%	10.1%	-	-	-	12.0%	6.2%	3.0%

* The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2025 are 47.43% MSCI ACWI Index (Net); 26.77% Bloomberg Global Aggregate Index Hedged to EUR; 10% Euro Short Term Rate Index; 7.9% ICE BofA Global High Yield Constrained Index Hedged to EUR; 7.9% J.P. Morgan EMBI Global Diversified Index hedged to EUR.

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

Fidelity Funds

Fidelity Target™ 2035 Fund [4,8]

FUND SIZE AS AT 30.04.2025 : EUR 351 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the period. Strategy selections in US and Japanese equities were among the major detractors from returns. In particular, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns, due to security selection in the information technology and utilities sectors. Meanwhile, the exposure to Fidelity Japan Equity Research Enhanced ETF strategy proved to be unrewarding due to security selection in the consumer staples sector. Nevertheless, the losses were partially offset by the positive contribution from the Fidelity Europe Equity Research Enhanced ETF strategy, owing to its favourable stock selection in the industrials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Apple	14,276,447	4.07
Microsoft	13,384,033	3.82
NVIDIA	12,442,266	3.55
iShares 500 Swap UCITS ETF	10,782,877	3.08
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	9,699,566	2.77
Amazon.com	8,299,470	2.37
Alphabet (A)	5,860,954	1.67
Meta Platforms (A)	5,686,751	1.62
Fidelity US Quality Income UCITS ETF	4,426,734	1.26
Mastercard	4,153,901	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	61.41
Ireland	10.24
UK	3.87
France	3.10
China	2.66
Japan	2.50
Germany	2.17
Taiwan Area	1.58
Switzerland	1.16
Netherlands	1.15
India	1.02
Korea	0.91

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	-1.2%	5.3%	37.4%	61.2%	6.6%	131.4%	222.5%	4.5%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	-1.2%	5.3%	37.4%	61.2%	6.6%	131.4%	222.5%	4.5%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-0.3%	5.3%	44.4%	61.2%	7.6%	326.4%	380.2%	9.3%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	1.2%	11.8%	-	-	-	15.7%	15.2%	3.9%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2025 was 100% MSCI ACWI Index (Net).

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

Fidelity Funds

Fidelity Target™ 2040 Fund [4,8]

FUND SIZE AS AT 30.04.2025 : EUR 340 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the period. Strategy selections in US and Japanese equities were among the major detractors from returns. In particular, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns, due to security selection in the information technology and utilities sectors. Meanwhile, the exposure to Fidelity Japan Equity Research Enhanced ETF strategy proved to be unrewarding due to security selection in the consumer staples sector. Nevertheless, the losses were partially offset by the positive contribution from the Fidelity Europe Equity Research Enhanced ETF strategy, owing to its favourable stock selection in the industrials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Apple	13,848,937	4.07
Microsoft	12,983,063	3.82
NVIDIA	12,070,075	3.55
iShares 500 Swap UCITS ETF	10,446,434	3.07
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	9,396,919	2.76
Amazon.com	8,050,884	2.37
Alphabet (A)	5,685,358	1.67
Meta Platforms (A)	5,516,418	1.62
Fidelity US Quality Income UCITS ETF	4,288,619	1.26
Mastercard	4,029,616	1.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	61.42
Ireland	10.23
UK	3.87
France	3.10
China	2.66
Japan	2.51
Germany	2.17
Taiwan Area	1.58
Switzerland	1.16
Netherlands	1.15
India	1.02
Korea	0.91

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	-1.2%	5.3%	45.5%	71.1%	7.8%	143.8%	243.1%	4.8%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	-1.2%	5.3%	45.5%	71.1%	7.8%	143.8%	243.1%	4.8%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	0.1%	11.8%	57.7%	77.6%	9.5%	63.8%	81.6%	10.1%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-2.1%	5.3%	-	-	-	7.4%	16.8%	5.2%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-0.3%	5.3%	52.7%	71.1%	8.8%	350.0%	411.0%	9.6%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	1.1%	11.8%	-	-	-	19.1%	18.5%	4.7%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2025 was 100% MSCI ACWI Index (Net).

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

Fidelity Target™ 2045 Fund [4,8]

FUND SIZE AS AT 30.04.2025 : EUR 181 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the Bank of Japan in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the period. Strategy selections in US and Japanese equities were among the major detractors from returns. In particular, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns, due to security selection in the information technology and utilities sectors. Meanwhile, the exposure to Fidelity Japan Equity Research Enhanced ETF strategy proved to be unrewarding due to security selection in the consumer staples sector. Nevertheless, the losses were partially offset by the positive contribution from the Fidelity Europe Equity Research Enhanced ETF strategy, owing to its favourable stock selection in the industrials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Apple	7,377,670	4.07
Microsoft	6,916,485	3.81
NVIDIA	6,429,763	3.54
iShares 500 Swap UCITS ETF	5,607,564	3.09
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	5,044,198	2.78
Amazon.com	4,288,845	2.36
Alphabet (A)	3,028,387	1.67
Meta Platforms (A)	2,939,077	1.62
Fidelity US Quality Income UCITS ETF	2,302,093	1.27
Mastercard	2,146,557	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	61.33
Ireland	10.28
UK	3.86
France	3.10
China	2.67
Japan	2.52
Germany	2.17
Taiwan Area	1.58
Switzerland	1.16
Netherlands	1.15
India	1.03
Korea	0.91

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	-1.2%	5.3%	47.3%	73.9%	8.1%	106.4%	179.5%	6.7%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	-1.3%	5.3%	47.3%	73.9%	8.0%	106.3%	179.5%	6.7%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-2.3%	5.3%	-	-	-	7.3%	16.8%	5.2%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	-0.3%	5.3%	54.7%	73.9%	9.1%	130.4%	179.5%	7.8%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	1.1%	11.8%	-	-	-	19.6%	19.6%	4.8%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2025 was 100% MSCI ACWI Index (Net).

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

Fidelity Target™ 2050 Fund [4,8]

FUND SIZE AS AT 30.04.2025 : EUR 136 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the period. Strategy selections in US and Japanese equities were among the major detractors from returns. In particular, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns, due to security selection in the information technology and utilities sectors. Meanwhile, the exposure to Fidelity Japan Equity Research Enhanced ETF strategy proved to be unrewarding due to security selection in the consumer staples sector. Nevertheless, the losses were partially offset by the positive contribution from the Fidelity Europe Equity Research Enhanced ETF strategy, owing to its favourable stock selection in the industrials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Apple	5,537,690	4.07
Microsoft	5,191,469	3.82
NVIDIA	4,826,369	3.55
iShares 500 Swap UCITS ETF	4,171,332	3.07
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	3,752,255	2.76
Amazon.com	3,219,267	2.37
Alphabet (A)	2,273,400	1.67
Meta Platforms (A)	2,205,798	1.62
Fidelity US Quality Income UCITS ETF	1,712,476	1.26
Mastercard	1,611,294	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	61.41
Ireland	10.22
UK	3.87
France	3.10
China	2.66
Japan	2.51
Germany	2.17
Taiwan Area	1.58
Switzerland	1.16
Netherlands	1.15
India	1.02
Korea	0.91

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	-1.3%	5.3%	47.3%	73.9%	8.1%	106.2%	179.5%	6.7%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	-1.2%	5.3%	47.3%	73.9%	8.1%	106.2%	179.5%	6.7%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-2.2%	5.3%	-	-	-	7.3%	16.8%	5.2%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	-0.3%	5.3%	54.7%	73.9%	9.1%	130.3%	179.5%	7.8%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	1.3%	11.8%	-	-	-	19.8%	19.6%	4.9%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2025 was 100% MSCI ACWI Index (Net).

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

Fidelity Target™ 2055 Fund [4,8]

FUND SIZE AS AT 30.04.2025 : EUR 49 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the period. Strategy selections in US and Japanese equities were among the major detractors from returns. In particular, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns, due to security selection in the information technology and utilities sectors. Meanwhile, the exposure to Fidelity Japan Equity Research Enhanced ETF strategy proved to be unrewarding due to security selection in the consumer staples sector. Nevertheless, the losses were partially offset by the positive contribution from the Fidelity Europe Equity Research Enhanced ETF strategy, owing to its favourable stock selection in the industrials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Apple	1,992,502	4.07
Microsoft	1,867,946	3.82
NVIDIA	1,736,520	3.55
iShares 500 Swap UCITS ETF	1,498,852	3.06
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	1,348,265	2.76
Amazon.com	1,158,312	2.37
Alphabet (A)	817,953	1.67
Meta Platforms (A)	793,701	1.62
Fidelity US Quality Income UCITS ETF	615,333	1.26
Mastercard	579,742	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	61.38
Ireland	10.20
UK	3.87
France	3.10
China	2.66
Japan	2.49
Germany	2.17
Taiwan Area	1.58
Switzerland	1.16
Netherlands	1.15
India	1.02
Korea	0.91

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	-1.2%	5.3%	-	-	35.3%	57.7%	6.9%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	-1.2%	5.3%	-	-	35.2%	57.7%	6.9%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-2.2%	5.3%	-	-	7.3%	16.8%	5.2%
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-0.3%	5.3%	-	-	41.3%	57.7%	7.9%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	1.3%	11.8%	-	-	19.8%	19.6%	4.9%

*The comparative index: weights and components as at 30.04.2025 was 100% MSCI ACWI Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2060 Fund [4,8]

FUND SIZE AS AT 30.04.2025 : EUR 28 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund underperformed the comparative index over the period. Strategy selections in US and Japanese equities were among the major detractors from returns. In particular, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns, due to security selection in the information technology and utilities sectors. Meanwhile, the exposure to Fidelity Japan Equity Research Enhanced ETF strategy proved to be unrewarding due to security selection in the consumer staples sector. Nevertheless, the losses were partially offset by the positive contribution from the Fidelity Europe Equity Research Enhanced ETF strategy, owing to its favourable stock selection in the industrials sector.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Apple	1,155,394	4.07
Microsoft	1,083,184	3.81
NVIDIA	1,006,920	3.55
iShares 500 Swap UCITS ETF	870,387	3.06
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	782,944	2.76
Amazon.com	671,675	2.37
Alphabet (A)	474,307	1.67
Meta Platforms (A)	460,255	1.62
Fidelity US Quality Income UCITS ETF	357,327	1.26
Mastercard	336,161	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	61.34
Ireland	10.21
UK	3.87
France	3.10
China	2.66
Japan	2.50
Germany	2.17
Taiwan Area	1.58
Switzerland	1.16
Netherlands	1.15
India	1.02
Korea	0.91

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	-1.2%	5.3%	-	-	35.2%	57.7%	6.9%
A-ACC Shares (EUR)	22.10.2020	22.10.2020	-1.3%	5.3%	-	-	35.1%	57.7%	6.9%
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	0.1%	11.8%	-	-	45.2%	51.3%	8.6%
B1-ACC Shares (EUR)	05.12.2023	05.12.2023	-2.2%	5.3%	-	-	7.3%	16.8%	5.2%
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-0.3%	5.3%	-	-	41.3%	57.7%	7.9%
P-ACC Shares (USD) (USD/EUR hedged)	14.07.2021	14.07.2021	1.3%	11.8%	-	-	19.9%	19.6%	4.9%

*The comparative index: weights and components as at 30.04.2025 was 100% MSCI ACWI Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Target™ 2020 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2025 : EUR 37 MILLION

Manager's Overview

Global fixed income markets delivered positive returns over the past year despite elevated volatility, shifting monetary policy expectations, inflation uncertainty, and escalating geopolitical tensions. US Treasuries outperformed German Bunds and UK Gilts, supported by demand for safe-haven assets amid global instability. In mid-2024, strong economic data and sticky inflation delayed rate cuts, but softening macro indicators later in the year triggered synchronized easing by major central banks. In early 2025, geopolitical risks took the centre stage. The Trump administration's tariffs on Canada, Mexico, and later Chinese industrial imports sparked fears of a renewed trade war, prompting retaliatory actions from China, and triggering rotation into safe-haven securities. US Treasury yields declined despite firm domestic data, while Bund yields rose on Germany's proposed debt brake suspension and a €500 billion fiscal plan. Announcement of fresh US tariffs on Liberation Day, 2 April, escalated trade conflict, further boosting demand for core sovereigns. Corporate credit spreads widened globally on higher risk premia, with investment-grade and high-yield bonds posting modest gains, underperforming sovereigns amid weaker risk appetite.

The fund delivered positive returns but marginally underperformed the comparative index after fees and expenses over the period. The underlying Euro Cash strategy posted positive returns. The portfolio has large holdings in highly liquid securities, in accordance with its key aim of maintaining liquidity and preserving capital.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity. In line with this, the fund remains fully invested in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
SG Issuer 2.178% 16/06/2025	730,976	1.99
Chesham Fin. CP 2.19% 06/05/2025	592,084	1.61
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	473,871	1.29
KfW CP 2.46% 26/05/2025	473,129	1.29
Ensemble Inv. 2.53% 13/10/2025	355,385	0.97
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	355,273	0.96
Mainbeach Fund. CP 2.19% 06/05/2025	355,250	0.96
KDB Bank CP 2.44% 13/06/2025	295,346	0.80
DBS BANK CD 2.152% 07/07/2025	294,972	0.80
ANZ Banking CP 2.30% 16/07/2025	294,814	0.80

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
UK	22.27
Germany	16.52
Belgium	8.68
France	8.48
Netherlands	7.07
Sweden	4.56
USA	4.26
Australia	4.20
Luxembourg	3.92
Japan	3.72
Denmark	3.21
Ireland	3.08

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	2.6%	3.1%	-0.9%	8.1%	-0.2%	132.9%	159.1%	4.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.6%	3.1%	-0.9%	8.1%	-0.2%	47.7%	83.7%	2.1%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	3.1%	3.1%	1.7%	8.1%	0.3%	145.9%	149.8%	5.7%

*The comparative index: weights and components as at 30.04.2025 is EURIBOR 3M 100%.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2025 : EUR 27 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by easing monetary policies and resilient economic growth, despite geopolitical and trade tensions. The first half saw moderating inflation, interest rate cuts, and Chinese stimulus boosting sentiment, but volatility arose after the BoJ's rate hike in July 2024. Optimism followed Trump's election win in November, but it was reversed due to the US Fed's cautious stance on rate cuts and trade policy uncertainty. Volatility increased in April 2025 with US tariff announcements. Financials, utilities, and communication services sectors gained, while the energy sector lagged due to oil price pressures. Key regions, including the UK, Europe ex UK, and Pacific ex Japan, ended higher. Global fixed income markets delivered positive returns amid volatility, driven by shifting monetary policies and geopolitical tensions. US Treasuries outperformed German Bunds and UK Gilts due to demand for safe-haven assets. Mid-2024's economic data delayed rate cuts, but macro indicators led to synchronised easing later. Early 2025 saw geopolitical risks from US tariffs, sparking fears of a trade war, with safe-haven flows affecting yields. Corporate credit spreads widened globally with modest gains.

The fund delivered positive returns but underperformed the comparative index over the period, attributable to its equity exposure. Meanwhile, fixed income allocations added value. In equities, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns due to security selection in the information technology and utilities sectors. That said, the Fidelity European Dividend strategy contributed to performance due to its overweight stance in the financials sector. In fixed income, the underlying Fidelity US Dollar Bond strategy performed positively due to favourable credit exposure positioning.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
BlackRock Global Funds - Euro Bond Fund	2,371,030	8.85
Pimco GIS Global Bond ESG Fund	1,762,926	6.58
BlackRock Gbl Index Funds - iShares EM El Fund	870,584	3.25
Germany 2.50% 15/02/2035	364,652	1.36
Germany 2.40% 18/04/2030	304,800	1.14
SG Issuer 2.178% 16/06/2025	268,936	1.00
iShares 500 Swap UCITS ETF	248,516	0.93
Chesham Fin. CP 2.19% 06/05/2025	217,835	0.81
Spain 3.15% 30/04/2035	188,529	0.70
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	174,343	0.65

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Luxembourg	14.43
USA	14.08
UK	13.51
Germany	13.40
Ireland	10.38
France	5.72
Belgium	4.51
Netherlands	4.38
Japan	3.40
Sweden	2.55
Australia	2.14
Denmark	2.07

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	4.1%	4.5%	13.2%	14.2%	2.5%	33.8%	35.7%	2.9%

*The comparative index: weights and components as at 30.04.2025 was 45% EURIBOR 3M; 17% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 17% ICE BofA Euro Large Cap Index; 11% MSCI World ex Europe Index (Net); 6% MSCI Europe Index (Net); 4% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2025 : EUR 314 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by easing monetary policies and resilient economic growth, despite geopolitical and trade tensions. The first half saw moderating inflation, interest rate cuts, and Chinese stimulus boosting sentiment, but volatility arose after the BoJ's rate hike in July 2024. Optimism followed Trump's election win in November, but it was reversed due to the US Fed's cautious stance on rate cuts and trade policy uncertainty. Volatility increased in April 2025 with US tariff announcements. Financials, utilities, and communication services sectors gained, while the energy sector lagged due to oil price pressures. Key regions, including the UK, Europe ex UK, and Pacific ex Japan, ended higher. Global fixed income markets delivered positive returns amid volatility, driven by shifting monetary policies and geopolitical tensions. US Treasuries outperformed German Bunds and UK Gilts due to demand for safe-haven assets. Mid-2024's economic data delayed rate cuts, but macro indicators led to synchronized easing later. Early 2025 saw geopolitical risks from US tariffs sparking fears of a trade war, with safe-haven flows affecting yields. Corporate credit spreads widened globally with modest gains.

The fund delivered positive returns but underperformed the comparative index over the period, mainly due to the exposure to equities and the allocation to listed alternatives. Meanwhile, the fixed income allocation added value. In equities, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns, due to security selection in the information technology and utilities sectors. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure and real estate sectors. In fixed income, the Fidelity Systematic Global Corporate Bond strategy enhanced gains, driven by its favourable credit exposure and yield component.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	37,723,535	12.01
BlackRock Global Funds - Euro Bond Fund	11,787,557	3.75
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	8,524,515	2.71
Germany 2.50% 15/02/2035	8,017,048	2.55
Germany 2.40% 18/04/2030	6,701,165	2.13
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	5,854,969	1.86
Fidelity CCF II - NA Equity Fund - X-ACC-USD	5,711,905	1.82
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	4,200,942	1.34
Spain 3.15% 30/04/2035	4,144,889	1.32
Germany 2.60% 15/08/2034	3,486,632	1.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Ireland	22.66
USA	14.96
Germany	14.19
UK	9.86
Luxembourg	7.07
France	5.26
Japan	3.37
Netherlands	3.28
Belgium	2.95
Sweden	1.85
Denmark	1.81
Spain	1.62

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	3.9%	5.4%	12.2%	13.8%	2.3%	37.9%	45.7%	3.2%

* The comparative index: weights and components as at 30.04.2025 are 31.3% Bloomberg Global Aggregate Index Hedged to EUR ; 29.6% EURIBOR 3M ; 21.1% ICE BofA Euro Large Cap Index ; 8.5% MSCI World ex Europe Index (Net) ; 7% MSCI Europe Index (Net) ; 2.5% MSCI Emerging Markets Index (Net).

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

Fidelity Funds

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2025 : EUR 718 MILLION

Manager's Overview

Global equities advanced over the 12-month period, supported by easing monetary policies and resilient economic growth, despite geopolitical and trade tensions. The first half saw moderating inflation, interest rate cuts, and Chinese stimulus boosting sentiment, but volatility arose after the BoJ's rate hike in July 2024. Optimism followed Trump's election win in November, but it was reversed due to the US Fed's cautious stance on rate cuts and trade policy uncertainty. Volatility increased in April 2025 with US tariff announcements. Financials, utilities, and communication services sectors gained, while the energy sector lagged due to oil price pressures. Key regions, including the UK, Europe ex UK, and Pacific ex Japan, ended higher. Global fixed income markets delivered positive returns amid volatility, driven by shifting monetary policies and geopolitical tensions. US Treasuries outperformed German Bunds and UK Gilts due to demand for safe-haven assets. Mid-2024's economic data delayed rate cuts, but macro indicators led to synchronized easing later. Early 2025 saw geopolitical risks from US tariffs sparking fears of a trade war, with safe-haven flows affecting yields. Corporate credit spreads widened globally with modest gains.

The fund delivered positive returns but underperformed the comparative index over the period, mainly due to the exposure to equities and the allocation to listed alternatives. Meanwhile, the fixed income allocation added value. In equities, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns, due to security selection in the information technology and utilities sectors. The underlying listed alternatives weighed on performance, primarily due to the allocation to the renewable energy infrastructure and real estate sectors. In fixed income, the Fidelity Systematic Global Corporate Bond strategy enhanced gains, driven by its favourable credit exposure and yield component.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	58,962,898	8.21
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	50,305,042	7.00
Fidelity CCF II - NA Equity Fund - X-ACC-USD	45,441,976	6.33
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	39,301,777	5.47
BlackRock Global Funds - Euro Bond Fund	19,924,286	2.77
Germany 2.50% 15/02/2035	13,732,148	1.91
Germany 1.272% 14/05/2025	12,195,727	1.70
Germany 1.712% 18/06/2025	12,171,421	1.69
Germany 2.40% 18/04/2030	11,478,214	1.60
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	9,998,878	1.39

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Ireland	32.95
USA	21.91
Germany	11.84
UK	5.05
Luxembourg	4.37
France	4.19
Japan	1.87
Netherlands	1.77
Switzerland	1.59
Spain	1.52
Italy	1.32
China	1.31

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	3.5%	6.6%	29.2%	35.0%	5.3%	60.0%	78.2%	4.7%

*The comparative index: weights and components as at 30.04.2025 are 27.99% MSCI World ex Europe Index (Net); 23.3% Bloomberg Global Aggregate Index Hedged to EUR; 22.63% MSCI Europe Index (Net); 15.95% ICE BofA Euro Large Cap Index; 10.13% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2025 : EUR 686 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund delivered positive returns but underperformed the comparative index over the period, attributable to both equities and the listed alternatives allocations. In equities, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns due to security selection in the information technology and utilities sectors. Meanwhile, the Fidelity EM Equity Research Enhanced ETF also detracted from returns due to its Futures and Options strategy. The underlying listed alternatives weighed on performance, primarily due to the allocations to the renewable energy infrastructure and real estate sectors.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	97,103,344	14.16
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	75,337,183	10.99
Fidelity CCF II - NA Equity Fund - X-ACC-USD	59,576,051	8.69
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	13,090,313	1.91
Apple	11,365,715	1.66
Microsoft	10,643,284	1.55
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	10,388,306	1.51
NVIDIA	9,720,461	1.42
Germany 1.272% 14/05/2025	9,545,997	1.39
VanEck Defense UCITS ETF	7,538,986	1.10

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Ireland	42.27
USA	23.79
UK	5.07
Germany	4.70
France	4.07
China	2.50
Switzerland	2.41
Netherlands	1.77
Taiwan Area	1.61
Sweden	1.15
Korea	0.93
Italy	0.86

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	1.9%	5.4%	39.3%	48.0%	6.9%	74.4%	100.9%	5.5%

*The comparative index: weights and components as at 30.04.2025 are 42.2% MSCI World ex Europe Index (Net); 37.8% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2025 : EUR 564 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund delivered positive returns but underperformed the comparative index over the period, attributable to both equities and the listed alternatives allocations. In equities, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns due to security selection in the information technology and utilities sectors. Meanwhile, the Fidelity EM Equity Research Enhanced ETF also detracted from returns due to its Futures and Options strategy. The underlying listed alternatives weighed on performance, primarily due to the allocations to the renewable energy infrastructure and real estate sectors.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	79,898,802	14.15
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	61,989,118	10.98
Fidelity CCF II - NA Equity Fund - X-ACC-USD	49,020,507	8.68
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	10,771,002	1.91
Apple	9,356,048	1.66
Microsoft	8,761,358	1.55
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	8,547,750	1.51
NVIDIA	8,001,700	1.42
Germany 1.272% 14/05/2025	7,753,414	1.37
VanEck Defense UCITS ETF	6,203,044	1.10

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Ireland	42.25
USA	23.79
UK	5.07
Germany	4.68
France	4.07
China	2.50
Switzerland	2.41
Netherlands	1.77
Taiwan Area	1.61
Sweden	1.15
Korea	0.93
Italy	0.86

Total Return as at 30.04.2025**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	1.9%	5.4%	46.5%	56.5%	7.9%	82.5%	114.2%	6.0%

*The comparative index: weights and components as at 30.04.2025 are 42.2% MSCI World ex Europe Index (Net); 37.8% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2025 : EUR 488 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund delivered positive returns but underperformed the comparative index over the period, attributable to both equities and the listed alternatives allocations. In equities, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns due to security selection in the information technology and utilities sectors. Meanwhile, the Fidelity EM Equity Research Enhanced ETF also detracted from returns due to its Futures and Options strategy. The underlying listed alternatives weighed on performance, primarily due to the allocations to the renewable energy infrastructure and real estate sectors.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	68,949,172	14.14
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	53,493,898	10.97
Fidelity CCF II - NA Equity Fund - X-ACC-USD	42,302,553	8.67
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	9,294,904	1.91
Apple	8,080,803	1.66
Microsoft	7,567,185	1.55
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	7,376,352	1.51
NVIDIA	6,911,025	1.42
Germany 1.272% 14/05/2025	6,618,451	1.36
VanEck Defense UCITS ETF	5,353,081	1.10

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Ireland	42.21
USA	23.78
UK	5.07
Germany	4.67
France	4.07
China	2.50
Switzerland	2.41
Netherlands	1.77
Taiwan Area	1.61
Sweden	1.15
Korea	0.93
Italy	0.86

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
P-ACC Shares (EUR)	14.01.2015	14.01.2015	1.9%	5.4%	51.8%	63.6%	8.7%	89.9%	125.8%	6.4%

*The comparative index: weights and components as at 30.04.2025 are 42.2% MSCI World ex Europe Index (Net); 37.8% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2025 : EUR 394 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund delivered positive returns but underperformed the comparative index over the period, attributable to both equities and the listed alternatives allocations. In equities, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns due to security selection in the information technology and utilities sectors. Meanwhile, the Fidelity EM Equity Research Enhanced ETF also detracted from returns due to its Futures and Options strategy. The underlying listed alternatives weighed on performance, primarily due to the allocations to the renewable energy infrastructure and real estate sectors.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	55,613,804	14.12
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	43,147,715	10.96
Fidelity CCF II - NA Equity Fund - X-ACC-USD	34,120,873	8.66
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	7,497,189	1.90
Apple	6,524,091	1.66
Microsoft	6,109,427	1.55
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	5,949,736	1.51
NVIDIA	5,579,643	1.42
Germany 1.272% 14/05/2025	5,264,282	1.34
VanEck Defense UCITS ETF	4,317,623	1.10

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Ireland	42.17
USA	23.78
UK	5.07
Germany	4.65
France	4.07
China	2.50
Switzerland	2.41
Netherlands	1.77
Taiwan Area	1.61
Sweden	1.15
Korea	0.93
Italy	0.86

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	1.9%	5.3%	53.6%	65.4%	9.0%	91.8%	128.7%	6.5%

*The comparative index: weights and components as at 30.04.2025 was 42.2% MSCI World ex Europe Index (Net); 37.8% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2025 : EUR 215 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund delivered positive returns but underperformed the comparative index over the period, attributable to both equities and the listed alternatives allocations. In equities, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns due to security selection in the information technology and utilities sectors. Meanwhile, the Fidelity EM Equity Research Enhanced ETF also detracted from returns due to its Futures and Options strategy. The underlying listed alternatives weighed on performance, primarily due to the allocations to the renewable energy infrastructure and real estate sectors.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	30,281,135	14.06
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	23,493,480	10.91
Fidelity CCF II - NA Equity Fund - X-ACC-USD	18,578,459	8.63
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	4,082,141	1.90
Apple	3,563,316	1.66
Microsoft	3,336,851	1.55
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	3,239,605	1.50
NVIDIA	3,047,448	1.42
Germany 1.272% 14/05/2025	2,795,027	1.30
VanEck Defense UCITS ETF	2,350,988	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Ireland	42.02
USA	23.76
UK	5.07
Germany	4.61
France	4.06
China	2.50
Switzerland	2.41
Netherlands	1.77
Taiwan Area	1.61
Sweden	1.15
Korea	0.93
Italy	0.86

Total Return as at 30.04.2025**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	1.9%	5.3%	-	-	40.7%	51.1%	7.8%

*The comparative index: weights and components as at 30.04.2025 was 42.2% MSCI World ex Europe Index (Net); 37.8% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2025 : EUR 148 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced and then paused sweeping tariffs. Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan.

The fund delivered positive returns but underperformed the comparative index over the period, attributable to both equities and the listed alternatives allocations. In equities, the Fidelity US Equity Research Enhanced ETF strategy weighed on returns due to security selection in the information technology and utilities sectors. Meanwhile, the Fidelity EM Equity Research Enhanced ETF also detracted from returns due to its Futures and Options strategy. The underlying listed alternatives weighed on performance, primarily due to the allocations to the renewable energy infrastructure and real estate sectors.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weightage to equities over time until maturity.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (EUR)	Net Assets (%)
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	20,616,674	13.92
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	15,995,352	10.80
Fidelity CCF II - NA Equity Fund - X-ACC-USD	13,391,919	9.04
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	2,779,294	1.88
Apple	2,460,333	1.66
Microsoft	2,303,923	1.56
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	2,205,627	1.49
NVIDIA	2,104,238	1.42
Germany 1.272% 14/05/2025	1,816,879	1.23
VanEck Defense UCITS ETF	1,599,648	1.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
Ireland	42.14
USA	23.85
UK	5.07
Germany	4.54
France	4.07
China	2.50
Switzerland	2.41
Netherlands	1.77
Taiwan Area	1.61
Sweden	1.15
Korea	0.93
Italy	0.86

Total Return as at 30.04.2025**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	1.8%	5.4%	-	-	40.3%	51.4%	7.8%

*The comparative index: weights and components as at 30.04.2025 was 42.2% MSCI World ex Europe Index (Net); 37.8% MSCI Europe Index (Net); 20% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Absolute Return Global Equity Fund [4]

FUND SIZE AS AT 30.04.2025 : USD 813 MILLION

Manager's Overview

Global equities rose over the year to end-April 2025 but with marked swings. Early gains were fuelled by cooling inflation, rate cuts across major central banks and fresh stimulus in China, even as the BoJ July 2024 hike unsettled markets. Optimism after Donald Trump's November win soon gave way to caution when the US Fed flagged a slower cutting cycle and trade rhetoric darkened the outlook; volatility climaxed in April when sweeping US tariffs were announced, then postponed.

The fund underperformed the cash benchmark over the period. The fund lagged primarily towards the end of 2024, as the stock specific alpha partially eroded in an environment which was more macro-driven. Hence, stock prices were less aligned to fundamentals. Importantly, despite the uncertain macroeconomic backdrop, the strategy exhibited neutrality to beta and other factor risks, as per its design, resulting in active returns predominantly driven by stock specific risks rather than factor risks. Selected positions in health care, consumer staples, financials and consumer discretionary held back gains. On a positive note, stock selection in information technology and utilities added notable value. Regionally, Japan and the UK weighed on performance, while Europe ex UK and North America added value. At a stock level, long position in continuous glucose monitoring company DexCom and a short position in weakly structured US telecom company were among the largest detractors. On a positive note, long position in Siemens Energy added notable value.

Managed by Fidelity's Systematic Investing team, Absolute Return Global Equity (ARGE) is a geared long/short absolute return market neutral fund that offers investors a diversified source of absolute returns, with little dependence on overall market movements. It gives exposure to the breadth and depth of Fidelity's fundamental research by taking long exposure in high conviction Buy rated companies and short exposure in the high conviction Sell rated companies in a portfolio of around 150-200 stocks. The strategy aims to deliver positive returns primarily through stock selection and other factor risks are broadly mitigated. It is market neutral, with no unintended bias towards other factors such as beta, style, country, or sector. Portfolio positioning is therefore a result of our bottom-up stock selection process.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Wells Fargo	15,433,353	1.90
Insulet	15,017,524	1.85
Fresenius	14,943,398	1.84
L3Harris Technologies	14,814,237	1.82
Centrica	14,453,818	1.78
Makita	14,149,390	1.74
Taiwan Semiconductor Manufacturing	13,931,088	1.71
Apollo Global Management	13,767,976	1.69
JPMorgan Chase	13,695,627	1.69
Meta Platforms (A)	13,614,011	1.68

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	29.41
Ireland	10.25
UK	6.19
Japan	4.92
Canada	4.38
France	3.85
Australia	3.39
Germany	3.20
Taiwan Area	3.07
China	2.91
Korea	2.74
Spain	2.02

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.10.2023	25.10.2023	2.9%	5.0%	-	-	11.7%	8.0%	7.6%
A-ACC Shares (EUR)	23.08.2023	23.08.2023	-3.2%	-1.2%	-	-	7.4%	4.0%	4.3%
A-ACC Shares (CZK) (CZK/USD hedged)	28.08.2024	28.08.2024	-	-	-	-	1.8%	2.4%	-
A-ACC Shares (EUR) (EUR/USD hedged)	12.06.2024	12.06.2024	-	-	-	-	-1.7%	2.8%	-
A-ACC Shares (HUF) (HUF/USD hedged)	23.08.2023	23.08.2023	4.6%	6.6%	-	-	17.6%	13.9%	10.1%
A-ACC Shares (PLN) (PLN/USD hedged)	13.07.2022	13.07.2022	3.9%	5.7%	-	-	34.3%	17.8%	11.1%
A-ACC Shares (SGD) (SGD/USD hedged)	25.10.2023	25.10.2023	0.8%	3.1%	-	-	8.7%	5.1%	5.7%
A-PF-ACC Shares (USD)	24.09.2020	24.09.2020	3.0%	5.0%	-	-	28.8%	14.4%	5.7%
A-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	1.2%	3.3%	-	-	20.2%	7.2%	4.1%
A-PF-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	1.3%	3.1%	-	-	24.3%	10.1%	4.8%
I-ACC Shares (GBP) (GBP/USD hedged)	16.12.2020	16.12.2020	3.8%	4.8%	-	-	38.4%	13.2%	7.7%
I-PF-ACC Shares (USD)	24.09.2020	24.09.2020	4.2%	5.0%	-	-	34.6%	14.4%	6.7%
I-PF-ACC Shares (EUR) (EUR/USD hedged)	12.06.2024	12.06.2024	-	-	-	-	-0.8%	2.8%	-
SE-ACC Shares (EUR) (EUR/USD hedged)	24.04.2024	24.04.2024	2.7%	3.3%	-	-	2.8%	3.3%	2.8%
SE-PF-ACC Shares (EUR) (EUR/USD hedged)	24.04.2024	24.04.2024	2.9%	3.3%	-	-	3.0%	3.3%	3.0%
W-PF-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	3.5%	4.8%	-	-	31.5%	13.2%	6.1%
X-ACC Shares (USD)	24.04.2024	24.04.2024	5.1%	5.0%	-	-	5.2%	5.1%	5.1%
X-ACC Shares (EUR) (EUR/USD hedged)	22.05.2024	22.05.2024	-	-	-	-	0.7%	3.0%	-
X1-ACC Shares (EUR) (EUR/USD hedged)	11.12.2024	11.12.2024	-	-	-	-	2.5%	1.0%	-
Y-PF-ACC Shares (USD)	24.09.2020	24.09.2020	3.9%	5.0%	-	-	33.5%	14.4%	6.5%
Y-PF-ACC Shares (CHF) (CHF/USD hedged)	10.07.2024	10.07.2024	-	-	-	-	-5.4%	0.6%	-

*Comparative index: SOFR Index.
Comparative index hedged CHF/USD: SARON Index.
Comparative index hedged CZK/USD: CZEONIA Index.
Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.
Comparative index hedged HUF/USD: HUF BUBOR 3M Index.
Comparative index hedged PLN/USD: PLN SOFR Index
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Absolute Return Global Equity Fund [4]

Total Return as at 30.04.2025**			One Year		Five Years		Since Launch		
Share Class	**Launch Date**	**Performance From**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Cumulative**	**Share Class Annualised**	**Share Class Cumulative**	**Index* Cumulative**	**Share Class Annualised**
Y-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	2.1%	3.3%	-	-	24.4%	7.2%	4.9%

*Comparative index: SOFR Index.
Comparative index hedged CHF/USD: SARON Index.
Comparative index hedged CZK/USD: CZEONIA Index.
Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.
Comparative index hedged HUF/USD: HUF BUBOR 3M Index.
Comparative index hedged PLN/USD: PLN SOFR Index
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Absolute Return Global Fixed Income Fund [4]

FUND SIZE AS AT 30.04.2025 : USD 32 MILLION

Manager's Overview

Global fixed income markets delivered positive returns over the period, despite significant volatility that was driven by shifting monetary policy expectations, persistent inflation, and escalating geopolitical risks. Sovereign bonds faced early headwinds in mid-2024 as resilient economic data and sticky inflation delayed anticipated rate cuts. However, sentiment improved as growth softened, prompting easing cycles by major central banks, including the US Fed, ECB, and the BoE.

The fund posted positive returns but slightly underperformed the comparative index on a net of fees basis over the period. The duration positioning contributed positively to returns, with the US dollar, euro, and sterling duration positions adding value as yields on US Treasuries, German Bunds, and UK government bonds (Gilts) fell during the period. However, credit exposure negatively impacted performance as spreads widened over the period. At an issuer level, the exposure to utility and consumer names such as Thames Water, Stellantis, and Tapestry detracted from returns, while holdings in Erna, Enel, and Teleperformance added value.

The fund invests across the entire suite of fixed income markets, exploiting opportunities in credit, rates, and currencies, with a focus on relative value and non-directional positions in order to limit market risk factors. The team employs discretionary strategies utilising the full breadth and global reach of Fidelity's investment capabilities. The fund aims to deliver a cash plus 2% return over rolling annual periods in a controlled risk environment, while aiming to generate alpha in different market environments with a focus on downside protection. The fund looks to benefit from rising volatility via strategies that can exploit these environments (such as long/short) and maintains a low correlation with traditional asset classes.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
US Treasury Bill 4.265% 26/06/2025	9,338,051	29.56
US Treasury Bill 4.247% 05/06/2025	4,904,746	15.53
US Treasury Bill 3.521% 06/05/2025	4,427,402	14.02
Japan 0.30% 20/12/2025	3,033,960	9.60
Japan 0.005% 01/06/2025	2,965,227	9.39
UK Treasury 0.125% 30/01/2026	1,447,867	4.58
US Treasury Bill 4.043% 22/05/2025	947,659	3.00
US Treasury Bill 3.95% 15/05/2025	648,932	2.05
US Treasury 4.226% 24/07/2025	643,653	2.04
US Treasury 4.221% 17/07/2025	629,319	1.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	70.96
Japan	18.99
UK	4.58
France	1.83
Mexico	1.08
Italy	0.68

Total Return as at 30.04.2025**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	24.09.2020	24.09.2020	4.1%	5.0%	-	-	10.6%	14.1%	2.2%
A-ACC Shares (SGD)	24.09.2020	24.09.2020	-0.3%	0.5%	-	-	4.9%	8.1%	1.0%
A-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	2.5%	3.3%	-	-	3.0%	19.5%	0.6%
A-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	2.4%	3.1%	-	-	6.8%	8.6%	1.4%
A-MDIST Shares (USD)	24.09.2020	24.09.2020	4.2%	5.0%	-	-	10.6%	14.1%	2.2%
E-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	2.1%	3.3%	-	-	1.4%	19.5%	0.3%
I-ACC Shares (USD)	24.09.2020	24.09.2020	4.9%	5.0%	-	-	14.2%	14.1%	2.9%
I-ACC Shares (EUR)	24.09.2020	24.09.2020	-1.2%	-1.2%	-	-	17.4%	16.9%	3.5%
W-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	4.6%	4.8%	-	-	11.7%	13.8%	2.4%
Y-ACC Shares (USD)	24.09.2020	24.09.2020	4.7%	5.0%	-	-	13.2%	14.1%	2.7%
Y-ACC Shares (SGD)	24.09.2020	24.09.2020	0.2%	0.5%	-	-	7.4%	8.1%	1.6%
Y-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	2.9%	3.3%	-	-	5.3%	19.5%	1.1%

*Comparative index: ICE BofA 0-3 Months US Treasury Bill Index to 22/01/2024; thereafter SOFR Index.
Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP Overnight Index Average.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Absolute Return Multi Strategy Fund [4]

FUND SIZE AS AT 30.04.2025 : USD 113 MILLION

Manager's Overview

Global equities rose over the period, supported by easing monetary policy in most developed markets and resilient economic growth, despite geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts from major central banks, and China's stimulus measures bolstered investor sentiment, although an interest rate hike by the BoJ in July 2024 caused market volatility. The second half started optimistically after Donald Trump's election win in November, but sentiment shifted due to the US Fed's cautious approach on rate cuts in 2025 and trade policy uncertainty. Concerns intensified regarding the implications of US trade policies, leading to heightened volatility in April 2025. Global fixed income markets delivered positive returns despite elevated volatility, driven by shifting monetary policy expectations, inflation uncertainty, and escalating geopolitical tensions. US Treasuries outperformed German Bunds and UK Gilts, supported by demand for safe-haven assets amid global instability.

The fund delivered positive returns over the review period. In the equity hedge bucket, the Absolute Return Global Equity strategy, focused on high-conviction analyst picks, was the top contributor, with the Fidelity Special Values portable alpha strategy also adding value. In the arbitrage and opportunistic bucket, protective options strategies led performance, supported by opportunistic positions in physical gold amid heightened market volatility, alongside the Fidelity China Special Situations strategy. The Fixed Income & Macro bucket saw strong contribution from the Fidelity Global Macro strategy.

The fund is actively managed and aims to provide investors with positive absolute returns, with a low correlation to traditional asset classes over the medium-to-long-term. The fund invests in a combination of diversified underlying strategies that sit within the asset classes of equity hedges, fixed income and macro, opportunistic and arbitrage.

Total Return as at 30.04.2025**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.11.2019	12.11.2019	1.3%	5.0%	21.9%	14.5%	4.0%	17.5%	15.1%	3.0%
A-ACC Shares (CZK) (CZK/USD hedged)	22.01.2025	22.01.2025	-	-	-	-	-	-0.5%	0.9%	-
A-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	-0.5%	3.3%	12.7%	-0.4%	2.4%	7.3%	0.7%	1.3%
A-ACC Shares (HUF) (HUF/USD hedged)	22.01.2025	22.01.2025	-	-	-	-	-	0.1%	1.7%	-
A-ACC Shares (PLN) (PLN/USD hedged)	22.01.2025	22.01.2025	-	-	-	-	-	0.0%	1.5%	-
A-ACC Shares (SGD) (SGD/USD hedged)	25.10.2023	25.10.2023	-0.4%	3.1%	-	-	-	3.1%	5.1%	2.0%
I-ACC Shares (USD)	12.11.2019	12.11.2019	2.2%	5.0%	27.4%	14.5%	5.0%	23.3%	15.1%	3.9%
I-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	0.5%	3.3%	18.0%	-0.4%	3.4%	12.9%	0.7%	2.2%
I-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	2.1%	4.8%	25.2%	2.7%	4.6%	20.2%	5.1%	3.4%
W-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	2.0%	4.8%	24.6%	2.7%	4.5%	19.5%	5.1%	3.3%
X-ACC Shares (USD)	24.04.2024	24.04.2024	3.0%	5.0%	-	-	-	3.0%	5.1%	3.0%
X-ACC Shares (EUR) (EUR/USD hedged)	22.05.2024	22.05.2024	-	-	-	-	-	1.2%	3.0%	-
Y-ACC Shares (USD)	12.11.2019	12.11.2019	2.1%	5.0%	26.6%	14.5%	4.8%	22.5%	15.1%	3.8%
Y-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	0.4%	3.3%	17.2%	-0.4%	3.2%	12.0%	0.7%	2.1%

*Comparative benchmark: SOFR Index.
Comparative index hedged CZK/USD: CZEONIA Index.
Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.
Comparative index hedged HUF/USD: BUBOR 3M Index.
Comparative index hedged PLN/USD: WIRON Index.
Comparative index hedged SGD/USD: SGD OverNight Index Average.
**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

Fidelity Funds

Institutional Emerging Markets Equity Fund [8]

FUND SIZE AS AT 30.04.2025 : USD 155 MILLION

Manager's Overview

Emerging markets (EMs) posted positive returns during the period. The period was marked by volatility as markets globally grappled with shifting expectation of monetary policy, a busy election calendar (in both the US and EMs), and stimulus announcements in China in 2024, while the onset of 2025 brought some relief with a rally in China and some LatAm economies. There was some pull back in the strong performance towards the end of the period after the US imposed tariffs on 2 April, although markets experienced some relief after a 90-day pause was announced for most countries (barring China).

The fund underperformed the comparative index over the period. Both stock picking in China and Hong Kong and the aggregate underweight exposure to China detracted over the period. Stock picking in Kazakhstan (the position in e-commerce platform Kaspi) and the overweight exposure to Brazil also dragged on returns. Stock selection in India and overweight exposure to South Africa was additive. Hong Kong luggage company Samsonite Group came under pressure due to tariffs tensions between US and China and Samsonite's higher exposure to the US market, although fundamentals remain robust. Shares in Mexico's mining company Grupo Mexico were weak as copper prices fell during the period. However, our conviction in the medium-term outlook for copper remains robust, with significant demand drivers relating to electrification and growing use of data centres being met with a very muted backdrop for supply. While the underweight exposure to Tencent detracted from returns, this was more than offset by the position in Naspers, which holds a large stake in Tencent. Another strong performer was India's online travel agent MakeMyTrip, which has a significant growth runway given the penetration of online travel.

The fund's country and sector positioning are a residual of the managers' bottom-up stock picking approach; however, the prevailing environment is a consideration. The managers continue to focus on owning well capitalised businesses with under-levered balance sheets. The fund is conservatively positioned, meaning that the companies owned should be better prepared for what will remain a challenging environment.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Naspers (N)	15,677,101	10.08
Taiwan Semiconductor Manufacturing	13,500,629	8.68
HDFC Bank	5,967,943	3.84
Samsung Electronics	5,752,581	3.70
ICICI Bank ADR	4,576,668	2.94
ANTA Sports Products	4,564,468	2.94
Kaspi.KZ ADR	4,452,133	2.86
Trip.com Group	4,154,821	2.67
NU Holdings (KY)	4,038,551	2.60
Bank Central Asia	4,001,991	2.57

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
China	15.18
South Africa	14.00
India	12.62
Taiwan Area	10.93
Mexico	6.21
Brazil	5.62
Indonesia	5.30
UK	4.44
Korea	4.31
Hong Kong SAR China	3.15
Kazakhstan	2.86
Hungary	2.54

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	2.2%	9.0%	23.2%	36.0%	4.3%	129.1%	126.3%	4.5%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	-3.8%	2.6%	18.7%	31.1%	3.5%	108.6%	110.2%	4.2%
I-ACC Shares (JPY)	12.07.2016	12.07.2016	-7.5%	-1.2%	64.4%	81.4%	10.4%	94.1%	119.1%	7.8%

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

Fidelity Funds

Institutional Global Focus Fund [4,8]

FUND SIZE AS AT 30.04.2025 : USD 237 MILLION

Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs. Against this global backdrop, financials, utilities and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices.

The fund underperformed the comparative index over the period. The biggest stock-specific detractors were in the semiconductor space. The position in chipmaker STMicroelectronics saw weak trading after it lowered guidance twice, projecting a recovery later than anticipated due to weak industrial demand. Memory chipmakers Samsung Electronics and Micron Technology also detracted from performance after a strong share price run in the first half of 2024. Meanwhile, the underweight exposure to technology heavyweight Nvidia proved to be unrewarding. While we anticipated a pause to consolidate the 240% share price gain from 2023, this did not materialise, particularly in the first half of the period. Conversely, a combination of stock selection and our overweight positioning in financials proved to be rewarding as financial stocks benefitted from optimism surrounding potential regulatory easing under the new US administration. As such, Arthur J. Gallagher and Berkshire Hathaway were among the key contributors to relative performance.

Nevertheless, the strategy benefits from a diverse investment universe across sectors and geographies, including fast-growing emerging markets. This diversity adds resilience in volatile conditions, with areas like healthcare and communication services offering defensive potential. We also see the ongoing volatility as an opportunity to capitalise on share price dislocations, particularly in areas where stocks have moved with high correlations.

LARGEST HOLDINGS AS AT 30.04.2025

	Market Value (USD)	Net Assets (%)
Microsoft	17,177,412	7.25
Lam Research	12,557,824	5.30
Broadcom	11,411,435	4.81
ANSYS	10,781,415	4.55
Intuit	9,053,611	3.82
Adobe	8,909,552	3.76
Meta Platforms (A)	8,202,927	3.46
NVIDIA	7,110,092	3.00
Amazon.com	6,885,696	2.90
Blackrock	5,816,373	2.45

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

	Net Assets (%)
USA	75.98
France	5.42
Netherlands	2.29
Ireland	2.18
India	2.02
Germany	1.93
Canada	1.54
UK	1.39
Korea	1.38
Japan	1.36
Sweden	1.14
Uruguay	1.05

Total Return as at 30.04.2025**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	02.05.2007	02.05.2007	2.0%	5.2%	68.6%	78.0%	11.0%	313.0%	250.3%	8.2%

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

Fidelity Funds

All China Equity ESG Fund [2,4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	48,200	38,781	0.79
				38,781	**0.79**
Materials					
Anhui Conch Cement (H)	CN	HKD	28,500	80,244	1.63
Baoshan Iron & Steel (A)	CN	CNY	80,100	75,313	1.53
Zijin Mining Group (H)	CN	HKD	28,000	61,067	1.24
Zhaojin Mining Industry (H)	CN	HKD	5,500	13,147	0.27
Anhui Conch Cement (A)	CN	CNY	3,600	11,921	0.24
				241,692	**4.92**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	6,400	203,806	4.15
Full Truck Alliance ADR	CN	USD	6,754	76,827	1.56
Shenzhen Inovance Technology (A)	CN	CNY	4,700	46,173	0.94
Weichai Power (A)	CN	CNY	21,000	43,956	0.90
Huaming Power Equipment (A)	CN	CNY	19,500	40,224	0.82
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	8,700	32,047	0.65
Henan Pinggao Electric (A)	CN	CNY	14,100	31,467	0.64
Jiangsu Expressway (A)	CN	CNY	14,800	31,048	0.63
Weichai Power (H)	CN	HKD	8,000	15,573	0.32
Spring Airlines (A)	CN	CNY	1,600	11,799	0.24
				532,920	**10.85**
Information Technology					
Tencent Holdings	CN	HKD	7,900	481,486	9.80
NAURA Technology Group	CN	CNY	1,300	80,575	1.64
Xiaomi (B)	CN	HKD	11,600	73,805	1.50
Lenovo Group	CN	HKD	52,000	59,712	1.22
Advanced Micro-Fabrication Equip. (China)	CN	CNY	1,847	47,819	0.97
Montage Technology	CN	CNY	2,996	31,609	0.64
Hundsun Technologies (A)	CN	CNY	8,200	29,284	0.60
Cowell e Holdings	HK	HKD	10,000	28,505	0.58
				832,795	**16.96**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	31,800	470,400	9.58
NetEase	CN	HKD	6,275	133,850	2.73
Fuyao Glass Industry Group (H)	CN	HKD	16,800	118,405	2.41
PDD Holdings ADR	IE	USD	1,060	110,791	2.26
Meituan (B)	CN	HKD	5,100	84,004	1.71
Midea Group (A) (CN)	CN	CNY	8,200	83,012	1.69
BYD (A)	CN	CNY	1,100	53,308	1.09
Haier Smart Home	CN	HKD	16,400	47,365	0.96
Zhejiang Weixing Index Development	CN	CNY	31,100	47,334	0.96
BYD (H)	CN	HKD	1,000	47,093	0.96
ANTA Sports Products	CN	HKD	3,600	42,407	0.86
H World Group	CN	HKD	10,800	37,728	0.77
New Oriental Education & Technology Group	CN	HKD	7,280	35,547	0.72
Hangzhou GreatStar Industrial	CN	CNY	8,500	27,196	0.55
Fuyao Glass Industry Group (A)	CN	CNY	3,200	25,571	0.52
				1,364,011	**27.78**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	400	85,101	1.73
Shanghai Chicmax Cosmetic (H)	CN	HKD	8,400	72,041	1.47
China Mengniu Dairy	CN	HKD	21,000	52,040	1.06
China Resources Beverage Holdings	CN	HKD	28,800	51,290	1.04
Chongqing Baiya Sanitary Products	CN	CNY	11,200	49,312	1.00
Wuliangye Yibin (A)	CN	CNY	2,700	47,776	0.97
Shanxi Xinghuacun Fen Wine Factory (A)	CN	CNY	1,700	47,719	0.97
Tsingtao Brewery (H)	CN	HKD	6,000	42,329	0.86
Mao Geping Cosmetics (H)	CN	HKD	2,800	38,297	0.78
				485,905	**9.89**
Healthcare					
Hansoh Pharmaceutical Group	CN	HKD	38,000	117,474	2.39
Innovent Biologics	CN	HKD	14,000	96,407	1.96
iRay Group	CN	CNY	4,030	67,051	1.37
				280,932	**5.72**
Financials					
China Merchants Bank (A)	CN	CNY	33,100	185,570	3.78
China Construction Bank (H)	CN	HKD	194,000	159,047	3.24
Industrial & Commercial Bank of China (H)	CN	HKD	161,000	110,201	2.24
Hong Kong Exchanges & Clearing	HK	HKD	2,300	99,769	2.03
Ping An Insurance Group Co of China (H)	CN	HKD	13,500	80,352	1.64
Huatai Securities (H)	CN	HKD	34,800	51,352	1.05
Huatai Securities (A)	CN	CNY	21,700	47,911	0.98
China Merchants Bank (H)	CN	HKD	5,500	29,867	0.61
Ping An Insurance Group (A) (CN)	CN	CNY	2,900	20,229	0.41
East Money Information (A)	CN	CNY	6,600	18,666	0.38
				802,964	**16.35**
Real Estate					
KE Holdings	CN	HKD	11,961	81,063	1.65
China Overseas Land & Investment	HK	HKD	45,000	79,532	1.62
				160,595	**3.27**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	6,846	0.14
				6,846	**0.14**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	2,054	123,167	2.51
				123,167	**2.51**
Fractions				5	0.00
Total Investments (Cost USD 4,409,109)				**4,870,613**	**99.18**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446499 15/05/2025	286,707	6,504	0.13
Bought SGD Sold USD at 1.31379032 15/05/2025	17,659	121	0.00
		6,625	**0.13**
Other Assets and Liabilities		33,493	0.69
Net Assets		**4,910,731**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	92.56
Hong Kong SAR China	HK	4.23
Ireland	IE	2.40
Cash and other net assets		0.82

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

America Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Diamondback Energy	US	USD	455,545	60,018,054	2.00
Cheniere Energy	US	USD	259,790	59,180,162	1.97
Baker Hughes	US	USD	918,388	32,152,764	1.07
				151,350,980	**5.03**
Utilities					
Exelon	US	USD	1,432,792	66,739,451	2.22
Talen Energy	US	USD	174,317	37,823,303	1.26
Sempra Energy	US	USD	440,165	32,475,374	1.08
CMS Energy	US	USD	425,238	31,199,712	1.04
				168,237,840	**5.59**
Materials					
Smurfit WestRock	IE	USD	1,239,889	51,790,164	1.72
Freeport-McMoRan	US	USD	1,428,061	51,096,023	1.70
International Flavors & Fragrances	US	USD	508,715	39,384,715	1.31
RPM International	US	USD	288,237	30,547,357	1.02
Agnico Eagle Mines (US)	CA	USD	238,929	27,806,557	0.92
				200,624,816	**6.67**
Industrials					
Union Pacific	US	USD	307,918	65,612,707	2.18
Jacobs Solutions	US	USD	408,178	50,471,210	1.68
FedEx	US	USD	219,178	45,448,750	1.51
3M	US	USD	283,348	38,994,352	1.30
Norfolk Southern	US	USD	168,921	37,475,124	1.25
Ingersoll Rand	US	USD	415,943	30,833,855	1.03
IDEX	US	USD	178,423	30,553,155	1.02
Carlisle	US	USD	72,401	27,362,510	0.91
Rockwell Automation	US	USD	101,273	24,853,407	0.83
Amentum Holdings	US	USD	843,375	18,326,539	0.61
XPO	US	USD	173,722	18,006,285	0.60
JB Hunt Transport Services	US	USD	125,936	16,265,894	0.54
				404,203,788	**13.44**
Information Technology					
Alphabet (A)	US	USD	581,499	91,423,273	3.04
Salesforce	US	USD	250,838	66,785,618	2.22
Adobe	US	USD	152,712	56,708,074	1.89
Teledyne Technologies	US	USD	115,935	53,674,427	1.78
Trimble	US	USD	755,845	46,401,325	1.54
Intel	US	USD	541,683	10,738,865	0.36
Informatica	US	USD	332,022	6,233,713	0.21
				331,965,295	**11.04**
Consumer Discretionary					
Electronic Arts	US	USD	379,912	55,110,035	1.83
				55,110,035	**1.83**
Consumer Staples					
Bunge Global	US	USD	898,637	70,668,814	2.35
McCormick	US	USD	917,145	69,978,164	2.33
BJ's Wholesale Club Holdings	US	USD	535,426	62,693,030	2.08
Sysco	US	USD	600,345	42,642,505	1.42
				245,982,513	**8.18**
Healthcare					
McKesson	US	USD	128,929	91,542,169	3.04
Elevance Health	US	USD	216,646	90,172,398	3.00
Labcorp Holdings	US	USD	310,385	73,955,434	2.46
Cencora	US	USD	194,901	56,866,265	1.89
Bristol-Myers Squibb	US	USD	793,840	39,437,971	1.31
Bruker	US	USD	976,174	38,822,440	1.29
Zoetis (A)	US	USD	249,359	38,750,389	1.29
Thermo Fisher Scientific	US	USD	85,188	36,402,536	1.21
Regeneron Pharmaceuticals	US	USD	39,167	22,760,335	0.76
				488,709,937	**16.25**
Financials					
Berkshire Hathaway (B)	US	USD	231,102	122,696,674	4.08
Wells Fargo	US	USD	1,631,187	114,982,372	3.82
PNC Financial Services Group	US	USD	442,516	70,497,224	2.34
Arthur J Gallagher	US	USD	193,461	61,532,206	2.05
Goldman Sachs Group	US	USD	112,758	61,311,035	2.04
Aon	GB	USD	159,707	56,014,036	1.86
Charles Schwab	US	USD	609,799	49,210,779	1.64
First Horizon	US	USD	1,917,760	34,270,371	1.14
				570,514,697	**18.97**
Real Estate					
Prologis REIT	US	USD	375,093	37,839,382	1.26
				37,839,382	**1.26**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,819	58,485,460	1.94
				58,485,460	**1.94**
Communication Services					
Walt Disney	US	USD	724,539	65,230,246	2.17
T-Mobile (US)	US	USD	179,399	44,049,630	1.46
Warner Music Group (A)	US	USD	946,344	28,693,150	0.95
Universal Music Group	NL	EUR	831,483	24,391,192	0.81
				162,364,218	**5.40**
Fractions				(3)	(0.00)
Total Investments (Cost USD 2,586,449,283)				**2,875,388,958**	**95.61**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33446500 15/05/2025	30,305,029	687,482	0.02
Bought SGD Sold USD at 1.31474700 15/05/2025	1,086,749	8,231	0.00
Bought SGD Sold USD at 1.31379000 15/05/2025	819,157	5,604	0.00
Bought SGD Sold USD at 1.31042679 15/05/2025	751,816	3,205	0.00
Bought SGD Sold USD at 1.31230499 15/05/2025	365,769	2,086	0.00
Bought USD Sold SGD at 0.76619428 15/05/2025	780,082	(172)	(0.00)
Bought USD Sold EUR at 1.10849202 15/05/2025	241,795	(5,797)	(0.00)
Bought USD Sold SGD at 0.74939122 15/05/2025	1,298,986	(28,768)	(0.00)
		671,871	**0.02**
A-ACC Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.62093732 15/05/2025	3,396,307	126,132	0.00
Bought AUD Sold USD at 1.61040450 15/05/2025	133,507	4,058	0.00
Bought AUD Sold USD at 1.57313315 15/05/2025	160,508	1,051	0.00
Bought AUD Sold USD at 1.57369527 15/05/2025	56,873	393	0.00
Bought USD Sold AUD at 0.64212004 15/05/2025	72,814	260	0.00
Bought AUD Sold USD at 1.56744231 15/05/2025	47,530	138	0.00
Bought AUD Sold USD at 1.56359297 15/05/2025	48,606	22	0.00
Bought AUD Sold USD at 1.55942016 15/05/2025	98,306	(219)	(0.00)
Bought USD Sold EUR at 1.10849195 15/05/2025	29,642	(711)	(0.00)
		131,124	**0.00**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 22.68206000 15/05/2025	47,377,456	1,549,325	0.05
Bought USD Sold CZK at 0.04597376 15/05/2025	1,311,062	12,794	0.00
Bought CZK Sold USD at 22.07433008 15/05/2025	1,314,876	6,617	0.00
Bought CZK Sold USD at 22.03010006 15/05/2025	1,838,689	5,550	0.00
Bought CZK Sold USD at 21.94940001 15/05/2025	593,957	(390)	(0.00)
Bought CZK Sold USD at 21.95710992 15/05/2025	1,299,392	(396)	(0.00)
Bought USD Sold EUR at 1.10849200 15/05/2025	399,092	(9,568)	(0.00)
Bought USD Sold CZK at 0.04414037 15/05/2025	1,976,634	(60,306)	(0.00)
		1,503,626	**0.05**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90194578 15/05/2025	215,253,406	5,243,263	0.17
Bought USD Sold EUR at 1.15135930 15/05/2025	6,083,034	83,761	0.00
Bought KRW Sold USD at 1434.81379079 15/05/2025	17,136	152	0.00
Bought USD Sold KRW at 0.00068410 15/05/2025	17,288	(468)	(0.00)
Bought EUR Sold USD at 0.88022280 15/05/2025	6,199,340	(1,938)	(0.00)
Bought EUR Sold USD at 0.87789923 15/05/2025	2,364,622	(6,979)	(0.00)
Bought EUR Sold USD at 0.87825536 15/05/2025	2,910,429	(7,413)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	5,813,305	(28,511)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	8,208,990	(32,822)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	8,938,350	(206,127)	(0.01)
		5,042,918	**0.17**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 368.11199993 15/05/2025	15,292,811	499,179	0.02
Bought HUF Sold USD at 361.83649789 15/05/2025	398,559	5,993	0.00
Bought HUF Sold USD at 358.62169810 15/05/2025	602,774	3,628	0.00
Bought HUF Sold USD at 359.00910014 15/05/2025	406,405	2,888	0.00
Bought HUF Sold USD at 359.19370367 15/05/2025	188,793	1,439	0.00
Bought USD Sold HUF at 0.00280772 15/05/2025	456,844	404	0.00
Bought USD Sold EUR at 1.10849200 15/05/2025	126,292	(3,028)	(0.00)
Bought USD Sold HUF at 0.00272390 15/05/2025	660,560	(19,152)	(0.00)
		491,351	**0.02**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.86087500 15/05/2025	22,500,987	519,545	0.02
Bought USD Sold PLN at 0.26872293 15/05/2025	731,396	10,306	0.00
Bought PLN Sold USD at 3.78145299 15/05/2025	551,111	1,126	0.00
Bought PLN Sold USD at 3.76766201 15/05/2025	246,705	(397)	(0.00)
Bought PLN Sold USD at 3.76429700 15/05/2025	629,201	(1,574)	(0.00)
Bought PLN Sold USD at 3.75083334 15/05/2025	295,001	(1,791)	(0.00)
Bought PLN Sold USD at 3.76066500 15/05/2025	1,155,062	(4,002)	(0.00)
Bought USD Sold EUR at 1.10849198 15/05/2025	177,059	(4,245)	(0.00)
Bought USD Sold PLN at 0.25991504 15/05/2025	813,676	(15,580)	(0.00)
		503,388	**0.02**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	3,311,731	81,349	0.00
Bought USD Sold EUR at 1.15135933 15/05/2025	98,013	1,350	0.00
Bought EUR Sold USD at 0.88022278 15/05/2025	99,520	(31)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

America Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.87825534 15/05/2025	42,243	(108)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	87,996	(432)	(0.00)
Bought EUR Sold USD at 0.87697756 15/05/2025	126,799	(507)	(0.00)
Bought USD Sold EUR at 1.10952998 15/05/2025	138,672	(3,198)	(0.00)
		78,423	**0.00**
SR-ACC Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33446500 15/05/2025	6,758,214	153,313	0.01
Bought SGD Sold USD at 1.31474698 15/05/2025	205,819	1,559	0.00
Bought SGD Sold USD at 1.31379000 15/05/2025	208,785	1,428	0.00
Bought SGD Sold USD at 1.31042680 15/05/2025	175,057	746	0.00
Bought SGD Sold USD at 1.31230506 15/05/2025	83,670	477	0.00
Bought USD Sold SGD at 0.76619429 15/05/2025	171,665	(38)	(0.00)
Bought USD Sold EUR at 1.10849198 15/05/2025	53,833	(1,291)	(0.00)
Bought USD Sold SGD at 0.74939122 15/05/2025	281,102	(6,225)	(0.00)
		149,969	**0.00**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77531334 15/05/2025	596,017	20,522	0.00
Bought GBP Sold USD at 0.76333534 15/05/2025	22,795	421	0.00
Bought GBP Sold USD at 0.75519179 15/05/2025	16,420	125	0.00
Bought USD Sold GBP at 1.33746692 15/05/2025	17,745	43	0.00
Bought GBP Sold USD at 0.75260574 15/05/2025	7,839	32	0.00
Bought GBP Sold USD at 0.75122568 15/05/2025	12,646	29	0.00
Bought USD Sold GBP at 1.29165820 15/05/2025	25,217	(804)	(0.00)
		20,368	**0.00**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	646,140	15,872	0.00
Bought USD Sold EUR at 1.15135952 15/05/2025	19,080	263	0.00
Bought EUR Sold USD at 0.88022258 15/05/2025	17,723	(6)	(0.00)
Bought EUR Sold USD at 0.87825549 15/05/2025	8,198	(21)	(0.00)
Bought EUR Sold USD at 0.87618000 15/05/2025	17,120	(84)	(0.00)
Bought EUR Sold USD at 0.87697744 15/05/2025	24,744	(99)	(0.00)
Bought USD Sold EUR at 1.10952983 15/05/2025	27,030	(623)	(0.00)
		15,302	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90195074 15/05/2025	31,778,454	774,257	0.03
Bought USD Sold EUR at 1.15135930 15/05/2025	884,386	12,178	0.00
Bought EUR Sold USD at 0.88022280 15/05/2025	913,632	(286)	(0.00)
Bought EUR Sold USD at 0.87825537 15/05/2025	412,864	(1,052)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	880,071	(4,316)	(0.00)
Bought EUR Sold USD at 0.87697759 15/05/2025	1,326,032	(5,302)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	1,337,993	(30,855)	(0.00)
		744,624	**0.02**
Other Assets and Liabilities		122,628,376	4.08
Net Assets		**3,007,370,298**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	88.35
Ireland	IE	3.67
UK	GB	1.86
Canada	CA	0.92
Netherlands	NL	0.81
Cash and other net assets		4.39

Fidelity Funds

American Growth Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cameco (US)	CA	USD	387,048	17,351,362	1.97
Schlumberger (US)	US	USD	224,370	7,384,017	0.84
Exxon Mobil	US	USD	49,250	5,155,983	0.58
DHT Holdings	BM	USD	434,834	4,635,330	0.53
				34,526,692	**3.91**
Materials					
Pan American Silver (US)	CA	USD	654,063	16,403,900	1.86
Newmont	US	USD	123,247	6,481,560	0.73
Wheaton Precious Metals	CA	USD	51,317	4,224,929	0.48
Celanese	US	USD	22,430	987,144	0.11
				28,097,533	**3.19**
Industrials					
Fortive	US	USD	206,447	14,193,231	1.61
GXO Logistics	US	USD	323,370	11,460,233	1.30
Clean Harbors	US	USD	51,433	10,812,245	1.23
FTI Consulting	US	USD	61,696	10,112,591	1.15
Rockwell Automation	US	USD	18,874	4,631,868	0.53
Casella Waste Systems (A)	US	USD	37,846	4,451,447	0.50
RXO	US	USD	280,651	3,830,886	0.43
Eaton	IE	USD	13,016	3,763,576	0.43
				63,256,077	**7.17**
Information Technology					
Alphabet (A)	US	USD	350,903	55,168,970	6.25
Meta Platforms (A)	US	USD	45,057	24,351,957	2.76
Microsoft	US	USD	56,483	22,046,445	2.50
Salesforce	US	USD	49,845	13,271,231	1.50
Zoom Communications	US	USD	153,143	11,749,131	1.33
Lumentum Holdings	US	USD	189,846	11,094,600	1.26
Nutanix (A)	US	USD	154,783	10,514,409	1.19
Qorvo	US	USD	128,428	8,848,689	1.00
Pegasystems	US	USD	94,399	8,558,213	0.97
NVIDIA	US	USD	43,477	4,633,344	0.53
Olo	US	USD	678,111	4,214,460	0.48
Informatica	US	USD	209,580	3,934,865	0.45
				178,386,314	**20.23**
Consumer Discretionary					
Amazon.com	US	USD	239,386	43,522,769	4.93
Service Corp International	US	USD	275,461	21,860,585	2.48
eBay	US	USD	136,784	9,176,839	1.04
NVR	US	USD	1,281	9,054,070	1.03
D.R. Horton	US	USD	71,163	8,918,859	1.01
Burlington Stores	US	USD	36,649	8,083,303	0.92
Newell Brands	US	USD	1,193,299	5,686,070	0.64
Expedia Group	US	USD	9,840	1,521,756	0.17
Crocs	US	USD	9,209	872,184	0.10
				108,696,435	**12.32**
Consumer Staples					
Ingredion	US	USD	186,461	24,748,969	2.81
Monster Beverage	US	USD	299,615	17,863,046	2.03
Celsius Holdings	US	USD	418,147	14,564,060	1.65
Spectrum Brands Holdings	US	USD	164,594	10,194,952	1.16
Dollar General	US	USD	93,602	8,766,763	0.99
Sprouts Farmers Market	US	USD	38,966	6,657,536	0.75
				82,795,326	**9.39**
Healthcare					
UnitedHealth Group	US	USD	63,466	26,073,737	2.96
AstraZeneca (GB)	GB	GBP	148,645	21,275,201	2.41
Dexcom	US	USD	248,533	17,620,990	2.00
Encompass Health	US	USD	149,470	17,307,131	1.96
Boston Scientific	US	USD	146,479	14,964,295	1.70
Insulet	US	USD	49,799	12,433,814	1.41
TransMedics Group	US	USD	128,633	11,708,176	1.33
Viatris	US	USD	1,130,980	9,460,648	1.07
Penumbra	US	USD	29,646	8,678,422	0.98
Masimo	US	USD	53,459	8,572,151	0.97
Insmed	US	USD	91,603	6,587,172	0.75
Tandem Diabetes Care	US	USD	186,650	3,146,919	0.36
Biohaven	US	USD	91,803	2,036,191	0.23
				159,864,847	**18.13**
Financials					
RenaissanceRe Holdings	BM	USD	107,449	25,718,993	2.92
Ares Management (A)	US	USD	158,369	23,756,934	2.69
Everest Group	BM	USD	66,491	23,598,321	2.68
Lazard	US	USD	457,740	17,568,061	1.99
Aon	GB	USD	46,710	16,382,598	1.86
Fidelity National Information Services	US	USD	198,349	15,510,892	1.76
Virtu Financial (A)	US	USD	226,665	8,810,469	1.00
Wise	GB	GBP	546,021	7,128,116	0.81
Tradeweb Markets (A)	US	USD	32,032	4,425,541	0.50
Fiserv	US	USD	20,111	3,694,994	0.42
Houlihan Lokey	US	USD	10,842	1,738,515	0.20
				148,333,434	**16.82**
Real Estate					
Mid-America Apt Communities REIT	US	USD	109,675	17,339,618	1.97
Safehold REIT	US	USD	537,737	8,265,018	0.94
				25,604,636	**2.90**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,878	59,707,719	6.77
				59,707,719	**6.77**
Unlisted					
Materials					
Farmers Business Network*	US	USD	330,300	5,089,923	0.58
				5,089,923	**0.58**
Industrials					
Tradeshift Holdings*	US	USD	365,480	467,814	0.05
				467,814	**0.05**
Fractions				(4)	(0.00)
Total Investments (Cost USD 897,857,782)				**894,826,746**	**101.45**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	9,495,564	233,247	0.03
Bought USD Sold EUR at 1.15135929 15/05/2025	249,404	3,434	0.00
Bought USD Sold EUR at 1.13868499 15/05/2025	134,696	352	0.00
Bought EUR Sold USD at 0.88022281 15/05/2025	267,773	(84)	(0.00)
Bought EUR Sold USD at 0.87961716 15/05/2025	109,934	(110)	(0.00)
Bought USD Sold GBP at 1.33011691 15/05/2025	64,709	(199)	(0.00)
Bought EUR Sold USD at 0.87825537 15/05/2025	202,902	(517)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	244,585	(1,200)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	413,580	(1,654)	(0.00)
Bought USD Sold GBP at 1.28980109 15/05/2025	256,969	(8,553)	(0.00)
Bought USD Sold EUR at 1.10953001 15/05/2025	383,760	(8,850)	(0.00)
		215,866	**0.02**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77531334 15/05/2025	2,070,131	71,279	0.01
Bought GBP Sold USD at 0.76333550 15/05/2025	101,004	1,864	0.00
Bought GBP Sold USD at 0.75965077 15/05/2025	23,432	317	0.00
Bought GBP Sold USD at 0.75519175 15/05/2025	39,725	301	0.00
Bought GBP Sold USD at 0.75260605 15/05/2025	49,428	204	0.00
Bought USD Sold GBP at 1.33746659 15/05/2025	56,704	138	0.00
Bought GBP Sold USD at 0.75122568 15/05/2025	54,711	126	0.00
Bought GBP Sold USD at 0.74694228 15/05/2025	44,314	(152)	(0.00)
Bought USD Sold GBP at 1.32718477 15/05/2025	32,421	(171)	(0.00)
Bought USD Sold GBP at 1.29165828 15/05/2025	82,187	(2,621)	(0.00)
		71,285	**0.01**
Other Assets and Liabilities		(13,111,343)	(1.49)
Net Assets		**882,002,554**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	78.76
Ireland	IE	7.20
Bermuda	BM	6.12
UK	GB	5.08
Canada	CA	4.31
Cash and other net liabilities		(1.45)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

ASEAN Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Sembcorp Industries	SG	SGD	1,525,964	7,691,586	0.95
Manila Water	PH	PHP	8,919,101	5,445,194	0.67
Mega First	MY	MYR	3,579,225	3,283,450	0.40
Cikarang Listrindo	ID	IDR	59,074,088	2,528,409	0.31
First Gen	PH	PHP	6,666,107	1,983,541	0.24
				20,932,180	**2.58**
Materials					
Perseus Mining	AU	AUD	4,204,794	8,999,004	1.11
Zijin Mining Group (H)	CN	HKD	2,910,118	6,346,897	0.78
Scientex	MY	MYR	6,086,280	4,928,663	0.61
TOA Paint (TH)	TH	THB	7,821,265	2,382,786	0.29
Scientex WTS 31/12/2099	MY	MYR	271,897	1,891	0.00
				22,659,241	**2.79**
Industrials					
Keppel	SG	SGD	1,344,107	6,738,341	0.83
Gamuda	MY	MYR	6,568,037	6,439,632	0.79
International Container Terminal Services	PH	PHP	1,012,110	6,164,528	0.76
Southern Cable Group	MY	MYR	22,427,878	5,786,017	0.71
BOC Aviation	SG	HKD	746,928	5,590,033	0.69
Jasa Marga Persero	ID	IDR	14,875,454	3,831,397	0.47
CTOS Digital	MY	MYR	15,681,679	3,588,064	0.44
Frencken Group	MY	SGD	4,088,046	3,151,404	0.39
Surya Pertiwi	ID	IDR	72,778,904	3,071,111	0.38
Grand Venture Technology	SG	SGD	5,102,992	2,865,739	0.35
Arwana Citramulia	ID	IDR	79,847,574	2,824,440	0.35
Business Online (F)	TH	THB	17,374,620	2,683,447	0.33
SAMART Aviation Solutions	TH	THB	4,288,678	2,040,632	0.25
Credit Bureau (Asia)	SG	SGD	1,663,880	1,628,819	0.20
Airports of Thailand (F)	TH	THB	1,397,935	1,593,657	0.20
AME Elite Consortium	MY	MYR	2,713,979	1,004,434	0.12
				59,001,695	**7.28**
Information Technology					
FPT	VN	VND	1,312,587	5,521,900	0.68
ITMAX SYSTEM	MY	MYR	3,125,330	2,668,759	0.33
Hana Microelectronics (F)	TH	THB	2,913,014	1,671,790	0.21
CSE Global	SG	SGD	3,740,809	1,196,767	0.15
				11,059,216	**1.36**
Consumer Discretionary					
Sea ADR	SG	USD	582,305	77,187,457	9.52
Dream International	HK	HKD	6,703,057	5,018,122	0.62
Crystal International Group	HK	HKD	7,644,801	4,430,655	0.55
Map Aktif Adiperkasa	ID	IDR	100,784,741	3,937,051	0.49
Dharma Polimetal	ID	IDR	61,715,264	3,869,171	0.48
Wilcon Depot	PH	PHP	24,126,313	2,945,868	0.36
Selamat Sempurna	ID	IDR	23,267,858	2,496,477	0.31
Plan B Media	TH	THB	16,804,984	2,419,722	0.30
Siam Wellness Group (F)	TH	THB	19,482,308	2,243,356	0.28
After You (F)	TH	THB	6,850,561	1,848,180	0.23
Union Auction (F)	TH	THB	7,931,618	1,708,493	0.21
Somboon Advance Technology (F)	TH	THB	4,606,055	1,597,892	0.20
				109,702,444	**13.53**
Consumer Staples					
CP ALL (F)	TH	THB	13,922,825	21,418,004	2.64
Indofood Sukses Makmur	ID	IDR	18,711,936	9,008,489	1.11
Indofood CBP Sukses Makmur	ID	IDR	10,845,231	7,403,169	0.91
Mayora Indah	ID	IDR	52,479,386	7,198,865	0.89
Heineken (Malaysia)	MY	MYR	1,112,516	6,793,327	0.84
Unilever (Indonesia)	ID	IDR	57,835,041	5,959,262	0.73
Universal Robina	PH	PHP	3,861,368	5,720,674	0.71
99 Speed Mart Retail Holdings	MY	MYR	7,149,362	3,715,048	0.46
RFM	PH	PHP	29,237,993	2,182,838	0.27
Asian Alliance International	TH	THB	16,736,571	2,148,826	0.26
Uni-Charm (ID)	ID	IDR	56,741,999	1,948,753	0.24
AustAsia Group	CN	HKD	3,606,868	734,984	0.09
Japfa Comfeed (ID)	ID	IDR	2,204,958	241,158	0.03
				74,473,397	**9.18**
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	23,935,967	17,152,443	2.12
IHH Healthcare (MY)	MY	MYR	6,992,271	11,203,899	1.38
Riverstone Holdings	SG	SGD	7,615,640	5,276,044	0.65
Praram 9 Hospital (F)	TH	THB	6,706,053	5,015,661	0.62
Chularat Hospital (F)	TH	THB	87,186,383	4,634,502	0.57
Rajthanee Hospital	TH	THB	10,617,435	4,196,327	0.52
Medikaloka Hermina	ID	IDR	56,014,470	3,815,194	0.47
Raffles Medical Group	SG	SGD	4,866,208	3,763,368	0.46
Wattanapat Hospital Trang (F)	TH	THB	14,273,438	3,732,472	0.46
Siloam International Hospitals	ID	IDR	19,681,942	3,084,845	0.38
Bumrungrad Hospital (F)	TH	THB	398,169	1,959,758	0.24
Mega Lifesciences (F)	TH	THB	1,919,939	1,737,343	0.21
				65,571,856	**8.09**
Financials					
DBS Group Holdings	SG	SGD	2,334,655	75,642,234	9.33
Bank Central Asia	ID	IDR	115,073,977	61,054,966	7.53
Oversea-Chinese Banking (L)	SG	SGD	3,933,846	48,608,719	5.99
United Overseas Bank (L)	SG	SGD	1,438,920	38,121,612	4.70
Public Bank (MY) (L)	MY	MYR	36,149,572	37,399,527	4.61
Bank Mandiri Persero	ID	IDR	93,905,599	27,585,872	3.40
CIMB Group Holdings	MY	MYR	12,604,184	20,748,211	2.56
BDO Unibank	PH	PHP	6,151,975	17,666,757	2.18
Metropolitan Bank & Trust	PH	PHP	8,920,409	12,281,433	1.51
Hong Leong Bank	MY	MYR	2,281,157	10,554,277	1.30
Bank Negara Indonesia Persero (L)	ID	IDR	41,230,394	10,347,187	1.28
Bank Rakyat Indonesia Persero	ID	IDR	30,124,580	6,937,924	0.86
Bank Syariah (Indonesia)	ID	IDR	16,594,960	2,842,752	0.35
				369,791,471	**45.60**
Real Estate					
Pakuwon Jati	ID	IDR	266,229,318	6,111,470	0.75
Ciputra Development	ID	IDR	98,646,094	5,450,935	0.67
Capitaland India Trust	SG	SGD	5,382,719	4,012,132	0.49
Robinsons Land	PH	PHP	16,227,750	3,393,432	0.42
Puradelta Lestari	ID	IDR	160,860,293	1,684,370	0.21
				20,652,339	**2.55**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	488	10,119,092	1.25
				10,119,092	**1.25**
Communication Services					
Singapore Telecommunications	SG	SGD	10,749,659	31,163,375	3.84
17LIVE Group WTS 31/12/2029	SG	SGD	92,876	356	0.00
				31,163,731	**3.84**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 19/03/2026	CN	USD	1,165,046	2,691,722	0.33
				2,691,722	**0.33**
Unlisted					
Information Technology					
Bytedance (PLCG)*	CN	USD	25,114	5,862,979	0.72
				5,862,979	**0.72**
Consumer Discretionary					
Jaya Bersama Indo*	ID	IDR	84,628,895	0	0.00
				0	**0.00**
Fractions				(3)	(0.00)
Total Investments (Cost USD 776,449,652)				**803,681,360**	**99.10**
Other Assets and Liabilities				7,264,774	0.90
Net Assets				**810,946,134**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	38.16
Indonesia	ID	22.59
Malaysia	MY	14.95
Thailand	TH	10.13
Philippines	PH	7.13
China	CN	1.93
Ireland	IE	1.25
Hong Kong SAR China	HK	1.17
Australia	AU	1.11
Vietnam	VN	0.68
Cash and other net assets		0.90

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Asia Equity ESG Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
APL Apollo Tubes	IN	INR	1,252,458	23,879,628	0.86
Shandong Sinocera Functional Material	CN	CNY	2,259,749	5,214,025	0.19
Shandong Sinocera Functional Material (A)	CN	CNY	1,898,013	4,379,375	0.16
				33,473,028	**1.21**
Industrials					
Techtronic Industries	HK	HKD	4,578,630	45,876,187	1.66
Milkyway Chemical Supply Chain Service (A)	CN	CNY	2,501,609	16,624,754	0.60
Full Truck Alliance ADR	CN	USD	1,292,851	14,706,178	0.53
Tuhu Car	CN	HKD	5,557,691	11,917,762	0.43
				89,124,881	**3.22**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	9,323,039	262,237,337	9.48
Tencent Holdings	CN	HKD	2,985,273	181,945,201	6.57
Samsung Electronics	KR	KRW	4,290,642	166,570,809	6.02
Yageo	TW	TWD	3,831,918	54,630,893	1.97
MediaTek	TW	TWD	1,125,965	47,383,986	1.71
Advanced Micro-Fabrication Equip. (China)	CN	CNY	1,278,943	33,111,724	1.20
Silergy	CN	TWD	2,185,466	27,277,054	0.99
Hexaware Technologies	IN	INR	2,678,942	22,093,358	0.80
NAVER	KR	KRW	123,423	17,314,305	0.63
				812,564,667	**29.36**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	8,306,300	122,870,492	4.44
Sea ADR	SG	USD	347,111	46,011,282	1.66
ANTA Sports Products	CN	HKD	2,773,665	32,673,210	1.18
Eternal	IN	INR	11,023,970	30,119,688	1.09
Shenzhou International Group Holdings	CN	HKD	3,844,994	26,475,704	0.96
Hyundai Motor (Pref'd)	KR	KRW	220,869	23,631,670	0.85
Samsonite Group	US	HKD	12,429,888	22,183,724	0.80
Eicher Motors	IN	INR	329,482	21,645,734	0.78
Meituan (B)	CN	HKD	1,310,693	21,589,027	0.78
H World Group	CN	HKD	4,431,209	15,479,696	0.56
Galaxy Entertainment Group	HK	HKD	4,155,904	14,953,346	0.54
H World Group ADR	CN	USD	354,460	12,140,253	0.44
Haier Smart Home	CN	HKD	3,742,660	10,809,133	0.39
Kalyan Jewellers (IN)	IN	INR	1,673,512	10,181,958	0.37
				410,764,917	**14.84**
Consumer Staples					
China Mengniu Dairy	CN	HKD	18,607,740	46,111,757	1.67
Tsingtao Brewery (H)	CN	HKD	5,066,841	35,745,711	1.29
Godrej Consumer Products	IN	INR	2,020,385	30,077,682	1.09
				111,935,150	**4.04**
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	110,091,981	78,891,587	2.85
Fortis Healthcare	IN	INR	6,924,071	55,988,541	2.02
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,312,575	39,628,729	1.43
Piramal Pharma	IN	INR	4,342,878	10,807,323	0.39
				185,316,180	**6.70**
Financials					
ICICI Bank	IN	INR	10,655,545	178,829,534	6.46
HDFC Bank	IN	INR	6,214,523	140,669,002	5.08
AIA Group	HK	HKD	16,253,379	120,826,574	4.37
BDO Unibank	PH	PHP	19,675,148	56,501,545	2.04
DBS Group Holdings	SG	SGD	1,712,405	55,481,473	2.00
Hong Kong Exchanges & Clearing	HK	HKD	1,240,711	53,819,463	1.94
HDFC Bank ADR	IN	USD	687,095	49,676,936	1.80
Bank Central Asia	ID	IDR	88,240,935	46,818,120	1.69
CIMB Group Holdings	MY	MYR	27,523,484	45,307,418	1.64
Shriram Finance	IN	INR	3,091,463	22,333,405	0.81
Bank Mandiri Persero	ID	IDR	66,757,587	19,610,825	0.71
Asia Commercial Bank	VN	VND	19,379,514	17,922,604	0.65
				807,796,899	**29.19**
Real Estate					
China Overseas Land & Investment	HK	HKD	26,959,622	47,648,098	1.72
KE Holdings ADR	CN	USD	968,066	19,724,340	0.71
KE Holdings	CN	HKD	2,904,197	19,682,529	0.71
				87,054,967	**3.15**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,321	68,892,485	2.49
				68,892,485	**2.49**
Equity Linked Notes					
JPM (Milkyway Intelligent SC (A)) ELN 15/01/2026	CN	USD	248,846	1,653,726	0.06
				1,653,726	**0.06**
Communication Services					
Bharti Airtel	IN	INR	1,995,217	43,888,338	1.59
				43,888,338	**1.59**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
JPM (Shandong Sncr Funcl Mtrl (A)) ELN 20/06/2025	CN	USD	1,360,440	3,138,986	0.11
BNP (Shandong Sncr Funl Mtrl (A)) ELN 03/09/2027	CN	USD	331,564	765,029	0.03
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 16/05/2025	CN	USD	79	183	0.00
				3,904,198	**0.14**
Fractions				(6)	(0.00)
Total Investments (Cost USD 2,469,142,206)				**2,656,369,430**	**95.99**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90195074 15/05/2025	40,402,983	984,386	0.04
Bought TWD Sold USD at 32.66900008 15/05/2025	815,161	18,946	0.00
Bought INR Sold USD at 85.46410003 15/05/2025	1,005,289	10,073	0.00
Bought USD Sold EUR at 1.13913800 15/05/2025	1,315,165	3,957	0.00
Bought USD Sold HKD at 0.12899413 15/05/2025	1,166,717	164	0.00
Bought USD Sold HKD at 0.12892054 15/05/2025	1,027,101	(442)	(0.00)
Bought EUR Sold USD at 0.88022280 15/05/2025	1,516,889	(474)	(0.00)
Bought EUR Sold USD at 0.87940407 15/05/2025	613,597	(762)	(0.00)
Bought USD Sold SGD at 0.76311016 15/05/2025	185,613	(788)	(0.00)
Bought USD Sold SGD at 0.76115667 15/05/2025	156,185	(1,061)	(0.00)
Bought USD Sold HKD at 0.12896372 15/05/2025	11,235,502	(1,073)	(0.00)
Bought EUR Sold USD at 0.87820600 15/05/2025	444,201	(1,156)	(0.00)
Bought EUR Sold USD at 0.87825537 15/05/2025	520,236	(1,325)	(0.00)
Bought USD Sold TWD at 0.03109517 15/05/2025	639,538	(4,621)	(0.00)
Bought USD Sold INR at 0.01168081 15/05/2025	556,288	(6,460)	(0.00)
Bought USD Sold SGD at 0.74936397 15/05/2025	549,023	(12,179)	(0.00)
Bought USD Sold CNY at 0.13638936 15/05/2025	1,498,233	(13,826)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	906,884	(17,148)	(0.00)
Bought USD Sold PHP at 0.01741362 15/05/2025	777,320	(21,122)	(0.00)
Bought USD Sold MYR at 0.22396918 15/05/2025	689,037	(23,468)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	1,078,253	(24,866)	(0.00)
Bought USD Sold THB at 0.02928051 15/05/2025	1,171,287	(26,779)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	3,520,305	(95,250)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	5,893,525	(148,108)	(0.01)
Bought USD Sold INR at 0.01156350 15/05/2025	9,256,917	(199,391)	(0.01)
		417,227	**0.02**
A-MCDIST (G) Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 7.33194947 15/05/2025	46,209	430	0.00
Bought CNY Sold USD at 7.30460190 15/05/2025	2,259	13	0.00
Bought CNY Sold USD at 7.28336898 15/05/2025	1,524	4	0.00
		447	**0.00**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446505 15/05/2025	43,238	981	0.00
Bought SGD Sold USD at 1.31379190 15/05/2025	2,055	14	0.00
Bought SGD Sold USD at 1.31230465 15/05/2025	1,676	10	0.00
		1,005	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	3,167,072	77,795	0.00
Bought USD Sold EUR at 1.13913800 15/05/2025	881,092	2,651	0.00
Bought INR Sold USD at 85.46410132 15/05/2025	219,812	2,202	0.00
Bought TWD Sold USD at 32.66899893 15/05/2025	79,785	1,854	0.00
Bought TWD Sold USD at 32.47200040 15/05/2025	107,040	1,827	0.00
Bought KRW Sold USD at 1439.51998232 15/05/2025	84,982	1,033	0.00
Bought USD Sold EUR at 1.14129463 15/05/2025	33,844	166	0.00
Bought MYR Sold USD at 4.35750079 15/05/2025	13,999	145	0.00
Bought SGD Sold USD at 1.31329629 15/05/2025	18,503	120	0.00
Bought PHP Sold USD at 56.21790303 15/05/2025	17,048	107	0.00
Bought HKD Sold USD at 7.75555400 15/05/2025	282,443	79	0.00
Bought CNY Sold USD at 7.27562944 15/05/2025	26,087	41	0.00
Bought USD Sold HKD at 0.12899413 15/05/2025	85,666	12	0.00
Bought THB Sold USD at 33.35359600 15/05/2025	15,036	(8)	(0.00)
Bought EUR Sold USD at 0.88022281 15/05/2025	97,475	(30)	(0.00)
Bought USD Sold HKD at 0.12892054 15/05/2025	75,915	(33)	(0.00)
Bought EUR Sold USD at 0.87940408 15/05/2025	43,552	(54)	(0.00)
Bought USD Sold SGD at 0.76311022 15/05/2025	14,254	(61)	(0.00)
Bought USD Sold HKD at 0.12896372 15/05/2025	873,942	(83)	(0.00)
Bought USD Sold SGD at 0.76115674 15/05/2025	13,641	(93)	(0.00)
Bought EUR Sold USD at 0.87825525 15/05/2025	39,852	(102)	(0.00)
Bought EUR Sold USD at 0.87820595 15/05/2025	54,885	(143)	(0.00)
Bought USD Sold PHP at 0.01743041 15/05/2025	13,599	(357)	(0.00)
Bought USD Sold SGD at 0.74936404 15/05/2025	40,924	(908)	(0.00)
Bought USD Sold CNY at 0.13638937 15/05/2025	114,189	(1,054)	(0.00)
Bought USD Sold TWD at 0.03077936 15/05/2025	64,801	(1,122)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	70,697	(1,337)	(0.00)
Bought USD Sold PHP at 0.01741362 15/05/2025	54,056	(1,469)	(0.00)
Bought USD Sold MYR at 0.22396920 15/05/2025	54,349	(1,851)	(0.00)
Bought USD Sold THB at 0.02928051 15/05/2025	82,963	(1,897)	(0.00)
Bought USD Sold EUR at 1.10952995 15/05/2025	88,359	(2,038)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	275,077	(7,443)	(0.00)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Equity ESG Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.03053435 15/05/2025	474,279	(11,919)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	745,841	(16,065)	(0.00)
		39,965	**0.00**
Other Assets and Liabilities		110,493,108	3.99
Net Assets		**2,767,321,182**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	25.43
India	IN	23.13
Taiwan Area	TW	13.16
Hong Kong SAR China	HK	10.23
Korea	KR	7.50
Singapore	SG	3.67
Thailand	TH	2.85
Ireland	IE	2.49
Indonesia	ID	2.40
Philippines	PH	2.04
Malaysia	MY	1.64
USA	US	0.80
Vietnam	VN	0.65
Cash and other net assets		4.01

Fidelity Funds

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
APL Apollo Tubes	IN	INR	475,895	9,073,515	0.88
Shandong Sinocera Functional Material	CN	CNY	1,390,538	3,204,351	0.31
				12,277,866	**1.19**
Industrials					
Techtronic Industries	HK	HKD	1,729,500	17,328,954	1.68
Milkyway Chemical Supply Chain Service (A)	CN	CNY	1,011,535	6,713,684	0.65
Full Truck Alliance ADR	CN	USD	483,248	5,496,946	0.53
Tuhu Car	CN	HKD	2,228,400	4,778,520	0.46
				34,318,104	**3.33**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	3,473,000	97,688,137	9.47
Tencent Holdings	CN	HKD	1,128,000	68,748,894	6.66
Samsung Electronics	KR	KRW	1,733,201	67,286,130	6.52
Yageo	TW	TWD	1,437,738	20,497,545	1.99
MediaTek	TW	TWD	429,000	18,053,612	1.75
Advanced Micro-Fabrication Equip. (China)	CN	CNY	482,653	12,479,860	1.21
Silergy	CN	TWD	821,000	10,246,995	0.99
Hexaware Technologies	IN	INR	1,077,793	8,888,609	0.86
NAVER	KR	KRW	47,375	6,645,960	0.64
				310,535,742	**30.10**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	3,187,496	47,150,860	4.57
Sea ADR	SG	USD	133,112	17,644,661	1.71
ANTA Sports Products	CN	HKD	1,057,800	12,460,667	1.21
Eternal	IN	INR	4,183,084	11,429,021	1.11
Shenzhou International Group Holdings	CN	HKD	1,465,600	10,091,770	0.98
Hyundai Motor (Pref'd)	KR	KRW	82,358	8,811,819	0.85
Eicher Motors	IN	INR	129,082	8,480,191	0.82
Samsonite Group	US	HKD	4,695,000	8,379,205	0.81
Meituan (B)	CN	HKD	498,500	8,211,021	0.80
H World Group	CN	HKD	1,761,200	6,152,461	0.60
Galaxy Entertainment Group	HK	HKD	1,686,000	6,066,391	0.59
H World Group ADR	CN	USD	140,890	4,825,483	0.47
Kalyan Jewellers (IN)	IN	INR	673,694	4,098,879	0.40
Haier Smart Home	CN	HKD	1,389,200	4,012,133	0.39
				157,814,562	**15.30**
Consumer Staples					
China Mengniu Dairy	CN	HKD	6,954,000	17,232,677	1.67
Tsingtao Brewery (H)	CN	HKD	1,954,000	13,785,141	1.34
Godrej Consumer Products	IN	INR	752,734	11,206,028	1.09
				42,223,846	**4.09**
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	41,365,600	29,642,466	2.87
Fortis Healthcare	IN	INR	2,604,874	21,063,200	2.04
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	488,180	14,720,085	1.43
Piramal Pharma	IN	INR	1,672,576	4,162,233	0.40
				69,587,984	**6.75**
Financials					
ICICI Bank	IN	INR	3,969,933	66,626,465	6.46
HDFC Bank	IN	INR	2,379,169	53,853,746	5.22
AIA Group	HK	HKD	6,075,400	45,164,134	4.38
BDO Unibank	PH	PHP	7,402,100	21,256,769	2.06
DBS Group Holdings	SG	SGD	640,630	20,756,248	2.01
Hong Kong Exchanges & Clearing	HK	HKD	468,800	20,335,561	1.97
HDFC Bank ADR	IN	USD	260,062	18,802,483	1.82
Bank Central Asia	ID	IDR	33,077,000	17,549,712	1.70
CIMB Group Holdings	MY	MYR	10,299,000	16,953,562	1.64
Shriram Finance	IN	INR	1,163,881	8,408,130	0.82
Bank Mandiri Persero	ID	IDR	26,119,400	7,672,880	0.74
Asia Commercial Bank	VN	VND	7,455,905	6,895,386	0.67
				304,275,076	**29.50**
Real Estate					
China Overseas Land & Investment	HK	HKD	10,421,500	18,418,829	1.79
KE Holdings ADR	CN	USD	371,202	7,563,241	0.73
KE Holdings	CN	HKD	1,113,606	7,547,209	0.73
				33,529,279	**3.25**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,236	25,646,899	2.49
				25,646,899	**2.49**
Equity Linked Notes					
JPM (Milkyway Intelligent SC (A)) ELN 15/01/2026	CN	USD	58,800	390,760	0.04
				390,760	**0.04**
Communication Services					
Bharti Airtel	IN	INR	743,357	16,351,454	1.59
				16,351,454	**1.59**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 16/05/2025	CN	USD	594,595	1,371,928	0.13
JPM (Shandong Sncr Funcl Mtrl (A)) ELN 20/06/2025	CN	USD	85,400	197,046	0.02
BNP (Shandong Sncr Funl Mtrl (A)) ELN 03/09/2027	CN	USD	52,626	121,426	0.01
HSBC (Asia Commercial Bank (A)) ELN 29/12/2025	CN	USD	40,700	37,196	0.00
				1,727,596	**0.17**
Fractions				1	0.00
Total Investments (Cost USD 941,358,570)				**1,008,679,169**	**97.79**
Other Assets and Liabilities				22,830,825	2.21
Net Assets				**1,031,509,994**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	25.94
India	IN	23.50
Taiwan Area	TW	13.21
Hong Kong SAR China	HK	10.40
Korea	KR	8.02
Singapore	SG	3.72
Thailand	TH	2.87
Ireland	IE	2.49
Indonesia	ID	2.45
Philippines	PH	2.06
Malaysia	MY	1.64
USA	US	0.81
Vietnam	VN	0.67
Cash and other net assets		2.21

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Asia Pacific Opportunities Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	20,822,557	16,753,708	1.25
Whitehaven Coal	AU	AUD	4,703,515	14,931,000	1.11
				31,684,708	**2.36**
Materials					
Franco-Nevada (US)	CA	USD	405,520	69,283,023	5.17
Wheaton Precious Metals	CA	USD	681,364	56,096,734	4.18
Dyno Nobel	AU	AUD	14,136,828	20,436,093	1.52
Zijin Mining Group (H)	CN	HKD	4,042,443	8,816,473	0.66
MMG	AU	HKD	25,808,525	7,773,668	0.58
Sandfire Resources	AU	AUD	907,845	5,727,914	0.43
				168,133,905	**12.54**
Industrials					
Techtronic Industries	HK	HKD	7,372,866	73,873,401	5.51
Container Corp Of India	IN	INR	2,978,865	23,705,198	1.77
BOC Aviation	SG	HKD	2,287,456	17,119,404	1.28
				114,698,003	**8.55**
Information Technology					
Tencent Holdings	CN	HKD	1,529,597	93,225,298	6.95
Taiwan Semiconductor Manufacturing	TW	TWD	1,984,273	55,813,385	4.16
NAVER	KR	KRW	387,365	54,341,094	4.05
				203,379,777	**15.17**
Consumer Discretionary					
Sea ADR	SG	USD	597,617	79,217,062	5.91
Yum China Holdings	CN	USD	1,278,808	55,794,403	4.16
ANTA Sports Products	CN	HKD	4,656,799	54,856,136	4.09
Aristocrat Leisure	AU	AUD	1,028,336	43,701,751	3.26
Galaxy Entertainment Group	HK	HKD	10,967,924	39,463,650	2.94
Eternal	IN	INR	9,423,678	25,747,371	1.92
Nine Entertainment Holdings	AU	AUD	10,171,207	9,260,066	0.69
Fuyao Glass Industry Group (H)	CN	HKD	881,988	6,216,155	0.46
Yum China Holdings	CN	HKD	112,645	5,230,533	0.39
Restaurant Brands (NZ)	NZ	NZD	1,646,635	3,223,386	0.24
				322,710,513	**24.06**
Consumer Staples					
CP ALL (F)	TH	THB	31,861,605	49,013,900	3.65
Kweichow Moutai (A)	CN	CNY	63,323	13,472,173	1.00
Indofood CBP Sukses Makmur	ID	IDR	16,587,100	11,322,683	0.84
Kweichow Moutai (A)	CN	CNY	6,691	1,423,491	0.11
				75,232,247	**5.61**
Healthcare					
ResMed	US	USD	138,602	32,530,003	2.43
Bangkok Dusit Medical Services (F)	TH	THB	37,167,312	26,633,986	1.99
ResMed (AU) CDI	US	AUD	366,477	8,592,628	0.64
				67,756,617	**5.05**
Financials					
HDFC Bank ADR	IN	USD	1,315,756	95,129,190	7.09
AIA Group	HK	HKD	8,530,874	63,417,969	4.73
Axis Bank	IN	INR	2,284,447	31,941,792	2.38
HDFC Bank	IN	INR	1,213,505	27,468,326	2.05
Cholamandalam Investment and Finance	IN	INR	1,314,874	23,177,621	1.73
				241,134,898	**17.98**
Real Estate					
China Overseas Land & Investment	HK	HKD	25,098,002	44,357,894	3.31
Lendlease Group (Stapled)	AU	AUD	6,762,458	22,658,579	1.69
				67,016,473	**5.00**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,135	44,294,127	3.30
				44,294,127	**3.30**
Fractions				(3)	(0.00)
Total Investments (Cost USD 1,306,191,914)				**1,336,041,265**	**99.62**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33446500 15/05/2025	28,536,380	647,360	0.05
Bought SGD Sold USD at 1.31474699 15/05/2025	1,035,941	7,846	0.00
Bought SGD Sold USD at 1.31230499 15/05/2025	1,287,201	7,341	0.00
Bought CNY Sold USD at 7.30711696 15/05/2025	903,106	5,324	0.00
Bought CNY Sold USD at 7.30685002 15/05/2025	454,108	2,661	0.00
Bought SGD Sold USD at 1.31123399 15/05/2025	523,629	2,556	0.00
Bought CNY Sold USD at 7.28526094 15/05/2025	263,285	760	0.00
Bought USD Sold HKD at 0.12902144 15/05/2025	882,093	311	0.00
Bought USD Sold HKD at 0.12893532 15/05/2025	1,030,015	(325)	(0.00)
Bought USD Sold HKD at 0.12896372 15/05/2025	7,316,011	(699)	(0.00)
Bought USD Sold SGD at 0.76210217 15/05/2025	314,132	(1,747)	(0.00)
Bought USD Sold NZD at 0.56910696 15/05/2025	75,010	(3,075)	(0.00)
Bought USD Sold INR at 0.01173242 15/05/2025	629,087	(4,559)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	303,065	(5,731)	(0.00)
Bought USD Sold INR at 0.01160287 15/05/2025	435,469	(7,929)	(0.00)
Bought USD Sold SGD at 0.74939121 15/05/2025	879,939	(19,488)	(0.00)
Bought USD Sold CNY at 0.13638936 15/05/2025	2,471,749	(22,810)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	1,360,364	(34,187)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	1,276,052	(34,526)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	1,728,149	(37,224)	(0.00)
Bought USD Sold THB at 0.02928051 15/05/2025	1,657,674	(37,899)	(0.00)
Bought USD Sold AUD at 0.61692700 15/05/2025	2,987,405	(106,973)	(0.01)
		356,987	**0.03**
Other Assets and Liabilities		4,683,104	0.34
Net Assets		**1,341,081,356**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	19.07
India	IN	16.94
Hong Kong SAR China	HK	16.49
Canada	CA	9.35
Australia	AU	9.28
Singapore	SG	7.18
Thailand	TH	5.64
Taiwan Area	TW	4.16
Korea	KR	4.05
Ireland	IE	3.30
USA	US	3.07
Indonesia	ID	0.84
New Zealand	NZ	0.24
Cash and other net assets		0.38

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Asian Smaller Companies Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Valaris	US	USD	243,273	7,801,757	0.69
China Oilfield Services (H)	CN	HKD	8,882,360	6,945,475	0.61
Boss Energy	AU	AUD	1,927,821	3,883,035	0.34
Velesto Energy	MY	MYR	99,975,504	3,589,882	0.32
				22,220,149	**1.96**
Utilities					
ENN Energy Holdings	CN	HKD	1,876,683	14,730,934	1.30
Cikarang Listrindo	ID	IDR	208,573,518	8,927,082	0.79
PTC India	IN	INR	2,876,961	5,987,313	0.53
				29,645,329	**2.61**
Materials					
Gold Road Resources	AU	AUD	5,948,081	11,500,757	1.01
Pumtech (Korea)	KR	KRW	286,399	10,970,947	0.97
Perseus Mining	AU	AUD	4,990,078	10,679,651	0.94
MAC Copper CDI	AU	AUD	851,043	8,025,876	0.71
Hansol Chemical	KR	KRW	95,074	7,694,233	0.68
Adriatic Metals CDI	GB	AUD	2,820,264	7,629,753	0.67
Zijin Mining Group (H)	CN	HKD	3,444,058	7,511,409	0.66
Northern Star Resources	AU	AUD	532,186	6,522,213	0.58
Ramelius Resources	AU	AUD	3,790,748	6,369,572	0.56
SH Kelkar	IN	INR	2,675,863	6,269,038	0.55
Jiangxi Copper (H)	CN	HKD	3,687,356	6,183,361	0.55
TOA Paint (TH)	TH	THB	19,480,865	5,934,939	0.52
CMOC Group (H)	CN	HKD	6,844,243	5,350,676	0.47
Wonik Materials	KR	KRW	279,792	3,950,678	0.35
Soulbrain	KR	KRW	30,904	3,745,379	0.33
China BlueChemical (H)	CN	HKD	15,313,794	3,722,959	0.33
Indocement Tunggal Prakarsa	ID	IDR	8,790,325	2,827,298	0.25
Steppe Gold	CA	CAD	3,384,323	2,034,098	0.18
				116,922,837	**10.31**
Industrials					
BOC Aviation	SG	HKD	3,678,180	27,527,638	2.43
Genpact	US	USD	460,150	22,708,388	2.00
Sinotrans (H)	CN	HKD	38,279,500	16,574,762	1.46
Full Truck Alliance ADR	CN	USD	1,377,023	15,663,637	1.38
Qingdao Port International (H)	CN	HKD	20,572,614	14,853,417	1.31
Arwana Citramulia	ID	IDR	394,650,276	13,959,926	1.23
DL E&C	KR	KRW	384,371	11,711,689	1.03
SIS	IN	INR	2,544,161	10,150,990	0.90
Jingjin Equipment (A)	CN	CNY	3,007,177	6,716,000	0.59
PSP Projects	IN	INR	862,981	6,469,614	0.57
Pacific Basin Shipping	HK	HKD	28,332,214	6,330,856	0.56
Saramin	KR	KRW	460,531	5,093,365	0.45
Tuhu Car	CN	HKD	2,074,212	4,447,884	0.39
ManpowerGroup Greater China	CN	HKD	4,518,207	2,439,832	0.22
Cebu Air (Pref'd)	PH	PHP	3,129,980	2,129,429	0.19
TK Group Holdings	CN	HKD	6,075,462	1,479,450	0.13
				168,256,877	**14.84**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,261,359	35,479,355	3.13
Samsung Electronics	KR	KRW	217,282	8,435,288	0.74
Tongdao Liepin Group	CN	HKD	15,080,667	7,032,370	0.62
SOLUM	KR	KRW	602,754	6,945,750	0.61
KoMiCo	KR	KRW	132,007	5,414,192	0.48
Redington (IN)	IN	INR	1,658,554	4,808,613	0.42
Daqo New Energy ADR	CN	USD	167,132	2,102,515	0.19
				70,218,083	**6.19**
Consumer Discretionary					
Chow Sang Sang Holdings International	HK	HKD	18,582,359	18,174,567	1.60
Crystal International Group	HK	HKD	21,274,089	12,329,706	1.09
MegaStudyEdu	KR	KRW	303,932	10,259,062	0.90
China Yongda Automobiles Services Holdings	CN	HKD	31,757,327	10,073,070	0.89
Li Ning	CN	HKD	5,285,742	9,908,021	0.87
Wynn Macau	CN	HKD	13,588,774	9,026,631	0.80
Xtep International Holdings	CN	HKD	13,202,888	8,981,355	0.79
Minth Group	TW	HKD	3,254,605	7,741,255	0.68
Man Wah Holdings (HK)	HK	HKD	13,305,591	7,045,281	0.62
Teejay Lanka	LK	LKR	44,921,873	6,975,097	0.62
Bosideng International Holdings	HK	HKD	13,036,368	6,723,177	0.59
Selamat Sempurna	ID	IDR	60,161,933	6,454,952	0.57
Texwinca Holdings	HK	HKD	86,516,256	6,358,040	0.56
Shine Justice	AU	AUD	12,342,493	5,841,600	0.52
Dream International	HK	HKD	7,761,595	5,810,577	0.51
Neusoft Group	CN	HKD	13,670,723	5,430,621	0.48
China Meidong Auto Holdings	CN	HKD	18,376,952	4,908,424	0.43
Pacific Textiles Holdings	HK	HKD	29,733,170	4,701,927	0.41
Texhong International Group	HK	HKD	10,700,013	4,606,052	0.41
Scholar Education Group	CN	HKD	7,040,676	4,593,479	0.41
Zhongsheng Group Holdings	CN	HKD	2,979,898	4,460,811	0.39
Hankook Tire & Technology	KR	KRW	152,704	4,425,060	0.39
Fu Shou Yuan International Group	CN	HKD	8,759,714	3,959,832	0.35
Phu Nhuan Jewelry	VN	VND	1,399,859	3,827,340	0.34
Galaxy Entertainment Group	HK	HKD	1,044,983	3,759,951	0.33
Chaowei Power Holdings	CN	HKD	18,435,782	3,160,534	0.28
Bloomberry Resorts	PH	PHP	49,556,746	3,025,486	0.27
Dollar Industries	IN	INR	530,983	2,402,842	0.21
Fast Food (Indonesia)	ID	IDR	120,847,952	1,270,557	0.11
Pou Sheng International Holdings	HK	HKD	8,315,994	508,518	0.04
				186,743,825	**16.47**
Consumer Staples					
Indofood CBP Sukses Makmur	ID	IDR	48,364,388	33,014,487	2.91
RFM	PH	PHP	162,701,435	12,146,898	1.07
Bumitama Agri	ID	SGD	17,197,158	10,665,897	0.94
China Foods	HK	HKD	23,536,059	9,396,385	0.83
Mayora Indah	ID	IDR	67,519,893	9,262,048	0.82
DaShenLin Pharmaceutical Group (A)	CN	CNY	3,216,012	8,355,763	0.74
China Mengniu Dairy	CN	HKD	3,165,861	7,845,307	0.69
Japfa Comfeed (ID)	ID	IDR	70,895,249	7,753,880	0.68
Yifeng Pharmacy Chain	CN	CNY	1,575,339	6,132,525	0.54
BGF retail	KR	KRW	81,015	6,120,851	0.54
Yixintang Pharmaceutical Group (A)	CN	CNY	2,929,523	5,707,895	0.50
Orion (Korea)	KR	KRW	57,729	4,991,419	0.44
Yihai International Holding	CN	HKD	2,615,450	4,489,113	0.40
Unilever (Indonesia)	ID	IDR	40,266,464	4,149,014	0.37
AustAsia Group	CN	HKD	6,213,121	1,266,070	0.11
Convenience Retail (Asia)	HK	HKD	2,779,975	89,058	0.01
China Modern Dairy Holdings	CN	HKD	513,518	67,280	0.01
				131,453,890	**11.59**
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	18,870,727	13,853,961	1.22
Chularat Hospital (F)	TH	THB	108,469,285	5,765,821	0.51
China Resources Medical Holdings	CN	HKD	12,186,821	5,722,822	0.50
Vieworks	KR	KRW	322,092	5,553,799	0.49
Hygeia Healthcare Holdings	CN	HKD	2,713,766	4,869,316	0.43
InBody	KR	KRW	219,885	3,736,766	0.33
SSY Group	HK	HKD	6,981,465	2,646,101	0.23
Rajthanee Hospital	TH	THB	394,960	156,100	0.01
				42,304,686	**3.73**
Financials					
Axis Bank	IN	INR	2,752,829	38,490,838	3.39
Bank Negara Indonesia Persero (L)	ID	IDR	134,236,903	33,688,117	2.97
Federal Bank	IN	INR	12,120,717	28,138,579	2.48
Bank Mandiri Persero	ID	IDR	69,231,053	20,337,435	1.79
LIC Housing Finance	IN	INR	2,527,918	17,956,808	1.58
IndusInd Bank	IN	INR	1,459,862	14,441,769	1.27
Asia Commercial Bank	VN	VND	12,220,479	11,301,769	1.00
NHN KCP	KR	KRW	1,508,736	8,158,149	0.72
Home First Finance (IN)	IN	INR	511,642	7,433,344	0.66
HDFC Bank	IN	INR	295,817	6,695,976	0.59
Bank Central Asia	ID	IDR	12,153,118	6,448,097	0.57
Noah Holdings ADR	CN	USD	427,625	4,011,119	0.35
Repco Home Finance	IN	INR	841,050	4,003,633	0.35
Bank BTPN Syariah	ID	IDR	14,804,963	1,055,392	0.09
				202,161,025	**17.83**
Real Estate					
Ciputra Development	ID	IDR	392,204,935	21,672,258	1.91
China Overseas Property Holdings	HK	HKD	22,470,136	15,561,191	1.37
China Overseas Grand Oceans Group	HK	HKD	70,110,085	15,460,110	1.36
Poly Property Services (H)	CN	HKD	3,435,682	13,624,688	1.20
Capitaland India Trust	SG	SGD	15,951,007	11,889,446	1.05
China Overseas Land & Investment	HK	HKD	5,354,543	9,463,553	0.83
				87,671,246	**7.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,303	27,021,005	2.38
				27,021,005	**2.38**
Equity Linked Notes					
JPM (Jingjin Equipment (A)) ELN 13/11/2025	CN	USD	2,803,507	6,269,114	0.55
JPM (Yixingtang Pharma. Group (A)) ELN 05/09/2025	CN	USD	1,916,667	3,739,198	0.33
UBS (Yixingtang Pharmaceutical (A)) ELN 11/09/2026	CN	USD	1,491,878	2,910,484	0.26
				12,918,796	**1.14**
Communication Services					
KT	KR	KRW	548,871	20,011,866	1.76
Dialog Axiata	LK	LKR	53,406,481	2,532,338	0.22
				22,544,204	**1.99**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	256,900	8,554,784	0.75
				8,554,784	**0.75**
Equity Linked Notes					
HSBC (Asia Commercial Bank (A)) ELN 29/12/2025	CN	USD	1,282,298	1,171,893	0.10
UBS (Asia Commercial Bank (A)) ELN 13/04/2026	CN	USD	1,029,129	940,521	0.08
				2,112,414	**0.19**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Smaller Companies Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	64,015	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia*	KY	HKD	255,263	0	0.00
				0	**0.00**
Healthcare					
Interojo*	KR	KRW	219,400	2,305,896	0.20
Chime Biologics*	CN	USD	804,765	211,251	0.02
Eden Biologics*	KY	TWD	804,765	0	0.00
				2,517,147	**0.22**
Fractions				(4)	(0.00)
Total Investments (Cost USD 1,254,463,399)				**1,133,266,293**	**99.93**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Financial Street Property (H) (UBS)	HKD	11,625,625	(11,461)	(0.00)
			(11,461)	**(0.00)**
Other Assets and Liabilities			758,884	0.07
Net Assets			**1,134,013,716**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	23.94
Indonesia	ID	16.00
India	IN	13.51
Korea	KR	11.42
Hong Kong SAR China	HK	11.37
Australia	AU	4.66
Taiwan Area	TW	3.81
Singapore	SG	3.48
USA	US	2.69
Ireland	IE	2.38
Philippines	PH	1.53
Vietnam	VN	1.33
Thailand	TH	1.05
Sri Lanka	LK	0.84
Kazakhstan	KZ	0.75
UK	GB	0.67
Malaysia	MY	0.32
Canada	CA	0.18
Cayman Islands	KY	0.00
Cash and other net assets		0.07

Fidelity Funds

Asian Special Situations Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
UltraTech Cement	IN	INR	89,865	12,346,685	0.71
Avia Avian	ID	IDR	205,649,016	5,150,539	0.30
				17,497,224	**1.01**
Industrials					
Techtronic Industries	HK	HKD	1,705,401	17,087,487	0.98
Full Truck Alliance ADR	CN	USD	1,089,740	12,395,798	0.71
NARI Technology (A)	CN	CNY	4,020,393	12,257,869	0.71
Weichai Power (H)	CN	HKD	5,413,685	10,538,413	0.61
NARI Technology (A)	CN	CNY	1,609,884	4,908,413	0.28
Sinotrans (H)	CN	HKD	9,160,466	3,966,419	0.23
				61,154,399	**3.52**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	5,421,868	152,505,669	8.77
Tencent Holdings	CN	HKD	2,458,357	149,830,945	8.62
Samsung Electronics	KR	KRW	2,618,720	101,663,662	5.85
MediaTek	TW	TWD	1,357,921	57,145,399	3.29
Infosys	IN	INR	1,717,334	30,166,969	1.74
SK Hynix	KR	KRW	222,035	27,410,943	1.58
NAVER	KR	KRW	160,224	22,476,835	1.29
Hon Hai Precision Industry	TW	TWD	3,487,797	15,380,772	0.88
Wiwynn	TW	TWD	216,987	12,921,132	0.74
ASMPT	SG	HKD	1,754,598	11,712,303	0.67
Advanced Micro-Fabrication Equip. (China)	CN	CNY	429,118	11,109,824	0.64
Unimicron Technology	TW	TWD	3,311,807	9,675,251	0.56
Hexaware Technologies	IN	INR	964,571	7,954,861	0.46
Advantech	TW	TWD	685,183	7,137,915	0.41
Samsung Electro-Mechanics	KR	KRW	86,368	7,098,831	0.41
NAURA Technology Group	CN	CNY	95,967	5,948,108	0.34
Alchip Technologies	TW	TWD	82,995	5,480,916	0.32
				635,620,335	**36.57**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	6,263,867	92,657,910	5.33
Meituan (B)	CN	HKD	1,834,713	30,220,397	1.74
Eicher Motors	IN	INR	436,376	28,668,199	1.65
Sea ADR	SG	USD	171,469	22,729,074	1.31
Maruti Suzuki (IN)	IN	INR	131,011	18,937,446	1.09
Hyundai Motor	KR	KRW	128,669	17,152,014	0.99
Shenzhou International Group Holdings	CN	HKD	2,049,581	14,112,921	0.81
Galaxy Entertainment Group	HK	HKD	3,631,788	13,067,525	0.75
NetEase	CN	HKD	578,286	12,335,284	0.71
Focus Media Information Technology (A)	CN	CNY	10,837,282	10,738,946	0.62
Li Ning	CN	HKD	4,760,223	8,922,946	0.51
PDD Holdings ADR	IE	USD	83,157	8,691,586	0.50
Hyundai Motor India	IN	INR	383,272	7,727,445	0.44
Zhongsheng Group Holdings	CN	HKD	517,970	775,384	0.04
				286,737,077	**16.50**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	118,516	25,214,699	1.45
China Mengniu Dairy	CN	HKD	9,567,442	23,709,037	1.36
CP ALL (F)	TH	THB	11,561,626	17,785,683	1.02
Kweichow Moutai (A)	CN	CNY	18,199	3,871,886	0.22
Cisarua Mountain Dairy	ID	IDR	11,202,947	3,093,070	0.18
				73,674,375	**4.24**
Healthcare					
Innovent Biologics	CN	HKD	2,338,864	16,105,912	0.93
Hansoh Pharmaceutical Group	CN	HKD	4,123,760	12,748,318	0.73
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	340,872	10,291,474	0.59
IHH Healthcare (MY)	MY	MYR	6,276,534	10,057,055	0.58
Bumrungrad Hospital (F)	TH	THB	1,614,506	7,946,483	0.46
Peijia Medical	CN	HKD	3,394,802	2,316,226	0.13
Medlive Technology	CN	HKD	1,450,915	2,247,925	0.13
				61,713,393	**3.55**
Financials					
ICICI Bank	IN	INR	5,380,372	90,297,544	5.19
HDFC Bank	IN	INR	3,821,017	86,490,744	4.98
AIA Group	HK	HKD	8,055,731	59,885,784	3.45
Bank Central Asia	ID	IDR	70,202,909	37,247,659	2.14
Samsung Fire & Marine Insurance	KR	KRW	108,547	28,548,428	1.64
Hong Kong Exchanges & Clearing	HK	HKD	653,662	28,354,484	1.63
Shriram Finance	IN	INR	3,289,982	23,767,550	1.37
China Construction Bank (H)	CN	HKD	28,794,322	23,606,472	1.36
United Overseas Bank (L)	SG	SGD	791,496	20,969,263	1.21
Axis Bank	IN	INR	1,112,275	15,552,151	0.89
HDFC Life Insurance	IN	INR	1,546,506	13,565,806	0.78
Bank Mandiri Persero	ID	IDR	45,609,242	13,398,250	0.77
Bank Rakyat Indonesia Persero	ID	IDR	49,829,696	11,476,165	0.66
Kasikornbank (F)	TH	THB	2,345,963	11,180,015	0.64
CIMB Group Holdings	MY	MYR	6,467,023	10,645,604	0.61
				474,985,919	**27.32**
Real Estate					
China Overseas Land & Investment	HK	HKD	12,258,786	21,666,024	1.25
				21,666,024	**1.25**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,111	23,053,338	1.33
				23,053,338	**1.33**
Communication Services					
Bharti Airtel	IN	INR	2,113,746	46,495,583	2.67
				46,495,583	**2.67**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	829,202	49,722,489	2.86
				49,722,489	**2.86**
Fractions				(3)	(0.00)
Total Investments (Cost USD 1,681,935,357)				**1,752,320,153**	**100.81**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90195074 15/05/2025	27,648,960	673,645	0.04
Bought USD Sold EUR at 1.14028001 15/05/2025	322,204	1,293	0.00
Bought USD Sold HKD at 0.12902229 15/05/2025	570,925	205	0.00
Bought USD Sold HKD at 0.12899413 15/05/2025	621,768	87	0.00
Bought EUR Sold USD at 0.88022280 15/05/2025	643,019	(201)	(0.00)
Bought USD Sold HKD at 0.12896372 15/05/2025	9,179,688	(877)	(0.00)
Bought EUR Sold USD at 0.87825537 15/05/2025	410,131	(1,045)	(0.00)
Bought EUR Sold USD at 0.87619795 15/05/2025	341,133	(1,666)	(0.00)
Bought USD Sold INR at 0.01173450 15/05/2025	312,108	(2,207)	(0.00)
Bought USD Sold KRW at 0.00069718 15/05/2025	301,225	(2,548)	(0.00)
Bought EUR Sold USD at 0.86417986 15/05/2025	326,552	(6,052)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	305,702	(6,781)	(0.00)
Bought USD Sold EUR at 1.10952999 15/05/2025	329,132	(7,590)	(0.00)
Bought USD Sold CNY at 0.13638936 15/05/2025	1,237,231	(11,417)	(0.00)
Bought USD Sold MYR at 0.22396918 15/05/2025	342,072	(11,650)	(0.00)
Bought USD Sold THB at 0.02928051 15/05/2025	644,941	(14,745)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	1,080,730	(20,435)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	3,291,964	(89,071)	(0.01)
Bought USD Sold TWD at 0.03053435 15/05/2025	4,385,812	(110,218)	(0.01)
Bought USD Sold INR at 0.01156350 15/05/2025	6,043,402	(130,173)	(0.01)
		258,554	**0.01**
Asijských akcií A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 22.68206000 15/05/2025	21,302,029	696,613	0.04
Bought USD Sold CZK at 0.04597376 15/05/2025	281,581	2,748	0.00
Bought CZK Sold USD at 22.07433014 15/05/2025	533,112	2,683	0.00
Bought USD Sold CZK at 0.04569610 15/05/2025	395,018	1,446	0.00
Bought CZK Sold USD at 22.01528011 15/05/2025	276,821	649	0.00
Bought CZK Sold USD at 21.99379000 15/05/2025	294,197	402	0.00
Bought USD Sold KRW at 0.00070369 15/05/2025	271,532	219	0.00
Bought USD Sold HKD at 0.12902144 15/05/2025	524,687	185	0.00
Bought USD Sold HKD at 0.12899413 15/05/2025	496,532	70	0.00
Bought CZK Sold USD at 21.95710989 15/05/2025	331,760	(101)	(0.00)
Bought CZK Sold USD at 21.94939986 15/05/2025	495,982	(325)	(0.00)
Bought USD Sold HKD at 0.12896372 15/05/2025	7,102,439	(678)	(0.00)
Bought USD Sold CNY at 0.13725624 15/05/2025	241,841	(709)	(0.00)
Bought CZK Sold USD at 21.89429970 15/05/2025	274,857	(870)	(0.00)
Bought USD Sold TWD at 0.03109517 15/05/2025	271,899	(1,965)	(0.00)
Bought USD Sold INR at 0.01168930 15/05/2025	361,152	(3,935)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	267,844	(5,941)	(0.00)
Bought USD Sold CZK at 0.04414037 15/05/2025	247,553	(7,553)	(0.00)
Bought USD Sold CNY at 0.13638936 15/05/2025	933,223	(8,612)	(0.00)
Bought USD Sold MYR at 0.22396918 15/05/2025	299,061	(10,186)	(0.00)
Bought USD Sold THB at 0.02928051 15/05/2025	448,690	(10,258)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	960,798	(18,167)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	2,583,352	(69,898)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	3,139,872	(78,907)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	4,657,287	(100,316)	(0.01)
		386,594	**0.02**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	1,136,426	27,915	0.00
Bought USD Sold EUR at 1.13899015 15/05/2025	14,992	43	0.00
Bought USD Sold HKD at 0.12902144 15/05/2025	24,660	9	0.00
Bought USD Sold HKD at 0.12899414 15/05/2025	26,646	4	0.00
Bought EUR Sold USD at 0.88022272 15/05/2025	33,287	(10)	(0.00)
Bought EUR Sold USD at 0.87940405 15/05/2025	19,218	(24)	(0.00)
Bought EUR Sold USD at 0.87837154 15/05/2025	14,231	(34)	(0.00)
Bought USD Sold HKD at 0.12896371 15/05/2025	382,104	(36)	(0.00)
Bought USD Sold CNY at 0.13725628 15/05/2025	12,720	(37)	(0.00)
Bought EUR Sold USD at 0.87825527 15/05/2025	16,168	(41)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	11,973	(48)	(0.00)
Bought USD Sold TWD at 0.03109517 15/05/2025	15,968	(115)	(0.00)
Bought USD Sold INR at 0.01168731 15/05/2025	23,500	(260)	(0.00)
Bought USD Sold SGD at 0.74936374 15/05/2025	13,948	(309)	(0.00)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Special Situations Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.10952966 15/05/2025	13,402	(309)	(0.00)
Bought USD Sold CNY at 0.13638937 15/05/2025	49,613	(458)	(0.00)
Bought USD Sold MYR at 0.22396921 15/05/2025	15,813	(539)	(0.00)
Bought USD Sold THB at 0.02928051 15/05/2025	23,760	(543)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	51,076	(966)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	144,285	(3,904)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	165,935	(4,170)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	242,601	(5,226)	(0.00)
		10,942	**0.00**
Other Assets and Liabilities		(14,668,533)	(0.85)
Net Assets		**1,738,307,710**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	31.67
India	IN	21.97
Taiwan Area	TW	14.97
Korea	KR	11.76
Hong Kong SAR China	HK	8.06
Indonesia	ID	4.05
Singapore	SG	3.19
Thailand	TH	2.12
Ireland	IE	1.83
Malaysia	MY	1.19
Cash and other net liabilities		(0.81)

Fidelity Funds

Australian Diversified Equity Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	2,739,498	16,423,100	3.23
				16,423,100	**3.23**
Utilities					
Origin Energy	AU	AUD	625,052	6,628,578	1.30
				6,628,578	**1.30**
Materials					
BHP Group	AU	AUD	980,688	36,215,899	7.13
Evolution Mining	AU	AUD	4,136,160	32,321,749	6.36
Rio Tinto (AU)	AU	AUD	190,336	22,158,012	4.36
IGO	AU	AUD	2,323,802	9,039,500	1.78
BlueScope Steel	AU	AUD	259,816	6,176,379	1.22
James Hardie Industries CDI	IE	AUD	163,521	5,956,925	1.17
Lynas Rare Earths	AU	AUD	601,909	5,117,431	1.01
				116,985,895	**23.02**
Industrials					
Downer EDI	AU	AUD	1,041,176	5,910,318	1.16
Reliance Worldwide	US	AUD	1,368,493	5,712,995	1.12
Redox (AU)	AU	AUD	1,297,372	3,776,800	0.74
				15,400,113	**3.03**
Information Technology					
SEEK	AU	AUD	990,820	20,915,682	4.12
WiseTech Global	AU	AUD	167,918	14,761,065	2.90
CAR Group	AU	AUD	116,743	3,865,507	0.76
Domain Holdings (AU)	AU	AUD	665,550	2,849,200	0.56
SiteMinder	AU	AUD	440,382	1,803,643	0.35
				44,195,097	**8.70**
Consumer Discretionary					
Dominos Pizza Enterprises	AU	AUD	275,573	6,924,249	1.36
Lovisa Holdings	AU	AUD	151,326	3,746,177	0.74
PWR Holdings	AU	AUD	385,690	2,633,302	0.52
Experience	AU	AUD	1,015,890	98,444	0.02
				13,402,172	**2.64**
Consumer Staples					
Coles Group	AU	AUD	1,171,705	24,810,424	4.88
				24,810,424	**4.88**
Healthcare					
CSL	AU	AUD	82,486	20,563,755	4.05
Pro Medicus	AU	AUD	74,881	17,010,093	3.35
ResMed (AU) CDI	US	AUD	261,264	9,575,211	1.88
Ramsay Health Care	AU	AUD	275,968	9,133,105	1.80
Fisher & Paykel Healthcare (AU)	NZ	AUD	150,629	4,719,941	0.93
Sigma Healthcare	AU	AUD	1,211,522	3,638,713	0.72
PolyNovo	AU	AUD	1,610,579	1,924,215	0.38
				66,565,033	**13.10**
Financials					
Commonwealth Bank of Australia	AU	AUD	307,714	50,956,557	10.03
Suncorp Group	AU	AUD	1,326,774	26,823,995	5.28
Macquarie Group	AU	AUD	113,807	21,822,206	4.29
Westpac Banking	AU	AUD	538,099	17,556,121	3.45
Pinnacle Investment Management Group	AU	AUD	876,543	15,644,837	3.08
ANZ Group Holdings	AU	AUD	197,166	5,856,646	1.15
QBE Insurance Group	AU	AUD	264,108	5,677,215	1.12
GQG Partners CDI	US	AUD	2,471,779	5,378,374	1.06
Judo Capital Holdings	AU	AUD	2,254,386	3,988,695	0.78
MA Financial Group	AU	AUD	451,003	2,978,607	0.59
Steadfast Group	AU	AUD	442,764	2,589,044	0.51
				159,272,297	**31.34**
Real Estate					
Goodman Group REIT	AU	AUD	806,545	23,929,429	4.71
DigiCo Infrastructure REIT	AU	AUD	209,344	558,658	0.11
				24,488,087	**4.82**
Unlisted					
Information Technology					
Updater Service (A) (Pref'd) (Perpetual)*	US	USD	303,300	235,149	0.05
Updater CDI*	US	AUD	76,036	59,057	0.01
				294,206	**0.06**
Consumer Discretionary					
IFLIX*	MY	USD	1,054,978	74,207	0.01
				74,207	**0.01**
Total Investments (Cost AUD 398,529,615)				**488,539,209**	**96.12**

	Ccy	Contracts	Market Value AUD	% Net Assets
Options				
Purchased Call BHP Group 43 15/05/2025	AUD	132,165	246	0.00
Written Call Bluescope Steel 27.5 15/05/2025	AUD	(221,372)	(5,222)	(0.00)
Written Call Coles Group 22.5 19/06/2025	AUD	(439,418)	(92,654)	(0.02)
Written Call Commonwealth Bank (AU) 164 19/06/2025	AUD	(31,065)	(236,362)	(0.05)
Written Put James Hardie Industries 46 15/05/2025	AUD	(61,789)	(587,693)	(0.12)
			(921,685)	**(0.18)**
Other Assets and Liabilities			20,660,738	4.07
Net Assets			**508,278,262**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	89.88
USA	US	4.12
Ireland	IE	1.17
New Zealand	NZ	0.93
Malaysia	MY	0.01
Cash and other net assets		3.88

*Security with price determined by the Directors.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

China A Shares Fund [2,4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	39,100	31,460	1.03
				31,460	**1.03**
Materials					
Baoshan Iron & Steel (A)	CN	CNY	85,700	80,578	2.64
Anhui Conch Cement (A)	CN	CNY	10,500	34,770	1.14
Zijin Mining Group (A)	CN	CNY	12,800	30,795	1.01
Anhui Conch Cement (H)	CN	HKD	9,000	25,340	0.83
CMOC Group	CN	CNY	10,700	10,392	0.34
				181,875	**5.96**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	5,660	180,241	5.91
Jiangsu Expressway (A)	CN	CNY	24,500	51,397	1.68
Henan Pinggao Electric (A)	CN	CNY	21,200	47,312	1.55
Shenzhen Inovance Technology (A)	CN	CNY	4,300	42,243	1.38
Weichai Power (A)	CN	CNY	19,300	40,398	1.32
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	9,900	36,468	1.19
Full Truck Alliance ADR	CN	USD	2,674	30,417	1.00
Huaming Power Equipment (A)	CN	CNY	13,100	27,022	0.89
Spring Airlines (A)	CN	CNY	3,200	23,598	0.77
Dongfang Electric Corp (A)	CN	CNY	5,900	12,344	0.40
First Tractor (H)	CN	HKD	8,000	6,248	0.20
Weichai Power (H)	CN	HKD	3,000	5,840	0.19
First Tractor (A)	CN	CNY	1,500	2,713	0.09
				506,241	**16.59**
Information Technology					
Tencent Holdings	CN	HKD	1,500	91,421	3.00
NAURA Technology Group	CN	CNY	1,200	74,377	2.44
Advanced Micro-Fabrication Equip. (China)	CN	CNY	2,071	53,618	1.76
Montage Technology	CN	CNY	3,113	32,844	1.08
Yealink Network Technology (A)	CN	CNY	6,700	30,577	1.00
Cowell e Holdings	HK	HKD	10,000	28,505	0.93
BOE Technology Group (A)	CN	CNY	47,300	24,985	0.82
Lenovo Group	CN	HKD	16,000	18,373	0.60
Shengyi Technology	CN	CNY	5,000	16,686	0.55
Luxshare Precision Industry (A)	CN	CNY	3,600	15,239	0.50
Shennan Circuits	CN	CNY	1,000	15,010	0.49
Hundsun Technologies (A)	CN	CNY	3,800	13,571	0.44
Suzhou Sushi Testing Group (A)	CN	CNY	4,999	10,763	0.35
				425,969	**13.96**
Consumer Discretionary					
Fuyao Glass Industry Group (A)	CN	CNY	13,700	109,478	3.59
BYD (A)	CN	CNY	1,900	92,077	3.02
NetEase	CN	HKD	2,330	49,701	1.63
Midea Group (A) (CN)	CN	CNY	3,900	39,482	1.29
Zhejiang Weixing Index Development	CN	CNY	22,900	34,854	1.14
Haier Smart Home	CN	CNY	10,200	34,784	1.14
Alibaba Group Holding (CN)	CN	HKD	2,000	29,585	0.97
H World Group	CN	HKD	8,300	28,995	0.95
Hangzhou GreatStar Industrial	CN	CNY	3,900	12,478	0.41
Fuyao Glass Industry Group (H)	CN	HKD	1,600	11,277	0.37
Hesai Group ADR	CN	USD	338	6,212	0.20
				448,923	**14.71**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	400	85,101	2.79
Shanxi Xinghuacun Fen Wine Factory (A)	CN	CNY	2,900	81,403	2.67
Shanghai Chicmax Cosmetic (H)	CN	HKD	6,000	51,458	1.69
Wuliangye Yibin (A)	CN	CNY	2,299	40,681	1.33
Chongqing Baiya Sanitary Products	CN	CNY	9,000	39,626	1.30
China Resources Beverage Holdings	CN	HKD	17,000	30,275	0.99
China Mengniu Dairy	CN	HKD	11,000	27,259	0.89
Tsingtao Brewery (A)	CN	CNY	2,300	23,529	0.77
Mao Geping Cosmetics (H)	CN	HKD	1,700	23,252	0.76
				402,584	**13.19**
Healthcare					
Hansoh Pharmaceutical Group	CN	HKD	28,000	86,560	2.84
Innovent Biologics	CN	HKD	10,000	68,862	2.26
iRay Group	CN	CNY	3,683	61,278	2.01
				216,700	**7.10**
Financials					
China Merchants Bank (A)	CN	CNY	28,000	156,978	5.14
Industrial & Commercial Bank of China (A)	CN	CNY	122,700	118,388	3.88
China Construction Bank (A)	CN	CNY	91,900	114,582	3.75
Ping An Insurance Group (A) (CN)	CN	CNY	9,400	65,569	2.15
Huatai Securities (A)	CN	CNY	26,500	58,508	1.92
East Money Information (A)	CN	CNY	15,000	42,424	1.39
Hong Kong Exchanges & Clearing	HK	HKD	900	39,040	1.28
Industrial & Commercial Bank of China (H)	CN	HKD	44,000	30,117	0.99
				625,606	**20.50**
Real Estate					
China Overseas Land & Investment	HK	HKD	37,500	66,277	2.17
KE Holdings	CN	HKD	3,954	26,797	0.88
				93,074	**3.05**
Fractions				(1)	(0.00)
Total Investments (Cost USD 2,891,810)				**2,932,431**	**96.08**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446510 15/05/2025	33,646	763	0.02
Bought SGD Sold USD at 1.31379190 15/05/2025	1,370	9	0.00
		772	**0.03**
Other Assets and Liabilities		118,933	3.90
Net Assets		**3,052,136**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	91.69
Hong Kong SAR China	HK	4.38
Cash and other net assets		3.92

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

China Consumer Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
ENN Energy Holdings	CN	HKD	5,073,997	39,828,106	1.34
				39,828,106	**1.34**
Materials					
Anhui Conch Cement (H)	CN	HKD	12,200,749	34,352,214	1.16
Anhui Conch Cement (A)	CN	CNY	2,995,265	9,918,472	0.33
				44,270,686	**1.49**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	1,700,841	54,162,813	1.83
Weichai Power (A)	CN	CNY	14,845,625	31,074,229	1.05
Weichai Power (H)	CN	HKD	10,811,700	21,046,325	0.71
Shenzhen Inovance Technology (A)	CN	CNY	503,274	4,944,174	0.17
Henan Pinggao Electric (A)	CN	CNY	1,439,900	3,213,412	0.11
				114,440,953	**3.86**
Information Technology					
Tencent Holdings	CN	HKD	4,600,392	280,382,854	9.46
Xiaomi (B)	CN	HKD	14,779,154	94,032,764	3.17
Baidu (A)	CN	HKD	6,013,531	65,762,529	2.22
				440,178,147	**14.85**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	19,237,342	284,567,335	9.60
Naspers (N)	ZA	ZAR	499,729	131,530,211	4.44
ANTA Sports Products	CN	HKD	10,552,571	124,307,121	4.19
NetEase	CN	HKD	5,416,494	115,537,910	3.90
PDD Holdings ADR	IE	USD	891,338	93,162,693	3.14
Prosus	NL	EUR	1,936,336	89,926,683	3.03
BYD (H)	CN	HKD	1,855,561	87,384,703	2.95
Pop Mart International Group	CN	HKD	2,734,342	67,710,008	2.28
Galaxy Entertainment Group	HK	HKD	14,993,330	53,947,449	1.82
Kingsoft	CN	HKD	9,941,410	49,301,072	1.66
BYD (A)	CN	CNY	933,215	45,225,196	1.53
Haier Smart Home	CN	HKD	15,202,312	43,905,622	1.48
Meituan (B)	CN	HKD	2,178,094	35,876,374	1.21
Fuyao Glass Industry Group (H)	CN	HKD	5,086,684	35,850,406	1.21
New Oriental Education & Technology Group	CN	HKD	3,190,166	15,576,930	0.53
China Tourism Group Duty Free (A)	CN	CNY	1,221,460	10,648,689	0.36
Atour Lifestyle Holdings ADR	CN	USD	301,597	7,265,467	0.25
Fuyao Glass Industry Group (A)	CN	CNY	158,099	1,263,377	0.04
				1,292,987,246	**43.63**
Consumer Staples					
Tsingtao Brewery (H)	CN	HKD	7,050,631	49,741,015	1.68
Kweichow Moutai (A)	CN	CNY	157,471	33,502,576	1.13
Mao Geping Cosmetics (H)	CN	HKD	2,413,677	33,013,466	1.11
Kweichow Moutai (A)	CN	CNY	109,486	23,293,425	0.79
Nongfu Spring (H)	CN	HKD	2,512,774	11,510,639	0.39
Yifeng Pharmacy Chain	CN	CNY	1,457,631	5,681,574	0.19
				156,742,695	**5.29**
Healthcare					
Innovent Biologics	CN	HKD	7,449,215	51,296,873	1.73
Hansoh Pharmaceutical Group	CN	HKD	6,259,458	19,350,682	0.65
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	455,083	13,739,694	0.46
Hygeia Healthcare Holdings	CN	HKD	7,278,593	13,059,994	0.44
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	397,313	11,995,507	0.40
				109,442,750	**3.69**
Financials					
Ping An Insurance Group Co of China (H)	CN	HKD	16,019,258	95,346,642	3.22
Hong Kong Exchanges & Clearing	HK	HKD	1,931,581	83,787,946	2.83
AIA Group	HK	HKD	6,283,033	46,707,667	1.58
Huatai Securities (A)	CN	CNY	6,128,894	13,531,750	0.46
Huatai Securities (H)	CN	HKD	7,674,779	11,325,260	0.38
				250,699,265	**8.46**
Real Estate					
China Overseas Land & Investment	HK	HKD	43,358,684	76,631,596	2.59
KE Holdings	CN	HKD	9,127,702	61,860,904	2.09
				138,492,500	**4.67**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	10,064	208,774,793	7.05
				208,774,793	**7.05**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	1,678,025	100,621,590	3.40
				100,621,590	**3.40**
Equity Linked Notes					
MS (Tsingtao Brewery (A)) ELN 13/11/2025	CN	USD	289,298	2,959,477	0.10
				2,959,477	**0.10**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Information Technology					
Bytedance*	CN	USD	197,668	46,145,690	1.56
Bytedance (PLCG)*	CN	USD	29,132	6,800,761	0.23
				52,946,451	**1.79**
Healthcare					
China Animal Healthcare*	BM	HKD	5,841,894	8	0.00
				8	**0.00**
Fractions				2	0.00
Total Investments (Cost USD 2,958,212,228)				**2,952,384,669**	**99.63**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Shenzhen Inovance Technology (A) (UBS)	USD	38,962,902	4,059,721	0.14
Shenzhen Inovance Technology (A) (UBS)	USD	13,249,176	1,363,053	0.05
Shenzhen Mindray Bio-Medical Electronics (UBS)	USD	21,507,967	299,302	0.01
FuYao Glass Index Group (A) (UBS)	USD	7,126,781	175,381	0.01
China International Travel Services (UBS)	USD	15,713,657	160,252	0.01
Yifeng Pharmacy Chain (LA) (UBS)	USD	22,726,140	14,157	0.00
Kweichow Moutai (A) (UBS)	USD	38,000,327	7,389	0.00
Anhui Conch Cement (A) (UBS)	USD	10,885,635	(340,565)	(0.01)
Henan Pinggao Electric (A) (GS)	USD	14,413,306	(394,708)	(0.01)
			5,343,982	**0.18**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.62093732 15/05/2025	9,379,881	348,349	0.01
Bought AUD Sold USD at 1.57313317 15/05/2025	404,607	2,651	0.00
Bought AUD Sold USD at 1.56541557 15/05/2025	457,961	739	0.00
Bought USD Sold EUR at 1.13908296 15/05/2025	85,293	253	0.00
Bought USD Sold EUR at 1.13899041 15/05/2025	60,420	174	0.00
Bought USD Sold EUR at 1.13862098 15/05/2025	39,523	101	0.00
Bought USD Sold HKD at 0.12899413 15/05/2025	548,986	77	0.00
Bought USD Sold EUR at 1.13713364 15/05/2025	62,124	77	0.00
Bought AUD Sold USD at 1.56359310 15/05/2025	130,277	58	0.00
Bought USD Sold EUR at 1.13685808 15/05/2025	33,049	33	0.00
Bought USD Sold HKD at 0.12892054 15/05/2025	419,946	(181)	(0.00)
Bought USD Sold HKD at 0.12896372 15/05/2025	6,435,839	(615)	(0.00)
Bought USD Sold ZAR at 0.05317893 15/05/2025	91,643	(962)	(0.00)
Bought USD Sold AUD at 0.63544701 15/05/2025	155,033	(1,064)	(0.00)
Bought USD Sold CNY at 0.13638936 15/05/2025	796,224	(7,348)	(0.00)
Bought USD Sold AUD at 0.62096200 15/05/2025	337,771	(9,965)	(0.00)
Bought USD Sold ZAR at 0.05139567 15/05/2025	348,782	(15,234)	(0.00)
		317,143	**0.01**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	733,489	18,017	0.00
Bought USD Sold EUR at 1.13972104 15/05/2025	111,755	394	0.00
Bought EUR Sold USD at 0.88150696 15/05/2025	75,099	86	0.00
Bought EUR Sold USD at 0.88022271 15/05/2025	40,444	(13)	(0.00)
Bought EUR Sold USD at 0.87825549 15/05/2025	30,060	(77)	(0.00)
Bought EUR Sold USD at 0.87785679 15/05/2025	134,418	(403)	(0.00)
		18,004	**0.00**
Other Assets and Liabilities		5,370,058	0.16
Net Assets		**2,963,433,856**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	73.16
Ireland	IE	10.19
Hong Kong SAR China	HK	8.81
South Africa	ZA	4.44
Netherlands	NL	3.03
Bermuda	BM	0.00
Cash and other net assets		0.37

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

China Focus Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Oilfield Services (H)	CN	HKD	69,930,000	54,681,089	2.45
Valaris	US	USD	495,452	15,889,146	0.71
				70,570,235	**3.16**
Utilities					
ENN Energy Holdings	CN	HKD	8,102,100	63,597,062	2.85
				63,597,062	**2.85**
Materials					
Zijin Mining Group (H)	CN	HKD	16,786,000	36,609,865	1.64
CMOC Group (H)	CN	HKD	16,683,000	13,042,395	0.58
MAC Copper CDI	AU	AUD	1,382,491	13,037,763	0.58
Jiangxi Copper (H)	CN	HKD	7,190,000	12,056,977	0.54
Angang Steel (H)	CN	HKD	38,871,400	7,327,838	0.33
China Hongqiao Group	CN	HKD	3,939,500	7,033,477	0.31
Shougang Fushan Resources Group	HK	HKD	15,252,000	4,828,401	0.22
				93,936,716	**4.21**
Industrials					
BOC Aviation	SG	HKD	9,556,414	71,520,556	3.20
Full Truck Alliance ADR	CN	USD	3,818,365	43,433,902	1.94
Weichai Power (H)	CN	HKD	9,441,000	18,378,086	0.82
Pacific Basin Shipping	HK	HKD	64,525,000	14,418,163	0.65
Spring Airlines (A)	CN	CNY	1,931,252	14,241,874	0.64
Sinotrans (H)	CN	HKD	32,197,000	13,941,081	0.62
Jingjin Equipment (A)	CN	CNY	6,091,420	13,621,533	0.61
Haitian International Holdings	CN	HKD	4,301,000	9,915,043	0.44
Qingdao Port International (H)	CN	HKD	11,217,000	8,098,669	0.36
Tuhu Car	CN	HKD	3,187,500	6,835,188	0.31
Jingjin Equipment (A)	CN	CNY	2,553,700	5,710,542	0.26
				220,114,637	**9.86**
Information Technology					
Tencent Holdings	CN	HKD	3,168,900	193,136,852	8.65
Tongdao Liepin Group	CN	HKD	15,822,200	7,378,160	0.33
Daqo New Energy ADR	CN	USD	503,071	6,328,633	0.28
				206,843,645	**9.26**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	11,754,000	173,870,402	7.79
Prosus	NL	EUR	2,185,940	101,518,696	4.55
PDD Holdings ADR	IE	USD	518,599	54,203,967	2.43
NetEase	CN	HKD	1,865,700	39,796,790	1.78
Meituan (B)	CN	HKD	1,919,700	31,620,255	1.42
China Yongda Automobiles Services Holdings	CN	HKD	93,283,970	29,588,636	1.32
Li Ning	CN	HKD	14,196,000	26,610,129	1.19
Xtep International Holdings	CN	HKD	36,558,000	24,868,831	1.11
Galaxy Entertainment Group	HK	HKD	6,108,000	21,977,174	0.98
Man Wah Holdings (HK)	HK	HKD	38,501,600	20,386,511	0.91
Wynn Macau	CN	HKD	25,492,000	16,933,602	0.76
Zhongsheng Group Holdings	CN	HKD	10,155,500	15,202,454	0.68
Scholar Education Group	CN	HKD	22,308,000	14,554,188	0.65
Haier Smart Home	CN	HKD	4,948,200	14,290,840	0.64
Minth Group	TW	HKD	5,468,000	13,005,935	0.58
Bosideng International Holdings	HK	HKD	23,282,000	12,007,102	0.54
Texhong International Group	HK	HKD	26,461,000	11,390,710	0.51
NetEase ADR	CN	USD	79,850	8,509,615	0.38
Pacific Textiles Holdings	HK	HKD	31,171,000	4,929,302	0.22
Trip.com Group ADR	SG	USD	80,853	4,764,667	0.21
China Meidong Auto Holdings	CN	HKD	17,224,000	4,600,475	0.21
Chow Sang Sang Holdings International	HK	HKD	3,601,000	3,521,976	0.16
				648,152,257	**29.02**
Consumer Staples					
China Mengniu Dairy	CN	HKD	24,561,000	60,864,505	2.73
Tsingtao Brewery (H)	CN	HKD	6,366,000	44,911,058	2.01
DaShenLin Pharmaceutical Group (A)	CN	CNY	9,094,263	23,658,742	1.06
China Resources Beer Holdings	HK	HKD	6,366,500	22,302,790	1.00
Yixintang Pharmaceutical Group (A)	CN	CNY	10,110,773	19,725,096	0.88
Yihai International Holding	CN	HKD	8,173,000	14,027,995	0.63
Muyuan Foods (A)	CN	CNY	2,165,966	11,820,702	0.53
DaShenLin Pharmaceutical Group (A)	CN	CNY	4,515,130	11,746,119	0.53
Yixintang Pharmaceutical Group (A)	CN	CNY	4,700	9,169	0.00
				209,066,176	**9.36**
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	59,262,400	43,507,545	1.95
China Resources Medical Holdings	CN	HKD	34,516,500	16,208,639	0.73
Hygeia Healthcare Holdings	CN	HKD	7,930,800	14,230,250	0.64
SSY Group	HK	HKD	13,890,707	5,264,828	0.24
				79,211,262	**3.55**
Financials					
China Merchants Bank (H)	CN	HKD	15,013,596	81,528,047	3.65
China Construction Bank (H)	CN	HKD	83,428,885	68,397,568	3.06
Industrial & Commercial Bank of China (H)	CN	HKD	87,715,700	60,039,542	2.69
Hong Kong Exchanges & Clearing	HK	HKD	1,078,600	46,787,407	2.09
Noah Holdings ADR	CN	USD	798,058	7,485,784	0.34
				264,238,348	**11.83**
Real Estate					
China Overseas Land & Investment	HK	HKD	29,731,668	52,547,378	2.35
China Overseas Property Holdings	HK	HKD	74,150,000	51,350,927	2.30
Poly Property Services (H)	CN	HKD	9,788,800	38,818,881	1.74
China Overseas Grand Oceans Group	HK	HKD	114,981,000	25,354,681	1.14
				168,071,867	**7.53**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	15,351	0.00
				15,351	**0.00**
Equity Linked Notes					
UBS (Yixingtang Pharmaceutical (A)) ELN 11/09/2026	CN	USD	11,323,657	22,091,159	0.99
JPM (Jingjin Equipment (A)) ELN 13/11/2025	CN	USD	9,115,100	20,382,896	0.91
				42,474,055	**1.90**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	718,711	23,933,076	1.07
				23,933,076	**1.07**
Consumer Discretionary					
Trip.com Group	CN	HKD	1,279,450	76,721,309	3.44
				76,721,309	**3.44**
Equity Linked Notes					
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	12,435,689	12,322,765	0.55
MS (Yifeng Pharmacy Chain (A)) ELN 30/09/2025	CN	USD	1,280,300	4,990,338	0.22
				17,313,103	**0.78**
Unlisted					
Information Technology					
Bytedance (PLCG)*	CN	USD	159,304	37,189,519	1.67
				37,189,519	**1.67**
Fractions				(1)	(0.00)
Total Investments (Cost USD 2,276,147,474)				**2,221,448,617**	**99.47**
Other Assets and Liabilities				11,849,004	0.53
Net Assets				**2,233,297,621**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	72.83
Hong Kong SAR China	HK	13.30
Netherlands	NL	4.55
Singapore	SG	3.42
Ireland	IE	2.43
Kazakhstan	KZ	1.07
USA	US	0.71
Australia	AU	0.58
Taiwan Area	TW	0.58
Cash and other net assets		0.53

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

China Innovation Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
ENN Energy Holdings	CN	HKD	340,800	2,675,094	2.01
				2,675,094	**2.01**
Materials					
China National Building Material (H)	CN	HKD	1,425,386	689,342	0.52
Sunresin New Materials	CN	CNY	91,150	543,987	0.41
Shenzhen YUTO Packaging Technology (A)	CN	CNY	88,346	251,480	0.19
				1,484,809	**1.11**
Industrials					
Full Truck Alliance ADR	CN	USD	355,026	4,038,421	3.03
Contemporary Amperex Technology (A)	CN	CNY	64,407	2,048,400	1.54
Qingdao Port International (H)	CN	HKD	2,804,000	2,024,487	1.52
First Tractor (H)	CN	HKD	2,208,000	1,724,511	1.29
Weichai Power (H)	CN	HKD	469,000	912,967	0.68
Zhejiang Dingli Machinery	CN	CNY	133,945	799,433	0.60
Precision Tsugami (CN)	CN	HKD	243,000	661,178	0.50
NARI Technology (A)	CN	CNY	206,900	630,016	0.47
Anhui Heli (A)	CN	CNY	265,400	577,904	0.43
				13,417,317	**10.06**
Information Technology					
Tencent Holdings	CN	HKD	207,300	12,634,438	9.47
Xiaomi (B)	CN	HKD	625,800	3,981,669	2.99
Taiwan Semiconductor Manufacturing	TW	TWD	87,000	2,447,126	1.83
Kanzhun ADR	CN	USD	156,503	2,374,933	1.78
Silergy	CN	TWD	123,000	1,535,177	1.15
Advanced Micro-Fabrication Equip. (China)	CN	CNY	52,710	1,362,912	1.02
Kingdee International Software Group	CN	HKD	763,000	1,288,151	0.97
Lenovo Group	CN	HKD	1,034,000	1,187,358	0.89
Plover Bay Technologies	HK	HKD	1,314,000	897,937	0.67
ZTE (H)	CN	HKD	295,400	866,630	0.65
Montage Technology	CN	CNY	81,250	856,127	0.64
Luxshare Precision Industry (A)	CN	CNY	192,700	814,681	0.61
Zhihu	CN	HKD	498,027	653,886	0.49
Yealink Network Technology (A)	CN	CNY	118,279	539,109	0.40
ASMPT	SG	HKD	70,000	467,264	0.35
				31,907,398	**23.92**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	748,400	11,070,666	8.30
PDD Holdings ADR	IE	USD	53,225	5,563,077	4.17
Meituan (B)	CN	HKD	282,400	4,651,539	3.49
NetEase	CN	HKD	169,500	3,615,563	2.71
Fuyao Glass Industry Group (H)	CN	HKD	442,400	3,117,988	2.34
New Oriental Education & Technology Group	CN	HKD	457,880	2,235,735	1.68
Yadea Group Holdings	CN	HKD	1,162,000	2,088,132	1.57
Scholar Education Group	CN	HKD	2,875,000	1,875,708	1.41
H World Group	CN	HKD	533,000	1,861,947	1.40
ANTA Sports Products	CN	HKD	131,800	1,552,577	1.16
Minth Group	TW	HKD	540,000	1,284,419	0.96
Man Wah Holdings (HK)	HK	HKD	2,022,800	1,071,068	0.80
Haier Smart Home	CN	HKD	323,000	932,853	0.70
MINISO Group Holding	CN	HKD	192,000	856,976	0.64
Li Ning	CN	HKD	448,000	839,767	0.63
BYD (H)	CN	HKD	8,500	400,294	0.30
Beauty Farm Medical And Health Industry	CN	HKD	99,000	203,903	0.15
				43,222,212	**32.40**
Consumer Staples					
Shanghai Chicmax Cosmetic (H)	CN	HKD	383,800	3,291,572	2.47
Yihai International Holding	CN	HKD	1,232,000	2,114,583	1.59
Tsingtao Brewery (H)	CN	HKD	262,000	1,848,366	1.39
China Resources Beer Holdings	HK	HKD	477,500	1,672,753	1.25
China Resources Beverage Holdings	CN	HKD	336,400	599,093	0.45
				9,526,367	**7.14**
Healthcare					
Innovent Biologics	CN	HKD	317,000	2,182,929	1.64
Medlive Technology	CN	HKD	967,302	1,498,656	1.12
Hygeia Healthcare Holdings	CN	HKD	729,400	1,308,764	0.98
Hansoh Pharmaceutical Group	CN	HKD	364,000	1,125,281	0.84
				6,115,630	**4.58**
Financials					
China Merchants Bank (H)	CN	HKD	480,500	2,609,250	1.96
Hong Kong Exchanges & Clearing	HK	HKD	34,300	1,487,862	1.12
				4,097,112	**3.07**
Real Estate					
KE Holdings	CN	HKD	281,493	1,907,754	1.43
Greentown Service Group	CN	HKD	3,100,000	1,761,177	1.32
China Overseas Land & Investment	HK	HKD	436,500	771,465	0.58
				4,440,396	**3.33**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	326	6,760,801	5.07
				6,760,801	**5.07**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
DiDi Global ADR	CN	USD	243,000	1,003,590	0.75
				1,003,590	**0.75**
Consumer Discretionary					
Trip.com Group	CN	HKD	80,150	4,806,138	3.60
				4,806,138	**3.60**
Unlisted					
Information Technology					
Bytedance (PLCG)*	CN	USD	9,341	2,180,656	1.63
Bytedance*	CN	USD	3,564	832,016	0.62
				3,012,672	**2.26**
Fractions				(3)	(0.00)
Total Investments (Cost USD 128,614,072)				**132,469,533**	**99.31**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Contemporary Amperex Technology (HSBC)	USD	2,162,464	72,453	0.05
Shenzhen Mindray Bio-Medical Electronics (HSBC)	USD	523,821	17,445	0.01
Shenzhen Yuto Packaging Technology (HSBC)	USD	1,273,973	16,270	0.01
Zhejiang Dingli Machinery (HSBC)	USD	266,200	5,829	0.00
Sunresin New Materials (HSBC)	USD	399,472	(2,345)	(0.00)
Sonoscape Medical (A) (HSBC)	USD	542,820	(9,668)	(0.01)
Yifeng Pharmacy Chain (LA) (HSBC)	USD	1,317,098	(26,780)	(0.02)
Nari Technology Development (A) (HSBC)	USD	647,367	(39,282)	(0.03)
			33,922	**0.03**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446500 15/05/2025	4,650,253	105,493	0.08
Bought SGD Sold USD at 1.31379003 15/05/2025	185,874	1,272	0.00
Bought SGD Sold USD at 1.31474700 15/05/2025	166,192	1,259	0.00
Bought SGD Sold USD at 1.31042682 15/05/2025	154,225	658	0.00
Bought USD Sold SGD at 0.76619426 15/05/2025	153,656	(34)	(0.00)
		108,648	**0.08**
Other Assets and Liabilities		772,496	0.60
Net Assets		**133,384,599**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	82.50
Ireland	IE	9.24
Hong Kong SAR China	HK	4.42
Taiwan Area	TW	2.80
Singapore	SG	0.35
Cash and other net assets		0.69

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Climate Solutions Fund [4,9]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
SSE	GB	GBP	56,022	1,264,630	5.16
NextEra Energy	US	USD	12,595	833,789	3.40
Fortum	FI	EUR	44,174	739,147	3.01
E.ON	DE	EUR	41,954	733,899	2.99
Emirates Central Cooling Systems	AE	AED	1,268,429	555,988	2.27
NRG Energy	US	USD	4,491	483,321	1.97
CMS Energy	US	USD	6,465	474,337	1.93
NHPC	IN	INR	59,147	59,702	0.24
				5,144,813	**20.98**
Materials					
Stella-Jones	CA	CAD	11,955	580,457	2.37
Graphic Packaging Holding	US	USD	19,115	482,654	1.97
C Uyemura	JP	JPY	6,100	393,641	1.61
				1,456,752	**5.94**
Industrials					
Siemens Energy	DE	EUR	15,790	1,210,214	4.94
ROCKWOOL (B)	DK	DKK	19,101	868,419	3.54
Cembre	IT	EUR	13,839	766,379	3.13
AtkinsRealis Group	CA	CAD	14,124	686,793	2.80
Energy Recovery	US	USD	40,901	627,012	2.56
Norfolk Southern	US	USD	2,769	614,303	2.51
Vestas Wind Systems	DK	DKK	46,059	611,127	2.49
Nexans	FR	EUR	5,331	581,973	2.37
CSX	US	USD	19,341	538,067	2.19
Contemporary Amperex Technology (A)	CN	CNY	15,400	489,781	2.00
Hitachi	JP	JPY	18,700	456,461	1.86
Mersen	FR	EUR	17,904	382,781	1.56
SWCC Holdings	JP	JPY	8,200	370,285	1.51
Container Corp Of India	IN	INR	46,422	369,417	1.51
Siemens	DE	EUR	1,358	311,217	1.27
Henan Pinggao Electric (A)	CN	CNY	131,600	293,315	1.20
Owens Corning	US	USD	1,731	250,199	1.02
nVent Electric	GB	USD	4,505	245,387	1.00
Shenzhen Inovance Technology (A)	CN	CNY	19,200	188,380	0.77
Flowserve	US	USD	2,749	122,633	0.50
Legrand	FR	EUR	1,086	118,679	0.48
				10,102,822	**41.20**
Information Technology					
Keyence	JP	JPY	1,200	500,440	2.04
Microsoft	US	USD	942	367,681	1.50
TE Connectivity	IE	USD	2,542	366,887	1.50
Sinbon Electronics	TW	TWD	53,000	365,834	1.49
Silergy	CN	TWD	29,000	361,952	1.48
Dassault Systemes	FR	EUR	6,632	247,154	1.01
Autodesk	US	USD	905	246,332	1.00
ANSYS	US	USD	772	244,971	1.00
ASML Holding	NL	EUR	367	242,595	0.99
Monolithic Power Systems	US	USD	420	242,050	0.99
Taiwan Semiconductor Manufacturing	TW	TWD	8,000	225,023	0.92
Palo Alto Networks	US	USD	676	125,912	0.51
Delta Electronics	TW	TWD	12,000	124,886	0.51
NXP Semiconductors	NL	USD	682	123,694	0.50
				3,785,411	**15.44**
Consumer Discretionary					
Pirelli & C	IT	EUR	40,125	246,975	1.01
				246,975	**1.01**
Financials					
Axis Bank	IN	INR	34,159	477,621	1.95
				477,621	**1.95**
Real Estate					
Equinix REIT	US	USD	436	370,914	1.51
				370,914	**1.51**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	107	2,214,463	9.03
				2,214,463	**9.03**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Grenergy Renovables	ES	EUR	4,373	250,605	1.02
Solaria Energia y Medio Ambiente	ES	EUR	23,708	178,480	0.73
				429,085	**1.75**
Materials					
Grupo Mexico (B)	MX	MXN	82,400	422,460	1.72
				422,460	**1.72**
Unlisted					
Consumer Discretionary					
Gousto*	GB	GBP	408	20,211	0.08
Gousto (M)*	GB	GBP	121	5,994	0.02
				26,205	**0.11**
Fractions				(1)	(0.00)
Total Investments (Cost USD 23,744,887)				**24,677,520**	**100.65**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446501 15/05/2025	46,386	1,052	0.00
Bought SGD Sold USD at 1.31474555 15/05/2025	2,206	17	0.00
Bought SGD Sold USD at 1.31359295 15/05/2025	1,827	12	0.00
Bought SGD Sold USD at 1.31379364 15/05/2025	1,675	11	0.00
Bought USD Sold SGD at 0.74938966 15/05/2025	2,222	(49)	(0.00)
		1,043	**0.00**
Other Assets and Liabilities		(159,710)	(0.65)
Net Assets		**24,518,853**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.57
Ireland	IE	10.53
Germany	DE	9.20
Japan	JP	7.02
UK	GB	6.27
Denmark	DK	6.03
China	CN	5.44
France	FR	5.43
Canada	CA	5.17
Italy	IT	4.13
India	IN	3.70
Finland	FI	3.01
Taiwan Area	TW	2.92
United Arab Emirates	AE	2.27
Spain	ES	1.75
Mexico	MX	1.72
Netherlands	NL	1.49
Cash and other net liabilities		(0.65)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Emerging Asia Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
ENN Energy Holdings	CN	HKD	366,647	2,877,975	0.70
Manila Water	PH	PHP	2,974,964	1,816,243	0.44
				4,694,218	**1.15**
Materials					
Perseus Mining	AU	AUD	2,147,408	4,595,833	1.12
Pumtech (Korea)	KR	KRW	114,931	4,402,607	1.08
Zijin Mining Group (H)	CN	HKD	1,871,134	4,080,899	1.00
Wonik Materials	KR	KRW	68,561	968,080	0.24
Soulbrain	KR	KRW	7,093	859,581	0.21
				14,907,000	**3.64**
Industrials					
Full Truck Alliance ADR	CN	USD	518,163	5,894,099	1.44
Weichai Power (H)	CN	HKD	2,133,452	4,153,031	1.02
BOC Aviation	SG	HKD	357,014	2,671,903	0.65
Zhejiang Dingli Machinery	CN	CNY	416,916	2,491,493	0.61
PSP Projects	IN	INR	282,757	2,119,777	0.52
Southern Cable Group	MY	MYR	5,770,494	1,488,691	0.36
Hyosung Heavy Industries	KR	KRW	4,241	1,453,472	0.36
Jingjin Equipment (A)	CN	CNY	646,083	1,444,760	0.35
SIS	IN	INR	301,400	1,202,562	0.29
Frencken Group	MY	SGD	1,227,109	945,957	0.23
ManpowerGroup Greater China	CN	HKD	1,638,988	885,053	0.22
Grand Venture Technology	SG	SGD	926,590	520,355	0.13
AME Elite Consortium	MY	MYR	1,223,319	452,746	0.11
Jingjin Equipment (A)	CN	CNY	79,094	176,869	0.04
				25,900,768	**6.33**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,454,218	40,904,084	10.00
Tencent Holdings	CN	HKD	560,542	34,163,711	8.35
Samsung Electronics	KR	KRW	394,154	15,301,802	3.74
MediaTek	TW	TWD	193,497	8,142,929	1.99
Delta Electronics	TW	TWD	362,058	3,767,991	0.92
Redington (IN)	IN	INR	1,108,813	3,214,758	0.79
Lotes	TW	TWD	52,863	2,055,519	0.50
SOLUM	KR	KRW	151,835	1,749,651	0.43
Samsung Electronics Perpetual (Pref'd)	KR	KRW	51,909	1,704,370	0.42
KoMiCo	KR	KRW	39,911	1,636,936	0.40
Sterlite Technologies	IN	INR	1,807,196	1,334,802	0.33
FPT	VN	VND	272,415	1,146,016	0.28
ITMAX SYSTEM	MY	MYR	1,287,053	1,099,031	0.27
Elite Material	TW	TWD	25,933	448,746	0.11
				116,670,346	**28.51**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	1,200,378	17,756,533	4.34
NetEase	CN	HKD	317,983	6,782,820	1.66
Yum China Holdings	CN	USD	106,373	4,641,071	1.13
Eicher Motors	IN	INR	62,358	4,096,671	1.00
China Yongda Automobiles Services Holdings	CN	HKD	9,331,235	2,959,764	0.72
Scholar Education Group	CN	HKD	4,131,257	2,695,315	0.66
Dream International	HK	HKD	3,387,192	2,535,759	0.62
Meituan (B)	CN	HKD	148,015	2,438,024	0.60
Midea Group (H)	CN	HKD	237,083	2,231,474	0.55
Vipshop Holdings ADR	CN	USD	164,309	2,229,669	0.54
Sea ADR	SG	USD	16,668	2,209,381	0.54
Neusoft Group	CN	HKD	5,500,895	2,185,201	0.53
Crystal International Group	HK	HKD	3,720,325	2,156,168	0.53
Hesai Group ADR	CN	USD	105,145	1,932,557	0.47
Chow Sang Sang Holdings International	HK	HKD	1,749,451	1,711,059	0.42
Hyundai Motor India	IN	INR	82,784	1,669,069	0.41
China Meidong Auto Holdings	CN	HKD	5,483,740	1,464,689	0.36
MegaStudyEdu	KR	KRW	37,321	1,259,750	0.31
Wilcon Depot	PH	PHP	7,788,347	950,972	0.23
Dharma Polimetal	ID	IDR	14,014,556	878,627	0.21
Siam Wellness Group (F)	TH	THB	6,482,343	746,431	0.18
				65,531,004	**16.02**
Consumer Staples					
China Mengniu Dairy	CN	HKD	1,902,054	4,713,471	1.15
Tsingtao Brewery (H)	CN	HKD	616,397	4,348,578	1.06
BGF retail	KR	KRW	41,015	3,098,789	0.76
Mao Geping Cosmetics (H)	CN	HKD	223,718	3,059,943	0.75
Yifeng Pharmacy Chain	CN	CNY	733,193	2,857,852	0.70
DaShenLin Pharmaceutical Group (A)	CN	CNY	729,631	1,898,135	0.46
Mayora Indah	ID	IDR	12,099,935	1,659,810	0.41
Indofood Sukses Makmur	ID	IDR	3,011,569	1,449,860	0.35
DaShenLin Pharmaceutical Group (A)	CN	CNY	503,953	1,311,036	0.32
Indofood CBP Sukses Makmur	ID	IDR	1,677,937	1,145,393	0.28
Universal Robina	PH	PHP	665,100	985,356	0.24
				26,528,223	**6.48**
Healthcare					
Medlive Technology	CN	HKD	2,464,591	3,818,428	0.93
Hygeia Healthcare Holdings	CN	HKD	1,784,958	3,202,754	0.78
IHH Healthcare (MY)	MY	MYR	1,209,555	1,938,101	0.47
Bangkok Dusit Medical Services (F)	TH	THB	2,490,324	1,784,559	0.44
Vieworks	KR	KRW	86,963	1,499,490	0.37
Praram 9 Hospital (F)	TH	THB	1,960,701	1,466,468	0.36
Wattanapat Hospital Trang (F)	TH	THB	5,546,664	1,450,440	0.35
Siloam International Hospitals	ID	IDR	7,242,965	1,135,224	0.28
Chularat Hospital (F)	TH	THB	21,035,199	1,118,152	0.27
Rajthanee Hospital	TH	THB	2,820,366	1,114,693	0.27
Medikaloka Hermina	ID	IDR	15,895,365	1,082,647	0.26
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	32,256	973,864	0.24
				20,584,820	**5.03**
Financials					
HDFC Bank	IN	INR	855,814	19,371,790	4.73
ICICI Bank	IN	INR	831,955	13,962,500	3.41
Bank Central Asia	ID	IDR	17,157,682	9,103,376	2.22
Axis Bank	IN	INR	456,284	6,379,900	1.56
Bank Mandiri Persero	ID	IDR	16,978,847	4,987,736	1.22
Hong Kong Exchanges & Clearing	HK	HKD	90,764	3,937,151	0.96
Bank Negara Indonesia Persero (L)	ID	IDR	12,433,866	3,120,405	0.76
Public Bank (MY) (L)	MY	MYR	2,837,621	2,935,738	0.72
Shriram Finance	IN	INR	358,575	2,590,421	0.63
Home First Finance (IN)	IN	INR	145,974	2,120,775	0.52
Bank Syariah (Indonesia)	ID	IDR	7,203,667	1,234,003	0.30
NHN KCP	KR	KRW	225,903	1,221,517	0.30
China Renaissance Holdings	CN	HKD	2,142,030	846,709	0.21
				71,812,021	**17.55**
Real Estate					
China Overseas Land & Investment	HK	HKD	3,898,861	6,890,798	1.68
Pakuwon Jati	ID	IDR	78,569,484	1,803,614	0.44
Ciputra Development	ID	IDR	23,820,755	1,316,275	0.32
Poly Property Services (H)	CN	HKD	6,782	26,896	0.01
				10,037,583	**2.45**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,194	24,768,688	6.05
				24,768,688	**6.05**
Equity Linked Notes					
JPM (Jingjin Equipment (A)) ELN 13/11/2025	CN	USD	23,339	52,191	0.01
				52,191	**0.01**
Communication Services					
KT	KR	KRW	112,657	4,107,485	1.00
				4,107,485	**1.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	70,884	2,360,426	0.58
				2,360,426	**0.58**
Consumer Discretionary					
Trip.com Group	CN	HKD	182,812	10,962,168	2.68
				10,962,168	**2.68**
Equity Linked Notes					
HSBC (FPT (A)) ELN 30/10/2025	CN	USD	358,615	1,490,836	0.36
HSBC (Mobile World Investment (A)) ELN 19/03/2026	CN	USD	567,923	1,312,130	0.32
MS (Yifeng Pharmacy Chain (A)) ELN 30/09/2025	CN	USD	163,575	637,579	0.16
				3,440,545	**0.84**
Unlisted					
Information Technology					
Bytedance*	CN	USD	45,780	10,687,330	2.61
STL Networks	IN	INR	1,807,196	480,657	0.12
				11,167,987	**2.73**
Fractions				2	0.00
Total Investments (Cost USD 380,411,657)				**413,525,475**	**101.07**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.86087500 15/05/2025	7,542,280	174,150	0.04
Bought USD Sold PLN at 0.26872293 15/05/2025	106,340	1,498	0.00
Bought USD Sold PLN at 0.26591043 15/05/2025	127,592	444	0.00
Bought PLN Sold USD at 3.78145310 15/05/2025	156,474	320	0.00
Bought USD Sold PLN at 0.26532904 15/05/2025	84,770	109	0.00
Bought USD Sold HKD at 0.12902229 15/05/2025	161,233	58	0.00
Bought PLN Sold USD at 3.77492299 15/05/2025	100,876	32	0.00
Bought USD Sold HKD at 0.12899412 15/05/2025	117,600	16	0.00
Bought USD Sold HKD at 0.12898299 15/05/2025	126,938	7	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12895248 15/05/2025	231,576	(42)	(0.00)
Bought USD Sold AUD at 0.63567396 15/05/2025	18,427	(120)	(0.00)
Bought PLN Sold USD at 3.76565982 15/05/2025	94,193	(202)	(0.00)
Bought USD Sold HKD at 0.12896372 15/05/2025	2,156,350	(206)	(0.00)
Bought PLN Sold USD at 3.76429681 15/05/2025	93,802	(235)	(0.00)
Bought PLN Sold USD at 3.76766198 15/05/2025	194,046	(313)	(0.00)
Bought PLN Sold USD at 3.76345001 15/05/2025	158,578	(432)	(0.00)
Bought USD Sold SGD at 0.74936404 15/05/2025	29,198	(648)	(0.00)
Bought USD Sold PHP at 0.01741362 15/05/2025	64,521	(1,753)	(0.00)
Bought USD Sold CNY at 0.13638936 15/05/2025	214,804	(1,982)	(0.00)
Bought USD Sold TWD at 0.03076734 15/05/2025	120,444	(2,131)	(0.00)
Bought USD Sold AUD at 0.61692697 15/05/2025	65,008	(2,328)	(0.00)
Bought USD Sold THB at 0.02928051 15/05/2025	171,889	(3,930)	(0.00)
Bought USD Sold MYR at 0.22396918 15/05/2025	171,697	(5,848)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	500,867	(9,471)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	886,495	(23,986)	(0.01)
Bought USD Sold INR at 0.01156350 15/05/2025	1,136,982	(24,490)	(0.01)
Bought USD Sold TWD at 0.03053435 15/05/2025	1,016,272	(25,540)	(0.01)
		72,977	**0.02**
A-ACC Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 7.33194946 15/05/2025	47,750	445	0.00
Bought CNY Sold USD at 7.30460190 15/05/2025	2,724	15	0.00
Bought CNY Sold USD at 7.25970678 15/05/2025	1,625	(1)	(0.00)
		459	**0.00**
Other Assets and Liabilities		(4,440,532)	(1.08)
Net Assets		**409,158,379**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	38.05
India	IN	14.31
Taiwan Area	TW	13.52
Korea	KR	9.60
Indonesia	ID	7.07
Ireland	IE	6.05
Hong Kong SAR China	HK	4.21
Malaysia	MY	2.17
Thailand	TH	1.88
Singapore	SG	1.32
Australia	AU	1.12
Philippines	PH	0.92
Kazakhstan	KZ	0.58
Vietnam	VN	0.28
Cash and other net liabilities		(1.07)

Fidelity Funds

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Adnoc Gas	AE	AED	5,789,496	4,996,584	1.95
ADNOC Drilling	AE	AED	1,653,810	2,206,251	0.86
				7,202,835	**2.81**
Materials					
Pan African Resources (ZA)	ZA	ZAR	10,855,862	6,412,770	2.50
Endeavour Mining	GB	CAD	218,636	5,913,360	2.31
Alphamin Resources	MU	CAD	4,207,973	2,803,385	1.09
Anglogold Ashanti	GB	ZAR	59,283	2,475,294	0.97
First Quantum Minerals (CA)	CA	CAD	138,534	1,838,827	0.72
Ivanhoe Mines	CA	CAD	177,953	1,618,516	0.63
Kumba Iron Ore	ZA	ZAR	74,143	1,290,397	0.50
				22,352,549	**8.73**
Industrials					
TAV Havalimanlari Holding	TR	TRY	541,845	3,218,728	1.26
				3,218,728	**1.26**
Consumer Discretionary					
Naspers (N)	ZA	ZAR	48,554	12,779,570	4.99
Allegro.eu	PL	PLN	467,473	4,085,161	1.60
OPAP	GR	EUR	182,800	4,059,627	1.59
Auto Partner	PL	PLN	766,636	4,048,350	1.58
Taaleem Holdings	AE	AED	3,712,371	3,678,967	1.44
Sun International (ZA)	ZA	ZAR	1,072,463	2,307,923	0.90
Pepkor Holdings	ZA	ZAR	1,043,776	1,506,070	0.59
				32,465,668	**12.68**
Consumer Staples					
British American Tobacco (ZA)	GB	ZAR	68,553	2,967,096	1.16
Shoprite Holdings	ZA	ZAR	158,292	2,431,587	0.95
Tiger Brands	ZA	ZAR	131,366	2,049,557	0.80
Agthia Group	AE	AED	416,640	512,711	0.20
				7,960,951	**3.11**
Financials					
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	657,561	12,616,943	4.93
OTP Bank	HU	HUF	162,528	11,990,101	4.68
Piraeus Financial Holdings	GR	EUR	1,876,946	10,455,960	4.08
Optima bank	GR	EUR	483,208	8,773,507	3.43
Standard Bank Group	ZA	ZAR	652,992	8,140,136	3.18
Capitec Bank Holdings	ZA	ZAR	39,400	7,296,128	2.85
Banca Transilvania	RO	RON	963,137	6,182,554	2.41
Bank Of Cyprus Holdings	IE	EUR	951,229	6,152,888	2.40
mBank	PL	PLN	27,039	5,899,158	2.30
TBC Bank Group	GE	GBP	88,550	5,587,973	2.18
Kaspi.KZ ADR	KZ	USD	57,450	4,988,384	1.95
Abu Dhabi Islamic Bank	AE	AED	928,366	4,625,338	1.81
Alior Bank	PL	PLN	167,454	4,538,981	1.77
OUTsurance Group	ZA	ZAR	976,843	4,013,005	1.57
Bank Polska Kasa Opieki	PL	PLN	58,460	2,918,932	1.14
Komercni Banka	CZ	CZK	16,998	823,949	0.32
Moneta Money Bank	CZ	CZK	43,598	268,682	0.10
				105,272,619	**41.12**
Real Estate					
Emaar Properties	AE	AED	4,100,571	14,624,761	5.71
CTP	NL	EUR	120,371	2,256,581	0.88
Emaar Development	AE	AED	498,599	1,812,199	0.71
				18,693,541	**7.30**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	55	1,148,616	0.45
				1,148,616	**0.45**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
PhosAgro GDR*	RU	USD	2	0	0.00
				0	**0.00**
Information Technology					
Elm	SA	SAR	19,977	5,511,190	2.15
				5,511,190	**2.15**
Consumer Discretionary					
Aldrees Petroleum and Transport Services	SA	SAR	49,168	1,806,303	0.71
				1,806,303	**0.71**
Financials					
Al Rajhi Bank	SA	SAR	529,321	13,744,749	5.37
The Saudi National Bank	SA	SAR	1,074,627	10,227,858	3.99
Nova Ljubljanska Banka GDR	SI	EUR	209,881	6,192,494	2.42
Derayah Financial	SA	SAR	744,126	5,842,389	2.28
Alinma Bank	SA	SAR	727,654	5,625,766	2.20
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	110,955	2,685,111	1.05
Guaranty Trust Holding	NG	NGN	59,350,638	2,421,918	0.95
Zenith Bank	NG	NGN	67,555,945	2,014,873	0.79
				48,755,158	**19.04**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	18,547,293	185	0.00
Gazprom*	RU	USD	10,552,223	106	0.00
Kalahari Energy*	BW	USD	258,900	3	0.00
				294	**0.00**
Materials					
United Co RUSAL International*	RU	USD	2,164,991	22	0.00
PhosAgro*	RU	USD	134,640	1	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	12,159,830	1	0.00
PhosAgro P GDR*	RU	USD	2,601	0	0.00
				24	**0.00**
Financials					
Sberbank of Russia (Pref'd)*	RU	USD	5,322,456	53	0.00
Sberbank of Russia (USD)*	RU	USD	3,077,422	31	0.00
				84	**0.00**
Total Investments (Cost USD 227,254,033)				**254,388,560**	**99.36**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.86087500 15/05/2025	1,025,933	23,689	0.01
Bought USD Sold CAD at 0.72575028 15/05/2025	13,116	20	0.00
Bought USD Sold AED at 0.27228580 15/05/2025	154,975	10	0.00
Bought PLN Sold USD at 3.76429823 15/05/2025	12,698	(32)	(0.00)
Bought USD Sold TRY at 0.02528804 15/05/2025	18,188	(215)	(0.00)
Bought USD Sold RON at 0.22154280 15/05/2025	27,999	(771)	(0.00)
Bought USD Sold GBP at 1.28980112 15/05/2025	23,749	(791)	(0.00)
Bought USD Sold CAD at 0.71198605 15/05/2025	51,957	(907)	(0.00)
Bought USD Sold HUF at 0.00271656 15/05/2025	57,635	(1,822)	(0.00)
Bought USD Sold EUR at 1.10849201 15/05/2025	180,580	(4,329)	(0.00)
Bought USD Sold ZAR at 0.05139567 15/05/2025	267,060	(11,665)	(0.00)
		3,187	**0.00**
Other Assets and Liabilities		1,635,391	0.63
Net Assets		**256,027,138**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	18.84
Saudi Arabia	SA	16.70
Poland	PL	13.32
United Arab Emirates	AE	12.68
Greece	GR	9.10
Hungary	HU	4.68
UK	GB	4.44
Kazakhstan	KZ	3.00
Ireland	IE	2.85
Slovenia	SI	2.42
Romania	RO	2.41
Georgia	GE	2.18
Nigeria	NG	1.73
Canada	CA	1.35
Turkey	TR	1.26
Mauritius	MU	1.09
Netherlands	NL	0.88
Czech Republic	CZ	0.43
Russia	RU	0.00
Botswana	BW	0.00
Cash and other net assets		0.64

*Security with price determined by the Directors. Russian sanctioned assets are held in a side pocket, share classes SP.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Emerging Markets Equity ESG Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Anglogold Ashanti	GB	ZAR	481,263	20,094,591	1.82
				20,094,591	**1.82**
Industrials					
BOC Aviation	SG	HKD	2,957,600	22,134,788	2.00
Full Truck Alliance ADR	CN	USD	1,864,211	21,205,400	1.92
Havells (IN)	IN	INR	758,153	14,335,254	1.29
				57,675,442	**5.21**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	2,727,000	76,704,736	6.93
Tencent Holdings	CN	HKD	572,500	34,892,501	3.15
MediaTek	TW	TWD	754,000	31,730,591	2.87
HCL Technologies	IN	INR	1,442,416	26,656,850	2.41
ASML Holding	NL	EUR	29,800	19,698,416	1.78
Samsung Electronics	KR	KRW	467,021	18,130,636	1.64
Delta Electronics	TW	TWD	1,572,000	16,360,015	1.48
Infosys ADR	IN	USD	847,916	14,791,895	1.34
Silergy	CN	TWD	509,000	6,352,887	0.57
				245,318,527	**22.16**
Consumer Discretionary					
Naspers (N)	ZA	ZAR	190,300	50,087,574	4.52
Shenzhou International Group Holdings	CN	HKD	3,744,400	25,783,041	2.33
ANTA Sports Products	CN	HKD	2,046,800	24,110,884	2.18
Zhongsheng Group Holdings	CN	HKD	15,108,500	22,616,934	2.04
Eicher Motors	IN	INR	314,933	20,689,888	1.87
Li Ning	CN	HKD	10,507,500	19,696,107	1.78
Alibaba Group Holding (CN)	CN	HKD	1,030,100	15,237,698	1.38
Haier Smart Home	CN	HKD	4,458,800	12,877,409	1.16
Samsonite Group	US	HKD	6,724,500	12,001,271	1.08
Maruti Suzuki (IN)	IN	INR	80,679	11,661,997	1.05
Meituan (B)	CN	HKD	597,600	9,843,342	0.89
				224,606,145	**20.29**
Consumer Staples					
China Mengniu Dairy	CN	HKD	17,695,000	43,849,901	3.96
Bid	ZA	ZAR	1,143,367	28,757,179	2.60
Yifeng Pharmacy Chain	CN	CNY	6,739,837	26,237,040	2.37
Yihai International Holding	CN	HKD	8,057,000	13,828,895	1.25
				112,673,015	**10.18**
Healthcare					
Fortis Healthcare	IN	INR	2,683,989	21,702,930	1.96
				21,702,930	**1.96**
Financials					
HDFC Bank	IN	INR	2,940,868	66,568,099	6.01
ICICI Bank ADR	IN	USD	1,328,682	44,563,994	4.03
AIA Group	HK	HKD	4,797,400	35,663,564	3.22
Bank Central Asia	ID	IDR	55,668,800	29,536,275	2.67
Capitec Bank Holdings	ZA	ZAR	96,909	17,945,696	1.62
Five-Star Business Finance	IN	INR	1,950,567	16,245,680	1.47
Bank Mandiri Persero	ID	IDR	42,132,300	12,376,858	1.12
				222,900,166	**20.13**
Real Estate					
KE Holdings ADR	CN	USD	239,404	4,877,857	0.44
KE Holdings	CN	HKD	718,212	4,867,517	0.44
				9,745,374	**0.88**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	529	10,970,250	0.99
				10,970,250	**0.99**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico (B)	MX	MXN	4,146,400	21,258,327	1.92
				21,258,327	**1.92**
Industrials					
Localiza Rent a Car	BR	BRL	4,344,484	32,739,615	2.96
Grupo Aeroportuario del Pacifico	MX	MXN	1,413,137	28,474,748	2.57
				61,214,363	**5.53**
Consumer Discretionary					
Trip.com Group	CN	HKD	466,350	27,964,346	2.53
				27,964,346	**2.53**
Financials					
Grupo Financiero Banorte	MX	MXN	3,885,600	32,964,101	2.98
B3 SA - Brasil Bolsa Balcao	BR	BRL	13,963,300	32,608,742	2.95
				65,572,843	**5.92**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Materials					
Severstal*	RU	USD	838,963	8	0.00
				8	**0.00**
Fractions				1	0.00
Total Investments (Cost USD 1,139,427,879)				**1,101,696,328**	**99.51**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
I-ACC Shares (CHF) (CHF/USD hedged)			
Bought CHF Sold USD at 0.84168350 15/05/2025	26,382,363	639,327	0.06
Bought CHF Sold USD at 0.82537280 15/05/2025	1,146,391	5,027	0.00
Bought CHF Sold USD at 0.81182300 15/05/2025	1,602,443	(19,396)	(0.00)
		624,958	**0.06**
Other Assets and Liabilities		4,781,737	0.43
Net Assets		**1,107,103,023**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	28.38
India	IN	21.43
Taiwan Area	TW	11.27
South Africa	ZA	8.74
Mexico	MX	7.47
Brazil	BR	5.90
Indonesia	ID	3.79
Hong Kong SAR China	HK	3.22
Singapore	SG	2.00
UK	GB	1.82
Netherlands	NL	1.78
Korea	KR	1.64
USA	US	1.08
Ireland	IE	0.99
Russia	RU	0.00
Cash and other net assets		0.49

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Emerging Markets Ex China Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Adnoc Gas	AE	AED	40,351	34,825	0.44
				34,825	**0.44**
Materials					
Endeavour Mining	GB	CAD	5,411	146,349	1.84
Franco-Nevada	CA	CAD	444	75,933	0.96
Torex Gold Resources	CA	CAD	2,158	68,790	0.87
APL Apollo Tubes	IN	INR	3,424	65,283	0.82
First Quantum Minerals (CA)	CA	CAD	4,747	63,009	0.79
Alphamin Resources	MU	CAD	82,230	54,782	0.69
Lundin Gold	CA	CAD	991	40,388	0.51
Indocement Tunggal Prakarsa	ID	IDR	124,700	40,108	0.51
Pan African Resources (ZA)	ZA	ZAR	60,250	35,591	0.45
				590,233	**7.43**
Industrials					
TAV Havalimanlari Holding	TR	TRY	8,125	48,265	0.61
Korea Aerospace Industries	KR	KRW	533	31,055	0.39
Himalaya Shipping	BM	USD	2,921	15,248	0.19
GMM Pfaudler	IN	INR	957	11,605	0.15
				106,173	**1.34**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	29,000	815,709	10.27
Samsung Electronics	KR	KRW	9,958	386,588	4.87
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3,027	99,388	1.25
ASPEED Technology	TW	TWD	1,000	93,486	1.18
Hexaware Technologies	IN	INR	9,464	78,050	0.98
HCL Technologies	IN	INR	3,783	69,912	0.88
Elite Material	TW	TWD	4,000	69,217	0.87
FPT	VN	VND	16,098	67,722	0.85
Alchip Technologies	TW	TWD	1,000	66,039	0.83
Chroma ATE	TW	TWD	7,000	63,794	0.80
Delta Electronics	TW	TWD	6,000	62,443	0.79
Realtek Semiconductor	TW	TWD	3,000	49,016	0.62
Gudeng Precision Industrial	TW	TWD	4,000	45,633	0.57
MediaTek	TW	TWD	1,000	42,083	0.53
KLA-Tencor	US	USD	56	38,633	0.49
Asustek Computer	TW	TWD	2,000	36,259	0.46
E Ink Holdings	TW	TWD	5,000	34,603	0.44
SOLUM	KR	KRW	2,978	34,317	0.43
Coforge	IN	INR	375	32,418	0.41
ASM International (NL)	NL	EUR	52	25,097	0.32
ASML Holding	NL	EUR	27	17,848	0.22
				2,228,255	**28.06**
Consumer Discretionary					
Kalyan Jewellers (IN)	IN	INR	15,171	92,303	1.16
Hyundai Motor	KR	KRW	620	82,648	1.04
Eicher Motors	IN	INR	1,050	68,981	0.87
Auto Partner	PL	PLN	11,016	58,172	0.73
Naspers (N)	ZA	ZAR	194	51,061	0.64
Kia	KR	KRW	797	50,462	0.64
Hyundai Motor (Pref'd)	KR	KRW	377	40,337	0.51
Vedant Fashions	IN	INR	4,154	38,269	0.48
Hyundai Motor (Pref'd)	KR	KRW	360	37,839	0.48
Taaleem Holdings	AE	AED	37,940	37,599	0.47
Cuckoo Holdings	KR	KRW	1,468	25,048	0.32
				582,719	**7.34**
Consumer Staples					
Mayora Indah	ID	IDR	386,000	52,950	0.67
Indofood Sukses Makmur	ID	IDR	83,400	40,151	0.51
Lotte Chilsung Beverage	KR	KRW	485	37,370	0.47
				130,471	**1.64**
Healthcare					
Fortis Healthcare	IN	INR	12,644	102,240	1.29
Laurus Labs	IN	INR	11,249	80,278	1.01
Praram 9 Hospital (F)	TH	THB	85,000	63,574	0.80
				246,092	**3.10**
Financials					
NU Holdings (KY)	BR	USD	20,632	253,258	3.19
HDFC Bank ADR	IN	USD	3,457	249,941	3.15
OTP Bank	HU	HUF	3,056	225,449	2.84
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	10,086	193,525	2.44
Bank Mandiri Persero	ID	IDR	588,600	172,908	2.18
Optima bank	GR	EUR	8,272	150,193	1.89
Bajaj Finance	IN	INR	1,424	144,896	1.82
Kaspi.KZ ADR	KZ	USD	1,459	126,685	1.60
Bank Central Asia	ID	IDR	233,800	124,048	1.56
Metropolitan Bank & Trust	PH	PHP	87,400	120,331	1.52
Home First Finance (IN)	IN	INR	7,901	114,789	1.45
Piraeus Financial Holdings	GR	EUR	19,726	109,888	1.38
TBC Bank Group	GE	GBP	1,728	109,046	1.37
Kotak Mahindra Bank	IN	INR	3,965	103,392	1.30
Cholamandalam Financial Holdings	IN	INR	3,491	76,992	0.97
Banca Transilvania	RO	RON	11,548	74,129	0.93
Bank Negara Indonesia Persero (L)	ID	IDR	263,500	66,128	0.83
Capitec Bank Holdings	ZA	ZAR	324	59,999	0.76
Alior Bank	PL	PLN	2,156	58,440	0.74
Bank Of Cyprus Holdings	IE	EUR	6,559	42,426	0.53
HDFC Bank	IN	INR	1,309	29,630	0.37
Bandhan Bank	IN	INR	11,050	21,584	0.27
Bank Financial Group	KR	KRW	2,725	19,815	0.25
				2,647,492	**33.34**
Real Estate					
Emaar Properties	AE	AED	51,629	184,136	2.32
				184,136	**2.32**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	55,387	0.70
				55,387	**0.70**
Communication Services					
PVR Inox	IN	INR	4,501	50,037	0.63
KT	KR	KRW	1,064	38,794	0.49
Major Cineplex Group (F)	TH	THB	76,600	22,826	0.29
				111,657	**1.41**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Elm	SA	SAR	175	48,278	0.61
				48,278	**0.61**
Consumer Staples					
Gruma (B)	MX	MXN	4,215	78,852	0.99
				78,852	**0.99**
Financials					
Regional	MX	MXN	53,500	381,256	4.80
Inter (US) BDR	BR	BRL	53,927	349,612	4.40
Nova Ljubljanska Banka GDR	SI	EUR	3,325	98,103	1.24
Derayah Financial	SA	SAR	8,116	63,722	0.80
				892,693	**11.24**
Fractions				(2)	(0.00)
Total Investments (Cost USD 7,558,444)				**7,937,261**	**99.95**
Other Assets and Liabilities				3,622	0.05
Net Assets				**7,940,883**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	18.02
Taiwan Area	TW	17.36
Korea	KR	11.13
Brazil	BR	7.59
Indonesia	ID	6.25
Mexico	MX	5.79
Poland	PL	3.91
Greece	GR	3.28
United Arab Emirates	AE	3.23
Canada	CA	3.12
Hungary	HU	2.84
South Africa	ZA	1.85
UK	GB	1.84
Kazakhstan	KZ	1.60
Philippines	PH	1.52
Saudi Arabia	SA	1.41
Georgia	GE	1.37
Slovenia	SI	1.24
Ireland	IE	1.23
Thailand	TH	1.09
Romania	RO	0.93
Vietnam	VN	0.85
Mauritius	MU	0.69
Turkey	TR	0.61
Netherlands	NL	0.54
USA	US	0.49
Bermuda	BM	0.19
Cash and other net assets		0.05

A full list of footnotes is given on page 9.
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Fidelity Funds

Emerging Markets Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
ENN Energy Holdings	CN	HKD	179,600	1,409,762	0.05
				1,409,762	**0.05**
Materials					
Endeavour Mining	GB	CAD	2,244,792	60,713,991	2.03
Cia de Minas Buenaventura SAA ADR	PE	USD	2,666,175	37,486,415	1.25
Anglogold Ashanti	GB	ZAR	792,423	33,086,717	1.11
Anglogold Ashanti	GB	USD	727,774	30,646,564	1.03
First Quantum Minerals (CA)	CA	CAD	1,240,628	16,467,438	0.55
Ivanhoe Mines	CA	CAD	1,593,432	14,492,568	0.48
Torex Gold Resources	CA	CAD	251,159	8,006,083	0.27
Zijin Mining Group (H)	CN	HKD	1,680,000	3,664,040	0.12
APL Apollo Tubes	IN	INR	78,794	1,502,303	0.05
				206,066,119	**6.89**
Industrials					
Full Truck Alliance ADR	CN	USD	4,797,633	54,573,074	1.83
Techtronic Industries	HK	HKD	3,400,208	34,068,830	1.14
Contemporary Amperex Technology (A)	CN	CNY	806,003	25,666,928	0.86
TAV Havalimanlari Holding	TR	TRY	4,087,333	24,280,028	0.81
Shenzhen Inovance Technology (A)	CN	CNY	1,756,099	17,251,950	0.58
BOC Aviation	SG	HKD	2,248,316	16,826,478	0.56
SK Square	KR	KRW	143,428	8,799,712	0.29
Tuhu Car	CN	HKD	2,371,356	5,085,071	0.17
Airtac International Group	TW	TWD	87,000	2,378,949	0.08
				188,931,020	**6.32**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	9,306,911	261,783,697	8.76
Samsung Electronics	KR	KRW	2,910,669	112,997,664	3.78
Elite Material	TW	TWD	2,232,127	38,625,458	1.29
FPT	VN	VND	5,333,994	22,439,490	0.75
E Ink Holdings	TW	TWD	2,316,533	16,031,722	0.54
MediaTek	TW	TWD	334,602	14,081,041	0.47
HCL Technologies	IN	INR	748,980	13,841,673	0.46
SK Hynix	KR	KRW	66,808	8,247,668	0.28
Infosys	IN	INR	197,914	3,476,590	0.12
ASML Holding	NL	EUR	4,282	2,830,490	0.09
Lenovo Group	CN	HKD	1,810,000	2,078,450	0.07
Delta Electronics	TW	TWD	179,000	1,862,877	0.06
Hexaware Technologies	IN	INR	150,920	1,244,644	0.04
Alchip Technologies	TW	TWD	12,000	792,468	0.03
				500,333,932	**16.74**
Consumer Discretionary					
Naspers (N)	ZA	ZAR	1,074,039	282,690,605	9.46
ANTA Sports Products	CN	HKD	7,340,717	86,472,142	2.89
Eicher Motors	IN	INR	725,047	47,632,813	1.59
Haier Smart Home	CN	HKD	10,471,596	30,242,898	1.01
Li Ning	CN	HKD	15,656,592	29,347,982	0.98
MakeMyTrip	IN	USD	275,106	28,602,822	0.96
Galaxy Entertainment Group	HK	HKD	6,473,456	23,292,121	0.78
NetEase	CN	HKD	1,053,638	22,474,894	0.75
Prosus	NL	EUR	392,907	18,247,256	0.61
Samsonite Group	US	HKD	9,328,519	16,648,685	0.56
Vipshop Holdings ADR	CN	USD	1,214,907	16,486,283	0.55
Alibaba Group Holding (CN)	CN	HKD	881,037	13,032,685	0.44
Meituan (B)	CN	HKD	570,833	9,402,451	0.31
PRADA	IT	HKD	475,900	2,970,522	0.10
New Oriental Education & Technology Group	CN	HKD	390,000	1,904,291	0.06
Hyundai Motor (Pref'd)	KR	KRW	11,089	1,186,457	0.04
Hyundai Motor (Pref'd)	KR	KRW	9,015	947,540	0.03
				631,582,447	**21.13**
Consumer Staples					
Indofood Sukses Makmur	ID	IDR	76,512,710	36,835,520	1.23
Tiger Brands	ZA	ZAR	2,267,173	35,372,167	1.18
Indofood CBP Sukses Makmur	ID	IDR	34,318,886	23,426,750	0.78
China Mengniu Dairy	CN	HKD	4,494,588	11,138,018	0.37
				106,772,455	**3.57**
Healthcare					
United Laboratory International Holdings	HK	HKD	4,648,225	8,289,904	0.28
Bangkok Dusit Medical Services (F)	TH	THB	4,773,900	3,420,963	0.11
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	92,786	2,801,358	0.09
				14,512,225	**0.49**
Financials					
HDFC Bank	IN	INR	5,398,434	122,196,407	4.09
ICICI Bank ADR	IN	USD	2,460,549	82,526,812	2.76
Kaspi.KZ ADR	KZ	USD	924,579	80,281,183	2.69
Bank Central Asia	ID	IDR	145,314,006	77,099,461	2.58
NU Holdings (KY)	BR	USD	5,932,663	72,823,436	2.44
OTP Bank	HU	HUF	965,348	71,216,152	2.38
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	2,818,601	54,081,864	1.81
Piraeus Financial Holdings	GR	EUR	9,237,677	51,460,610	1.72
Standard Bank Group	ZA	ZAR	3,743,719	46,668,838	1.56
AIA Group	HK	HKD	4,544,166	33,781,040	1.13
TBC Bank Group	GE	GBP	502,872	31,733,903	1.06
OUTsurance Group	ZA	ZAR	6,729,177	27,644,381	0.92
ICICI Bank	IN	INR	1,643,613	27,584,380	0.92
Five-Star Business Finance	IN	INR	3,077,598	25,632,382	0.86
HDFC Asset Management	IN	INR	466,394	24,110,627	0.81
Bank Mandiri Persero	ID	IDR	74,638,400	21,925,906	0.73
Asia Commercial Bank	VN	VND	13,772,289	12,736,918	0.43
HDFC Bank ADR	IN	USD	125,547	9,077,019	0.30
Kotak Mahindra Bank	IN	INR	171,505	4,472,192	0.15
National Bank of Greece	GR	EUR	382,097	4,029,912	0.13
ICICI Lombard General Insurance	IN	INR	158,536	3,516,786	0.12
Max Financial Services	IN	INR	52,214	803,868	0.03
				885,404,077	**29.62**
Real Estate					
Emaar Properties	AE	AED	10,968,256	39,118,486	1.31
KE Holdings	CN	HKD	201,500	1,365,620	0.05
KE Holdings ADR	CN	USD	14,829	302,141	0.01
				40,786,247	**1.36**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,000	20,753,878	0.69
				20,753,878	**0.69**
Communication Services					
Tencent Music Entertainment Group (A)	CN	HKD	8,389,526	56,328,186	1.88
KT	KR	KRW	74,145	2,703,333	0.09
				59,031,519	**1.98**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico (B)	MX	MXN	9,950,902	51,017,639	1.71
PhosAgro GDR*	RU	USD	1	0	0.00
				51,017,639	**1.71**
Industrials					
Grupo Aeroportuario del Pacifico	MX	MXN	2,915,831	58,754,063	1.97
				58,754,063	**1.97**
Consumer Discretionary					
Trip.com Group	CN	HKD	1,296,661	77,753,339	2.60
				77,753,339	**2.60**
Consumer Staples					
Gruma (B)	MX	MXN	1,869,063	34,965,348	1.17
				34,965,348	**1.17**
Financials					
Banco BTG Pactual (US)	BR	BRL	9,296,544	62,207,968	2.08
Grupo Financiero Banorte	MX	MXN	3,468,792	29,428,045	0.98
Inter (US) BDR	BR	BRL	3,479,655	22,558,838	0.75
				114,194,851	**3.82**
Equity Linked Notes					
UBS (Asia Commercial Bank (A)) ELN 13/04/2026	CN	USD	1,480,470	1,353,002	0.05
HSBC (Asia Commercial Bank (A)) ELN 29/12/2025	CN	USD	926,185	846,440	0.03
				2,199,442	**0.07**
Unlisted					
Energy					
Gazprom*	RU	USD	19,558,806	196	0.00
				196	**0.00**
Materials					
PhosAgro*	RU	USD	790,991	8	0.00
PhosAgro P GDR*	RU	USD	15,284	0	0.00
				8	**0.00**
Financials					
Sberbank of Russia (Pref'd)*	RU	USD	42,972,913	430	0.00
				430	**0.00**
Fractions				(3)	(0.00)
Total Investments (Cost USD 2,769,810,045)				**2,994,468,994**	**100.19**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90190453 15/05/2025	31,699,031	770,658	0.03

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Markets Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12902229 15/05/2025	576,871	207	0.00
Bought USD Sold AED at 0.27228581 15/05/2025	458,907	31	0.00
Bought USD Sold PEN at 0.26754415 15/05/2025	10,235	(175)	(0.00)
Bought USD Sold HKD at 0.12891379 15/05/2025	459,322	(222)	(0.00)
Bought EUR Sold USD at 0.88022280 15/05/2025	720,386	(225)	(0.00)
Bought USD Sold HKD at 0.12896372 15/05/2025	7,436,874	(710)	(0.00)
Bought USD Sold COP at 0.00023028 15/05/2025	36,968	(978)	(0.00)
Bought EUR Sold USD at 0.87825537 15/05/2025	575,345	(1,465)	(0.00)
Bought USD Sold CZK at 0.04408770 15/05/2025	56,916	(1,802)	(0.00)
Bought USD Sold INR at 0.01173450 15/05/2025	304,407	(2,152)	(0.00)
Bought USD Sold TRY at 0.02528804 15/05/2025	205,346	(2,432)	(0.00)
Bought USD Sold KRW at 0.00069618 15/05/2025	291,025	(2,871)	(0.00)
Bought USD Sold HUF at 0.00271656 15/05/2025	97,984	(3,097)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	657,513	(3,225)	(0.00)
Bought USD Sold PHP at 0.01741362 15/05/2025	160,218	(4,354)	(0.00)
Bought USD Sold CLP at 0.00101211 15/05/2025	162,645	(5,580)	(0.00)
Bought USD Sold INR at 0.01163379 15/05/2025	464,079	(7,236)	(0.00)
Bought USD Sold PLN at 0.25900864 15/05/2025	337,570	(7,619)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	434,964	(8,225)	(0.00)
Bought USD Sold THB at 0.02928051 15/05/2025	438,457	(10,024)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	486,088	(11,210)	(0.00)
Bought USD Sold CNY at 0.13638936 15/05/2025	1,633,677	(15,076)	(0.00)
Bought USD Sold MYR at 0.22396918 15/05/2025	488,588	(16,641)	(0.00)
Bought USD Sold MXN at 0.04898216 15/05/2025	653,935	(25,078)	(0.00)
Bought USD Sold ZAR at 0.05139567 15/05/2025	1,087,700	(47,509)	(0.00)
Bought USD Sold BRL at 0.16865426 15/05/2025	1,455,581	(61,148)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	2,978,125	(80,580)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	5,896,487	(127,008)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	5,936,974	(149,200)	(0.00)
		175,054	**0.01**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446500 15/05/2025	1,417,197	32,150	0.00
Bought SGD Sold USD at 1.31230503 15/05/2025	61,952	353	0.00
Bought SGD Sold USD at 1.31153794 15/05/2025	58,100	297	0.00
Bought SGD Sold USD at 1.31123409 15/05/2025	45,758	223	0.00
		33,023	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	814,852	20,016	0.00
Bought EUR Sold USD at 0.87961702 15/05/2025	28,421	(28)	(0.00)
Bought EUR Sold USD at 0.87758331 15/05/2025	33,957	(112)	(0.00)
Bought EUR Sold USD at 0.87619797 15/05/2025	31,614	(154)	(0.00)
		19,722	**0.00**
Other Assets and Liabilities		(5,890,343)	(0.22)
Net Assets		**2,988,806,450**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	15.76
India	IN	13.26
South Africa	ZA	13.13
Taiwan Area	TW	11.23
Mexico	MX	5.83
Indonesia	ID	5.33
Brazil	BR	5.27
Korea	KR	4.51
UK	GB	4.16
Hong Kong SAR China	HK	3.33
Kazakhstan	KZ	2.69
Hungary	HU	2.38
Greece	GR	1.86
Poland	PL	1.81
United Arab Emirates	AE	1.31
Canada	CA	1.30
Peru	PE	1.25
Vietnam	VN	1.18
Georgia	GE	1.06
Turkey	TR	0.81
Netherlands	NL	0.71
Ireland	IE	0.69
Singapore	SG	0.56
USA	US	0.56
Thailand	TH	0.11
Italy	IT	0.10
Russia	RU	0.00
Cash and other net liabilities		(0.19)

Fidelity Funds

Euro 50 Index Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	384,862	19,689,540	3.21
Eni	IT	EUR	378,062	4,801,387	0.78
				24,490,927	**4.00**
Utilities					
Enel	IT	EUR	1,325,953	10,135,585	1.65
Engie	FR	EUR	302,181	5,495,161	0.90
				15,630,746	**2.55**
Materials					
Air Liquide	FR	EUR	97,139	17,539,418	2.86
BASF	DE	EUR	154,116	6,878,197	1.12
				24,417,615	**3.98**
Industrials					
Siemens	DE	EUR	127,793	25,807,796	4.21
Schneider Electric (FR)	FR	EUR	93,249	19,041,446	3.11
Airbus	FR	EUR	101,333	14,910,138	2.43
Safran	FR	EUR	60,664	14,134,712	2.31
Vinci	FR	EUR	82,482	10,112,293	1.65
Cie de Saint-Gobain	FR	EUR	77,986	7,447,663	1.22
Wolters Kluwer	NL	EUR	40,710	6,328,370	1.03
Deutsche Post	DE	EUR	165,749	6,217,245	1.01
				103,999,663	**16.97**
Information Technology					
SAP	DE	EUR	176,727	45,118,403	7.36
ASML Holding	NL	EUR	66,563	38,772,948	6.33
Infineon Technologies	DE	EUR	224,869	6,496,465	1.06
				90,387,816	**14.75**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	44,692	21,805,227	3.56
Hermes International	FR	EUR	5,591	13,368,081	2.18
Prosus	NL	EUR	236,429	9,675,857	1.58
Ferrari (IT)	IT	EUR	22,543	9,053,269	1.48
Mercedes-Benz Group (DE)	DE	EUR	119,643	6,277,668	1.02
adidas	DE	EUR	28,614	5,771,444	0.94
Bayerische Motoren Werke	DE	EUR	50,833	3,776,892	0.62
Stellantis (IT)	NL	EUR	339,649	2,764,743	0.45
Kering	FR	EUR	12,241	2,183,060	0.36
				74,676,241	**12.18**
Consumer Staples					
L'Oreal	FR	EUR	38,566	14,925,042	2.43
Anheuser-Busch InBev	BE	EUR	162,478	9,358,733	1.53
Danone	FR	EUR	109,128	8,289,363	1.35
Koninklijke Ahold Delhaize	NL	EUR	158,749	5,737,189	0.94
Pernod Ricard	FR	EUR	33,045	3,146,545	0.51
				41,456,872	**6.76**
Healthcare					
Sanofi	FR	EUR	191,021	18,318,914	2.99
EssilorLuxottica	FR	EUR	49,907	12,611,499	2.06
Bayer	DE	EUR	169,640	3,906,809	0.64
				34,837,222	**5.68**
Financials					
Allianz	DE	EUR	66,679	24,277,824	3.96
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	23,089	13,890,342	2.27
UniCredit	IT	EUR	258,950	13,198,682	2.15
BNP Paribas (FR)	FR	EUR	172,352	12,804,030	2.09
Intesa Sanpaolo	IT	EUR	2,702,949	12,655,207	2.06
AXA	FR	EUR	295,843	12,298,194	2.01
ING Groep	NL	EUR	534,755	9,098,322	1.48
Deutsche Boerse	DE	EUR	31,422	8,908,137	1.45
Adyen	NL	EUR	5,266	7,466,135	1.22
Nordea Bank	FI	EUR	549,927	6,695,361	1.09
				121,292,234	**19.79**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	224	3,311,633	0.54
				3,311,633	**0.54**
Communication Services					
Deutsche Telekom	DE	EUR	557,435	17,614,946	2.87
				17,614,946	**2.87**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,000,266	15,899,228	2.59
				15,899,228	**2.59**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	190,781	9,012,494	1.47
Amadeus IT Group	ES	EUR	77,580	5,366,984	0.88
				14,379,478	**2.35**
Financials					
Banco Santander (ES)	ES	EUR	2,578,592	15,940,856	2.60
Banco Bilbao Vizcaya Argentaria	ES	EUR	981,134	11,832,476	1.93
				27,773,332	**4.53**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 519,741,203)				**610,167,951**	**99.54**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 20/06/2025	EUR	6,281,610	316,908	0.05
			316,908	**0.05**
Other Assets and Liabilities			2,490,542	0.41
Net Assets			**612,975,401**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	37.22
Germany	DE	28.54
Netherlands	NL	13.03
Spain	ES	9.47
Italy	IT	8.13
Belgium	BE	1.53
Finland	FI	1.09
Ireland	IE	0.54
Cash and other net assets		0.46

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Europe Equity ESG Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	322,878	4,111,047	2.26
SSE	GB	GBP	136,114	2,707,626	1.49
				6,818,673	**3.75**
Materials					
Air Liquide	FR	EUR	31,489	5,685,654	3.13
DSM-Firmenich	CH	EUR	30,881	2,943,577	1.62
Sika (BR)	CH	CHF	11,897	2,621,266	1.44
Symrise	DE	EUR	17,847	1,812,363	1.00
				13,062,860	**7.19**
Industrials					
RELX	GB	GBP	152,304	7,282,341	4.01
Schneider Electric (FR)	FR	EUR	25,840	5,276,528	2.90
Atlas Copco (B)	SE	SEK	344,826	4,230,094	2.33
Siemens Energy	DE	EUR	60,859	4,110,417	2.26
Safran	FR	EUR	14,954	3,484,282	1.92
Experian	IE	GBP	73,834	3,224,785	1.77
Daimler Truck Holding	DE	EUR	80,316	2,823,911	1.55
Legrand	FR	EUR	28,186	2,714,312	1.49
				33,146,670	**18.24**
Information Technology					
ASML Holding	NL	EUR	11,879	6,919,518	3.81
SAP	DE	EUR	23,628	6,032,228	3.32
Sage Group	GB	GBP	197,480	2,873,120	1.58
Scout24	DE	EUR	21,611	2,262,672	1.25
BE Semiconductor Industries (NL)	NL	EUR	19,008	1,791,314	0.99
				19,878,852	**10.94**
Consumer Discretionary					
Hermes International	FR	EUR	1,985	4,746,135	2.61
Moncler	IT	EUR	67,102	3,626,192	2.00
InterContinental Hotels Group	GB	GBP	22,902	2,138,399	1.18
				10,510,726	**5.79**
Consumer Staples					
L'Oreal	FR	EUR	14,333	5,546,871	3.05
Reckitt Benckiser Group	GB	GBP	72,487	4,122,983	2.27
Danone	FR	EUR	34,621	2,629,811	1.45
				12,299,665	**6.77**
Healthcare					
AstraZeneca (GB)	GB	GBP	68,607	8,653,119	4.76
Haleon	GB	GBP	1,168,707	5,171,789	2.85
EssilorLuxottica	FR	EUR	16,168	4,085,654	2.25
ConvaTec Group	GB	GBP	1,315,593	4,018,336	2.21
Lonza Group	CH	CHF	5,944	3,745,651	2.06
UCB	BE	EUR	15,667	2,524,737	1.39
QIAGEN (DE)	NL	EUR	46,174	1,743,299	0.96
				29,942,585	**16.48**
Financials					
AXA	FR	EUR	144,533	6,008,237	3.31
BNP Paribas (FR)	FR	EUR	71,533	5,314,187	2.92
Deutsche Boerse	DE	EUR	18,123	5,137,871	2.83
ING Groep	NL	EUR	296,011	5,036,331	2.77
KBC Group	BE	EUR	57,726	4,679,270	2.58
3i Group	GB	GBP	88,940	4,427,244	2.44
ASR Nederland	NL	EUR	67,661	3,748,419	2.06
NatWest Group	GB	GBP	503,654	2,831,570	1.56
Aviva	GB	GBP	281,406	1,852,708	1.02
				39,035,837	**21.49**
Real Estate					
CTP	NL	EUR	113,001	1,866,777	1.03
				1,866,777	**1.03**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	886	0.00
				886	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings (IE)	IE	EUR	122,743	2,550,600	1.40
				2,550,600	**1.40**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	109,261	5,161,490	2.84
				5,161,490	**2.84**
Financials					
AIB Group	IE	EUR	656,801	3,884,978	2.14
				3,884,978	**2.14**
Communication Services					
Cellnex Telecom	ES	EUR	77,686	2,768,729	1.52
				2,768,729	**1.52**
Fractions				(5)	(0.00)
Total Investments (Cost EUR 161,290,424)				**180,929,323**	**99.58**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 25.13711001 15/05/2025	5,526,912	42,620	0.02
Bought CZK Sold EUR at 25.08771109 15/05/2025	257,054	1,473	0.00
Bought EUR Sold CHF at 1.07687101 15/05/2025	184,828	932	0.00
Bought CZK Sold EUR at 25.07765161 15/05/2025	76,199	406	0.00
Bought DKK Sold EUR at 7.46625407 15/05/2025	175,925	91	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	176,015	(32)	(0.00)
Bought CZK Sold EUR at 24.92729935 15/05/2025	62,919	(44)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	146,296	(467)	(0.00)
Bought EUR Sold CZK at 0.03978559 15/05/2025	114,285	(864)	(0.00)
Bought EUR Sold GBP at 1.16526623 15/05/2025	186,789	(1,511)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	1,453,544	(14,527)	(0.01)
		28,077	**0.02**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.90143940 15/05/2025	46,931	1,116	0.00
Bought EUR Sold CHF at 1.07687108 15/05/2025	97,825	493	0.00
Bought USD Sold EUR at 1.14028001 15/05/2025	72,351	291	0.00
Bought USD Sold EUR at 1.13948413 15/05/2025	31,944	106	0.00
Bought DKK Sold EUR at 7.46625364 15/05/2025	97,827	50	0.00
Bought USD Sold EUR at 1.13722618 15/05/2025	29,985	40	0.00
Bought USD Sold EUR at 1.13620641 15/05/2025	65,481	28	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	97,877	(18)	(0.00)
Bought EUR Sold SEK at 0.09095028 15/05/2025	78,139	(249)	(0.00)
Bought EUR Sold USD at 0.86948270 15/05/2025	37,157	(465)	(0.00)
Bought EUR Sold GBP at 1.14495469 15/05/2025	88,930	(2,257)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	732,117	(7,317)	(0.00)
Bought USD Sold EUR at 1.10992600 15/05/2025	2,847,127	(64,662)	(0.04)
		(72,844)	**(0.04)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 20/06/2025	EUR	357,490	3,508	0.00
			3,508	**0.00**
Other Assets and Liabilities			797,373	0.45
Net Assets			**181,685,437**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	27.62
France	FR	25.04
Germany	DE	12.21
Netherlands	NL	11.62
Ireland	IE	5.32
Switzerland	CH	5.12
Spain	ES	4.36
Belgium	BE	3.97
Sweden	SE	2.33
Italy	IT	2.00
Cash and other net assets		0.42

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European Dynamic Growth Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	1,797,143	22,882,132	1.14
				22,882,132	**1.14**
Materials					
Air Liquide	FR	EUR	469,489	84,770,854	4.23
				84,770,854	**4.23**
Industrials					
RELX	GB	GBP	2,350,351	112,380,889	5.61
Experian	IE	GBP	2,517,322	109,946,923	5.49
Schneider Electric (FR)	FR	EUR	192,853	39,380,512	1.97
Assa Abloy (B)	SE	SEK	1,370,326	36,458,665	1.82
Legrand	FR	EUR	319,479	30,765,865	1.54
Ferguson Enterprises	US	GBP	162,456	24,084,470	1.20
Epiroc (B)	SE	SEK	1,248,831	21,558,274	1.08
DCC (UK)	IE	GBP	375,013	21,541,960	1.08
IMCD	NL	EUR	178,775	20,889,835	1.04
Intertek Group	GB	GBP	376,343	20,282,134	1.01
Bunzl	GB	GBP	731,712	20,215,912	1.01
				457,505,439	**22.86**
Information Technology					
SAP	DE	EUR	343,230	87,626,560	4.38
Sage Group	GB	GBP	4,949,479	72,009,564	3.60
ASML Holding	NL	EUR	81,234	47,318,594	2.36
Auto Trader Group	GB	GBP	3,888,094	38,360,810	1.92
Scout24	DE	EUR	301,936	31,612,705	1.58
NXP Semiconductors	NL	USD	155,765	24,895,282	1.24
Dassault Systemes	FR	EUR	698,510	22,939,059	1.15
Alten	FR	EUR	299,462	22,145,247	1.11
				346,907,821	**17.33**
Consumer Discretionary					
Compass Group	GB	GBP	1,083,047	32,061,852	1.60
Ferrari (IT)	IT	EUR	75,252	30,221,022	1.51
Games Workshop Group	GB	GBP	118,592	21,485,396	1.07
Taylor Wimpey	GB	GBP	14,341,087	19,802,526	0.99
LVMH Moet Hennessy Louis Vuitton	FR	EUR	38,379	18,725,192	0.94
InterContinental Hotels Group	GB	GBP	181,495	16,946,537	0.85
SSP Group	GB	GBP	9,695,438	16,869,983	0.84
				156,112,508	**7.80**
Consumer Staples					
Beiersdorf	DE	EUR	524,974	65,096,790	3.25
Anheuser-Busch InBev	BE	EUR	671,454	38,675,740	1.93
Coca-Cola European Partners (NL)	GB	EUR	351,517	27,840,108	1.39
Kerry Group (A) (UK)	IE	EUR	228,478	21,933,910	1.10
L'Oreal	FR	EUR	54,728	21,179,609	1.06
JDE Peet's	NL	EUR	986,884	21,020,625	1.05
				195,746,782	**9.78**
Healthcare					
ConvaTec Group	GB	GBP	29,080,865	88,824,335	4.44
Coloplast (B)	DK	DKK	603,505	60,002,268	3.00
Alcon	CH	CHF	404,105	34,463,731	1.72
BioMerieux	FR	EUR	259,328	30,782,179	1.54
Straumann Holdings	CH	CHF	260,881	28,111,565	1.40
Merck	DE	EUR	228,987	27,913,534	1.39
Haleon	GB	GBP	5,675,044	25,113,335	1.25
Sonova Holding (B)	CH	CHF	74,578	20,232,223	1.01
ICON	IE	USD	124,034	16,325,120	0.82
				331,768,290	**16.57**
Financials					
UniCredit	IT	EUR	1,036,232	52,816,761	2.64
Deutsche Boerse	DE	EUR	117,636	33,349,834	1.67
Nexi	IT	EUR	6,158,634	31,680,012	1.58
London Stock Exchange Group	GB	GBP	200,386	27,387,020	1.37
VZ Holding	CH	CHF	131,732	23,947,331	1.20
Aon	GB	USD	66,035	20,409,279	1.02
Edenred	FR	EUR	734,213	20,102,759	1.00
Partners Group Holding	CH	CHF	13,900	16,004,787	0.80
				225,697,783	**11.28**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5,111	75,450,766	3.77
				75,450,766	**3.77**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Amadeus IT Group	ES	EUR	808,525	55,933,757	2.79
Industria de Diseno Textil	ES	EUR	797,374	37,667,932	1.88
				93,601,689	**4.68**
Consumer Staples					
Puig Brands (B)	ES	EUR	823,021	13,522,231	0.68
				13,522,231	**0.68**

	Market Value EUR	% Net Assets
Total Investments (Cost EUR 1,691,672,897)	**2,003,966,295**	**100.11**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 407.48810001 15/05/2025	10,494,821	68,195	0.00
Bought EUR Sold USD at 0.90096095 15/05/2025	321,558	7,473	0.00
Bought HUF Sold EUR at 410.74180307 15/05/2025	332,608	4,834	0.00
Bought EUR Sold CHF at 1.07687104 15/05/2025	671,916	3,389	0.00
Bought HUF Sold EUR at 410.96058502 15/05/2025	135,282	2,039	0.00
Bought HUF Sold EUR at 408.95910655 15/05/2025	198,917	2,015	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	333,860	(61)	(0.00)
Bought EUR Sold HUF at 0.00245501 15/05/2025	137,545	(835)	(0.00)
Bought EUR Sold SEK at 0.09095028 15/05/2025	308,989	(986)	(0.00)
Bought EUR Sold GBP at 1.16303006 15/05/2025	3,695,359	(36,931)	(0.00)
		49,132	**0.00**
A-ACC Shares (PLN) (hedged)			
Bought EUR Sold USD at 0.90096097 15/05/2025	656,852	15,265	0.00
Bought EUR Sold CHF at 1.07687104 15/05/2025	1,295,295	6,534	0.00
Bought PLN Sold EUR at 4.30784933 15/05/2025	663,022	3,393	0.00
Bought EUR Sold PLN at 0.23436409 15/05/2025	275,437	1,230	0.00
Bought PLN Sold EUR at 4.29463301 15/05/2025	292,644	595	0.00
Bought PLN Sold EUR at 4.28976796 15/05/2025	393,541	354	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	719,486	(132)	(0.00)
Bought EUR Sold SEK at 0.09095028 15/05/2025	644,903	(2,057)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	7,549,429	(75,449)	(0.00)
Bought PLN Sold EUR at 4.26291200 15/05/2025	21,502,438	(115,405)	(0.01)
		(165,672)	**(0.01)**
A-ACC Shares (SGD) (hedged)			
Bought EUR Sold USD at 0.90096096 15/05/2025	106,452	2,474	0.00
Bought SGD Sold EUR at 1.50207904 15/05/2025	108,516	1,473	0.00
Bought EUR Sold CHF at 1.07687101 15/05/2025	207,007	1,044	0.00
Bought SGD Sold EUR at 1.49466610 15/05/2025	35,393	303	0.00
Bought SGD Sold EUR at 1.49258086 15/05/2025	38,390	275	0.00
Bought EUR Sold SGD at 0.67544060 15/05/2025	40,554	40	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	111,894	(20)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	88,714	(283)	(0.00)
Bought SGD Sold EUR at 1.47790800 15/05/2025	3,285,523	(8,985)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	1,156,914	(11,562)	(0.00)
		(15,241)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 1.07687104 15/05/2025	2,177,433	10,984	0.00
Bought EUR Sold USD at 0.90143933 15/05/2025	366,904	8,726	0.00
Bought USD Sold EUR at 1.15010899 15/05/2025	482,650	6,115	0.00
Bought USD Sold EUR at 1.14028000 15/05/2025	1,401,147	5,626	0.00
Bought USD Sold EUR at 1.13762200 15/05/2025	374,377	627	0.00
Bought USD Sold EUR at 1.13620639 15/05/2025	443,141	190	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	1,287,398	(236)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	1,134,960	(3,620)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	12,908,733	(129,010)	(0.01)
Bought USD Sold EUR at 1.10981550 15/05/2025	34,902,018	(796,070)	(0.04)
		(896,668)	**(0.04)**
I-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 1.07687104 15/05/2025	2,996,569	15,116	0.00
Bought EUR Sold USD at 0.90143933 15/05/2025	514,916	12,246	0.00
Bought USD Sold EUR at 1.15010900 15/05/2025	661,329	8,379	0.00
Bought USD Sold EUR at 1.14028000 15/05/2025	1,956,975	7,858	0.00
Bought USD Sold EUR at 1.13762201 15/05/2025	512,648	859	0.00
Bought USD Sold EUR at 1.13620640 15/05/2025	884,962	379	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	1,726,331	(316)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	1,380,070	(4,402)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	17,997,723	(179,870)	(0.01)
Bought USD Sold EUR at 1.10981550 15/05/2025	48,371,734	(1,103,297)	(0.06)
		(1,243,048)	**(0.06)**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 1.07687104 15/05/2025	7,679,197	38,737	0.00
Bought EUR Sold USD at 0.90143933 15/05/2025	1,243,176	29,566	0.00
Bought USD Sold EUR at 1.15010900 15/05/2025	1,603,152	20,311	0.00
Bought USD Sold EUR at 1.14028000 15/05/2025	4,739,801	19,031	0.00
Bought USD Sold EUR at 1.13762200 15/05/2025	1,233,099	2,065	0.00
Bought USD Sold EUR at 1.13620640 15/05/2025	2,145,121	919	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	4,179,465	(765)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	3,340,545	(10,655)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	43,564,728	(435,387)	(0.02)
Bought USD Sold EUR at 1.10955530 15/05/2025	117,531,141	(2,707,661)	(0.14)
		(3,043,839)	**(0.15)**

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dynamic Growth Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 20/06/2025	EUR	31,403,271	2,132,894	0.11
FTSE 100 Index Future 20/06/2025	GBP	13,794,221	898,647	0.04
			3,031,541	**0.15**
Other Assets and Liabilities			31,687	0.03
Net Assets			**2,001,714,187**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.12
France	FR	14.53
Germany	DE	12.27
Ireland	IE	12.25
Switzerland	CH	6.13
Italy	IT	5.73
Netherlands	NL	5.70
Spain	ES	5.35
Denmark	DK	3.00
Sweden	SE	2.90
Belgium	BE	1.93
USA	US	1.20
Cash and other net liabilities		(0.11)

Fidelity Funds

European Growth Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	4,560,668	233,323,784	3.20
				233,323,784	**3.20**
Utilities					
National Grid	GB	GBP	10,974,121	139,728,080	1.92
SSE	GB	GBP	5,487,840	109,165,970	1.50
				248,894,050	**3.41**
Materials					
Smurfit WestRock	IE	USD	3,703,353	136,314,002	1.87
UPM-Kymmene	FI	EUR	3,507,319	81,790,685	1.12
				218,104,687	**2.99**
Industrials					
Kone (B)	FI	EUR	3,683,792	200,766,652	2.75
Wolters Kluwer	NL	EUR	945,367	146,957,292	2.02
RELX (NL)	GB	EUR	3,014,550	144,035,218	1.98
Legrand	FR	EUR	1,372,459	132,167,834	1.81
Bunzl	GB	GBP	4,751,792	131,283,682	1.80
Experian	IE	GBP	2,337,385	102,087,976	1.40
Epiroc (B)	SE	SEK	5,525,184	95,379,940	1.31
Rexel	FR	EUR	3,048,078	74,342,632	1.02
RELX	GB	GBP	1,445,450	69,113,497	0.95
Epiroc (A)	SE	SEK	3,229,567	61,526,755	0.84
				1,157,661,478	**15.88**
Information Technology					
Sage Group	GB	GBP	14,344,741	208,700,462	2.86
SAP	DE	EUR	626,296	159,893,314	2.19
Capgemini	FR	EUR	875,656	122,460,500	1.68
Auto Trader Group	GB	GBP	10,601,950	104,601,214	1.44
Scout24	DE	EUR	437,151	45,769,701	0.63
				641,425,191	**8.80**
Consumer Discretionary					
Publicis Groupe	FR	EUR	1,544,317	137,845,765	1.89
Autoliv	SE	USD	1,626,538	132,969,694	1.82
Compass Group	GB	GBP	4,058,578	120,147,605	1.65
InterContinental Hotels Group	GB	GBP	300,014	28,012,867	0.38
				418,975,931	**5.75**
Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	6,786,194	245,253,045	3.36
Coca-Cola European Partners (US)	GB	USD	2,441,757	193,029,742	2.65
Reckitt Benckiser Group	GB	GBP	2,854,570	162,364,875	2.23
Unilever	GB	GBP	2,820,378	157,800,543	2.16
Tesco	GB	GBP	26,210,368	114,230,273	1.57
Unilever	GB	EUR	1,765,468	98,830,916	1.36
				971,509,394	**13.33**
Healthcare					
Roche Holding	CH	CHF	569,198	164,107,256	2.25
Novartis	CH	CHF	1,469,868	147,592,090	2.02
Sanofi	FR	EUR	1,229,102	117,870,912	1.62
				429,570,258	**5.89**
Financials					
3i Group	GB	GBP	5,616,630	279,583,895	3.84
UniCredit	IT	EUR	4,174,738	212,786,415	2.92
Allianz	DE	EUR	517,639	188,472,422	2.59
KBC Group	BE	EUR	2,310,385	187,279,840	2.57
NatWest Group	GB	GBP	33,304,107	187,237,513	2.57
Deutsche Boerse	DE	EUR	536,100	151,984,279	2.09
Zurich Insurance Group	CH	CHF	189,961	118,444,024	1.62
AXA	FR	EUR	2,507,240	104,225,961	1.43
Hannover Rueck	DE	EUR	314,021	88,679,646	1.22
Sampo (A)	FI	EUR	10,000,586	88,185,170	1.21
Admiral Group	GB	GBP	2,025,415	77,580,154	1.06
Tryg	DK	DKK	3,276,277	69,010,610	0.95
				1,753,469,929	**24.06**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	9,953	146,928,794	2.02
				146,928,794	**2.02**
Communication Services					
Elisa (A)	FI	EUR	1,491,126	70,112,739	0.96
				70,112,739	**0.96**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	NL	EUR	7,485,463	320,976,670	4.40
Ryanair Holdings (IE)	IE	EUR	3,683,366	76,540,345	1.05
				397,517,015	**5.45**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	5,854,333	276,558,682	3.79
Amadeus IT Group	ES	EUR	1,746,678	120,835,201	1.66
				397,393,883	**5.45**
Financials					
AIB Group	IE	EUR	30,002,081	177,462,308	2.43
				177,462,308	**2.43**
Fractions				1	0.00
Total Investments (Cost EUR 6,219,380,894)				**7,262,349,442**	**99.63**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 1.07687104 15/05/2025	1,494,802	7,540	0.00
Bought EUR Sold USD at 0.90143933 15/05/2025	293,470	6,979	0.00
Bought USD Sold EUR at 1.14028000 15/05/2025	480,496	1,929	0.00
Bought USD Sold EUR at 1.14002769 15/05/2025	247,450	939	0.00
Bought USD Sold EUR at 1.13762201 15/05/2025	353,984	593	0.00
Bought USD Sold EUR at 1.13732418 15/05/2025	245,752	347	0.00
Bought USD Sold EUR at 1.13620640 15/05/2025	676,374	290	0.00
Bought USD Sold EUR at 1.13647838 15/05/2025	249,367	167	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	227,889	(42)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	507,420	(1,619)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	6,223,113	(62,194)	(0.00)
Bought USD Sold EUR at 1.10981550 15/05/2025	20,895,635	(476,602)	(0.01)
		(521,673)	**(0.01)**
Other Assets and Liabilities		27,285,451	0.38
Net Assets		**7,289,113,220**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	31.90
France	FR	12.65
Netherlands	NL	9.78
Ireland	IE	8.77
Germany	DE	8.71
Finland	FI	6.05
Switzerland	CH	5.90
Spain	ES	5.45
Sweden	SE	3.98
Italy	IT	2.92
Belgium	BE	2.57
Denmark	DK	0.95
Cash and other net assets		0.37

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European Larger Companies Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	114,702	5,868,171	3.14
				5,868,171	**3.14**
Utilities					
National Grid	GB	GBP	278,343	3,544,004	1.90
SSE	GB	GBP	138,798	2,761,019	1.48
				6,305,023	**3.37**
Materials					
Smurfit WestRock	IE	USD	94,906	3,493,343	1.87
UPM-Kymmene	FI	EUR	90,506	2,110,609	1.13
				5,603,952	**3.00**
Industrials					
Kone (B)	FI	EUR	94,983	5,176,564	2.77
Wolters Kluwer	NL	EUR	24,207	3,762,953	2.01
RELX (NL)	GB	EUR	76,151	3,638,489	1.95
Legrand	FR	EUR	35,368	3,405,954	1.82
Bunzl	GB	GBP	122,847	3,394,047	1.82
Experian	IE	GBP	59,225	2,586,717	1.38
Epiroc (B)	SE	SEK	139,551	2,409,032	1.29
Rexel	FR	EUR	80,061	1,952,689	1.04
RELX	GB	GBP	40,041	1,914,538	1.02
Epiroc (A)	SE	SEK	88,706	1,689,936	0.90
				29,930,919	**16.02**
Information Technology					
Sage Group	GB	GBP	362,645	5,276,098	2.82
SAP	DE	EUR	16,145	4,121,945	2.21
Capgemini	FR	EUR	22,658	3,168,699	1.70
Auto Trader Group	GB	GBP	268,028	2,644,419	1.42
Scout24	DE	EUR	12,009	1,257,364	0.67
				16,468,525	**8.81**
Consumer Discretionary					
Publicis Groupe	FR	EUR	39,749	3,548,031	1.90
Autoliv	SE	USD	42,086	3,440,518	1.84
Compass Group	GB	GBP	103,506	3,064,136	1.64
InterContinental Hotels Group	GB	GBP	7,720	720,849	0.39
				10,773,534	**5.76**
Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	171,621	6,202,369	3.32
Coca-Cola European Partners (US)	GB	USD	62,261	4,921,993	2.63
Reckitt Benckiser Group	GB	GBP	72,258	4,109,932	2.20
Unilever	GB	GBP	67,217	3,760,793	2.01
Tesco	GB	GBP	678,366	2,956,459	1.58
Unilever	GB	EUR	48,529	2,716,637	1.45
				24,668,183	**13.20**
Healthcare					
Roche Holding	CH	CHF	14,433	4,161,188	2.23
Novartis	CH	CHF	37,164	3,731,714	2.00
Sanofi	FR	EUR	31,066	2,979,255	1.59
				10,872,157	**5.82**
Financials					
3i Group	GB	GBP	144,611	7,198,444	3.85
UniCredit	IT	EUR	106,301	5,418,154	2.90
NatWest Group	GB	GBP	859,846	4,834,104	2.59
Allianz	DE	EUR	13,231	4,817,391	2.58
KBC Group	BE	EUR	59,424	4,816,931	2.58
Deutsche Boerse	DE	EUR	13,702	3,884,518	2.08
Zurich Insurance Group	CH	CHF	4,833	3,013,738	1.61
AXA	FR	EUR	63,479	2,638,832	1.41
Hannover Rueck	DE	EUR	8,311	2,347,096	1.26
Sampo (A)	FI	EUR	256,032	2,257,692	1.21
Admiral Group	GB	GBP	54,757	2,097,392	1.12
Tryg	DK	DKK	86,924	1,830,954	0.98
				45,155,246	**24.16**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	152	2,240,616	1.20
				2,240,616	**1.20**
Communication Services					
Elisa (A)	FI	EUR	39,564	1,860,297	1.00
				1,860,297	**1.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	NL	EUR	189,242	8,114,686	4.34
Ryanair Holdings (IE)	IE	EUR	93,471	1,942,317	1.04
				10,057,003	**5.38**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	149,606	7,067,406	3.78
Amadeus IT Group	ES	EUR	45,197	3,126,706	1.67
				10,194,112	**5.45**
Financials					
AIB Group	IE	EUR	811,097	4,797,637	2.57
				4,797,637	**2.57**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 164,048,343)				**184,795,372**	**98.88**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 1.07687126 15/05/2025	18,644	94	0.00
Bought SEK Sold EUR at 11.10989457 15/05/2025	6,211	85	0.00
Bought EUR Sold SEK at 0.09177334 15/05/2025	6,332	37	0.00
Bought USD Sold EUR at 1.13948370 15/05/2025	10,092	33	0.00
Bought USD Sold EUR at 1.14002846 15/05/2025	7,281	28	0.00
Bought USD Sold EUR at 1.14028029 15/05/2025	4,648	19	0.00
Bought SEK Sold EUR at 10.98895803 15/05/2025	6,224	16	0.00
Bought USD Sold EUR at 1.13870324 15/05/2025	5,445	14	0.00
Bought EUR Sold SEK at 0.09131447 15/05/2025	6,241	5	0.00
Bought USD Sold EUR at 1.13620724 15/05/2025	6,249	3	0.00
Bought USD Sold EUR at 1.13647713 15/05/2025	2,904	2	0.00
Bought EUR Sold USD at 0.87925667 15/05/2025	5,283	(7)	(0.00)
Bought EUR Sold USD at 0.86948214 15/05/2025	4,931	(62)	(0.00)
Bought EUR Sold SEK at 0.08939812 15/05/2025	6,296	(127)	(0.00)
Bought EUR Sold GBP at 1.16303006 15/05/2025	82,469	(824)	(0.00)
Bought USD Sold EUR at 1.10992600 15/05/2025	265,423	(6,028)	(0.00)
		(6,712)	**(0.00)**
Other Assets and Liabilities		2,095,199	1.12
Net Assets		**186,883,859**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	31.87
France	FR	12.61
Netherlands	NL	9.67
Germany	DE	8.79
Ireland	IE	8.06
Finland	FI	6.10
Switzerland	CH	5.84
Spain	ES	5.45
Sweden	SE	4.03
Italy	IT	2.90
Belgium	BE	2.58
Denmark	DK	0.98
Cash and other net assets		1.12

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European Smaller Companies Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TGS	NO	NOK	482,195	3,146,485	0.28
Jadestone Energy	SG	GBP	7,948,821	1,845,675	0.17
				4,992,160	**0.45**
Materials					
Elopak	NO	NOK	4,686,142	16,829,188	1.52
Wienerberger	AT	EUR	402,853	12,440,101	1.13
Hexpol	SE	SEK	1,366,379	10,434,841	0.94
Imerys	FR	EUR	339,565	9,942,463	0.90
LANXESS	DE	EUR	372,138	9,757,458	0.88
FUCHS (Pref'd)	DE	EUR	162,478	7,155,531	0.65
Arkema	FR	EUR	64,572	4,303,724	0.39
Jubilee Metals Group	GB	GBP	11,995,949	451,305	0.04
				71,314,611	**6.46**
Industrials					
Balfour Beatty	GB	GBP	4,245,744	22,841,537	2.07
GlobalData	GB	GBP	7,794,680	16,266,052	1.47
Rexel	FR	EUR	573,962	13,998,933	1.27
Iveco Group	IT	EUR	947,553	13,270,480	1.20
TKH Group	NL	EUR	377,087	13,084,919	1.18
Avon Technologies	GB	GBP	811,472	12,974,719	1.17
Teleperformance	FR	EUR	130,566	12,594,396	1.14
RS GROUP	GB	GBP	2,038,271	12,353,104	1.12
Forbo Holding	CH	CHF	12,876	10,876,427	0.98
DO & Co	AT	EUR	77,339	10,873,863	0.98
Azelis Group	BE	EUR	679,621	9,270,030	0.84
Interpump Group	IT	EUR	299,673	9,014,164	0.82
DCC (UK)	IE	GBP	124,258	7,137,783	0.65
Morgan Advanced Materials	GB	GBP	3,048,224	7,052,734	0.64
Genuit Group	GB	GBP	1,441,769	6,458,121	0.58
Hays	GB	GBP	7,195,538	6,057,059	0.55
Aalberts	NL	EUR	199,364	5,809,467	0.53
Inspired	GB	GBP	6,270,800	5,050,089	0.46
Stabilus	DE	EUR	188,859	4,589,274	0.42
JOST Werke	DE	EUR	84,587	4,191,286	0.38
Howden Joinery Group	GB	GBP	434,084	3,924,512	0.36
Mpac Group	GB	GBP	815,323	3,762,312	0.34
Metso	FI	EUR	327,403	3,129,318	0.28
Daetwyler Holdings (BR)	CH	CHF	24,281	3,088,242	0.28
				217,668,821	**19.71**
Information Technology					
Sesa	IT	EUR	202,454	15,001,841	1.36
Spectris	GB	GBP	591,632	13,911,282	1.26
Bytes Technology Group	GB	GBP	2,165,977	12,910,626	1.17
Adesso	DE	EUR	130,007	12,714,685	1.15
Computacenter	GB	GBP	421,226	11,934,871	1.08
Scout24	DE	EUR	100,598	10,532,611	0.95
Atea	NO	NOK	629,365	7,578,534	0.69
Sopra Steria Group	FR	EUR	40,749	7,334,820	0.66
Alten	FR	EUR	97,537	7,212,861	0.65
AIXTRON	DE	EUR	486,707	5,750,443	0.52
Pinewood Technologies Group	GB	GBP	1,095,868	4,638,166	0.42
accesso Technology Group	GB	GBP	801,119	4,492,633	0.41
Renishaw	GB	GBP	160,109	4,216,472	0.38
ams-OSRAM	AT	CHF	527,454	4,102,499	0.37
Softcat	GB	GBP	187,866	3,690,712	0.33
Bango	GB	GBP	3,781,077	3,600,693	0.33
Lectra	FR	EUR	138,115	3,142,116	0.28
Big Technologies	GB	GBP	188,720	170,842	0.02
				132,936,707	**12.04**
Consumer Discretionary					
GN Store Nord	DK	DKK	1,038,258	13,714,402	1.24
Coats Group	GB	GBP	15,364,697	13,078,203	1.18
Taylor Wimpey	GB	GBP	8,596,864	11,870,761	1.07
Pirelli & C	IT	EUR	2,064,160	11,196,004	1.01
Auction Technology Group	GB	GBP	1,608,130	11,022,376	1.00
IPSOS	FR	EUR	244,165	10,152,381	0.92
Deliveroo (A)	GB	GBP	5,033,631	10,090,002	0.91
4imprint Group	GB	GBP	251,183	10,040,484	0.91
De' Longhi	IT	EUR	354,961	9,654,939	0.87
Gym Group	GB	GBP	5,319,526	9,068,312	0.82
Team Internet Group	GB	GBP	13,414,255	8,989,322	0.81
Future	GB	GBP	1,034,610	8,563,175	0.78
Watches of Switzerland Group	GB	GBP	1,789,707	7,448,532	0.67
Autoliv	SE	USD	86,468	7,068,770	0.64
Dowlais Group	GB	GBP	10,303,499	6,995,556	0.63
Cairn Homes	IE	GBP	3,388,381	6,565,003	0.59
BHG Group	SE	SEK	2,797,056	5,936,084	0.54
Crest Nicholson Holdings	GB	GBP	2,791,601	5,901,040	0.53
M&C Saatchi	GB	GBP	2,948,193	5,493,773	0.50
Stillfront Group	SE	SEK	11,407,156	5,145,707	0.47
Novem Group	LU	EUR	1,238,806	5,017,164	0.45
Pebble Group	GB	GBP	11,006,610	4,593,751	0.42
JCDecaux	FR	EUR	288,490	4,416,782	0.40
Dr. Martens	GB	GBP	6,821,633	4,410,995	0.40
Moonpig Group	GB	GBP	1,311,174	3,545,469	0.32
Brembo	IT	EUR	430,917	3,542,138	0.32
MEKO	SE	SEK	286,500	3,314,615	0.30
Frontier Developments	GB	GBP	1,006,779	2,367,280	0.21
VIDENDUM	GB	GBP	848,156	797,721	0.07
S4 Capital	GB	GBP	2,092,201	661,670	0.06
				210,662,411	**19.07**
Consumer Staples					
Tate & Lyle	GB	GBP	2,371,759	15,559,307	1.41
Premier Foods	GB	GBP	4,936,367	11,560,651	1.05
Greencore Group (UK)	IE	GBP	4,487,660	9,760,615	0.88
Cranswick	GB	GBP	129,508	7,887,000	0.71
Kitwave Group	GB	GBP	1,201,414	4,195,026	0.38
Warpaint London	GB	GBP	933,604	4,116,039	0.37
Scandi Standard	SE	SEK	456,575	3,670,094	0.33
Bakkafrost	FO	NOK	78,454	3,469,475	0.31
Royal Unibrew	DK	DKK	43,417	3,045,505	0.28
AG Barr	GB	GBP	298,753	2,430,546	0.22
				65,694,258	**5.95**
Healthcare					
ConvaTec Group	GB	GBP	4,971,577	15,185,141	1.37
PureTech Health	US	GBP	6,415,237	9,276,909	0.84
Craneware	GB	GBP	292,871	6,197,755	0.56
Tecan Group	CH	CHF	19,502	3,332,271	0.30
Asker Healthcare Group	SE	SEK	402,088	3,136,725	0.28
				37,128,801	**3.36**
Financials					
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	428,812	37,881,252	3.43
Alpha Group Intionational	GB	GBP	587,616	18,860,003	1.71
SCOR	FR	EUR	563,102	15,530,353	1.41
Storebrand (A)	NO	NOK	1,406,733	14,899,387	1.35
Banca Generali	IT	EUR	275,475	14,352,248	1.30
ASR Nederland	NL	EUR	249,187	13,804,960	1.25
Piraeus Financial Holdings	GR	EUR	2,683,283	13,172,236	1.19
KBC Ancora	BE	EUR	226,466	13,044,442	1.18
VZ Holding	CH	CHF	62,562	11,373,041	1.03
Molten Ventures	GB	GBP	3,045,746	9,503,424	0.86
Nordnet	SE	SEK	290,721	6,737,508	0.61
Foresight Group Holdings	GB	GBP	1,471,919	6,420,123	0.58
JTC	GB	GBP	651,391	6,386,947	0.58
Boku	US	GBP	3,335,065	6,332,312	0.57
TBC Bank Group	GE	GBP	102,267	5,686,986	0.51
Nexi	IT	EUR	734,793	3,779,775	0.34
Banco Comercial Portugue	PT	EUR	4,463,589	2,516,571	0.23
Rosebank Industries	GB	GBP	174,765	1,171,156	0.11
				201,452,724	**18.24**
Real Estate					
Shurgard Self Storage REIT	LU	EUR	313,782	11,453,043	1.04
Derwent London REIT	GB	GBP	425,100	9,710,675	0.88
CTP	NL	EUR	513,708	8,486,456	0.77
Urban Logistics REIT	GB	GBP	4,256,315	7,285,857	0.66
VGP	BE	EUR	32,566	2,650,872	0.24
Montea REIT	BE	EUR	39,030	2,496,749	0.23
				42,083,652	**3.81**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	2,904,735	15,845,648	1.43
				15,845,648	**1.43**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	157	2,314,630	0.21
				2,314,630	**0.21**
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	459,133	7,676,704	0.70
Tele2 (B)	SE	SEK	572,208	7,426,692	0.67
Infrastrutture Wireless Italiane	IT	EUR	571,821	6,026,993	0.55
LBG Media	GB	GBP	4,133,744	4,198,970	0.38
				25,329,359	**2.29**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Solaria Energia y Medio Ambiente	ES	EUR	653,074	4,332,493	0.39
				4,332,493	**0.39**
Industrials					
Fluidra	ES	EUR	514,052	10,445,537	0.95
Irish Continental Group (IR)	IE	EUR	1,428,415	7,322,055	0.66
				17,767,592	**1.61**
Consumer Discretionary					
Dalata Hotel Group	IE	EUR	1,855,030	9,386,452	0.85
Glenveagh Properties	IE	EUR	4,385,926	7,245,550	0.66
Neinor Homes	ES	EUR	417,248	6,392,239	0.58
HBX Group International	ES	EUR	398,754	3,074,393	0.28
				26,098,634	**2.36**
Consumer Staples					
Glanbia (IE)	IE	EUR	341,407	3,892,040	0.35
Viscofan	ES	EUR	46,808	2,976,989	0.27
				6,869,029	**0.62**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Smaller Companies Fund - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Uniphar	IE	EUR	3,255,063	9,634,986	0.87
				9,634,986	**0.87**
Financials					
Bankinter	ES	EUR	1,020,057	10,445,384	0.95
				10,445,384	**0.95**
Unlisted					
Energy					
Sphere Minerals*	AU	AUD	80,819	0	0.00
				0	**0.00**
Information Technology					
MathEngine*	GB	GBP	180,400	2	0.00
				2	**0.00**
Consumer Discretionary					
WG Limited*	CA	CAD	324,702	2	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87,231	0	0.00
				2	**0.00**
Healthcare					
TMO Renewables*	GB	GBP	1,439,100	17	0.00
				17	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 1,210,841,916)				**1,102,571,919**	**99.82**

	Market Value EUR	% Net Assets
Net Assets	**1,104,523,362**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	37.33
France	FR	8.02
Italy	IT	7.77
Ireland	IE	5.73
Germany	DE	4.95
Luxembourg	LU	4.92
Sweden	SE	4.79
Norway	NO	3.84
Netherlands	NL	3.73
Spain	ES	3.41
Switzerland	CH	2.60
Belgium	BE	2.49
Austria	AT	2.48
Greece	GR	1.89
Denmark	DK	1.52
Bermuda	BM	1.43
USA	US	1.41
Georgia	GE	0.51
Faroe Islands	FO	0.31
Finland	FI	0.28
Portugal	PT	0.23
Singapore	SG	0.17
Canada	CA	0.00
Australia	AU	0.00
Turkey	TR	0.00
Cash and other net assets		0.18

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 11.06325900 28/05/2025	56,618,759	533,999	0.05
Bought SEK Sold EUR at 11.06320580 28/05/2025	15,463,267	145,766	0.01
Bought NOK Sold EUR at 12.01352607 28/05/2025	1,716,365	29,359	0.00
Bought NOK Sold EUR at 12.01352611 28/05/2025	1,396,443	23,887	0.00
Bought NOK Sold EUR at 11.93757423 28/05/2025	404,127	4,314	0.00
Bought NOK Sold EUR at 11.94974011 28/05/2025	315,865	3,697	0.00
Bought NOK Sold EUR at 11.93489784 28/05/2025	248,548	2,597	0.00
Bought USD Sold EUR at 1.13959900 28/05/2025	751,492	1,955	0.00
Bought NOK Sold EUR at 11.86830080 28/05/2025	293,757	1,413	0.00
Bought EUR Sold NOK at 0.08423801 28/05/2025	501,757	(2,521)	(0.00)
Bought EUR Sold NOK at 0.08379931 28/05/2025	247,039	(2,521)	(0.00)
Bought EUR Sold NOK at 0.08413491 28/05/2025	822,013	(5,131)	(0.00)
Bought EUR Sold USD at 0.87750165 28/05/2025	4,378,073	(11,361)	(0.00)
Bought EUR Sold GBP at 1.16156565 28/05/2025	19,296,942	(202,313)	(0.02)
Bought CHF Sold EUR at 0.92772100 28/05/2025	66,989,106	(346,912)	(0.03)
Bought EUR Sold GBP at 1.16152518 28/05/2025	65,311,111	(686,987)	(0.06)
		(510,759)	**(0.05)**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.90143933 15/05/2025	344,803	8,200	0.00
Bought EUR Sold CHF at 1.07687104 15/05/2025	1,289,509	6,505	0.00
Bought USD Sold EUR at 1.14028001 15/05/2025	368,418	1,479	0.00
Bought USD Sold EUR at 1.13938187 15/05/2025	162,983	526	0.00
Bought USD Sold EUR at 1.13620642 15/05/2025	281,023	120	0.00
Bought DKK Sold EUR at 7.46402971 15/05/2025	52,117	11	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	226,616	(41)	(0.00)
Bought CHF Sold EUR at 0.93030599 15/05/2025	198,752	(638)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	1,447,635	(4,617)	(0.00)
Bought EUR Sold NOK at 0.08314645 15/05/2025	602,670	(11,274)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	4,133,666	(41,312)	(0.00)
Bought USD Sold EUR at 1.10992600 15/05/2025	12,151,170	(275,970)	(0.02)
		(317,011)	**(0.03)**
B-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 1.07687121 15/05/2025	27,537	139	0.00
Bought USD Sold EUR at 1.13938157 15/05/2025	10,795	35	0.00
Bought USD Sold EUR at 1.14027943 15/05/2025	7,981	32	0.00
Bought USD Sold EUR at 1.13620709 15/05/2025	7,041	3	0.00
Bought EUR Sold GBP at 1.17530968 15/05/2025	7,284	3	0.00
Bought EUR Sold SEK at 0.09095028 15/05/2025	35,511	(113)	(0.00)
Bought EUR Sold NOK at 0.08314642 15/05/2025	14,913	(279)	(0.00)
Bought EUR Sold GBP at 1.16303002 15/05/2025	101,735	(1,017)	(0.00)
Bought USD Sold EUR at 1.10992599 15/05/2025	287,677	(6,534)	(0.00)
		(7,731)	**(0.00)**
Y-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.13722599 15/05/2025	1,044,296	1,385	0.00
Bought USD Sold EUR at 1.13620640 15/05/2025	1,718,086	736	0.00
Bought USD Sold EUR at 1.10992600 15/05/2025	28,158,904	(639,529)	(0.06)
		(637,408)	**(0.06)**
Other Assets and Liabilities		3,424,352	0.31

Fidelity Funds

European Smaller Companies ESG Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Elopak	NO	NOK	477,601	1,715,193	1.64
Wienerberger	AT	EUR	43,810	1,352,853	1.29
FUCHS (Pref'd)	DE	EUR	23,450	1,032,738	0.99
LANXESS	DE	EUR	37,865	992,820	0.95
Hexpol	SE	SEK	116,579	890,297	0.85
				5,983,901	**5.72**
Industrials					
Balfour Beatty	GB	GBP	469,357	2,525,078	2.41
GlobalData	GB	GBP	666,381	1,390,614	1.33
Rexel	FR	EUR	54,768	1,335,792	1.28
RS GROUP	GB	GBP	188,342	1,141,462	1.09
TKH Group	NL	EUR	31,123	1,079,968	1.03
Aalberts	NL	EUR	36,595	1,066,378	1.02
Forbo Holding	CH	CHF	1,215	1,026,317	0.98
Genuit Group	GB	GBP	225,611	1,010,580	0.97
Hays	GB	GBP	1,157,749	974,570	0.93
Morgan Advanced Materials	GB	GBP	416,100	962,738	0.92
Teleperformance	FR	EUR	9,134	881,066	0.84
Interpump Group	IT	EUR	29,138	876,471	0.84
JOST Werke	DE	EUR	15,823	784,030	0.75
Stabilus	DE	EUR	29,838	725,063	0.69
Inspired	GB	GBP	865,716	697,191	0.67
Azelis Group	BE	EUR	46,072	628,422	0.60
Mpac Group	GB	GBP	113,053	521,684	0.50
				17,627,424	**16.84**
Information Technology					
Sesa	IT	EUR	19,405	1,437,911	1.37
Bytes Technology Group	GB	GBP	240,443	1,433,196	1.37
Sopra Steria Group	FR	EUR	7,106	1,279,080	1.22
Adesso	DE	EUR	12,172	1,190,422	1.14
Atea	NO	NOK	93,676	1,128,005	1.08
Spectris	GB	GBP	45,538	1,070,753	1.02
Computacenter	GB	GBP	36,992	1,048,118	1.00
Scout24	DE	EUR	9,427	987,007	0.94
Alten	FR	EUR	13,329	985,680	0.94
Lectra	FR	EUR	43,203	982,868	0.94
AIXTRON	DE	EUR	66,406	784,587	0.75
accesso Technology Group	GB	GBP	132,193	741,331	0.71
ams-OSRAM	AT	CHF	79,191	615,942	0.59
Big Technologies	GB	GBP	20,641	18,686	0.02
				13,703,586	**13.09**
Consumer Discretionary					
Gym Group	GB	GBP	780,823	1,331,086	1.27
Pirelli & C	IT	EUR	240,253	1,303,132	1.24
Coats Group	GB	GBP	1,510,760	1,285,937	1.23
Deliveroo (A)	GB	GBP	636,291	1,275,457	1.22
Taylor Wimpey	GB	GBP	855,817	1,181,733	1.13
GN Store Nord	DK	DKK	89,321	1,179,846	1.13
Autoliv SDR	SE	SEK	13,359	1,103,092	1.05
Dowlais Group	GB	GBP	1,615,998	1,097,181	1.05
IPSOS	FR	EUR	26,282	1,092,806	1.04
Watches of Switzerland Group	GB	GBP	253,944	1,056,883	1.01
Auction Technology Group	GB	GBP	149,314	1,023,422	0.98
Crest Nicholson Holdings	GB	GBP	466,222	985,526	0.94
De' Longhi	IT	EUR	34,971	951,211	0.91
Cairn Homes	IE	GBP	470,257	911,125	0.87
4imprint Group	GB	GBP	20,628	824,559	0.79
Future	GB	GBP	98,654	816,531	0.78
Team Internet Group	GB	GBP	1,201,851	805,399	0.77
Dr. Martens	GB	GBP	1,204,768	779,025	0.74
Pebble Group	GB	GBP	1,192,465	497,691	0.48
M&C Saatchi	GB	GBP	249,723	465,343	0.44
Stillfront Group	SE	SEK	1,004,236	453,005	0.43
Novem Group	LU	EUR	101,597	411,468	0.39
VIDENDUM	GB	GBP	177,948	167,367	0.16
				20,998,825	**20.06**
Consumer Staples					
Premier Foods	GB	GBP	760,363	1,780,721	1.70
Tate & Lyle	GB	GBP	216,708	1,421,656	1.36
Cranswick	GB	GBP	19,765	1,203,683	1.15
Greencore Group (UK)	IE	GBP	513,659	1,117,203	1.07
Warpaint London	GB	GBP	128,391	566,046	0.54
AG Barr	GB	GBP	46,698	379,918	0.36
				6,469,227	**6.18**
Healthcare					
ConvaTec Group	GB	GBP	529,230	1,616,475	1.54
Craneware	GB	GBP	46,767	989,686	0.95
Asker Healthcare Group	SE	SEK	92,151	718,878	0.69
PureTech Health	US	GBP	402,331	581,801	0.56
				3,906,840	**3.73**
Financials					
SCOR	FR	EUR	57,244	1,578,790	1.51
Storebrand (A)	NO	NOK	148,927	1,577,358	1.51
Alpha Group Intionational	GB	GBP	48,495	1,556,486	1.49
Nordnet	SE	SEK	60,202	1,395,192	1.33
Banca Generali	IT	EUR	26,660	1,388,986	1.33
KBC Ancora	BE	EUR	23,390	1,347,264	1.29
ASR Nederland	NL	EUR	23,438	1,298,465	1.24
Piraeus Financial Holdings	GR	EUR	231,061	1,134,278	1.08
VZ Holding	CH	CHF	6,168	1,121,270	1.07
JTC	GB	GBP	106,735	1,046,546	1.00
Molten Ventures	GB	GBP	328,219	1,024,118	0.98
Foresight Group Holdings	GB	GBP	213,851	932,762	0.89
				15,401,515	**14.71**
Real Estate					
Derwent London REIT	GB	GBP	58,173	1,328,862	1.27
CTP	NL	EUR	79,639	1,315,636	1.26
Shurgard Self Storage REIT	LU	EUR	32,484	1,185,666	1.13
Urban Logistics REIT	GB	GBP	580,566	993,799	0.95
				4,823,963	**4.61**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	421,535	2,299,520	2.20
				2,299,520	**2.20**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	84	1,238,799	1.18
				1,238,799	**1.18**
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	63,406	1,060,148	1.01
Infrastrutture Wireless Italiane	IT	EUR	98,710	1,040,403	0.99
Tele2 (B)	SE	SEK	79,021	1,025,614	0.98
LBG Media	GB	GBP	570,234	579,232	0.55
				3,705,397	**3.54**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Solaria Energia y Medio Ambiente	ES	EUR	99,670	661,211	0.63
				661,211	**0.63**
Industrials					
Irish Continental Group (IR)	IE	EUR	228,223	1,169,871	1.12
Fluidra	ES	EUR	48,067	976,721	0.93
				2,146,592	**2.05**
Consumer Discretionary					
Neinor Homes	ES	EUR	66,767	1,022,870	0.98
Glenveagh Properties	IE	EUR	608,701	1,005,574	0.96
HBX Group International	ES	EUR	71,810	553,655	0.53
				2,582,099	**2.47**
Healthcare					
Uniphar	IE	EUR	475,343	1,407,015	1.34
				1,407,015	**1.34**
Financials					
Bankinter	ES	EUR	135,363	1,386,117	1.32
				1,386,117	**1.32**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 109,362,977)				**104,342,028**	**99.68**
Other Assets and Liabilities				337,565	0.32
Net Assets				**104,679,593**	**100.00**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Smaller Companies ESG Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	40.65
France	FR	7.77
Italy	IT	6.69
Ireland	IE	6.54
Germany	DE	6.21
Sweden	SE	5.34
Netherlands	NL	4.55
Spain	ES	4.39
Norway	NO	4.22
Bermuda	BM	2.20
Greece	GR	2.10
Switzerland	CH	2.05
Belgium	BE	1.89
Austria	AT	1.88
Luxembourg	LU	1.53
Denmark	DK	1.13
USA	US	0.56
Cash and other net assets		0.32

Fidelity Funds

FIRST All Country World Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	23,115	3,110,310	0.77
TechnipFMC	GB	USD	103,067	2,882,770	0.71
TotalEnergies	FR	EUR	41,495	2,409,060	0.59
				8,402,140	**2.07**
Utilities					
Centrica	GB	GBP	4,751,912	10,153,129	2.51
Exelon	US	USD	153,690	7,158,876	1.77
SSE	GB	GBP	292,817	6,610,004	1.63
Veolia Environnement (FR)	FR	EUR	125,338	4,577,063	1.13
ENN Energy Holdings	CN	HKD	422,307	3,314,883	0.82
				31,813,955	**7.86**
Materials					
Graphic Packaging Holding	US	USD	202,877	5,122,635	1.26
Linde	US	USD	8,516	3,852,329	0.95
Steel Dynamics	US	USD	29,604	3,820,338	0.94
BHP Group	AU	GBP	157,044	3,716,882	0.92
Endeavour Mining	GB	GBP	118,055	3,175,262	0.78
				19,687,446	**4.86**
Industrials					
Makita	JP	JPY	270,903	7,896,328	1.95
General Electric (US)	US	USD	36,620	7,331,084	1.81
Genpact	US	USD	148,474	7,327,209	1.81
Aeroports de Paris	FR	EUR	37,153	4,629,267	1.14
Deutsche Post	DE	EUR	89,704	3,818,361	0.94
Assa Abloy (B)	SE	SEK	110,978	3,350,670	0.83
Bunzl	GB	GBP	99,118	3,107,586	0.77
Woodward	US	USD	15,503	2,897,119	0.72
Nichias	JP	JPY	84,442	2,832,119	0.70
Honeywell International	US	USD	13,386	2,804,426	0.69
Legrand	FR	EUR	25,239	2,758,159	0.68
Tetra Tech	US	USD	71,958	2,221,688	0.55
Norfolk Southern	US	USD	9,585	2,126,384	0.53
Concentrix	US	USD	39,869	1,993,072	0.49
TransUnion	US	USD	23,238	1,894,121	0.47
				56,987,593	**14.07**
Information Technology					
NVIDIA	US	USD	152,896	16,294,138	4.02
Microsoft	US	USD	41,600	16,237,424	4.01
Alphabet (A)	US	USD	67,467	10,607,158	2.62
Taiwan Semiconductor Manufacturing	TW	TWD	359,167	10,102,598	2.49
Meta Platforms (A)	US	USD	13,374	7,228,344	1.78
Samsung Electronics	KR	KRW	185,513	7,201,980	1.78
Fujitsu	JP	JPY	311,214	6,834,067	1.69
Salesforce	US	USD	25,279	6,730,592	1.66
Cognizant Technology Solutions (A)	US	USD	91,346	6,670,072	1.65
Tencent Holdings	CN	HKD	101,923	6,211,968	1.53
SAP	DE	EUR	17,694	5,126,128	1.27
Murata Manufacturing	JP	JPY	289,817	4,093,330	1.01
KLA-Tencor	US	USD	4,900	3,380,641	0.83
Wistron	TW	TWD	986,753	3,133,770	0.77
Broadcom	US	USD	12,245	2,323,140	0.57
				112,175,350	**27.70**
Consumer Discretionary					
Amazon.com	US	USD	63,181	11,486,911	2.84
Resorttrust	JP	JPY	624,148	6,410,912	1.58
Autoliv	SE	USD	62,581	5,805,637	1.43
Sony Group	JP	JPY	213,590	5,609,277	1.39
Burlington Stores	US	USD	22,208	4,898,230	1.21
NVR	US	USD	455	3,213,733	0.79
PDD Holdings ADR	IE	USD	30,332	3,170,341	0.78
Lowe's Cos	US	USD	12,118	2,687,057	0.66
Sea ADR	SG	USD	19,804	2,625,098	0.65
Frontdoor	US	USD	48,442	1,976,419	0.49
				47,883,615	**11.82**
Consumer Staples					
Darling Ingredients	US	USD	126,062	4,016,328	0.99
Sysco	US	USD	51,739	3,675,029	0.91
Loblaw	CA	CAD	21,669	3,410,112	0.84
				11,101,469	**2.74**
Healthcare					
Boston Scientific	US	USD	109,858	11,223,113	2.77
Insmed	US	USD	93,264	6,706,609	1.66
Bristol-Myers Squibb	US	USD	134,013	6,657,771	1.64
Stryker	US	USD	16,080	5,943,619	1.47
Roche Holding	CH	CHF	14,938	4,887,347	1.21
UnitedHealth Group	US	USD	7,011	2,880,490	0.71
				38,298,949	**9.46**
Financials					
Morgan Stanley	US	USD	73,552	8,407,705	2.08
Wells Fargo	US	USD	110,302	7,775,214	1.92
JPMorgan Chase	US	USD	31,915	7,723,480	1.91
AXA	FR	EUR	162,898	7,684,502	1.90
Societe Generale	FR	EUR	114,479	5,923,910	1.46
RenaissanceRe Holdings	BM	USD	22,818	5,461,619	1.35
Mastercard	US	USD	7,906	4,271,456	1.05
Nexi	IT	EUR	504,989	2,947,829	0.73
Voya Financial	US	USD	44,032	2,576,770	0.64
				52,772,485	**13.03**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	490	10,163,058	2.51
				10,163,058	**2.51**
Communication Services					
Netflix	US	USD	3,553	3,982,177	0.98
				3,982,177	**0.98**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Fluidra	ES	EUR	172,750	3,983,455	0.98
				3,983,455	**0.98**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	70,340	7,443,415	1.84
				7,443,415	**1.84**
Total Investments (Cost USD 349,866,324)				**404,695,107**	**99.93**
Other Assets and Liabilities				272,987	0.07
Net Assets				**404,968,094**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.63
Japan	JP	8.32
France	FR	6.91
UK	GB	6.40
Ireland	IE	5.13
Taiwan Area	TW	3.27
China	CN	2.35
Sweden	SE	2.26
Germany	DE	2.21
Korea	KR	1.78
Bermuda	BM	1.35
Switzerland	CH	1.21
Spain	ES	0.98
Australia	AU	0.92
Canada	CA	0.84
Italy	IT	0.73
Singapore	SG	0.65
Cash and other net assets		0.07

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Future Connectivity Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Full Truck Alliance ADR	CN	USD	557,878	6,345,862	3.14
Contemporary Amperex Technology (A)	CN	CNY	147,300	4,684,728	2.32
				11,030,590	**5.46**
Information Technology					
Apple	US	USD	53,879	11,370,085	5.63
Microsoft	US	USD	28,281	11,038,640	5.47
Alphabet (C)	US	USD	57,533	9,160,404	4.54
NVIDIA	US	USD	70,690	7,533,433	3.73
Meta Platforms (A)	US	USD	13,687	7,397,413	3.66
Taiwan Semiconductor Manufacturing ADR	TW	USD	40,478	6,671,989	3.30
Samsung Electronics	KR	KRW	163,393	6,343,224	3.14
SAP	DE	EUR	21,892	6,342,425	3.14
Salesforce	US	USD	23,052	6,137,595	3.04
MediaTek	TW	TWD	140,000	5,891,622	2.92
NXP Semiconductors	NL	USD	30,610	5,551,736	2.75
Workday (A)	US	USD	22,519	5,460,407	2.70
Novatek Microelectronics	TW	TWD	279,000	4,513,856	2.24
ANSYS	US	USD	13,671	4,338,082	2.15
Broadcom	US	USD	21,980	4,170,046	2.07
Hamamatsu Photonics	JP	JPY	446,200	4,108,819	2.04
Yageo	TW	TWD	278,000	3,963,391	1.96
Silergy	CN	TWD	310,000	3,869,145	1.92
Renesas Electronics	JP	JPY	278,200	3,211,037	1.59
Tokyo Electron	JP	JPY	20,800	3,095,840	1.53
Advanced Micro-Fabrication Equip. (China)	CN	CNY	118,999	3,076,933	1.52
Accenture (A)	IE	USD	10,216	3,026,184	1.50
BE Semiconductor Industries (NL)	NL	EUR	24,088	2,576,055	1.28
Intuit	US	USD	3,551	2,208,686	1.09
Synopsys	US	USD	4,866	2,203,082	1.09
Lam Research	US	USD	29,661	2,080,126	1.03
Itron	US	USD	18,679	2,066,645	1.02
Unimicron Technology	TW	TWD	702,000	2,050,852	1.02
Marvell Technology	US	USD	34,678	1,980,461	0.98
Nutanix (A)	US	USD	24,661	1,675,222	0.83
				143,113,435	**70.88**
Consumer Discretionary					
Amazon.com	US	USD	48,285	8,778,696	4.35
Prosus	NL	EUR	166,748	7,744,055	3.84
Alibaba Group Holding ADR	CN	USD	52,603	6,222,988	3.08
PDD Holdings ADR	IE	USD	49,692	5,193,808	2.57
				27,939,547	**13.84**
Healthcare					
Insulet	US	USD	15,964	3,985,892	1.97
				3,985,892	**1.97**
Financials					
Wise	GB	GBP	322,899	4,215,335	2.09
				4,215,335	**2.09**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	55	1,145,505	0.57
				1,145,505	**0.57**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Amadeus IT Group	ES	EUR	75,664	5,940,034	2.94
Trip.com Group	CN	HKD	71,850	4,308,434	2.13
				10,248,468	**5.08**
Fractions				(1)	(0.00)
Total Investments (Cost USD 194,997,871)				**201,678,771**	**99.89**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 22.68206003 15/05/2025	319,817	10,459	0.01
Bought USD Sold CZK at 0.04597376 15/05/2025	16,659	163	0.00
Bought CZK Sold USD at 21.99378563 15/05/2025	15,113	21	0.00
Bought CZK Sold USD at 21.98589144 15/05/2025	12,344	12	0.00
Bought CZK Sold USD at 21.94939821 15/05/2025	19,887	(13)	(0.00)
		10,642	**0.01**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212650 15/05/2025	462,130	11,352	0.01
Bought USD Sold EUR at 1.15135941 15/05/2025	11,471	158	0.00
Bought USD Sold EUR at 1.15716667 15/05/2025	4,770	90	0.00
Bought USD Sold EUR at 1.13846957 15/05/2025	10,449	25	0.00
Bought USD Sold HKD at 0.12896374 15/05/2025	11,917	(1)	(0.00)
Bought EUR Sold USD at 0.88022299 15/05/2025	7,498	(2)	(0.00)
Bought EUR Sold USD at 0.87940391 15/05/2025	6,709	(8)	(0.00)
Bought EUR Sold USD at 0.87961725 15/05/2025	16,826	(17)	(0.00)
Bought EUR Sold USD at 0.87825526 15/05/2025	14,005	(36)	(0.00)
Bought USD Sold JPY at 0.00696803 15/05/2025	6,305	(47)	(0.00)
Bought EUR Sold USD at 0.87697783 15/05/2025	14,025	(56)	(0.00)
Bought EUR Sold USD at 0.87617998 15/05/2025	12,669	(62)	(0.00)
Bought USD Sold CNY at 0.13638934 15/05/2025	21,172	(195)	(0.00)
Bought USD Sold GBP at 1.28980125 15/05/2025	10,674	(355)	(0.00)
Bought USD Sold EUR at 1.10953014 15/05/2025	16,582	(382)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	18,429	(499)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	24,196	(545)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	52,905	(1,330)	(0.00)
		8,090	**0.00**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.86087505 15/05/2025	322,518	7,447	0.00
Bought USD Sold PLN at 0.26872298 15/05/2025	17,065	240	0.00
Bought PLN Sold USD at 3.77492344 15/05/2025	12,292	4	0.00
Bought PLN Sold USD at 3.76766157 15/05/2025	19,163	(31)	(0.00)
Bought PLN Sold USD at 3.76344879 15/05/2025	14,907	(41)	(0.00)
Bought PLN Sold USD at 3.75803604 15/05/2025	11,203	(47)	(0.00)
		7,572	**0.00**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446510 15/05/2025	55,453	1,258	0.00
Bought SGD Sold USD at 1.31474671 15/05/2025	2,738	21	0.00
Bought SGD Sold USD at 1.31230315 15/05/2025	3,200	18	0.00
Bought SGD Sold USD at 1.31378756 15/05/2025	2,360	16	0.00
Bought SGD Sold USD at 1.31359439 15/05/2025	2,284	15	0.00
Bought USD Sold SGD at 0.76619355 15/05/2025	2,376	(1)	(0.00)
Bought USD Sold SGD at 0.74939167 15/05/2025	1,839	(41)	(0.00)
		1,286	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212650 15/05/2025	278,010	6,829	0.00
Bought USD Sold EUR at 1.15135873 15/05/2025	7,155	99	0.00
Bought USD Sold EUR at 1.15716538 15/05/2025	2,953	56	0.00
Bought USD Sold EUR at 1.13847037 15/05/2025	3,066	7	0.00
Bought USD Sold HKD at 0.12896371 15/05/2025	6,681	(1)	(0.00)
Bought USD Sold HKD at 0.12894258 15/05/2025	1,999	(1)	(0.00)
Bought EUR Sold USD at 0.88022244 15/05/2025	3,863	(1)	(0.00)
Bought USD Sold JPY at 0.00701882 15/05/2025	7,082	(2)	(0.00)
Bought EUR Sold USD at 0.87940505 15/05/2025	4,207	(5)	(0.00)
Bought EUR Sold USD at 0.87961685 15/05/2025	6,594	(7)	(0.00)
Bought USD Sold CNY at 0.13741493 15/05/2025	4,612	(8)	(0.00)
Bought EUR Sold USD at 0.87825511 15/05/2025	8,540	(22)	(0.00)
Bought GBP Sold USD at 0.74663404 15/05/2025	6,965	(27)	(0.00)
Bought EUR Sold USD at 0.87697718 15/05/2025	8,780	(35)	(0.00)
Bought EUR Sold USD at 0.87617986 15/05/2025	7,533	(37)	(0.00)
Bought EUR Sold USD at 0.87619833 15/05/2025	7,761	(38)	(0.00)
Bought USD Sold TWD at 0.03094453 15/05/2025	4,495	(54)	(0.00)
Bought USD Sold GBP at 1.31639423 15/05/2025	6,938	(93)	(0.00)
Bought USD Sold TWD at 0.03088219 15/05/2025	7,035	(99)	(0.00)
Bought USD Sold CNY at 0.13638938 15/05/2025	11,921	(110)	(0.00)
Bought EUR Sold USD at 0.87747238 15/05/2025	52,651	(181)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	10,221	(236)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	11,164	(302)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	15,171	(342)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	31,071	(781)	(0.00)
		4,609	**0.00**
Other Assets and Liabilities		184,401	0.09
Net Assets		**201,895,371**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	45.36
China	CN	14.12
Taiwan Area	TW	11.44
Netherlands	NL	7.86
Japan	JP	5.16
Ireland	IE	4.64
Korea	KR	3.14
Germany	DE	3.14
Spain	ES	2.94
UK	GB	2.09
Cash and other net assets		0.11

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Germany Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
E.ON	DE	EUR	2,265,885	34,928,617	3.87
RWE	DE	EUR	494,262	16,903,760	1.87
				51,832,377	**5.75**
Materials					
LANXESS	DE	EUR	442,631	11,605,785	1.29
Covestro AG	DE	EUR	48,901	2,904,719	0.32
				14,510,504	**1.61**
Industrials					
Airbus	FR	EUR	487,124	71,655,940	7.94
Siemens	DE	EUR	278,437	56,230,352	6.23
MTU Aero Engines	DE	EUR	147,098	44,703,082	4.96
Rheinmetall	DE	EUR	21,617	32,403,883	3.59
Siemens Energy	DE	EUR	463,775	31,323,364	3.47
Deutsche Post	DE	EUR	354,360	13,292,044	1.47
Daimler Truck Holding	DE	EUR	189,683	6,669,254	0.74
RENK Group	DE	EUR	35,270	1,865,078	0.21
Vossloh	DE	EUR	23,421	1,620,733	0.18
Stabilus	DE	EUR	59,773	1,452,484	0.16
				261,216,214	**28.96**
Information Technology					
SAP	DE	EUR	350,385	89,453,291	9.92
Infineon Technologies	DE	EUR	695,005	20,078,694	2.23
Scout24	DE	EUR	86,954	9,104,084	1.01
Nemetschek	DE	EUR	63,676	7,405,519	0.82
Adesso	DE	EUR	54,482	5,328,340	0.59
Taiwan Semiconductor Manufacturing ADR	TW	USD	35,243	5,119,058	0.57
AIXTRON	DE	EUR	270,191	3,192,307	0.35
IONOS	DE	EUR	99,279	2,908,875	0.32
SUSS MicroTec	DE	EUR	7,465	249,779	0.03
				142,839,947	**15.84**
Consumer Discretionary					
adidas	DE	EUR	115,666	23,329,832	2.59
Fielmann Group	DE	EUR	117,312	5,865,600	0.65
Dr Ing hc F Porsche (Pref'd)	DE	EUR	82,424	3,634,074	0.40
				32,829,506	**3.64**
Healthcare					
Fresenius	DE	EUR	1,169,950	48,903,910	5.42
Siemens Healthineers	DE	EUR	567,064	26,867,492	2.98
Sartorius Stedim Biotech	FR	EUR	57,811	11,920,628	1.32
Gerresheimer	DE	EUR	194,654	11,562,448	1.28
Merck	DE	EUR	75,365	9,186,994	1.02
				108,441,472	**12.02**
Financials					
Allianz	DE	EUR	94,429	34,381,599	3.81
Hannover Rueck	DE	EUR	71,018	20,055,483	2.22
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	31,821	19,143,514	2.12
Deutsche Boerse	DE	EUR	59,828	16,961,238	1.88
ING Groep	NL	EUR	975,597	16,598,807	1.84
Talanx	DE	EUR	148,361	14,969,625	1.66
Commerzbank	DE	EUR	597,892	13,883,052	1.54
Hypoport	DE	EUR	7,420	1,513,680	0.17
				137,506,998	**15.24**
Real Estate					
CTP	NL	EUR	1,357,683	22,428,923	2.49
LEG Immobilien	DE	EUR	234,769	17,502,029	1.94
Vonovia	DE	EUR	498,162	14,566,257	1.61
				54,497,209	**6.04**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	131	1,928,169	0.21
				1,928,169	**0.21**
Communication Services					
Deutsche Telekom	DE	EUR	2,325,348	73,480,997	8.15
CTS Eventim Ag & Co KGaA	DE	EUR	41,148	4,271,162	0.47
				77,752,159	**8.62**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings (IE)	IE	EUR	924,044	19,201,634	2.13
				19,201,634	**2.13**
Consumer Discretionary					
HBX Group International	ES	EUR	332,269	2,561,794	0.28
				2,561,794	**0.28**

	Market Value	% Net Assets
Total Investments (Cost EUR 732,368,630)	**905,117,983**	**100.34**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 0.94155803 15/05/2025	48,643	430	0.00
Bought CHF Sold EUR at 0.93985507 15/05/2025	39,687	279	0.00
Bought EUR Sold CHF at 1.07491525 15/05/2025	36,537	118	0.00
Bought CHF Sold EUR at 0.92519410 15/05/2025	21,509	(187)	(0.00)
Bought CHF Sold EUR at 0.92255287 15/05/2025	25,364	(292)	(0.00)
Bought CHF Sold EUR at 0.92532836 15/05/2025	50,793	(434)	(0.00)
Bought CHF Sold EUR at 0.92861630 15/05/2025	1,250,247	(6,275)	(0.00)
		(6,361)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.90143933 15/05/2025	736,097	17,506	0.00
Bought USD Sold EUR at 1.14028000 15/05/2025	920,300	3,695	0.00
Bought USD Sold EUR at 1.13856999 15/05/2025	690,427	1,733	0.00
Bought USD Sold EUR at 1.13948408 15/05/2025	344,542	1,142	0.00
Bought USD Sold EUR at 1.13762201 15/05/2025	335,173	561	0.00
Bought USD Sold EUR at 1.13647842 15/05/2025	261,862	175	0.00
Bought USD Sold EUR at 1.13620640 15/05/2025	354,425	152	0.00
Bought USD Sold EUR at 1.10992600 15/05/2025	18,195,718	(413,250)	(0.05)
		(388,286)	**(0.04)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 0.93985496 15/05/2025	54,583	383	0.00
Bought EUR Sold USD at 0.90096093 15/05/2025	13,296	309	0.00
Bought EUR Sold CHF at 1.07491515 15/05/2025	58,716	189	0.00
Bought CHF Sold EUR at 0.94155810 15/05/2025	21,135	187	0.00
Bought USD Sold EUR at 1.10933807 15/05/2025	2,344	(54)	(0.00)
Bought CHF Sold EUR at 0.92519400 15/05/2025	33,182	(288)	(0.00)
Bought CHF Sold EUR at 0.92255298 15/05/2025	34,578	(398)	(0.00)
Bought CHF Sold EUR at 0.92532831 15/05/2025	78,134	(667)	(0.00)
Bought CHF Sold EUR at 0.92861630 15/05/2025	1,949,998	(9,787)	(0.00)
		(10,126)	**(0.00)**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.90143905 15/05/2025	14,880	354	0.00
Bought USD Sold EUR at 1.14028023 15/05/2025	20,960	84	0.00
Bought USD Sold EUR at 1.13856974 15/05/2025	13,789	35	0.00
Bought USD Sold EUR at 1.13948414 15/05/2025	8,864	29	0.00
Bought USD Sold EUR at 1.13647929 15/05/2025	5,895	4	0.00
Bought USD Sold EUR at 1.13620583 15/05/2025	9,505	4	0.00
Bought USD Sold EUR at 1.10992601 15/05/2025	520,395	(11,819)	(0.00)
		(11,309)	**(0.00)**
Other Assets and Liabilities		(2,672,616)	(0.29)
Net Assets		**902,029,285**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	83.56
France	FR	9.27
Netherlands	NL	4.33
Ireland	IE	2.34
Taiwan Area	TW	0.57
Spain	ES	0.28
Cash and other net liabilities		(0.34)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Consumer Brands Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Carbios SACA	FR	EUR	294,204	2,734,336	0.29
				2,734,336	**0.29**
Information Technology					
Apple	US	USD	213,262	45,004,696	4.73
Microsoft	US	USD	113,300	44,223,437	4.64
Meta Platforms (A)	US	USD	69,941	37,800,867	3.97
NVIDIA	US	USD	310,531	33,093,327	3.48
Alphabet (A)	US	USD	172,891	27,181,861	2.85
Salesforce	US	USD	50,555	13,460,206	1.41
Taiwan Semiconductor Manufacturing	TW	TWD	465,163	13,084,040	1.37
Tencent Holdings	CN	HKD	148,349	9,041,526	0.95
Shopify (A) (CA)	CA	CAD	91,640	8,724,359	0.92
SAP	DE	EUR	29,788	8,629,956	0.91
Webtoon Entertainment	US	USD	207,672	1,862,821	0.20
				242,107,096	**25.43**
Consumer Discretionary					
Amazon.com	US	USD	311,230	56,584,650	5.94
Compagnie Financiere Richemont (A)	CH	CHF	173,228	30,569,048	3.21
Sony Group	JP	JPY	798,126	20,960,349	2.20
Moncler	IT	EUR	303,854	18,633,695	1.96
Hermes International	FR	EUR	5,801	15,738,556	1.65
Lowe's Cos	US	USD	67,552	14,978,993	1.57
Starbucks	US	USD	179,813	14,158,469	1.49
VF Corp	US	USD	1,098,367	12,872,861	1.35
LVMH Moet Hennessy Louis Vuitton	FR	EUR	19,094	10,571,699	1.11
Ermenegildo Zegna	IT	USD	1,340,100	10,546,585	1.11
Chipotle Mexican Grill	US	USD	207,039	10,405,778	1.09
Airbnb (A)	US	USD	85,937	10,296,984	1.08
NIKE (B)	US	USD	183,753	10,275,455	1.08
Ferrari (IT)	IT	EUR	22,533	10,269,008	1.08
Brunello Cucinelli	IT	EUR	90,787	10,211,839	1.07
Hilton Worldwide Holdings	US	USD	44,976	10,096,598	1.06
Accor	FR	EUR	182,460	8,934,435	0.94
Indian Hotels	IN	INR	876,063	8,129,807	0.85
adidas	DE	EUR	32,324	7,398,713	0.78
H World Group ADR	CN	USD	213,787	7,322,212	0.77
SharkNinja	US	USD	85,764	6,836,248	0.72
PRADA	IT	HKD	1,033,029	6,448,065	0.68
Taylor Wimpey	GB	GBP	4,062,715	6,366,108	0.67
Burberry Group	GB	GBP	623,404	6,018,285	0.63
Birkenstock Holding	GB	USD	95,403	4,811,164	0.51
ROBLOX	US	USD	66,504	4,392,573	0.46
On Holding	CH	USD	86,751	4,120,691	0.43
Lululemon Athletica	CA	USD	14,322	3,793,995	0.40
PDD Holdings ADR	IE	USD	30,136	3,149,811	0.33
Juniper Hotels	IN	INR	231,604	784,110	0.08
				345,676,784	**36.31**
Consumer Staples					
L'Oreal	FR	EUR	71,880	31,567,226	3.32
Diageo	GB	GBP	425,192	11,867,272	1.25
Nestle	CH	CHF	88,433	9,426,707	0.99
Davide Campari-Milano	IT	EUR	1,263,828	8,438,778	0.89
Estee Lauder (A)	US	USD	109,672	6,522,194	0.69
Coty (A)	US	USD	1,155,720	5,784,380	0.61
Honasa Consumer	IN	INR	200,543	585,554	0.06
				74,192,111	**7.79**
Healthcare					
EssilorLuxottica	FR	EUR	113,331	32,499,348	3.41
Galderma Group	CH	CHF	112,055	13,055,598	1.37
Novo Nordisk (B) (DK)	DK	DKK	189,928	12,565,475	1.32
Align Technology	US	USD	49,816	8,642,066	0.91
Eli Lilly	US	USD	5,728	5,106,036	0.54
				71,868,523	**7.55**
Financials					
JPMorgan Chase	US	USD	200,623	48,550,859	5.10
Morgan Stanley	US	USD	198,453	22,685,193	2.38
Visa	US	USD	53,654	18,309,508	1.92
UBS Group	CH	CHF	509,018	15,392,382	1.62
HDFC Bank	IN	INR	402,372	9,107,913	0.96
American Express	US	USD	34,061	8,967,663	0.94
KKR	US	USD	12,980	1,466,618	0.15
				124,480,136	**13.07**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	668	13,852,163	1.45
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	4,212	0.00
				13,856,375	**1.46**
Communication Services					
Netflix	US	USD	38,860	43,560,047	4.58
Spotify Technology	SE	USD	7,239	4,369,840	0.46
				47,929,887	**5.03**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	217,040	11,635,087	1.22
Trip.com Group	CN	HKD	140,419	8,420,135	0.88
HBX Group International	ES	EUR	622,401	5,445,576	0.57
				25,500,798	**2.68**
Unlisted					
Consumer Discretionary					
Vestiaire Collective (H)*	FR	EUR	1,194,057	2,411,927	0.25
Vestiaire Collective (H) WTS 21/09/2031*	FR	EUR	1,194,057	14	0.00
				2,411,941	**0.25**
Healthcare					
Spiber*	JP	JPY	47,986	590,968	0.06
				590,968	**0.06**
Real Estate					
Kitchen United Service (B) (Pref'd)*	US	USD	228,875	2	0.00
Kitchen United Service (C) (Pref'd) (Perpetual)*	US	USD	61,564	1	0.00
				3	**0.00**
Total Investments (Cost USD 851,290,493)				**951,348,958**	**99.92**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446508 15/05/2025	64,820	1,470	0.00
Bought SGD Sold USD at 1.31474775 15/05/2025	3,499	27	0.00
Bought SGD Sold USD at 1.31379190 15/05/2025	2,740	19	0.00
Bought SGD Sold USD at 1.31215820 15/05/2025	2,363	13	0.00
Bought USD Sold SGD at 0.74939032 15/05/2025	2,376	(53)	(0.00)
		1,476	**0.00**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90195074 15/05/2025	14,111,635	343,819	0.04
Bought USD Sold EUR at 1.15135930 15/05/2025	459,058	6,321	0.00
Bought INR Sold USD at 86.33649895 15/05/2025	133,884	2,722	0.00
Bought USD Sold EUR at 1.13847001 15/05/2025	195,798	474	0.00
Bought USD Sold HKD at 0.12896372 15/05/2025	481,442	(46)	(0.00)
Bought EUR Sold USD at 0.88022282 15/05/2025	217,559	(68)	(0.00)
Bought EUR Sold USD at 0.87961716 15/05/2025	209,523	(210)	(0.00)
Bought EUR Sold USD at 0.87825536 15/05/2025	351,720	(896)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	394,765	(1,578)	(0.00)
Bought EUR Sold USD at 0.87617976 15/05/2025	413,956	(2,030)	(0.00)
Bought USD Sold CAD at 0.71198608 15/05/2025	146,304	(2,554)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	234,444	(5,892)	(0.00)
Bought USD Sold DKK at 0.14815005 15/05/2025	268,345	(7,127)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	394,619	(8,891)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	484,178	(10,429)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	599,206	(13,818)	(0.00)
Bought USD Sold GBP at 1.28980109 15/05/2025	416,141	(13,852)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	1,222,362	(28,921)	(0.00)
		257,024	**0.03**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90195074 15/05/2025	23,138,958	563,762	0.06
Bought USD Sold EUR at 1.15135930 15/05/2025	594,323	8,184	0.00
Bought USD Sold EUR at 1.13868501 15/05/2025	398,638	1,040	0.00
Bought USD Sold HKD at 0.12896372 15/05/2025	756,354	(72)	(0.00)
Bought EUR Sold USD at 0.88022280 15/05/2025	404,784	(127)	(0.00)
Bought EUR Sold USD at 0.87961718 15/05/2025	382,894	(383)	(0.00)
Bought EUR Sold USD at 0.87789924 15/05/2025	311,539	(920)	(0.00)
Bought EUR Sold USD at 0.87825537 15/05/2025	641,499	(1,634)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	676,300	(2,704)	(0.00)
Bought EUR Sold USD at 0.87617976 15/05/2025	695,748	(3,412)	(0.00)
Bought USD Sold CAD at 0.71198609 15/05/2025	242,319	(4,231)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	395,161	(9,931)	(0.00)
Bought USD Sold DKK at 0.14815005 15/05/2025	413,278	(10,976)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	687,194	(14,802)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	662,397	(14,923)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	709,371	(16,359)	(0.00)
Bought USD Sold GBP at 1.28980109 15/05/2025	659,101	(21,939)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	1,985,837	(46,984)	(0.00)
		423,589	**0.04**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212648 15/05/2025	347,069	8,525	0.00
Bought USD Sold EUR at 1.15135875 15/05/2025	9,086	125	0.00
Bought USD Sold EUR at 1.13868571 15/05/2025	6,360	17	0.00
Bought DKK Sold USD at 6.57029163 15/05/2025	6,195	0	0.00
Bought USD Sold HKD at 0.12896371 15/05/2025	10,770	(1)	(0.00)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Consumer Brands Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.88022280 15/05/2025	5,680	(2)	(0.00)
Bought USD Sold GBP at 1.33116000 15/05/2025	2,668	(6)	(0.00)
Bought EUR Sold USD at 0.87961661 15/05/2025	6,366	(6)	(0.00)
Bought EUR Sold USD at 0.87825560 15/05/2025	9,906	(25)	(0.00)
Bought USD Sold CHF at 1.20672182 15/05/2025	6,693	(56)	(0.00)
Bought EUR Sold USD at 0.87617950 15/05/2025	13,468	(66)	(0.00)
Bought EUR Sold USD at 0.87697738 15/05/2025	16,762	(67)	(0.00)
Bought USD Sold TWD at 0.03094802 15/05/2025	6,183	(74)	(0.00)
Bought USD Sold DKK at 0.14815012 15/05/2025	6,194	(165)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	9,864	(222)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	10,298	(222)	(0.00)
Bought USD Sold EUR at 1.10952990 15/05/2025	11,016	(254)	(0.00)
Bought USD Sold GBP at 1.28980135 15/05/2025	9,873	(329)	(0.00)
Bought USD Sold CHF at 1.18809500 15/05/2025	29,205	(691)	(0.00)
		6,481	**0.00**
Other Assets and Liabilities		88,463	(0.02)
Net Assets		**952,125,991**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.94
France	FR	10.97
Switzerland	CH	7.62
Italy	IT	6.78
UK	GB	3.05
China	CN	2.60
Japan	JP	2.26
India	IN	1.95
Spain	ES	1.79
Ireland	IE	1.79
Germany	DE	1.68
Taiwan Area	TW	1.37
Denmark	DK	1.32
Canada	CA	1.31
Sweden	SE	0.46
Cash and other net assets		0.08

Fidelity Funds

Global Demographics Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
NextEra Energy	US	USD	115,346	7,635,878	0.93
				7,635,878	**0.93**
Materials					
Air Liquide	FR	EUR	91,287	18,704,689	2.27
Norsk Hydro	NO	NOK	895,293	4,704,043	0.57
Teck Resources (B)	CA	CAD	125,641	4,220,622	0.51
				27,629,354	**3.36**
Industrials					
AMETEK	US	USD	101,829	17,046,096	2.07
Westinghouse Air Brake Technologies	US	USD	73,403	13,407,050	1.63
Johnson Controls International	US	USD	154,666	12,835,722	1.56
Waste Connections (US)	CA	USD	57,524	11,263,784	1.37
Epiroc (B)	SE	SEK	322,414	6,316,010	0.77
MISUMI Group	JP	JPY	362,029	5,053,964	0.61
Ingersoll Rand	US	USD	49,360	3,659,020	0.44
				69,581,646	**8.46**
Information Technology					
Microsoft	US	USD	147,480	57,564,547	7.00
Apple	US	USD	153,955	32,489,167	3.95
Taiwan Semiconductor Manufacturing	TW	TWD	1,141,178	32,098,934	3.90
Alphabet (A)	US	USD	172,072	27,053,222	3.29
NVIDIA	US	USD	250,956	26,744,398	3.25
Meta Platforms (A)	US	USD	41,362	22,354,821	2.72
Keyence	JP	JPY	49,267	20,546,173	2.50
Salesforce	US	USD	61,866	16,471,833	2.00
ASML Holding	NL	EUR	23,759	15,705,411	1.91
Informatica	US	USD	279,494	5,247,505	0.64
				256,276,011	**31.17**
Consumer Discretionary					
Amazon.com	US	USD	306,233	55,676,270	6.77
Compagnie Financiere Richemont (A)	CH	CHF	105,939	18,694,763	2.27
LVMH Moet Hennessy Louis Vuitton	FR	EUR	19,360	10,718,967	1.30
Lowe's Cos	US	USD	38,637	8,567,403	1.04
NIKE (B)	US	USD	74,628	4,173,173	0.51
VF Corp	US	USD	302,811	3,548,939	0.43
				101,379,515	**12.33**
Consumer Staples					
L'Oreal	FR	EUR	49,212	21,612,107	2.63
Darling Ingredients	US	USD	126,135	4,018,656	0.49
				25,630,763	**3.12**
Healthcare					
Boston Scientific	US	USD	388,766	39,716,299	4.83
EssilorLuxottica	FR	EUR	91,258	26,169,513	3.18
Stryker	US	USD	49,413	18,264,043	2.22
Danaher	US	USD	70,318	13,890,586	1.69
ConvaTec Group	GB	GBP	3,737,733	12,955,437	1.58
Haleon	GB	GBP	2,479,008	12,448,933	1.51
Thermo Fisher Scientific	US	USD	25,702	10,983,187	1.34
Centene	US	USD	148,947	8,854,923	1.08
Mettler-Toledo International	US	USD	7,197	7,616,352	0.93
UnitedHealth Group	US	USD	17,882	7,346,410	0.89
ICON	IE	USD	47,589	7,107,850	0.86
				165,353,533	**20.11**
Financials					
Visa	US	USD	72,019	24,576,344	2.99
HDFC Bank ADR	IN	USD	329,623	23,831,721	2.90
RenaissanceRe Holdings	BM	USD	56,764	13,586,981	1.65
Morgan Stanley	US	USD	106,639	12,189,881	1.48
UBS Group	CH	CHF	291,311	8,809,063	1.07
Interactive Brokers Group	US	USD	48,820	8,301,775	1.01
				91,295,765	**11.10**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,610	33,405,434	4.06
				33,405,434	**4.06**
Communication Services					
Netflix	US	USD	4,540	5,089,467	0.62
				5,089,467	**0.62**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico (B)	MX	MXN	1,409,080	7,224,262	0.88
				7,224,262	**0.88**
Industrials					
Ryanair Holdings (IE)	IE	EUR	603,509	14,231,418	1.73
				14,231,418	**1.73**
Consumer Discretionary					
Trip.com Group	CN	HKD	65,087	3,902,867	0.47
HBX Group International	ES	EUR	420,786	3,681,580	0.45
				7,584,447	**0.92**
Fractions				2	0.00
Total Investments (Cost USD 655,907,418)				**812,317,495**	**98.79**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 22.68206000 15/05/2025	27,079,917	885,560	0.11
Bought USD Sold CZK at 0.04597376 15/05/2025	1,281,900	12,510	0.00
Bought CZK Sold USD at 22.03010005 15/05/2025	1,092,936	3,299	0.00
Bought CZK Sold USD at 21.98588995 15/05/2025	1,020,495	1,026	0.00
Bought CZK Sold USD at 21.94939994 15/05/2025	1,425,921	(935)	(0.00)
		901,460	**0.11**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90190494 15/05/2025	114,378,795	2,780,798	0.34
Bought USD Sold EUR at 1.15135930 15/05/2025	3,183,085	43,830	0.01
Bought USD Sold EUR at 1.13868500 15/05/2025	2,208,863	5,765	0.00
Bought USD Sold HKD at 0.12896372 15/05/2025	688,642	(66)	(0.00)
Bought EUR Sold USD at 0.88022280 15/05/2025	2,053,003	(642)	(0.00)
Bought EUR Sold USD at 0.87789923 15/05/2025	1,684,590	(4,972)	(0.00)
Bought EUR Sold USD at 0.87825536 15/05/2025	2,943,449	(7,497)	(0.00)
Bought USD Sold CAD at 0.71198610 15/05/2025	665,362	(11,617)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	2,789,953	(13,683)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	3,752,890	(15,005)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	1,013,283	(31,168)	(0.00)
Bought USD Sold NOK at 0.09204543 15/05/2025	861,539	(37,475)	(0.00)
Bought USD Sold MXN at 0.04898216 15/05/2025	1,314,151	(50,396)	(0.01)
Bought USD Sold JPY at 0.00686238 15/05/2025	4,441,400	(100,062)	(0.01)
Bought USD Sold EUR at 1.10953000 15/05/2025	4,564,462	(105,261)	(0.01)
Bought USD Sold CHF at 1.18809505 15/05/2025	4,694,139	(111,062)	(0.01)
Bought USD Sold GBP at 1.28980110 15/05/2025	3,702,037	(123,226)	(0.01)
Bought USD Sold TWD at 0.03053435 15/05/2025	5,221,090	(131,209)	(0.02)
		2,087,052	**0.25**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.86087500 15/05/2025	6,595,137	152,281	0.02
Bought USD Sold PLN at 0.26872293 15/05/2025	219,305	3,090	0.00
Bought PLN Sold USD at 3.78145297 15/05/2025	214,759	439	0.00
Bought PLN Sold USD at 3.76766197 15/05/2025	350,642	(565)	(0.00)
Bought PLN Sold USD at 3.76066496 15/05/2025	339,142	(1,175)	(0.00)
Bought USD Sold PLN at 0.25991505 15/05/2025	244,399	(4,680)	(0.00)
		149,390	**0.02**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446499 15/05/2025	153,545	3,483	0.00
Bought SGD Sold USD at 1.31474783 15/05/2025	7,150	54	0.00
Bought SGD Sold USD at 1.31230433 15/05/2025	7,468	43	0.00
Bought SGD Sold USD at 1.31153903 15/05/2025	5,566	28	0.00
Bought USD Sold SGD at 0.76619438 15/05/2025	6,821	(2)	(0.00)
Bought USD Sold SGD at 0.75221000 15/05/2025	12,262	(226)	(0.00)
		3,380	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90195074 15/05/2025	77,624,306	1,891,254	0.23
Bought USD Sold EUR at 1.15135930 15/05/2025	2,171,498	29,901	0.00
Bought USD Sold EUR at 1.13868500 15/05/2025	1,537,312	4,012	0.00
Bought CAD Sold USD at 1.40315247 15/05/2025	86,306	1,448	0.00
Bought USD Sold HKD at 0.12896372 15/05/2025	467,164	(45)	(0.00)
Bought EUR Sold USD at 0.88022280 15/05/2025	1,390,103	(435)	(0.00)
Bought USD Sold CAD at 0.72088136 15/05/2025	114,275	(592)	(0.00)
Bought EUR Sold USD at 0.87961717 15/05/2025	1,026,810	(1,027)	(0.00)
Bought EUR Sold USD at 0.87825537 15/05/2025	2,016,156	(5,135)	(0.00)
Bought USD Sold CAD at 0.71198610 15/05/2025	516,739	(9,022)	(0.00)
Bought EUR Sold USD at 0.87617976 15/05/2025	1,892,648	(9,282)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	2,564,148	(10,252)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	710,699	(21,860)	(0.00)
Bought USD Sold NOK at 0.09204543 15/05/2025	599,136	(26,061)	(0.00)
Bought USD Sold MXN at 0.04898216 15/05/2025	913,161	(35,019)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	2,917,363	(69,024)	(0.01)
Bought USD Sold JPY at 0.00686238 15/05/2025	3,108,609	(70,035)	(0.01)
Bought USD Sold EUR at 1.10953000 15/05/2025	3,224,879	(74,369)	(0.01)
Bought USD Sold GBP at 1.28980110 15/05/2025	2,514,722	(83,705)	(0.01)
Bought USD Sold TWD at 0.03053435 15/05/2025	3,537,216	(88,893)	(0.01)
		1,421,859	**0.17**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90190453 15/05/2025	98,990,189	2,406,622	0.29
Bought USD Sold EUR at 1.15135930 15/05/2025	2,748,444	37,845	0.00
Bought USD Sold EUR at 1.13868500 15/05/2025	1,775,132	4,633	0.00

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Demographics Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12896372 15/05/2025	600,564	(57)	(0.00)
Bought EUR Sold USD at 0.88022280 15/05/2025	1,493,713	(467)	(0.00)
Bought EUR Sold USD at 0.87961718 15/05/2025	1,140,610	(1,141)	(0.00)
Bought EUR Sold USD at 0.87825536 15/05/2025	2,588,996	(6,595)	(0.00)
Bought USD Sold CAD at 0.71198609 15/05/2025	579,493	(10,118)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	2,426,214	(11,899)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	3,284,691	(13,133)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	885,224	(27,229)	(0.00)
Bought USD Sold NOK at 0.09204543 15/05/2025	740,663	(32,217)	(0.00)
Bought USD Sold MXN at 0.04898216 15/05/2025	1,042,588	(39,982)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	3,381,843	(76,191)	(0.01)
Bought USD Sold EUR at 1.10953000 15/05/2025	3,989,333	(91,998)	(0.01)
Bought USD Sold CHF at 1.18809505 15/05/2025	4,088,130	(96,724)	(0.01)
Bought USD Sold GBP at 1.28980110 15/05/2025	3,223,322	(107,291)	(0.01)
Bought USD Sold TWD at 0.03053435 15/05/2025	4,528,093	(113,794)	(0.01)
		1,820,264	**0.22**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
S&P 500 E-Mini Index Future 20/06/2025	USD	21,347,081	971,893	0.12
			971,893	**0.12**
Other Assets and Liabilities			2,591,667	0.26
Net Assets			**822,264,460**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	57.81
France	FR	9.39
Ireland	IE	6.66
Taiwan Area	TW	3.90
Switzerland	CH	3.34
Japan	JP	3.11
UK	GB	3.09
India	IN	2.90
Netherlands	NL	1.91
Canada	CA	1.88
Bermuda	BM	1.65
Mexico	MX	0.88
Sweden	SE	0.77
Norway	NO	0.57
China	CN	0.47
Spain	ES	0.45
Cash and other net assets		1.21

Fidelity Funds

Global Financial Services Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Experian	IE	GBP	325,000	14,194,740	0.99
				14,194,740	**0.99**
Financials					
Berkshire Hathaway (B)	US	USD	251,165	117,508,357	8.17
JPMorgan Chase	US	USD	543,343	115,869,890	8.06
Visa	US	USD	226,291	68,048,778	4.73
Wells Fargo	US	USD	816,547	50,721,203	3.53
Mastercard	US	USD	102,922	48,998,794	3.41
Allianz	DE	EUR	133,704	48,681,570	3.39
Morgan Stanley	US	USD	374,444	37,718,267	2.62
Arthur J Gallagher	US	USD	134,151	37,599,625	2.62
DBS Group Holdings	SG	SGD	1,309,386	37,384,387	2.60
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	61,917	37,249,225	2.59
S&P Global	US	USD	83,958	36,621,587	2.55
AXA	FR	EUR	869,327	36,137,908	2.51
Intercontinental Exchange	US	USD	236,196	34,819,534	2.42
Mitsubishi UFJ Financial Group	JP	JPY	3,128,107	34,358,523	2.39
Interactive Brokers Group	US	USD	212,487	31,841,199	2.21
Investor (B)	SE	SEK	1,099,320	28,616,407	1.99
Nasdaq	US	USD	424,795	28,280,981	1.97
Ares Management (A)	US	USD	211,162	27,913,696	1.94
Mizuho Financial Group	JP	JPY	1,240,108	27,098,741	1.88
Zurich Insurance Group	CH	CHF	41,827	26,079,737	1.81
iA Financial	CA	CAD	297,139	25,079,820	1.74
HDFC Bank	IN	INR	1,239,671	24,727,380	1.72
Arch Capital Group	BM	USD	291,119	22,934,446	1.60
United Overseas Bank (L)	SG	SGD	955,475	22,306,674	1.55
Brown & Brown	US	USD	226,393	21,849,295	1.52
ICICI Bank	IN	INR	1,462,645	21,631,337	1.50
Raymond James Financial	US	USD	170,824	20,478,435	1.42
Wintrust Financial	US	USD	194,416	18,975,620	1.32
Brookfield	CA	CAD	384,844	18,027,795	1.25
Hannover Rueck	DE	EUR	62,524	17,656,878	1.23
VZ Holding	CH	CHF	94,729	17,220,628	1.20
Progressive	US	USD	70,062	17,212,452	1.20
Apollo Global Management	US	USD	140,857	16,755,692	1.17
3i Group	GB	GBP	325,666	16,210,973	1.13
Manulife Financial (CA)	CA	CAD	564,295	15,084,114	1.05
Hamilton Lane (A)	US	USD	108,003	14,585,359	1.01
First Horizon	US	USD	925,706	14,577,344	1.01
Kotak Mahindra Bank	IN	INR	604,306	13,886,142	0.97
Bank Central Asia	ID	IDR	27,171,406	12,703,866	0.88
PNC Financial Services Group	US	USD	78,192	10,977,077	0.76
FinecoBank Banca Fineco	IT	EUR	561,928	9,870,272	0.69
M&T Bank	US	USD	66,562	9,854,750	0.69
Robinhood Markets	US	USD	212,676	8,971,442	0.62
Abu Dhabi Commercial Bank	AE	AED	2,944,038	8,221,488	0.57
Moody's	US	USD	19,267	7,608,717	0.53
American Express	US	USD	31,970	7,417,134	0.52
Abu Dhabi Islamic Bank	AE	AED	1,601,160	7,029,751	0.49
BOK Financial	US	USD	85,807	7,020,748	0.49
KBC Group	BE	EUR	86,410	7,004,420	0.49
China Construction Bank (H)	CN	HKD	9,280,073	6,704,348	0.47
Deutsche Boerse	DE	EUR	21,583	6,118,909	0.43
Hong Leong Bank	MY	MYR	1,358,275	5,537,861	0.39
Hartford Insurance Group	US	USD	51,238	5,496,266	0.38
China International Capital (H)	CN	HKD	3,417,810	5,146,730	0.36
Bank of Chengdu (A)	CN	CNY	2,457,265	5,055,904	0.35
FNB	US	USD	410,442	4,734,484	0.33
Hong Kong Exchanges & Clearing	HK	HKD	115,402	4,411,253	0.31
Tradeweb Markets (A)	US	USD	34,232	4,167,637	0.29
Federal Agricultural Mortgage (C)	US	USD	25,794	3,960,698	0.28
Swissquote Group Holdings	CH	CHF	7,643	3,461,275	0.24
Comerica	US	USD	69,827	3,287,078	0.23
TPG	US	USD	78,139	3,160,526	0.22
OTP Bank	HU	HUF	42,988	2,794,626	0.19
Bank of the Philippine Islands	PH	PHP	1,077,163	2,379,186	0.17
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	137,257	2,320,780	0.16
Cadence Bank	US	USD	71,086	1,840,429	0.13
				1,418,006,448	**98.64**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	115	1,700,938	0.12
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	1,179	0.00
				1,702,117	**0.12**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Riyad Bank	SA	SAR	565,607	4,086,011	0.28
				4,086,011	**0.28**
Fractions				2	0.00
Total Investments (Cost EUR 1,165,368,684)				**1,437,989,318**	**100.03**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90096096 15/05/2025	1,924,682	44,728	0.00
Bought USD Sold EUR at 1.13963700 15/05/2025	874,313	3,016	0.00
Bought EUR Sold CAD at 0.64389855 15/05/2025	171,251	1,572	0.00
Bought EUR Sold HKD at 0.11658001 15/05/2025	33,172	881	0.00
Bought EUR Sold AED at 0.24612909 15/05/2025	27,281	728	0.00
Bought EUR Sold CHF at 1.07687108 15/05/2025	97,075	490	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	125,132	436	0.00
Bought EUR Sold SGD at 0.67663209 15/05/2025	126,994	348	0.00
Bought SGD Sold EUR at 1.49376664 15/05/2025	40,903	326	0.00
Bought INR Sold USD at 85.26129370 15/05/2025	39,983	305	0.00
Bought CAD Sold EUR at 1.57829355 15/05/2025	42,704	300	0.00
Bought JPY Sold EUR at 162.37637011 15/05/2025	54,706	205	0.00
Bought CHF Sold EUR at 0.93901602 15/05/2025	32,268	198	0.00
Bought EUR Sold CNY at 0.12301104 15/05/2025	11,418	170	0.00
Bought IDR Sold USD at 16805.97373918 15/05/2025	10,104	122	0.00
Bought MYR Sold USD at 4.34779894 15/05/2025	11,280	91	0.00
Bought CNY Sold EUR at 8.29449508 15/05/2025	11,357	61	0.00
Bought AED Sold EUR at 4.18625759 15/05/2025	13,927	50	0.00
Bought HKD Sold EUR at 8.83878020 15/05/2025	8,983	34	0.00
Bought CNY Sold EUR at 8.25549047 15/05/2025	8,843	6	0.00
Bought EUR Sold AED at 0.23958738 15/05/2025	7,408	(4)	(0.00)
Bought GBP Sold EUR at 0.85095790 15/05/2025	15,747	(5)	(0.00)
Bought SEK Sold EUR at 10.95707078 15/05/2025	28,274	(7)	(0.00)
Bought EUR Sold AED at 0.23902857 15/05/2025	5,202	(15)	(0.00)
Bought USD Sold MYR at 0.23137978 15/05/2025	9,289	(19)	(0.00)
Bought EUR Sold USD at 0.87991124 15/05/2025	29,761	(20)	(0.00)
Bought EUR Sold JPY at 0.00617106 15/05/2025	17,118	(29)	(0.00)
Bought EUR Sold SGD at 0.67341378 15/05/2025	15,183	(31)	(0.00)
Bought EUR Sold CNY at 0.12073712 15/05/2025	8,848	(34)	(0.00)
Bought EUR Sold USD at 0.87829468 15/05/2025	31,434	(79)	(0.00)
Bought EUR Sold JPY at 0.00614033 15/05/2025	16,555	(110)	(0.00)
Bought EUR Sold CAD at 0.63337878 15/05/2025	15,632	(114)	(0.00)
Bought USD Sold INR at 0.01172979 15/05/2025	15,598	(116)	(0.00)
Bought EUR Sold USD at 0.87759014 15/05/2025	64,276	(212)	(0.00)
Bought EUR Sold SEK at 0.09095028 15/05/2025	69,754	(222)	(0.00)
Bought CAD Sold EUR at 1.55788319 15/05/2025	45,960	(276)	(0.00)
Bought USD Sold MYR at 0.22396912 15/05/2025	11,372	(387)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	27,775	(525)	(0.00)
Bought EUR Sold USD at 0.87697757 15/05/2025	145,635	(582)	(0.00)
Bought EUR Sold GBP at 1.16303004 15/05/2025	58,269	(582)	(0.00)
Bought EUR Sold USD at 0.87678642 15/05/2025	256,049	(1,080)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	123,126	(2,652)	(0.00)
		46,966	**0.00**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold CAD at 0.64389854 15/05/2025	2,223,450	20,408	0.00
Bought EUR Sold USD at 0.90143933 15/05/2025	820,361	19,510	0.00
Bought EUR Sold HKD at 0.11658000 15/05/2025	497,327	13,212	0.00
Bought EUR Sold AED at 0.24612913 15/05/2025	418,906	11,180	0.00
Bought EUR Sold CHF at 1.07687104 15/05/2025	1,588,234	8,012	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	1,874,130	6,535	0.00
Bought EUR Sold SGD at 0.67663210 15/05/2025	2,175,294	5,965	0.00
Bought USD Sold EUR at 1.15766697 15/05/2025	180,190	3,482	0.00
Bought EUR Sold CNY at 0.12301104 15/05/2025	186,492	2,772	0.00
Bought USD Sold EUR at 1.14131311 15/05/2025	402,168	1,981	0.00
Bought USD Sold EUR at 1.14028000 15/05/2025	453,397	1,821	0.00
Bought USD Sold EUR at 1.14002768 15/05/2025	175,347	665	0.00
Bought AUD Sold EUR at 1.83408536 15/05/2025	13,413	446	0.00
Bought EUR Sold PLN at 0.23458144 15/05/2025	79,213	427	0.00
Bought AUD Sold EUR at 1.80449298 15/05/2025	19,396	322	0.00
Bought AUD Sold EUR at 1.79625770 15/05/2025	14,141	169	0.00
Bought USD Sold EUR at 1.13620642 15/05/2025	171,448	73	0.00
Bought EUR Sold AED at 0.23902835 15/05/2025	108,478	(318)	(0.00)
Bought EUR Sold AUD at 0.55669859 15/05/2025	47,887	(568)	(0.00)
Bought EUR Sold HUF at 0.00245406 15/05/2025	89,622	(579)	(0.00)
Bought EUR Sold USD at 0.87759012 15/05/2025	382,313	(1,263)	(0.00)
Bought USD Sold PHP at 0.01741362 15/05/2025	72,606	(1,973)	(0.00)
Bought CAD Sold EUR at 1.55788320 15/05/2025	379,040	(2,276)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	929,430	(2,965)	(0.00)
Bought USD Sold MYR at 0.22396919 15/05/2025	176,106	(5,998)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	424,200	(8,021)	(0.00)
Bought EUR Sold GBP at 1.16303006 15/05/2025	871,915	(8,714)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	1,744,444	(37,573)	(0.00)
Bought USD Sold EUR at 1.10992600 15/05/2025	16,336,765	(371,031)	(0.03)
		(344,299)	**(0.02)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90096097 15/05/2025	4,197,602	97,549	0.01
Bought USD Sold EUR at 1.13963700 15/05/2025	899,760	3,103	0.00
Bought EUR Sold CAD at 0.64389855 15/05/2025	299,816	2,752	0.00
Bought EUR Sold HKD at 0.11658001 15/05/2025	70,216	1,865	0.00
Bought EUR Sold AED at 0.24612911 15/05/2025	61,851	1,651	0.00
Bought EUR Sold CHF at 1.07687104 15/05/2025	200,900	1,013	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	263,082	917	0.00
Bought EUR Sold SGD at 0.67663211 15/05/2025	260,128	713	0.00
Bought SGD Sold EUR at 1.49376663 15/05/2025	60,451	482	0.00
Bought INR Sold USD at 85.26130399 15/05/2025	56,083	427	0.00
Bought CAD Sold EUR at 1.57829371 15/05/2025	58,037	407	0.00
Bought EUR Sold CNY at 0.12301107 15/05/2025	24,533	365	0.00
Bought IDR Sold USD at 16805.96578935 15/05/2025	10,550	128	0.00
Bought EUR Sold PLN at 0.23458147 15/05/2025	10,453	56	0.00
Bought EUR Sold USD at 0.87991117 15/05/2025	67,006	(45)	(0.00)
Bought EUR Sold USD at 0.88012177 15/05/2025	180,766	(77)	(0.00)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Financial Services Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold HUF at 0.00245406 15/05/2025	11,869	(77)	(0.00)
Bought USD Sold PHP at 0.01741362 15/05/2025	9,537	(259)	(0.00)
Bought EUR Sold USD at 0.87759016 15/05/2025	100,201	(331)	(0.00)
Bought EUR Sold SGD at 0.66929253 15/05/2025	51,486	(419)	(0.00)
Bought EUR Sold SEK at 0.09095028 15/05/2025	132,172	(422)	(0.00)
Bought USD Sold INR at 0.01168930 15/05/2025	44,981	(490)	(0.00)
Bought USD Sold MYR at 0.22396920 15/05/2025	25,520	(869)	(0.00)
Bought EUR Sold USD at 0.87697759 15/05/2025	243,986	(976)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	61,986	(1,172)	(0.00)
Bought EUR Sold GBP at 1.16303010 15/05/2025	123,351	(1,233)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	253,730	(5,465)	(0.00)
		99,593	**0.01**
Other Assets and Liabilities		(178,922)	(0.01)
Net Assets		**1,437,612,656**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	58.35
Germany	DE	7.63
Japan	JP	4.27
India	IN	4.19
Singapore	SG	4.15
Canada	CA	4.05
Switzerland	CH	3.25
France	FR	2.51
Sweden	SE	1.99
Bermuda	BM	1.60
China	CN	1.18
UK	GB	1.13
Ireland	IE	1.11
United Arab Emirates	AE	1.06
Indonesia	ID	0.88
Italy	IT	0.69
Belgium	BE	0.49
Malaysia	MY	0.39
Hong Kong SAR China	HK	0.31
Saudi Arabia	SA	0.28
Hungary	HU	0.19
Philippines	PH	0.17
Poland	PL	0.16
Cash and other net liabilities		(0.03)

Fidelity Funds

Global Focus Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Diamondback Energy	US	USD	26,803	3,531,260	0.47
				3,531,260	**0.47**
Utilities					
NextEra Energy	US	USD	68,473	4,532,926	0.60
				4,532,926	**0.60**
Industrials					
Airbus	FR	EUR	109,890	18,348,747	2.43
General Electric (US)	US	USD	67,992	13,611,739	1.80
Canadian Pacific Kanas City (US)	CA	USD	161,021	11,603,175	1.54
Honeywell International	US	USD	42,126	8,825,856	1.17
Norfolk Southern	US	USD	17,731	3,933,519	0.52
GXO Logistics	US	USD	110,807	3,927,003	0.52
JB Hunt Transport Services	US	USD	22,724	2,935,062	0.39
Eaton	IE	USD	6,438	1,861,445	0.25
				65,046,546	**8.61**
Information Technology					
Microsoft	US	USD	139,951	54,625,856	7.23
Lam Research	US	USD	569,444	39,935,112	5.29
Broadcom	US	USD	191,279	36,289,485	4.81
ANSYS	US	USD	108,049	34,285,958	4.54
Intuit	US	USD	46,289	28,791,371	3.81
Adobe	US	USD	76,300	28,333,250	3.75
Meta Platforms (A)	US	USD	48,266	26,086,112	3.45
NVIDIA	US	USD	212,168	22,610,789	2.99
Apple	US	USD	85,265	17,993,462	2.38
ASML Holding	NL	EUR	22,679	14,991,016	1.99
Alphabet (A)	US	USD	72,123	11,339,239	1.50
Alphabet (C)	US	USD	49,685	7,910,878	1.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	228,179	7,491,979	0.99
Capgemini	FR	EUR	43,551	6,911,635	0.92
Micron Technology	US	USD	90,682	6,853,265	0.91
Renesas Electronics	JP	JPY	576,056	6,648,947	0.88
Infineon Technologies	DE	EUR	197,461	6,473,638	0.86
Arista Networks	US	USD	72,034	5,816,416	0.77
Workday (A)	US	USD	18,828	4,565,308	0.60
Teradata	US	USD	213,350	4,559,287	0.60
Taiwan Semiconductor Manufacturing	TW	TWD	155,197	4,365,372	0.58
Synopsys	US	USD	8,724	3,949,684	0.52
Salesforce	US	USD	14,118	3,759,022	0.50
Snap (A)	US	USD	412,735	3,204,888	0.42
SK Hynix	KR	KRW	23,407	2,889,720	0.38
Informatica	US	USD	126,369	2,372,586	0.31
BE Semiconductor Industries (NL)	NL	EUR	21,199	2,267,083	0.30
Clearwater Analytics Holdings	US	USD	82,630	1,871,561	0.25
Murata Manufacturing	JP	JPY	122,712	1,733,171	0.23
SPS Commerce	US	USD	11,418	1,627,238	0.22
ON Semiconductor	US	USD	36,201	1,401,323	0.19
				401,954,651	**53.23**
Consumer Discretionary					
Amazon.com	US	USD	120,440	21,897,190	2.90
MercadoLibre	UY	USD	3,462	7,903,836	1.05
LVMH Moet Hennessy Louis Vuitton	FR	EUR	5,380	2,978,833	0.39
Bath & Body Works	US	USD	82,087	2,473,288	0.33
Mobileye Global (A)	IL	USD	148,610	2,140,724	0.28
Sony Group	JP	JPY	72,273	1,898,037	0.25
				39,291,908	**5.20**
Consumer Staples					
Diageo	GB	GBP	108,553	3,029,757	0.40
				3,029,757	**0.40**
Healthcare					
Thermo Fisher Scientific	US	USD	25,323	10,821,037	1.43
Boston Scientific	US	USD	101,466	10,365,723	1.37
Veeva Systems (A)	US	USD	34,474	7,959,782	1.05
Danaher	US	USD	39,796	7,861,290	1.04
AstraZeneca (GB)	GB	GBP	52,155	7,464,881	0.99
UnitedHealth Group	US	USD	17,034	6,997,941	0.93
Sartorius Stedim Biotech	FR	EUR	27,728	6,488,191	0.86
Teva Pharmaceutical Industries ADR	IL	USD	97,953	1,511,416	0.20
Novo Nordisk (B) (DK)	DK	DKK	17,661	1,168,409	0.15
				60,638,670	**8.03**
Financials					
Blackrock	US	USD	20,413	18,496,638	2.45
Arthur J Gallagher	US	USD	51,002	16,221,728	2.15
Visa	US	USD	45,375	15,484,108	2.05
HDFC Bank	IN	INR	673,879	15,253,605	2.02
Berkshire Hathaway (B)	US	USD	26,942	14,304,020	1.89
Intercontinental Exchange	US	USD	79,470	13,294,562	1.76
S&P Global	US	USD	19,293	9,549,920	1.26
Investor (B)	SE	SEK	290,087	8,569,150	1.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	11,810	8,062,776	1.07
Shift4 Payments	US	USD	92,726	7,892,823	1.05
Mastercard	US	USD	13,228	7,146,583	0.95
SCOR	FR	EUR	196,273	6,142,903	0.81
MSCI	US	USD	9,305	5,039,212	0.67
Block (A)	US	USD	67,772	3,905,010	0.52
Bank Negara Indonesia Persero (L)	ID	IDR	15,223,335	3,820,451	0.51
				153,183,489	**20.29**
Real Estate					
CoStar Group	US	USD	32,168	2,424,858	0.32
				2,424,858	**0.32**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	702	14,555,802	1.93
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	483	0.00
				14,556,285	**1.93**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
HBX Group International	ES	EUR	759,323	6,643,551	0.88
				6,643,551	**0.88**
Unlisted					
Materials					
Farmers Business Network*	US	USD	75,925	1,170,004	0.15
				1,170,004	**0.15**
Fractions				(1)	(0.00)
Total Investments (Cost USD 711,970,811)				**756,003,904**	**100.11**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90190453 15/05/2025	71,448,138	1,737,027	0.23
Bought USD Sold EUR at 1.15135930 15/05/2025	2,384,559	32,835	0.00
Bought USD Sold EUR at 1.13847000 15/05/2025	1,382,172	3,346	0.00
Bought USD Sold EUR at 1.13868501 15/05/2025	842,251	2,198	0.00
Bought USD Sold JPY at 0.00704922 15/05/2025	230,622	942	0.00
Bought EUR Sold USD at 0.88022280 15/05/2025	978,957	(306)	(0.00)
Bought USD Sold JPY at 0.00698094 15/05/2025	259,353	(1,463)	(0.00)
Bought EUR Sold USD at 0.87940407 15/05/2025	1,204,111	(1,496)	(0.00)
Bought EUR Sold USD at 0.87758328 15/05/2025	862,482	(2,855)	(0.00)
Bought EUR Sold USD at 0.87789923 15/05/2025	1,120,744	(3,308)	(0.00)
Bought USD Sold DKK at 0.14815005 15/05/2025	140,945	(3,743)	(0.00)
Bought EUR Sold USD at 0.87619796 15/05/2025	977,291	(4,773)	(0.00)
Bought EUR Sold USD at 0.87825536 15/05/2025	2,144,365	(5,462)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	436,744	(8,258)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	1,972,883	(9,676)	(0.00)
Bought EUR Sold USD at 0.87697759 15/05/2025	2,867,690	(11,466)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	461,989	(11,610)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	743,504	(16,751)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	873,214	(26,859)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	1,461,297	(31,476)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	1,201,746	(32,516)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	1,858,834	(42,866)	(0.01)
Bought USD Sold GBP at 1.28980110 15/05/2025	1,319,669	(43,926)	(0.01)
		1,517,538	**0.20**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	9,388,373	230,614	0.03
Bought USD Sold EUR at 1.15135930 15/05/2025	279,047	3,842	0.00
Bought USD Sold EUR at 1.15716646 15/05/2025	111,755	2,110	0.00
Bought SEK Sold USD at 9.89609322 15/05/2025	22,787	581	0.00
Bought USD Sold EUR at 1.13847004 15/05/2025	150,483	364	0.00
Bought USD Sold JPY at 0.00703017 15/05/2025	45,411	62	0.00
Bought EUR Sold USD at 0.88022279 15/05/2025	120,310	(38)	(0.00)
Bought EUR Sold USD at 0.87940406 15/05/2025	140,663	(175)	(0.00)
Bought EUR Sold USD at 0.87758325 15/05/2025	130,814	(433)	(0.00)
Bought USD Sold DKK at 0.14815008 15/05/2025	18,476	(491)	(0.00)
Bought EUR Sold USD at 0.87789924 15/05/2025	167,787	(495)	(0.00)
Bought EUR Sold USD at 0.87825535 15/05/2025	279,531	(712)	(0.00)
Bought EUR Sold USD at 0.87619794 15/05/2025	157,270	(768)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	55,830	(1,056)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	252,117	(1,236)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	364,890	(1,459)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	60,616	(1,523)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	102,501	(2,309)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	137,303	(4,223)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	196,921	(4,242)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	157,370	(4,258)	(0.00)
Bought USD Sold GBP at 1.28980108 15/05/2025	172,780	(5,751)	(0.00)
Bought USD Sold EUR at 1.10953002 15/05/2025	262,579	(6,055)	(0.00)
		202,349	**0.03**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Focus Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	8,067,272	198,163	0.03
Bought USD Sold EUR at 1.15135930 15/05/2025	268,144	3,692	0.00
Bought USD Sold EUR at 1.13868498 15/05/2025	128,564	336	0.00
Bought USD Sold JPY at 0.00703017 15/05/2025	39,283	54	0.00
Bought EUR Sold USD at 0.88022280 15/05/2025	104,633	(33)	(0.00)
Bought EUR Sold USD at 0.87940411 15/05/2025	108,141	(134)	(0.00)
Bought USD Sold DKK at 0.14815000 15/05/2025	14,976	(398)	(0.00)
Bought EUR Sold USD at 0.87789924 15/05/2025	140,449	(415)	(0.00)
Bought USD Sold INR at 0.01168081 15/05/2025	40,593	(471)	(0.00)
Bought EUR Sold USD at 0.87825536 15/05/2025	237,972	(606)	(0.00)
Bought EUR Sold USD at 0.87619799 15/05/2025	138,553	(677)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	46,649	(882)	(0.00)
Bought EUR Sold USD at 0.87617976 15/05/2025	221,986	(1,089)	(0.00)
Bought EUR Sold USD at 0.87697759 15/05/2025	295,218	(1,180)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	57,146	(1,436)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	88,285	(1,989)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	122,831	(3,323)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	108,433	(3,335)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	157,105	(3,384)	(0.00)
Bought USD Sold GBP at 1.28980109 15/05/2025	134,889	(4,490)	(0.00)
Bought USD Sold EUR at 1.10953001 15/05/2025	206,247	(4,756)	(0.00)
		173,647	**0.02**
Other Assets and Liabilities		(2,750,211)	(0.38)
Net Assets		**755,147,227**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	75.85
France	FR	5.41
Netherlands	NL	2.29
Ireland	IE	2.17
India	IN	2.02
Germany	DE	1.92
Canada	CA	1.54
UK	GB	1.39
Korea	KR	1.37
Japan	JP	1.36
Sweden	SE	1.13
Uruguay	UY	1.05
Spain	ES	0.88
Taiwan Area	TW	0.58
Indonesia	ID	0.51
Israel	IL	0.48
Denmark	DK	0.15
Cash and other net liabilities		(0.11)

Fidelity Funds

Global Healthcare Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Healthcare					
Eli Lilly	US	USD	156,139	122,652,347	9.38
Boston Scientific	US	USD	1,110,236	99,948,721	7.64
Roche Holding	CH	CHF	269,923	77,822,262	5.95
AstraZeneca (GB)	GB	GBP	578,724	72,992,097	5.58
Stryker	US	USD	206,352	67,211,879	5.14
UnitedHealth Group	US	USD	179,305	64,913,525	4.96
Danaher	US	USD	321,820	56,020,810	4.28
AbbVie	US	USD	306,887	51,850,162	3.96
Thermo Fisher Scientific	US	USD	126,544	47,651,256	3.64
Intuitive Surgical	US	USD	98,312	44,125,863	3.37
ConvaTec Group	GB	GBP	12,355,851	37,739,602	2.89
Chugai Pharmaceutical	JP	JPY	591,377	29,937,292	2.29
UCB	BE	EUR	180,995	29,167,404	2.23
Bruker	US	USD	751,082	26,322,303	2.01
Elevance Health	US	USD	71,677	26,289,739	2.01
Mettler-Toledo International	US	USD	27,520	25,665,627	1.96
McKesson	US	USD	40,706	25,469,069	1.95
BioMerieux	FR	EUR	202,873	24,081,051	1.84
Coloplast (B)	DK	DKK	239,147	23,776,710	1.82
Centene	US	USD	451,324	23,643,997	1.81
Merck	US	USD	313,202	23,360,456	1.79
HCA Healthcare	US	USD	74,454	22,476,643	1.72
Regeneron Pharmaceuticals	US	USD	43,755	22,406,001	1.71
Haleon	GB	GBP	5,017,069	22,201,649	1.70
Lonza Group	CH	CHF	35,041	22,081,438	1.69
Alnylam Pharmaceuticals	US	USD	92,236	21,092,016	1.61
Gilead Sciences	US	USD	225,157	20,723,050	1.58
Demant	DK	DKK	623,215	19,907,973	1.52
Bristol-Myers Squibb	US	USD	448,088	19,616,705	1.50
Zoetis (A)	US	USD	119,836	16,410,359	1.25
Smith & Nephew	GB	GBP	1,134,731	14,061,090	1.08
Penumbra	US	USD	53,418	13,779,710	1.05
Waters	US	USD	43,314	13,073,304	1.00
Zealand Pharma	DK	DKK	166,342	10,288,464	0.79
Novo Nordisk (B) (DK)	DK	DKK	169,051	9,855,761	0.75
Insulet	US	USD	42,098	9,262,455	0.71
Glaukos	US	USD	91,381	7,466,382	0.57
Vertex Pharmaceuticals	US	USD	16,119	7,165,600	0.55
Globus Medical	US	USD	107,011	6,682,039	0.51
ICON	IE	USD	49,908	6,568,854	0.50
				1,285,761,665	**98.30**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	750	13,701,631	1.05
				13,701,631	**1.05**
Unlisted					
Healthcare					
Illumina RTS 31/12/2049*	US	USD	416,740	4	0.00
				4	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 1,220,926,304)				**1,299,463,299**	**99.35**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90096096 15/05/2025	1,081,517	25,134	0.00
Bought USD Sold EUR at 1.14753600 15/05/2025	791,522	8,235	0.00
Bought EUR Sold CHF at 1.08416598 15/05/2025	77,788	922	0.00
Bought GBP Sold EUR at 0.85834401 15/05/2025	102,290	855	0.00
Bought EUR Sold CHF at 1.07687101 15/05/2025	88,717	448	0.00
Bought EUR Sold CHF at 1.07660935 15/05/2025	22,929	110	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	25,166	88	0.00
Bought DKK Sold EUR at 7.46372068 15/05/2025	53,258	9	0.00
Bought EUR Sold JPY at 0.00618392 15/05/2025	14,135	5	0.00
Bought DKK Sold EUR at 7.46402878 15/05/2025	18,904	4	0.00
Bought CHF Sold EUR at 0.93332098 15/05/2025	71,680	2	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	93,026	(17)	(0.00)
Bought EUR Sold DKK at 0.13396246 15/05/2025	59,686	(19)	(0.00)
Bought EUR Sold USD at 0.87991107 15/05/2025	48,515	(32)	(0.00)
Bought EUR Sold JPY at 0.00617016 15/05/2025	22,314	(41)	(0.00)
Bought JPY Sold EUR at 161.42779261 15/05/2025	23,442	(50)	(0.00)
Bought EUR Sold USD at 0.87618372 15/05/2025	64,364	(315)	(0.00)
Bought USD Sold EUR at 1.10933700 15/05/2025	51,112	(1,187)	(0.00)
Bought EUR Sold USD at 0.87908997 15/05/2025	762,600	(1,220)	(0.00)
Bought EUR Sold GBP at 1.15810302 15/05/2025	93,394	(1,325)	(0.00)
Bought EUR Sold GBP at 1.16303008 15/05/2025	187,493	(1,874)	(0.00)
		29,732	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P 500 E-Mini Index Future 20/06/2025	USD	3,467,760	(18,963)	(0.00)
			(18,963)	**(0.00)**
Other Assets and Liabilities			8,524,751	0.65
Net Assets			**1,307,998,819**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	67.68
UK	GB	11.24
Switzerland	CH	7.64
Denmark	DK	4.88
Japan	JP	2.29
Belgium	BE	2.23
France	FR	1.84
Ireland	IE	1.55
Cash and other net assets		0.65

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Industrials Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	206,026	19,006,762	2.86
Chevron	US	USD	116,471	13,810,668	2.08
TotalEnergies	FR	EUR	235,104	12,027,921	1.81
Shell	GB	GBP	356,025	10,215,151	1.54
Diamondback Energy	US	USD	67,355	7,819,903	1.18
Targa Resources	US	USD	36,725	5,459,562	0.82
Marathon Petroleum	US	USD	43,882	5,180,538	0.78
Enbridge	CA	CAD	125,194	5,105,700	0.77
Cheniere Energy	US	USD	25,341	5,086,960	0.76
Schlumberger (US)	US	USD	157,765	4,575,299	0.69
Canadian Natural Resources (CA)	CA	CAD	161,710	4,039,909	0.61
TechnipFMC	GB	USD	121,479	2,994,157	0.45
Golar LNG (US)	BM	USD	73,329	2,713,976	0.41
Baker Hughes	US	USD	81,453	2,512,928	0.38
ARC Resources	CA	CAD	147,053	2,404,119	0.36
EQT	US	USD	50,220	2,185,288	0.33
China Petroleum & Chemical (H)	CN	HKD	4,562,000	2,053,859	0.31
Galp Energia	PT	EUR	149,326	2,036,060	0.31
Cenovus Energy	CA	CAD	194,947	2,023,362	0.30
Vrn Energi	NO	NOK	834,939	2,022,830	0.30
SBM Offshore	NL	EUR	97,359	1,805,036	0.27
TGS	NO	NOK	270,876	1,767,557	0.27
Energean	GB	GBP	144,198	1,495,248	0.22
HF Sinclair	US	USD	41,650	1,080,522	0.16
Harbour Energy	GB	GBP	541,271	973,625	0.15
YPF ADR	AR	USD	13,680	366,351	0.06
John Wood Group	GB	GBP	404,416	87,675	0.01
Novatek Joint Stock*	RU	RUB	22,310	0	0.00
				120,850,966	**18.16**
Materials					
FUCHS (Pref'd)	DE	EUR	369,806	16,286,267	2.45
Linde	US	USD	40,450	16,124,638	2.42
Lundin Gold	CA	CAD	366,496	13,162,133	1.98
Agnico Eagle Mines (CA)	CA	CAD	103,436	10,606,290	1.59
NOF	JP	JPY	767,094	10,140,593	1.52
Smurfit WestRock	IE	USD	257,722	9,486,303	1.43
Corteva	US	USD	165,682	8,951,317	1.35
BHP Group	AU	AUD	424,068	8,828,664	1.33
RPM International	US	USD	86,003	8,031,936	1.21
Arkema	FR	EUR	116,134	7,740,340	1.16
Anglo American (UK)	GB	GBP	307,464	7,334,353	1.10
Southern Copper (US)	US	USD	89,130	6,981,644	1.05
Champion Iron	AU	AUD	1,381,653	3,527,987	0.53
Worthington Steel	US	USD	130,552	2,929,023	0.44
IGO	AU	AUD	1,248,578	2,738,117	0.41
				132,869,605	**19.97**
Industrials					
Rolls-Royce Holdings	GB	GBP	2,306,416	20,450,769	3.07
Union Pacific	US	USD	101,351	19,031,055	2.86
CSX	US	USD	617,844	15,146,669	2.28
Airbus	FR	EUR	93,122	13,702,016	2.06
FedEx	US	USD	74,558	13,623,940	2.05
Komatsu	JP	JPY	531,396	13,362,183	2.01
Siemens Energy	DE	EUR	187,164	12,641,030	1.90
L3Harris Technologies	US	USD	60,435	11,686,433	1.76
Jacobs Solutions	US	USD	101,343	11,042,561	1.66
MSC Industrial Direct	US	USD	163,202	10,824,995	1.63
Carlisle	US	USD	32,451	10,807,298	1.62
Legrand	FR	EUR	111,066	10,695,672	1.61
Expeditors International of Washington	US	USD	109,952	10,515,612	1.58
Amentum Holdings	US	USD	547,384	10,481,723	1.58
Sandvik	SE	SEK	568,092	10,371,816	1.56
TKH Group	NL	EUR	293,140	10,171,952	1.53
WW Grainger	US	USD	11,062	9,869,852	1.48
Daikin Industries	JP	JPY	96,699	9,673,189	1.45
Canadian National Railway (CA)	CA	CAD	110,338	9,294,000	1.40
FANUC	JP	JPY	377,697	8,400,308	1.26
Safran	FR	EUR	35,533	8,279,127	1.24
Daimler Truck Holding	DE	EUR	219,939	7,733,068	1.16
XPO	US	USD	81,157	7,412,732	1.11
Hubbell (B)	US	USD	22,711	7,132,061	1.07
Nabtesco	JP	JPY	506,196	6,678,304	1.00
Rockwell Automation	US	USD	30,688	6,636,491	1.00
Teleperformance	FR	EUR	63,195	6,095,744	0.92
Forbo Holding	CH	CHF	6,747	5,699,185	0.86
JB Hunt Transport Services	US	USD	40,445	4,603,313	0.69
RXO	US	USD	281,874	3,390,536	0.51
				305,453,634	**45.91**
Information Technology					
Teledyne Technologies	US	USD	44,760	18,260,833	2.74
Hamamatsu Photonics	JP	JPY	1,287,990	10,451,558	1.57
Trimble	US	USD	190,890	10,326,681	1.55
				39,039,072	**5.87**
Consumer Discretionary					
Genuine Parts Co	US	USD	149,051	15,322,776	2.30
LKQ	US	USD	444,190	14,748,922	2.22
				30,071,698	**4.52**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,205	22,022,447	3.31
				22,022,447	**3.31**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Saudi Aramco	SA	SAR	1,043,104	6,212,197	0.93
Reliance Industries (UK) GDR	IN	USD	82,286	4,735,000	0.71
				10,947,197	**1.65**
Unlisted					
Energy					
Gazprom*	RU	USD	220,286	2	0.00
				2	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 674,276,213)				**661,254,620**	**99.38**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought EUR Sold USD at 0.90096097 15/05/2025	542,740	12,613	0.00
Bought CZK Sold EUR at 25.13710992 15/05/2025	915,193	7,057	0.00
Bought EUR Sold CAD at 0.64389859 15/05/2025	58,700	539	0.00
Bought CZK Sold EUR at 25.18094998 15/05/2025	41,829	396	0.00
Bought CZK Sold EUR at 25.09295138 15/05/2025	59,276	352	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	69,826	243	0.00
Bought EUR Sold USD at 0.88425764 15/05/2025	32,843	140	0.00
Bought CZK Sold EUR at 25.08771116 15/05/2025	16,175	93	0.00
Bought EUR Sold CHF at 1.08075949 15/05/2025	8,465	73	0.00
Bought CZK Sold EUR at 25.06112764 15/05/2025	12,458	58	0.00
Bought CZK Sold EUR at 24.97506283 15/05/2025	29,033	35	0.00
Bought EUR Sold CHF at 1.07519146 15/05/2025	8,786	31	0.00
Bought CZK Sold EUR at 24.99448174 15/05/2025	12,323	25	0.00
Bought EUR Sold JPY at 0.00618942 15/05/2025	11,247	14	0.00
Bought EUR Sold SEK at 0.09109865 15/05/2025	4,051	(6)	(0.00)
Bought EUR Sold USD at 0.88012189 15/05/2025	17,698	(8)	(0.00)
Bought EUR Sold CAD at 0.63506324 15/05/2025	8,677	(41)	(0.00)
Bought EUR Sold JPY at 0.00615516 15/05/2025	12,002	(51)	(0.00)
Bought EUR Sold GBP at 1.17030000 15/05/2025	14,920	(57)	(0.00)
Bought EUR Sold SEK at 0.09084484 15/05/2025	13,531	(59)	(0.00)
Bought EUR Sold AUD at 0.55604940 15/05/2025	4,676	(61)	(0.00)
Bought CHF Sold EUR at 0.92519397 15/05/2025	8,539	(74)	(0.00)
Bought EUR Sold CAD at 0.63267377 15/05/2025	11,676	(98)	(0.00)
Bought EUR Sold USD at 0.87697770 15/05/2025	26,063	(104)	(0.00)
Bought EUR Sold AUD at 0.55669878 15/05/2025	18,422	(218)	(0.00)
Bought EUR Sold GBP at 1.16303000 15/05/2025	54,039	(540)	(0.00)
		20,352	**0.00**
A-ACC Shares (PLN) (hedged)			
Bought EUR Sold USD at 0.90096098 15/05/2025	188,867	4,389	0.00
Bought EUR Sold CAD at 0.64389851 15/05/2025	25,713	236	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	28,399	99	0.00
Bought AUD Sold EUR at 1.79400960 15/05/2025	6,299	67	0.00
Bought PLN Sold EUR at 4.29463171 15/05/2025	12,015	24	0.00
Bought PLN Sold EUR at 4.29395654 15/05/2025	8,803	17	0.00
Bought EUR Sold PLN at 0.23353333 15/05/2025	6,720	6	0.00
Bought EUR Sold USD at 0.88012202 15/05/2025	9,597	(4)	(0.00)
Bought EUR Sold SEK at 0.09109869 15/05/2025	5,593	(9)	(0.00)
Bought EUR Sold AUD at 0.56209147 15/05/2025	7,268	(17)	(0.00)
Bought PLN Sold EUR at 4.27259840 15/05/2025	6,038	(19)	(0.00)
Bought EUR Sold AUD at 0.54523097 15/05/2025	6,366	(205)	(0.00)
Bought EUR Sold GBP at 1.16303011 15/05/2025	20,676	(207)	(0.00)
Bought PLN Sold EUR at 4.26291204 15/05/2025	324,637	(1,742)	(0.00)
		2,635	**0.00**
Other Assets and Liabilities		4,088,323	0.62
Net Assets		**665,365,930**	**100.00**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Industrials Fund - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.18
Japan	JP	8.82
France	FR	8.80
Canada	CA	7.01
UK	GB	6.55
Germany	DE	5.51
Ireland	IE	4.74
Australia	AU	2.27
Netherlands	NL	1.80
Sweden	SE	1.56
Saudi Arabia	SA	0.93
Switzerland	CH	0.86
India	IN	0.71
Norway	NO	0.57
Bermuda	BM	0.41
China	CN	0.31
Portugal	PT	0.31
Argentina	AR	0.06
Russia	RU	0.00
Cash and other net assets		0.62

Fidelity Funds

Global Low Volatility Equity Fund [4]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cheniere Energy	US	USD	214	48,749	0.96
Exxon Mobil	US	USD	311	32,559	0.64
				81,308	**1.60**
Utilities					
Entergy	US	USD	563	46,453	0.92
Exelon	US	USD	924	43,040	0.85
Evergy	US	USD	590	40,627	0.80
PPL	US	USD	1,097	39,744	0.78
CenterPoint Energy	US	USD	1,015	38,753	0.76
Duke Energy	US	USD	312	37,928	0.75
Xcel Energy	US	USD	527	36,922	0.73
Consolidated Edison	US	USD	326	36,525	0.72
Ameren	US	USD	358	35,259	0.70
Pacific Gas and Electric	US	USD	1,912	32,112	0.63
				387,363	**7.64**
Materials					
Ecolab	US	USD	145	35,885	0.71
CF Industries Holdings	US	USD	441	34,297	0.68
Linde	US	USD	75	33,928	0.67
Air Liquide	FR	EUR	159	32,579	0.64
				136,689	**2.70**
Industrials					
Waste Connections (US)	CA	USD	272	53,260	1.05
Northrop Grumman	US	USD	89	42,758	0.84
SITC International Holdings	HK	HKD	15,051	41,576	0.82
Wolters Kluwer	NL	EUR	221	38,985	0.77
Republic Services	US	USD	155	38,445	0.76
Lockheed Martin	US	USD	72	34,215	0.68
General Dynamics	US	USD	125	33,818	0.67
CH Robinson Worldwide	US	USD	345	30,431	0.60
Hitachi	JP	JPY	973	23,751	0.47
AMETEK	US	USD	105	17,577	0.35
				354,816	**7.00**
Information Technology					
SAP	DE	EUR	206	59,681	1.18
Fujitsu	JP	JPY	2,320	50,946	1.01
International Business Machines	US	USD	208	49,662	0.98
Motorola Solutions	US	USD	107	46,622	0.92
GoDaddy (A)	US	USD	249	46,386	0.92
TIS	JP	JPY	1,427	41,165	0.81
Microsoft	US	USD	103	40,203	0.79
Obic	JP	JPY	1,125	39,389	0.78
Accenture (A)	IE	USD	131	38,805	0.77
Scout24	DE	EUR	322	38,258	0.75
Cisco Systems	US	USD	664	38,127	0.75
Gartner	US	USD	90	37,511	0.74
CGI (A)	CA	CAD	343	36,380	0.72
Apple	US	USD	158	33,343	0.66
FUJIFILM Holdings	JP	JPY	1,582	32,292	0.64
PTC	US	USD	207	31,726	0.63
Gen Digital	US	USD	913	23,373	0.46
LY Corp	JP	JPY	5,408	20,427	0.40
				704,296	**13.90**
Consumer Discretionary					
Pan Pacific International Holdings	JP	JPY	1,649	50,780	1.00
Nintendo	JP	JPY	577	47,762	0.94
O'Reilly Automotive	US	USD	34	47,714	0.94
McDonald's	US	USD	120	37,998	0.75
Yum! Brands	US	USD	225	33,431	0.66
Compass Group	GB	GBP	822	27,614	0.54
TJX	US	USD	133	16,987	0.34
Bandai Namco Holdings	JP	JPY	435	15,076	0.30
AutoZone	US	USD	4	14,779	0.29
				292,141	**5.76**
Consumer Staples					
Philip Morris International	US	USD	307	52,261	1.03
Walmart	US	USD	534	51,504	1.02
Monster Beverage	US	USD	777	46,325	0.91
Danone	FR	EUR	527	45,427	0.90
Coca-Cola	US	USD	610	44,054	0.87
Kroger	US	USD	590	42,451	0.84
Procter & Gamble	US	USD	240	38,744	0.76
Costco Wholesale	US	USD	38	37,603	0.74
J M Smucker	US	USD	317	36,566	0.72
Kao	JP	JPY	836	35,752	0.71
Unilever	GB	GBP	563	35,746	0.71
Albertsons (A)	US	USD	1,625	35,588	0.70
McCormick	US	USD	464	35,403	0.70
Tyson Foods (A)	US	USD	577	35,220	0.69
Conagra Brands	US	USD	1,372	33,861	0.67
Keurig Dr Pepper	US	USD	963	33,069	0.65
Clorox	US	USD	225	31,651	0.62
Nissin Food Holdings	JP	JPY	1,320	29,129	0.57
Heineken (BR)	NL	EUR	318	28,400	0.56
Bunge Global	US	USD	327	25,715	0.51
Constellation Brands	US	USD	126	23,542	0.46
				778,011	**15.35**
Healthcare					
Gilead Sciences	US	USD	509	53,163	1.05
McKesson	US	USD	72	51,121	1.01
Boston Scientific	US	USD	485	49,548	0.98
Argenx	NL	EUR	74	47,698	0.94
AstraZeneca (GB)	GB	GBP	326	46,660	0.92
Cencora	US	USD	158	46,100	0.91
UCB	BE	EUR	250	45,718	0.90
Abbott Laboratories	US	USD	321	41,637	0.82
Cigna Group	US	USD	115	38,978	0.77
AbbVie	US	USD	201	38,538	0.76
Roche Holding	CH	CHF	115	37,625	0.74
Eli Lilly	US	USD	41	36,548	0.72
Merck	US	USD	418	35,380	0.70
Molina Healthcare	US	USD	109	35,299	0.70
Centene	US	USD	586	34,838	0.69
Elevance Health	US	USD	83	34,546	0.68
UnitedHealth Group	US	USD	83	34,099	0.67
Thermo Fisher Scientific	US	USD	78	33,331	0.66
GSK	GB	GBP	1,622	32,103	0.63
Royalty Pharma	US	USD	969	31,628	0.62
Becton Dickinson	US	USD	132	27,081	0.53
Regeneron Pharmaceuticals	US	USD	46	26,731	0.53
Hologic	US	USD	461	26,701	0.53
Novo Nordisk (B) (DK)	DK	DKK	335	22,163	0.44
Stryker	US	USD	42	15,524	0.31
Danaher	US	USD	51	10,075	0.20
				932,833	**18.41**
Financials					
iShares Edge MSCI World Min. Vol. UCITS ETF	IE	USD	1,400	100,282	1.98
Marsh & McLennan	US	USD	208	46,305	0.91
United Overseas Bank (L)	SG	SGD	1,709	45,277	0.89
Arthur J Gallagher	US	USD	141	44,846	0.88
Travelers	US	USD	168	44,013	0.87
Singapore Exchange	SG	SGD	3,943	43,253	0.85
Sampo (A)	FI	EUR	4,308	43,109	0.85
BOC Hong Kong Holdngs	HK	HKD	10,333	42,742	0.84
Brown & Brown	US	USD	384	42,056	0.83
Mastercard	US	USD	75	40,519	0.80
Visa	US	USD	118	40,268	0.79
Chubb	CH	USD	137	38,927	0.77
Willis Towers Watson	GB	USD	123	37,532	0.74
Jack Henry & Associates	US	USD	212	36,434	0.72
AIA Group	HK	HKD	4,723	35,110	0.69
Aon	GB	USD	100	35,073	0.69
Hong Kong Exchanges & Clearing	HK	HKD	435	18,869	0.37
Tryg	DK	DKK	777	18,573	0.37
				753,188	**14.86**
Real Estate					
CK Asset Holdings	HK	HKD	8,827	35,987	0.71
Welltower REIT	US	USD	179	27,264	0.54
Sino Land	HK	HKD	7,949	8,168	0.16
				71,419	**1.41**
Communication Services					
Deutsche Telekom	DE	EUR	1,635	58,631	1.16
AT&T	US	USD	1,913	52,646	1.04
Singapore Telecommunications	SG	SGD	15,383	44,595	0.88
Koninklijke KPN	NL	EUR	9,043	42,023	0.83
Orange	FR	EUR	2,799	40,609	0.80
Verizon Communications (US)	US	USD	811	35,579	0.70
Liberty Media Corp-Liberty Formula One	US	USD	394	34,562	0.68
HKT Trust and HKT (Stapled)	HK	HKD	21,756	30,963	0.61
				339,608	**6.70**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,051	18,958	0.37
				18,958	**0.37**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	384	40,635	0.80
				40,635	**0.80**
Financials					
CaixaBank	ES	EUR	7,750	59,206	1.17
Cboe Global Markets	US	USD	257	56,329	1.11
AIB Group	IE	EUR	4,921	33,031	0.65
				148,566	**2.93**
Fractions				(4)	(0.00)
Total Investments (Cost USD 4,536,405)				**5,039,827**	**99.44**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Low Volatility Equity Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Market Value USD	% Net Assets
Other Assets and Liabilities	28,359	0.56
Net Assets	**5,068,186**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	60.64
Japan	JP	7.63
UK	GB	4.24
Hong Kong SAR China	HK	4.21
Ireland	IE	4.20
Netherlands	NL	3.10
Germany	DE	3.09
Singapore	SG	2.63
France	FR	2.34
Canada	CA	1.77
Spain	ES	1.54
Switzerland	CH	1.51
Belgium	BE	0.90
Finland	FI	0.85
Denmark	DK	0.80
Cash and other net assets		0.56

Fidelity Funds

Global Technology Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	6,615,562	204,098,465	0.96
TGS	NO	NOK	11,099,717	72,429,388	0.34
Viridien	FR	EUR	641,293	33,533,225	0.16
				310,061,078	**1.46**
Industrials					
Teleperformance	FR	EUR	2,520,698	243,146,538	1.14
Samsung C&T	KR	KRW	3,085,056	233,184,130	1.10
Techtronic Industries	HK	HKD	13,657,554	120,588,415	0.57
Full Truck Alliance ADR	CN	USD	10,384,262	104,089,741	0.49
Acuity	US	USD	387,145	81,795,807	0.38
Nabtesco	JP	JPY	4,932,537	65,075,512	0.31
Concentrix	US	USD	1,442,670	63,552,253	0.30
THK	JP	JPY	2,550,515	55,121,049	0.26
Ushio	JP	JPY	5,162,255	54,586,214	0.26
WNS Holdings	IN	USD	867,881	45,237,188	0.21
				1,066,376,847	**5.01**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	60,934,312	1,510,357,850	7.10
Microsoft	US	USD	3,493,062	1,201,456,388	5.65
Apple	US	USD	4,773,123	887,621,359	4.17
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	92,840,515	689,357,370	3.24
Microchip Technology	US	USD	15,489,746	619,562,849	2.91
Alphabet (A)	US	USD	4,461,514	618,117,303	2.91
Texas Instruments	US	USD	3,839,619	534,782,566	2.51
Workday (A)	US	USD	2,125,641	454,199,521	2.13
Meta Platforms (A)	US	USD	788,819	375,690,121	1.77
MongoDB (A)	US	USD	2,468,395	372,304,084	1.75
Adobe	US	USD	1,130,872	370,054,976	1.74
Western Digital	US	USD	9,384,431	359,565,791	1.69
Cisco Systems	US	USD	7,025,030	355,461,275	1.67
ANSYS	US	USD	1,246,333	348,507,683	1.64
Autodesk	US	USD	1,313,378	315,023,312	1.48
Intel	US	USD	16,826,061	293,952,080	1.38
BE Semiconductor Industries (NL)	NL	EUR	3,086,415	290,863,715	1.37
Dell Technologies	US	USD	3,599,135	287,505,975	1.35
Silergy	CN	TWD	26,021,145	286,194,095	1.35
Samsung Electronics	KR	KRW	7,648,949	261,673,367	1.23
Lam Research	US	USD	4,100,301	253,396,393	1.19
Seagate Technology Holdings	US	USD	3,133,134	248,016,911	1.17
Samsung Electronics Perpetual (Pref'd)	KR	KRW	7,724,869	223,508,136	1.05
Marvell Technology	US	USD	4,299,387	216,371,280	1.02
Accenture (A)	IE	USD	804,753	210,067,088	0.99
Qorvo	US	USD	3,250,526	197,357,531	0.93
Zoom Communications	US	USD	2,718,130	183,763,664	0.86
Corning	US	USD	4,701,240	183,297,907	0.86
Elastic	US	USD	2,419,530	181,400,871	0.85
Capgemini	FR	EUR	1,236,962	172,989,200	0.81
Skyworks Solutions	US	USD	3,087,299	170,375,559	0.80
ASMPT	SG	HKD	28,803,958	169,432,914	0.80
Cognizant Technology Solutions (A)	US	USD	2,531,959	162,921,855	0.77
STMicroelectronics (FR)	CH	EUR	8,073,378	160,014,353	0.75
NXP Semiconductors	NL	USD	981,099	156,804,783	0.74
Trimble	US	USD	2,622,638	141,878,611	0.67
CDW	US	USD	979,710	137,054,151	0.64
Dassault Systemes	FR	EUR	3,691,381	121,224,942	0.57
Informatica	US	USD	6,610,985	109,377,259	0.51
Autohome (A)	CN	HKD	17,743,164	105,699,515	0.50
LY Corp	JP	JPY	31,051,820	103,355,150	0.49
Kingdee International Software Group	CN	HKD	69,414,528	103,269,864	0.49
Murata Manufacturing	JP	JPY	7,908,055	98,424,570	0.46
Juniper Networks	US	USD	3,070,016	97,825,017	0.46
Procore Technologies	US	USD	1,646,990	92,276,755	0.43
Akamai Technologies	US	USD	1,262,582	89,186,291	0.42
Ulvac	JP	JPY	2,956,962	87,767,663	0.41
Arrow Electronics	US	USD	836,931	80,971,680	0.38
Intuit	US	USD	145,447	79,720,173	0.37
DXC Technology	US	USD	5,753,305	78,329,752	0.37
Renesas Electronics	JP	JPY	7,618,798	77,491,770	0.36
Temenos	CH	CHF	1,168,017	73,778,459	0.35
Alphawave IP Group	GB	GBP	46,568,369	69,531,285	0.33
PTC	US	USD	431,398	58,264,163	0.27
Glodon (A)	CN	CNY	31,356,128	56,094,378	0.26
Five9	US	USD	2,323,803	50,948,414	0.24
Nice ADR	IL	USD	371,395	50,842,648	0.24
ams-OSRAM	AT	CHF	6,245,733	48,578,859	0.23
SUMCO	JP	JPY	7,425,299	44,888,908	0.21
PagerDuty	US	USD	3,262,731	44,536,242	0.21
TripAdvisor	US	USD	4,039,560	43,855,659	0.21
Autohome (A) ADR	CN	USD	1,677,743	40,095,540	0.19
Trustpilot Group	GB	GBP	3,716,238	9,777,979	0.05
Wolfspeed	US	USD	1,072,966	3,290,379	0.02
Wistron	TW	TWD	1	3	0.00
				15,520,306,204	**72.95**
Consumer Discretionary					
Amazon.com	US	USD	4,043,423	647,810,253	3.05
Alibaba Group Holding (CN)	CN	HKD	16,072,623	209,511,387	0.98
NetEase	CN	HKD	11,141,670	209,429,297	0.98
Electronic Arts	US	USD	1,602,828	204,887,553	0.96
Deliveroo (A)	GB	GBP	98,950,648	198,348,321	0.93
WPP (GB)	GB	GBP	19,955,584	135,183,346	0.64
Trainline	GB	GBP	37,960,765	129,782,120	0.61
Vipshop Holdings ADR	CN	USD	6,960,735	83,236,892	0.39
Alibaba Group Holding ADR	CN	USD	726,069	75,691,479	0.36
Rakuten (Tokyo)	JP	JPY	13,670,354	70,684,845	0.33
Ubisoft Entertainment	FR	EUR	4,616,393	47,825,832	0.22
Mobileye Global (A)	IL	USD	3,014,840	38,269,995	0.18
Trip.com Group ADR	SG	USD	182,835	9,494,584	0.04
				2,060,155,904	**9.68**
Consumer Staples					
Ocado Group	GB	GBP	6,332,301	20,941,935	0.10
				20,941,935	**0.10**
Financials					
Adyen	NL	EUR	239,779	339,958,600	1.60
Fidelity National Information Services	US	USD	3,289,046	226,650,960	1.07
Worldline (FR)	FR	EUR	19,682,542	95,853,979	0.45
Wise	GB	GBP	3,171,591	36,485,768	0.17
				698,949,307	**3.29**
Real Estate					
Crown Castle REIT	US	USD	3,003,974	278,002,756	1.31
KE Holdings	CN	HKD	35,069,323	209,441,662	0.98
KE Holdings ADR	CN	USD	2,150,152	38,605,358	0.18
				526,049,776	**2.47**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	14,863	271,691,118	1.28
				271,691,118	**1.28**
Communication Services					
Universal Music Group	NL	EUR	5,521,815	142,738,928	0.67
SK Telecom	KR	KRW	3,469,486	116,825,442	0.55
Warner Music Group (A)	US	USD	4,198,752	112,183,840	0.53
				371,748,210	**1.75**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Amadeus IT Group	ES	EUR	2,822,693	195,273,930	0.92
Trip.com Group	CN	HKD	2,851,842	150,695,085	0.71
HBX Group International	ES	EUR	9,761,571	75,261,714	0.35
				421,230,729	**1.98**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 21,519,504,568)				**21,267,511,104**	**99.97**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought EUR Sold USD at 0.90096097 15/05/2025	3,488,184	81,063	0.00
Bought CZK Sold EUR at 25.13711000 15/05/2025	4,722,110	36,414	0.00
Bought EUR Sold HKD at 0.11658000 15/05/2025	127,770	3,394	0.00
Bought CZK Sold EUR at 25.18095114 15/05/2025	192,828	1,826	0.00
Bought TWD Sold USD at 32.66900160 15/05/2025	70,965	1,649	0.00
Bought CZK Sold EUR at 25.06112980 15/05/2025	197,633	922	0.00
Bought CZK Sold EUR at 25.08771171 15/05/2025	156,898	899	0.00
Bought USD Sold EUR at 1.13963701 15/05/2025	238,936	824	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	156,425	545	0.00
Bought CZK Sold EUR at 24.99448739 15/05/2025	183,897	367	0.00
Bought CZK Sold EUR at 25.11862074 15/05/2025	49,660	346	0.00
Bought EUR Sold CNY at 0.12301105 15/05/2025	11,297	168	0.00
Bought EUR Sold CHF at 1.07687102 15/05/2025	30,322	153	0.00
Bought CZK Sold EUR at 24.96802891 15/05/2025	109,388	102	0.00
Bought CZK Sold EUR at 24.97506136 15/05/2025	80,989	98	0.00
Bought USD Sold KRW at 0.00070356 15/05/2025	43,918	27	0.00
Bought EUR Sold CNY at 0.12046025 15/05/2025	2,897	(18)	(0.00)
Bought EUR Sold USD at 0.88012180 15/05/2025	140,968	(60)	(0.00)
Bought EUR Sold USD at 0.87991116 15/05/2025	97,031	(65)	(0.00)
Bought EUR Sold CZK at 0.04007221 15/05/2025	267,070	(109)	(0.00)
Bought EUR Sold HKD at 0.11339600 15/05/2025	121,819	(179)	(0.00)
Bought EUR Sold USD at 0.87829469 15/05/2025	109,446	(274)	(0.00)
Bought EUR Sold NOK at 0.08314644 15/05/2025	19,539	(366)	(0.00)
Bought EUR Sold USD at 0.87618373 15/05/2025	89,283	(438)	(0.00)
Bought EUR Sold USD at 0.87819271 15/05/2025	180,062	(472)	(0.00)
Bought EUR Sold SEK at 0.09095028 15/05/2025	148,431	(473)	(0.00)
Bought EUR Sold CZK at 0.03978559 15/05/2025	70,271	(531)	(0.00)
Bought USD Sold TWD at 0.03102035 15/05/2025	80,350	(772)	(0.00)
Bought USD Sold TWD at 0.03083050 15/05/2025	54,548	(855)	(0.00)
Bought EUR Sold HKD at 0.11203110 15/05/2025	70,000	(944)	(0.00)
Bought EUR Sold USD at 0.87697760 15/05/2025	242,137	(968)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	137,918	(1,378)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	170,713	(4,619)	(0.00)

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Technology Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold TWD at 0.03053435 15/05/2025	425,106	(10,683)	(0.00)
		105,593	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90126197 15/05/2025	174,797,251	4,121,907	0.02
Bought EUR Sold HKD at 0.11658000 15/05/2025	5,760,695	153,035	0.00
Bought TWD Sold USD at 32.66900003 15/05/2025	2,746,435	63,829	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	7,006,789	24,431	0.00
Bought EUR Sold CNY at 0.12301105 15/05/2025	606,918	9,023	0.00
Bought EUR Sold CHF at 1.07687104 15/05/2025	1,361,298	6,867	0.00
Bought EUR Sold USD at 0.88012178 15/05/2025	8,498,047	(3,639)	(0.00)
Bought EUR Sold HKD at 0.11339600 15/05/2025	5,446,080	(8,016)	(0.00)
Bought EUR Sold USD at 0.87829470 15/05/2025	4,824,429	(12,077)	(0.00)
Bought EUR Sold NOK at 0.08314645 15/05/2025	895,595	(16,753)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	8,203,506	(26,166)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	8,413,871	(33,649)	(0.00)
Bought EUR Sold HKD at 0.11203110 15/05/2025	3,400,796	(45,879)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	7,008,095	(70,039)	(0.00)
Bought USD Sold TWD at 0.03076734 15/05/2025	4,557,461	(80,627)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	10,681,180	(288,994)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	20,377,886	(512,092)	(0.00)
		3,281,161	**0.02**
A-ACC Shares (PLN) (hedged)			
Bought EUR Sold USD at 0.90096097 15/05/2025	5,957,279	138,442	0.00
Bought EUR Sold USD at 0.89242687 15/05/2025	829,782	11,241	0.00
Bought EUR Sold HKD at 0.11658000 15/05/2025	200,416	5,324	0.00
Bought PLN Sold EUR at 4.30784926 15/05/2025	416,635	2,132	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	206,723	721	0.00
Bought PLN Sold EUR at 4.29463299 15/05/2025	317,419	646	0.00
Bought PLN Sold EUR at 4.29539696 15/05/2025	266,564	590	0.00
Bought PLN Sold EUR at 4.28976800 15/05/2025	574,087	516	0.00
Bought EUR Sold PLN at 0.23436409 15/05/2025	80,310	359	0.00
Bought EUR Sold CNY at 0.12301102 15/05/2025	18,581	276	0.00
Bought PLN Sold EUR at 4.29395499 15/05/2025	130,719	245	0.00
Bought EUR Sold JPY at 0.00620119 15/05/2025	72,480	230	0.00
Bought EUR Sold CHF at 1.07687109 15/05/2025	40,394	204	0.00
Bought PLN Sold EUR at 4.29069901 15/05/2025	140,979	157	0.00
Bought EUR Sold CHF at 1.08090091 15/05/2025	11,786	104	0.00
Bought EUR Sold CNY at 0.12224127 15/05/2025	7,636	65	0.00
Bought PLN Sold EUR at 4.28631011 15/05/2025	158,365	15	0.00
Bought EUR Sold JPY at 0.00617137 15/05/2025	71,125	(117)	(0.00)
Bought EUR Sold USD at 0.88012179 15/05/2025	306,326	(131)	(0.00)
Bought EUR Sold CHF at 1.06206933 15/05/2025	16,072	(141)	(0.00)
Bought EUR Sold USD at 0.87925680 15/05/2025	148,364	(209)	(0.00)
Bought EUR Sold USD at 0.87933272 15/05/2025	166,590	(221)	(0.00)
Bought EUR Sold NOK at 0.08228671 15/05/2025	8,033	(232)	(0.00)
Bought EUR Sold GBP at 1.17029965 15/05/2025	67,079	(255)	(0.00)
Bought EUR Sold USD at 0.87991113 15/05/2025	411,281	(275)	(0.00)
Bought EUR Sold HKD at 0.11304498 15/05/2025	61,017	(278)	(0.00)
Bought EUR Sold HKD at 0.11339601 15/05/2025	258,402	(380)	(0.00)
Bought EUR Sold SEK at 0.09084487 15/05/2025	89,234	(388)	(0.00)
Bought PLN Sold EUR at 4.28421911 15/05/2025	1,081,271	(428)	(0.00)
Bought EUR Sold NOK at 0.08314644 15/05/2025	25,089	(469)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	235,685	(752)	(0.00)
Bought EUR Sold SEK at 0.08986617 15/05/2025	60,082	(906)	(0.00)
Bought PLN Sold EUR at 4.27585626 15/05/2025	391,922	(920)	(0.00)
Bought EUR Sold USD at 0.87829469 15/05/2025	411,545	(1,030)	(0.00)
Bought EUR Sold USD at 0.87618378 15/05/2025	229,018	(1,122)	(0.00)
Bought PLN Sold EUR at 4.27820040 15/05/2025	625,847	(1,126)	(0.00)
Bought USD Sold KRW at 0.00069309 15/05/2025	95,662	(1,365)	(0.00)
Bought EUR Sold GBP at 1.14495476 15/05/2025	55,567	(1,410)	(0.00)
Bought USD Sold KRW at 0.00069022 15/05/2025	80,748	(1,481)	(0.00)
Bought EUR Sold HKD at 0.11203110 15/05/2025	121,433	(1,638)	(0.00)
Bought EUR Sold USD at 0.87697757 15/05/2025	418,149	(1,672)	(0.00)
Bought USD Sold TWD at 0.03098661 15/05/2025	159,420	(1,704)	(0.00)
Bought USD Sold TWD at 0.03076734 15/05/2025	101,842	(1,802)	(0.00)
Bought EUR Sold GBP at 1.16303005 15/05/2025	195,482	(1,954)	(0.00)
Bought EUR Sold USD at 0.86380627 15/05/2025	165,622	(3,140)	(0.00)
Bought USD Sold TWD at 0.03062600 15/05/2025	169,351	(3,760)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	299,211	(8,096)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	522,472	(13,130)	(0.00)
Bought PLN Sold EUR at 4.26291200 15/05/2025	7,885,572	(42,322)	(0.00)
		68,413	**0.00**
A-ACC Shares (RMB) (hedged)			
Bought EUR Sold USD at 0.90105067 15/05/2025	9,414,382	219,742	0.00
Bought EUR Sold HKD at 0.11658000 15/05/2025	328,152	8,718	0.00
Bought CNY Sold EUR at 8.32636201 15/05/2025	555,729	5,130	0.00
Bought EUR Sold CNY at 0.12334131 15/05/2025	222,128	3,907	0.00
Bought CNY Sold EUR at 8.41250577 15/05/2025	152,226	2,995	0.00
Bought CNY Sold EUR at 8.30150333 15/05/2025	433,367	2,695	0.00
Bought CNY Sold EUR at 8.30078903 15/05/2025	428,393	2,627	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	452,287	1,577	0.00
Bought CNY Sold EUR at 8.27184506 15/05/2025	294,698	773	0.00
Bought USD Sold TWD at 0.03139422 15/05/2025	163,725	380	0.00
Bought EUR Sold CHF at 1.07687098 15/05/2025	72,003	363	0.00
Bought NOK Sold EUR at 11.98133031 15/05/2025	10,950	166	0.00
Bought EUR Sold USD at 0.88012178 15/05/2025	357,747	(153)	(0.00)
Bought EUR Sold HKD at 0.11339601 15/05/2025	307,336	(452)	(0.00)
Bought EUR Sold USD at 0.87829470 15/05/2025	405,118	(1,014)	(0.00)
Bought EUR Sold NOK at 0.08314644 15/05/2025	55,940	(1,046)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	433,195	(1,382)	(0.00)
Bought EUR Sold HKD at 0.11203110 15/05/2025	148,779	(2,007)	(0.00)
Bought EUR Sold USD at 0.87697759 15/05/2025	599,972	(2,399)	(0.00)
Bought EUR Sold GBP at 1.16303008 15/05/2025	362,064	(3,618)	(0.00)
Bought USD Sold EUR at 1.10933700 15/05/2025	235,636	(5,474)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	468,030	(12,663)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	1,043,783	(26,230)	(0.00)
Bought CNY Sold EUR at 8.12935130 15/05/2025	12,510,396	(183,258)	(0.00)
		9,377	**0.00**
A-ACC Shares (SGD) (hedged)			
Bought EUR Sold USD at 0.90096097 15/05/2025	2,573,962	59,817	0.00
Bought EUR Sold HKD at 0.11658001 15/05/2025	99,913	2,654	0.00
Bought SGD Sold EUR at 1.50207903 15/05/2025	130,020	1,765	0.00
Bought SGD Sold EUR at 1.49258097 15/05/2025	116,577	835	0.00
Bought SGD Sold EUR at 1.49411497 15/05/2025	100,461	824	0.00
Bought SGD Sold EUR at 1.49198495 15/05/2025	68,633	464	0.00
Bought SGD Sold EUR at 1.49466594 15/05/2025	48,037	412	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	108,106	377	0.00
Bought EUR Sold SGD at 0.67544065 15/05/2025	176,793	173	0.00
Bought EUR Sold CNY at 0.12301111 15/05/2025	9,054	135	0.00
Bought EUR Sold CHF at 1.07687117 15/05/2025	23,787	120	0.00
Bought CHF Sold EUR at 0.93030621 15/05/2025	5,052	(16)	(0.00)
Bought EUR Sold USD at 0.88012177 15/05/2025	128,993	(55)	(0.00)
Bought EUR Sold HKD at 0.11339601 15/05/2025	79,142	(116)	(0.00)
Bought EUR Sold USD at 0.87829468 15/05/2025	86,025	(215)	(0.00)
Bought EUR Sold NOK at 0.08314643 15/05/2025	14,235	(266)	(0.00)
Bought EUR Sold SEK at 0.09095028 15/05/2025	113,623	(362)	(0.00)
Bought HKD Sold EUR at 8.60467115 15/05/2025	19,896	(454)	(0.00)
Bought EUR Sold USD at 0.87697757 15/05/2025	154,263	(617)	(0.00)
Bought EUR Sold HKD at 0.11203110 15/05/2025	49,991	(674)	(0.00)
Bought USD Sold TWD at 0.03084154 15/05/2025	54,909	(841)	(0.00)
Bought EUR Sold GBP at 1.16303012 15/05/2025	101,030	(1,010)	(0.00)
Bought USD Sold EUR at 1.10933700 15/05/2025	133,413	(3,099)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	153,868	(4,163)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	268,890	(6,757)	(0.00)
Bought SGD Sold EUR at 1.47790800 15/05/2025	3,457,658	(9,456)	(0.00)
		39,475	**0.00**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold HKD at 0.11658000 15/05/2025	6,590,399	175,077	0.00
Bought EUR Sold USD at 0.90143933 15/05/2025	1,643,187	39,079	0.00
Bought USD Sold EUR at 1.15010900 15/05/2025	2,958,154	37,479	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	7,055,834	24,602	0.00
Bought EUR Sold CNY at 0.12301104 15/05/2025	648,142	9,635	0.00
Bought EUR Sold CHF at 1.07687104 15/05/2025	1,304,939	6,583	0.00
Bought USD Sold EUR at 1.13722600 15/05/2025	4,738,196	6,284	0.00
Bought USD Sold EUR at 1.14028000 15/05/2025	816,028	3,277	0.00
Bought USD Sold EUR at 1.14131311 15/05/2025	503,630	2,480	0.00
Bought USD Sold EUR at 1.13948410 15/05/2025	527,432	1,748	0.00
Bought USD Sold EUR at 1.13620640 15/05/2025	822,738	353	0.00
Bought EUR Sold HKD at 0.11339600 15/05/2025	5,035,140	(7,411)	(0.00)
Bought EUR Sold NOK at 0.08314645 15/05/2025	856,220	(16,017)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	8,086,151	(25,792)	(0.00)
Bought HKD Sold EUR at 8.60466898 15/05/2025	1,236,538	(28,226)	(0.00)
Bought EUR Sold HKD at 0.11203110 15/05/2025	2,946,850	(39,755)	(0.00)
Bought EUR Sold GBP at 1.16303006 15/05/2025	5,663,452	(56,601)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	9,199,623	(248,909)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	19,057,830	(478,919)	(0.00)
Bought USD Sold EUR at 1.10955530 15/05/2025	50,440,478	(1,162,038)	(0.01)
		(1,757,071)	**(0.01)**
B-ACC Shares (USD) (hedged)			
Bought EUR Sold HKD at 0.11658000 15/05/2025	329,867	8,763	0.00
Bought USD Sold EUR at 1.15010897 15/05/2025	111,381	1,411	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	366,553	1,278	0.00
Bought EUR Sold USD at 0.90143939 15/05/2025	40,679	967	0.00
Bought EUR Sold CNY at 0.12301104 15/05/2025	32,048	476	0.00
Bought USD Sold EUR at 1.13722599 15/05/2025	295,016	391	0.00
Bought EUR Sold CHF at 1.07687100 15/05/2025	71,681	362	0.00
Bought NOK Sold EUR at 11.98133789 15/05/2025	8,897	135	0.00
Bought USD Sold EUR at 1.14027994 15/05/2025	33,325	134	0.00
Bought USD Sold EUR at 1.13762201 15/05/2025	79,991	134	0.00
Bought USD Sold EUR at 1.13652282 15/05/2025	97,226	69	0.00
Bought USD Sold EUR at 1.13620647 15/05/2025	70,498	30	0.00
Bought EUR Sold GBP at 1.17523239 15/05/2025	74,363	29	0.00
Bought EUR Sold HKD at 0.11339600 15/05/2025	315,354	(464)	(0.00)
Bought EUR Sold NOK at 0.08314644 15/05/2025	50,390	(943)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	360,111	(1,149)	(0.00)
Bought EUR Sold HKD at 0.11203110 15/05/2025	95,245	(1,285)	(0.00)
Bought EUR Sold GBP at 1.16303006 15/05/2025	296,277	(2,961)	(0.00)
Bought USD Sold TWD at 0.03076734 15/05/2025	196,508	(3,476)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	550,399	(14,892)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	926,425	(23,281)	(0.00)
Bought USD Sold EUR at 1.10992600 15/05/2025	2,565,396	(58,264)	(0.00)
		(92,536)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90105067 15/05/2025	144,203,086	3,365,857	0.02
Bought EUR Sold HKD at 0.11658000 15/05/2025	4,752,425	126,250	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	6,086,530	21,223	0.00
Bought EUR Sold CNY at 0.12301105 15/05/2025	564,592	8,393	0.00
Bought USD Sold TWD at 0.03139422 15/05/2025	2,688,482	6,246	0.00
Bought EUR Sold CHF at 1.07687103 15/05/2025	1,189,649	6,001	0.00
Bought EUR Sold USD at 0.88012178 15/05/2025	6,475,893	(2,773)	(0.00)
Bought EUR Sold HKD at 0.11339600 15/05/2025	4,356,748	(6,412)	(0.00)
Bought EUR Sold NOK at 0.08314645 15/05/2025	799,450	(14,955)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	7,012,451	(22,367)	(0.00)
Bought EUR Sold HKD at 0.11203110 15/05/2025	2,656,742	(35,841)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	9,010,409	(36,034)	(0.00)
Bought EUR Sold GBP at 1.16303006 15/05/2025	5,653,349	(56,500)	(0.00)
Bought USD Sold EUR at 1.10933700 15/05/2025	2,644,913	(61,441)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	8,419,439	(227,800)	(0.00)

Global Technology Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold TWD at 0.03053435 15/05/2025	15,435,283	(387,886)	(0.00)
		2,681,961	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90126197 15/05/2025	285,588,399	6,734,480	0.03
Bought EUR Sold HKD at 0.11658000 15/05/2025	10,135,500	269,254	0.00
Bought TWD Sold USD at 32.66899999 15/05/2025	5,927,259	137,753	0.00
Bought EUR Sold JPY at 0.00620313 15/05/2025	12,224,265	42,624	0.00
Bought EUR Sold CNY at 0.12301105 15/05/2025	970,061	14,421	0.00
Bought EUR Sold CHF at 1.07687104 15/05/2025	2,389,369	12,053	0.00
Bought EUR Sold CNY at 0.12055314 15/05/2025	249,000	(1,348)	(0.00)
Bought EUR Sold USD at 0.88012178 15/05/2025	14,307,842	(6,128)	(0.00)
Bought EUR Sold HKD at 0.11339600 15/05/2025	8,935,160	(13,151)	(0.00)
Bought EUR Sold NOK at 0.08314645 15/05/2025	1,483,411	(27,749)	(0.00)
Bought EUR Sold USD at 0.87766885 15/05/2025	9,672,192	(31,087)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	13,931,607	(44,437)	(0.00)
Bought EUR Sold HKD at 0.11203110 15/05/2025	4,853,564	(65,478)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	16,591,945	(66,354)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	11,231,513	(112,248)	(0.00)
Bought USD Sold TWD at 0.03076734 15/05/2025	7,309,012	(129,306)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	15,422,988	(417,290)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	34,960,721	(878,556)	(0.00)
		5,417,453	**0.03**
Other Assets and Liabilities		(3,039,816)	(0.03)
Net Assets		**21,274,225,114**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.96
China	CN	7.86
Taiwan Area	TW	7.10
Netherlands	NL	4.37
Korea	KR	3.93
France	FR	3.36
Sweden	SE	3.24
Japan	JP	3.09
UK	GB	2.82
Ireland	IE	2.26
Spain	ES	1.27
Switzerland	CH	1.10
Singapore	SG	0.84
Hong Kong SAR China	HK	0.57
Israel	IL	0.42
Norway	NO	0.34
Austria	AT	0.23
India	IN	0.21
Cash and other net assets		0.03

Fidelity Funds

Global Thematic Opportunities Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gaztransport Et Technigaz	FR	EUR	23,784	3,881,172	0.25
TechnipFMC	GB	USD	79,534	2,224,566	0.14
Baker Hughes	US	USD	42,658	1,493,441	0.10
Cameco (CA)	CA	CAD	19,462	872,228	0.06
Yellow Cake (London)	GB	GBP	145,020	830,022	0.05
TGS	NO	NOK	71,572	529,984	0.03
Viridien	FR	EUR	4,135	245,371	0.02
				10,076,784	**0.65**
Utilities					
NextEra Energy	US	USD	181,102	11,988,979	0.77
SSE	GB	GBP	497,443	11,229,186	0.72
Fortum	FI	EUR	487,239	8,152,784	0.52
NRG Energy	US	USD	73,188	7,876,493	0.51
E.ON	DE	EUR	366,551	6,412,052	0.41
Emirates Central Cooling Systems	AE	AED	10,198,318	4,470,207	0.29
Veolia Environnement (FR)	FR	EUR	47,461	1,733,173	0.11
				51,862,874	**3.33**
Materials					
Air Liquide	FR	EUR	29,036	5,949,419	0.38
Stella-Jones	CA	CAD	118,693	5,762,964	0.37
Graphic Packaging Holding	US	USD	210,837	5,323,634	0.34
C Uyemura	JP	JPY	65,100	4,200,988	0.27
James Hardie Industries CDI	IE	AUD	143,593	3,346,510	0.21
Hexpol	SE	SEK	278,998	2,417,881	0.16
Norsk Hydro	NO	NOK	414,603	2,178,404	0.14
Avery Dennison	US	USD	12,031	2,053,932	0.13
Teck Resources (B)	CA	CAD	57,308	1,925,151	0.12
Freeport-McMoRan	US	USD	31,099	1,112,722	0.07
Ivanhoe Mines	CA	CAD	107,584	978,497	0.06
Linde	US	USD	1,996	902,931	0.06
Sumitomo Metal Mining	JP	JPY	40,700	900,322	0.06
Zijin Mining Group (H)	CN	HKD	412,000	898,562	0.06
Steel Dynamics	US	USD	6,612	853,279	0.05
UPM-Kymmene	FI	EUR	29,379	777,472	0.05
Pan American Silver	CA	CAD	28,932	725,317	0.05
Cia de Minas Buenaventura SAA ADR	PE	USD	49,883	701,355	0.05
Nutrien	CA	CAD	11,959	670,542	0.04
SOUTH32	AU	AUD	380,104	654,105	0.04
Anglo American (UK)	GB	GBP	23,712	641,881	0.04
ERO Copper	CA	CAD	50,189	625,114	0.04
CMOC Group (H)	CN	HKD	771,000	602,751	0.04
Champion Iron	AU	AUD	206,818	599,288	0.04
Coeur Mining	US	USD	106,653	588,191	0.04
Fresnillo	MX	GBP	42,037	561,958	0.04
Nickel Industries	AU	AUD	1,562,055	559,023	0.04
Adriatic Metals CDI	GB	AUD	194,622	526,517	0.03
Smurfit WestRock	IE	USD	10,938	456,880	0.03
IGO	AU	AUD	183,176	455,852	0.03
Sociedad Quimica y Minera de Chile ADR	CL	USD	12,319	420,817	0.03
Lynas Rare Earths	AU	AUD	74,016	402,584	0.03
Sims	AU	AUD	43,396	402,544	0.03
Wacker Chemie	DE	EUR	5,356	401,147	0.03
Southern Copper (US)	US	USD	4,445	395,116	0.03
MP Materials	US	USD	15,930	378,815	0.02
Central Asia Metals	GB	GBP	174,165	356,444	0.02
Alphamin Resources	MU	CAD	486,880	324,363	0.02
MAC Copper	AU	USD	34,662	320,277	0.02
First Quantum Minerals (CA)	CA	CAD	23,914	317,422	0.02
CF Industries Holdings	US	USD	4,037	313,957	0.02
Vale Indonesia	ID	IDR	2,059,813	308,253	0.02
Foran Mining	CA	CAD	119,416	291,417	0.02
Carbios SACA	FR	EUR	10,017	93,096	0.01
				52,677,694	**3.38**
Industrials					
Siemens Energy	DE	EUR	378,976	29,046,370	1.86
Hitachi	JP	JPY	603,400	14,728,816	0.95
AMETEK	US	USD	47,325	7,922,283	0.51
Nexans	FR	EUR	68,439	7,471,329	0.48
ROCKWOOL (B)	DK	DKK	160,305	7,288,197	0.47
Norfolk Southern	US	USD	29,137	6,464,043	0.41
AtkinsRealis Group	CA	CAD	128,128	6,230,345	0.40
Westinghouse Air Brake Technologies	US	USD	33,521	6,122,618	0.39
CSX	US	USD	219,767	6,113,918	0.39
Quanta Services	US	USD	20,425	5,927,539	0.38
Energy Recovery	US	USD	339,009	5,197,008	0.33
Vestas Wind Systems	DK	DKK	351,221	4,660,125	0.30
Leonardo	IT	EUR	87,118	4,527,855	0.29
Cembre	IT	EUR	80,534	4,459,829	0.29
Thales	FR	EUR	15,922	4,424,921	0.28
RTX	US	USD	32,769	4,117,753	0.26
Contemporary Amperex Technology (A)	CN	CNY	129,200	4,109,076	0.26
Leidos Holdings	US	USD	27,178	3,992,720	0.26
WW Grainger	US	USD	3,741	3,787,800	0.24
Saab	SE	SEK	80,517	3,734,023	0.24
Johnson Controls International	US	USD	41,855	3,473,556	0.22
ITT	US	USD	25,588	3,463,592	0.22
Prysmian	IT	EUR	62,754	3,413,961	0.22
Mersen	FR	EUR	154,877	3,311,212	0.21
Booz Allen Hamilton Holding (A)	US	USD	25,823	3,079,909	0.20
Epiroc (A)	SE	SEK	141,611	3,061,511	0.20
Waste Connections (US)	CA	USD	15,567	3,048,164	0.20
Assa Abloy (B)	SE	SEK	96,782	2,922,069	0.19
Interpump Group	IT	EUR	81,764	2,790,995	0.18
AECOM	US	USD	28,147	2,755,591	0.18
Curtiss Wright	US	USD	8,078	2,739,331	0.18
Elbit Systems	IL	USD	6,690	2,629,571	0.17
SWCC Holdings	JP	JPY	57,400	2,591,998	0.17
Henan Pinggao Electric (A)	CN	CNY	1,148,800	2,560,488	0.16
NKT	DK	DKK	31,383	2,550,610	0.16
Siemens	DE	EUR	11,117	2,547,713	0.16
Masco	US	USD	42,511	2,547,684	0.16
FTI Consulting	US	USD	15,229	2,496,185	0.16
United Rentals	US	USD	3,783	2,357,376	0.15
Singapore Technologies Engineering	SG	SGD	413,600	2,342,882	0.15
nVent Electric	GB	USD	39,322	2,141,869	0.14
Bureau Veritas (FR)	FR	EUR	67,429	2,133,333	0.14
Shenzhen Inovance Technology (A)	CN	CNY	213,400	2,093,765	0.13
CACI International	US	USD	4,498	2,037,954	0.13
Keisei Electric Railway	JP	JPY	189,900	1,964,544	0.13
Dassault Aviation	FR	EUR	5,245	1,886,791	0.12
Owens Corning	US	USD	12,439	1,797,933	0.12
Teleperformance	FR	EUR	16,254	1,779,166	0.11
Epiroc (B)	SE	SEK	87,250	1,709,216	0.11
Samsung C&T	KR	KRW	19,893	1,706,268	0.11
Huntington Ingalls Industries	US	USD	6,561	1,500,566	0.10
Marubeni	JP	JPY	82,600	1,460,168	0.09
MISUMI Group	JP	JPY	97,971	1,367,685	0.09
Babcock International Group	GB	GBP	126,274	1,354,486	0.09
Experian	IE	GBP	25,744	1,275,953	0.08
KBR	US	USD	23,617	1,240,601	0.08
Kratos Defense & Securities Solution	US	USD	33,569	1,131,611	0.07
Hensoldt	DE	EUR	14,620	1,131,490	0.07
Science Applications International	US	USD	9,156	1,098,628	0.07
Legrand	FR	EUR	9,451	1,032,816	0.07
Flowserve	US	USD	23,074	1,029,331	0.07
Ingersoll Rand	US	USD	13,357	990,191	0.06
Parsons	US	USD	13,504	911,790	0.06
Techtronic Industries	HK	HKD	88,065	882,376	0.06
Moog (A)	US	USD	4,990	824,248	0.05
Full Truck Alliance ADR	CN	USD	66,958	761,651	0.05
Leonardo DRS	US	USD	19,968	736,220	0.05
Amentum Holdings	US	USD	33,355	724,804	0.05
AeroVironment	US	USD	4,675	703,214	0.05
QinetiQ Group	GB	GBP	115,498	604,964	0.04
Acuity	US	USD	2,496	598,521	0.04
Nabtesco	JP	JPY	31,805	476,174	0.03
Concentrix	US	USD	9,302	465,028	0.03
THK	JP	JPY	16,446	403,335	0.03
Ushio	JP	JPY	33,287	399,421	0.03
Mercury Systems	US	USD	7,542	379,928	0.02
Befesa	LU	EUR	11,498	348,380	0.02
WNS Holdings	IN	USD	5,596	331,012	0.02
				240,426,397	**15.43**
Information Technology					
Microsoft	US	USD	153,018	59,725,838	3.83
NVIDIA	US	USD	500,936	53,384,801	3.43
Alphabet (A)	US	USD	228,638	35,946,485	2.31
Taiwan Semiconductor Manufacturing	TW	TWD	791,567	22,265,107	1.43
Apple	US	USD	79,701	16,819,326	1.08
Keyence	JP	JPY	26,233	10,939,864	0.70
Meta Platforms (A)	US	USD	18,661	10,085,605	0.65
MediaTek	TW	TWD	204,000	8,584,934	0.55
Adobe	US	USD	20,166	7,488,418	0.48
Lam Research	US	USD	105,777	7,418,140	0.48
NXP Semiconductors	NL	USD	40,836	7,406,459	0.48
Scout24	DE	EUR	62,042	7,371,427	0.47
QUALCOMM	US	USD	47,717	6,988,155	0.45
ASML Holding	NL	EUR	9,512	6,287,407	0.40
Auto Trader Group	GB	GBP	524,963	5,877,583	0.38
Palantir Technologies	US	USD	50,626	5,873,122	0.38
Silergy	CN	TWD	437,786	5,464,056	0.35
CDW	US	USD	32,078	5,092,419	0.33
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	598,641	5,044,205	0.32
Salesforce	US	USD	18,463	4,915,826	0.32
ANSYS	US	USD	14,517	4,606,671	0.30
Microchip Technology	US	USD	99,879	4,533,500	0.29
Nutanix (A)	US	USD	66,717	4,532,086	0.29
Halma	GB	GBP	120,933	4,446,606	0.29
Advanced Micro Devices	US	USD	46,039	4,396,264	0.28
Autodesk	US	USD	16,061	4,371,573	0.28
AppLovin	US	USD	15,445	4,194,630	0.27
Gartner	US	USD	9,947	4,145,810	0.27
Sinbon Electronics	TW	TWD	595,000	4,106,999	0.26
FPT	VN	VND	966,720	4,066,878	0.26
Texas Instruments	US	USD	24,758	3,913,141	0.25
Workday (A)	US	USD	13,706	3,323,494	0.21
TE Connectivity	IE	USD	21,335	3,079,281	0.20
Informatica	US	USD	157,820	2,963,066	0.19
Dassault Systemes	FR	EUR	79,457	2,961,118	0.19
Obic	JP	JPY	78,900	2,762,492	0.18
MongoDB (A)	US	USD	15,916	2,724,244	0.17
Western Digital	US	USD	60,511	2,631,035	0.17
Cisco Systems	US	USD	45,298	2,601,001	0.17
Intel	US	USD	108,495	2,150,923	0.14
BE Semiconductor Industries (NL)	NL	EUR	19,901	2,128,324	0.14

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Thematic Opportunities Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dell Technologies	US	USD	23,207	2,103,755	0.14
Monolithic Power Systems	US	USD	3,522	2,029,764	0.13
Samsung Electronics	KR	KRW	49,321	1,914,731	0.12
Seagate Technology Holdings	US	USD	20,203	1,814,803	0.12
Samsung Electronics Perpetual (Pref'd)	KR	KRW	49,810	1,635,466	0.10
Marvell Technology	US	USD	27,723	1,583,244	0.10
Accenture (A)	IE	USD	5,189	1,537,115	0.10
Qorvo	US	USD	20,960	1,444,116	0.09
Zoom Communications	US	USD	17,527	1,344,646	0.09
Corning	US	USD	30,314	1,341,238	0.09
Elastic	US	USD	15,601	1,327,357	0.09
Riken Keiki	JP	JPY	68,600	1,275,471	0.08
Capgemini	FR	EUR	7,976	1,265,806	0.08
Skyworks Solutions	US	USD	19,907	1,246,682	0.08
ASMPT	SG	HKD	185,730	1,239,784	0.08
Cognizant Technology Solutions (A)	US	USD	16,326	1,192,141	0.08
STMicroelectronics (FR)	CH	EUR	52,058	1,170,866	0.08
Palo Alto Networks	US	USD	5,676	1,057,212	0.07
Trimble	US	USD	16,911	1,038,162	0.07
Delta Electronics	TW	TWD	98,000	1,019,899	0.07
Autohome (A)	CN	HKD	114,409	773,430	0.05
LY Corp	JP	JPY	200,224	756,276	0.05
Kingdee International Software Group	CN	HKD	447,589	755,652	0.05
Murata Manufacturing	JP	JPY	50,992	720,198	0.05
Juniper Networks	US	USD	19,796	715,811	0.05
Procore Technologies	US	USD	10,620	675,213	0.04
Akamai Technologies	US	USD	8,141	652,599	0.04
Ulvac	JP	JPY	19,067	642,218	0.04
Arrow Electronics	US	USD	5,397	592,491	0.04
OSI Systems	US	USD	2,893	586,845	0.04
Intuit	US	USD	938	583,333	0.04
DXC Technology	US	USD	37,098	573,159	0.04
Renesas Electronics	JP	JPY	49,126	567,027	0.04
Temenos	CH	CHF	7,531	539,856	0.03
Alphawave IP Group	GB	GBP	300,276	508,778	0.03
PTC	US	USD	2,782	426,334	0.03
Glodon (A)	CN	CNY	202,186	410,457	0.03
Five9	US	USD	14,984	372,803	0.02
Nice ADR	IL	USD	2,395	372,029	0.02
ams-OSRAM	AT	CHF	40,273	355,464	0.02
SUMCO	JP	JPY	47,879	328,464	0.02
PagerDuty	US	USD	21,038	325,883	0.02
TripAdvisor	US	USD	26,047	320,903	0.02
Tencent Holdings	CN	HKD	5,051	307,836	0.02
Shopify (A) (CA)	CA	CAD	3,120	297,038	0.02
SAP	DE	EUR	1,014	293,824	0.02
Autohome (A) ADR	CN	USD	10,818	293,389	0.02
Trustpilot Group	GB	GBP	23,963	71,548	0.00
Webtoon Entertainment	US	USD	7,071	63,423	0.00
Wolfspeed	US	USD	6,919	24,077	0.00
				410,106,929	**26.33**
Consumer Discretionary					
Amazon.com	US	USD	119,540	21,733,638	1.40
Compagnie Financiere Richemont (A)	CH	CHF	49,774	8,783,425	0.56
Moncler	IT	EUR	132,314	8,114,116	0.52
LVMH Moet Hennessy Louis Vuitton	FR	EUR	13,711	7,591,458	0.49
Games Workshop Group	GB	GBP	33,405	6,867,817	0.44
NVR	US	USD	769	5,435,269	0.35
Hermes International	FR	EUR	1,941	5,267,854	0.34
Lowe's Cos	US	USD	21,072	4,672,458	0.30
Tractor Supply	US	USD	82,986	4,157,599	0.27
Home Depot	US	USD	10,307	3,677,435	0.24
De' Longhi	IT	EUR	113,569	3,505,483	0.23
Toyota Motor	JP	JPY	174,300	3,312,283	0.21
Expedia Group	US	USD	20,319	3,142,333	0.20
Sony Group	JP	JPY	112,874	2,964,285	0.19
Burlington Stores	US	USD	13,150	2,900,364	0.19
ZOZO	JP	JPY	281,300	2,856,113	0.18
Take-Two Interactive Software	US	USD	11,483	2,656,707	0.17
Pirelli & C	IT	EUR	336,751	2,072,754	0.13
Starbucks	US	USD	23,338	1,837,641	0.12
PRADA	IT	HKD	292,871	1,828,076	0.12
Prosus	NL	EUR	37,849	1,757,771	0.11
Asics	JP	JPY	81,600	1,739,420	0.11
Fast Retailing	JP	JPY	5,200	1,704,887	0.11
Hilton Worldwide Holdings	US	USD	7,143	1,603,596	0.10
O'Reilly Automotive	US	USD	1,118	1,568,934	0.10
Alibaba Group Holding (CN)	CN	HKD	103,637	1,533,049	0.10
NetEase	CN	HKD	71,842	1,532,448	0.10
DoorDash	US	USD	7,964	1,514,156	0.10
Electronic Arts	US	USD	10,335	1,499,215	0.10
NIKE (B)	US	USD	26,452	1,479,177	0.09
Deliveroo (A)	GB	GBP	638,040	1,451,365	0.09
VF Corp	US	USD	119,342	1,398,683	0.09
Royal Carribean Cruises (US)	US	USD	6,497	1,377,234	0.09
Honda Motor	JP	JPY	129,400	1,311,408	0.08
Compass Group	GB	GBP	39,029	1,311,136	0.08
Mercedes-Benz Group (DE)	DE	EUR	21,018	1,251,473	0.08
Bayerische Motoren Werke	DE	EUR	14,734	1,242,306	0.08
Yum! Brands	US	USD	7,568	1,124,453	0.07
Panasonic Holdings	JP	JPY	91,200	1,034,944	0.07
WPP (GB)	GB	GBP	128,675	989,171	0.06
Trainline	GB	GBP	244,773	949,649	0.06
Las Vegas Sands	US	USD	25,438	931,794	0.06
Vipshop Holdings ADR	CN	USD	44,883	609,066	0.04
Alibaba Group Holding ADR	CN	USD	4,682	553,854	0.04
Rakuten (Tokyo)	JP	JPY	88,147	517,219	0.03
Ermenegildo Zegna	IT	USD	45,626	359,079	0.02
Chipotle Mexican Grill	US	USD	7,049	354,285	0.02
Airbnb (A)	US	USD	2,926	350,581	0.02
Ubisoft Entertainment	FR	EUR	29,767	349,954	0.02
Ferrari (IT)	IT	EUR	767	349,628	0.02
Brunello Cucinelli	IT	EUR	3,091	347,682	0.02
Accor	FR	EUR	6,212	304,190	0.02
Mobileye Global (A)	IL	USD	19,440	280,031	0.02
Indian Hotels	IN	INR	29,827	276,795	0.02
adidas	DE	EUR	1,101	251,904	0.02
H World Group ADR	CN	USD	7,279	249,299	0.02
SharkNinja	US	USD	2,920	232,753	0.01
Taylor Wimpey	GB	GBP	138,323	216,747	0.01
Burberry Group	GB	GBP	21,225	204,904	0.01
Birkenstock Holding	GB	USD	3,248	163,805	0.01
ROBLOX	US	USD	2,264	149,554	0.01
On Holding	CH	USD	2,954	140,297	0.01
Lululemon Athletica	CA	USD	488	129,174	0.01
PDD Holdings ADR	IE	USD	1,026	107,241	0.01
Trip.com Group ADR	SG	USD	1,179	69,474	0.00
Juniper Hotels	IN	INR	7,885	26,697	0.00
				140,277,590	**9.01**
Consumer Staples					
L'Oreal	FR	EUR	25,328	11,123,115	0.71
Walmart	US	USD	107,091	10,328,927	0.66
Coca-Cola	US	USD	68,264	4,930,026	0.32
Anheuser-Busch InBev	BE	EUR	43,608	2,850,413	0.18
Diageo	GB	GBP	85,178	2,377,367	0.15
Colgate-Palmolive	US	USD	22,810	2,095,099	0.13
Danone	FR	EUR	23,578	2,032,409	0.13
Loblaw	CA	CAD	12,728	2,003,004	0.13
Alimentation Couche-Tard (A)	CA	CAD	35,723	1,855,283	0.12
Darling Ingredients	US	USD	56,359	1,795,603	0.12
Koninklijke Ahold Delhaize	NL	EUR	43,729	1,793,398	0.12
George Weston	CA	CAD	8,978	1,706,597	0.11
Seven & i Holdings	JP	JPY	113,300	1,684,137	0.11
Tesco	GB	GBP	331,696	1,640,467	0.11
Beiersdorf	DE	EUR	11,208	1,577,135	0.10
Sysco	US	USD	22,145	1,572,959	0.10
Target	US	USD	15,847	1,525,908	0.10
Pernod Ricard	FR	EUR	14,030	1,516,020	0.10
Heineken Holding (A)	NL	EUR	19,276	1,504,958	0.10
Ajinomoto	JP	JPY	69,900	1,425,571	0.09
Kao	JP	JPY	33,100	1,415,538	0.09
Bunge Global	US	USD	9,461	744,013	0.05
Nestle	CH	CHF	3,011	320,951	0.02
Davide Campari-Milano	IT	EUR	43,029	287,315	0.02
Estee Lauder (A)	US	USD	3,734	222,061	0.01
Coty (A)	US	USD	39,349	196,940	0.01
Ocado Group	GB	GBP	40,831	153,238	0.01
Honasa Consumer	IN	INR	6,828	19,936	0.00
				60,698,388	**3.90**
Healthcare					
Boston Scientific	US	USD	146,928	15,010,159	0.96
EssilorLuxottica	FR	EUR	28,555	8,188,402	0.53
Stryker	US	USD	21,126	7,808,777	0.50
Danaher	US	USD	31,123	6,148,008	0.39
Eli Lilly	US	USD	6,063	5,404,313	0.35
ConvaTec Group	GB	GBP	1,475,813	5,115,346	0.33
Thermo Fisher Scientific	US	USD	11,711	5,004,302	0.32
UnitedHealth Group	US	USD	11,577	4,756,274	0.31
TransMedics Group	US	USD	50,893	4,632,281	0.30
Haleon	GB	GBP	859,397	4,315,667	0.28
ResMed	US	USD	18,196	4,270,601	0.27
Centene	US	USD	57,268	3,404,577	0.22
Roche Holding	CH	CHF	10,143	3,318,704	0.21
Mettler-Toledo International	US	USD	2,982	3,155,611	0.20
AstraZeneca (GB)	GB	GBP	21,748	3,112,723	0.20
Insulet	US	USD	10,489	2,618,894	0.17
AbbVie	US	USD	11,533	2,211,133	0.14
ICON	IE	USD	14,754	2,203,627	0.14
QIAGEN (DE)	NL	EUR	44,818	1,920,198	0.12
Intuitive Surgical	US	USD	3,694	1,881,732	0.12
Chugai Pharmaceutical	JP	JPY	22,223	1,276,666	0.08
UCB	BE	EUR	6,802	1,243,834	0.08
Bruker	US	USD	28,225	1,122,506	0.07
Elevance Health	US	USD	2,694	1,121,117	0.07
McKesson	US	USD	1,530	1,086,120	0.07
BioMerieux	FR	EUR	7,624	1,026,928	0.07
Coloplast (B)	DK	DKK	8,987	1,013,950	0.07
Merck	US	USD	11,770	996,199	0.06
HCA Healthcare	US	USD	2,798	958,509	0.06
Regeneron Pharmaceuticals	US	USD	1,644	955,496	0.06
Lonza Group	CH	CHF	1,317	941,655	0.06
Alnylam Pharmaceuticals	US	USD	3,466	899,462	0.06
Gilead Sciences	US	USD	8,461	883,727	0.06
Demant	DK	DKK	23,420	848,969	0.05
Novo Nordisk (B) (DK)	DK	DKK	12,819	848,112	0.05
Bristol-Myers Squibb	US	USD	16,839	836,548	0.05
Zoetis (A)	US	USD	4,503	699,814	0.04
Smith & Nephew	GB	GBP	42,642	599,630	0.04
Penumbra	US	USD	2,007	587,631	0.04
Waters	US	USD	1,628	557,507	0.04
Galderma Group	CH	CHF	3,815	444,503	0.03
Zealand Pharma	DK	DKK	6,251	438,748	0.03
Ascendis Pharma ADR	DK	USD	2,517	420,767	0.03
Glaukos	US	USD	3,434	318,401	0.02
Vertex Pharmaceuticals	US	USD	606	305,575	0.02
Align Technology	US	USD	1,696	294,236	0.02
Globus Medical	US	USD	4,021	284,953	0.02
				115,492,892	**7.41**

Global Thematic Opportunities Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Visa	US	USD	71,398	24,364,565	1.56
JPMorgan Chase	US	USD	98,525	23,842,961	1.53
Allianz	DE	EUR	35,286	14,579,435	0.94
DBS Group Holdings	SG	SGD	359,478	11,647,008	0.75
HSBC Holdings (UK)	GB	GBP	989,782	10,986,706	0.71
Berkshire Hathaway (B)	US	USD	19,895	10,562,723	0.68
United Overseas Bank (L)	SG	SGD	323,485	8,570,144	0.55
Fiserv	US	USD	41,586	7,640,596	0.49
Morgan Stanley	US	USD	65,275	7,461,605	0.48
Ares Management (A)	US	USD	46,982	7,047,840	0.45
PNC Financial Services Group	US	USD	44,124	7,029,348	0.45
Brown & Brown	US	USD	64,081	7,018,143	0.45
RenaissanceRe Holdings	BM	USD	27,586	6,603,035	0.42
Aviva	GB	GBP	870,316	6,502,339	0.42
HDFC Bank ADR	IN	USD	89,201	6,449,254	0.41
AIA Group	HK	HKD	785,600	5,840,100	0.37
Prudential (UK)	HK	GBP	529,530	5,593,848	0.36
Interactive Brokers Group	US	USD	30,043	5,108,774	0.33
Wells Fargo	US	USD	64,680	4,559,284	0.29
Mastercard	US	USD	8,153	4,404,459	0.28
Arthur J Gallagher	US	USD	10,626	3,379,797	0.22
Corpay	US	USD	10,524	3,370,942	0.22
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	4,905	3,348,300	0.21
S&P Global	US	USD	6,650	3,291,882	0.21
AXA	FR	EUR	68,861	3,248,405	0.21
Intercontinental Exchange	US	USD	18,709	3,129,897	0.20
Mitsubishi UFJ Financial Group	JP	JPY	247,782	3,088,458	0.20
UBS Group	CH	CHF	96,164	2,907,940	0.19
Investor (B)	SE	SEK	87,079	2,572,304	0.17
Nasdaq	US	USD	33,649	2,542,153	0.16
HDFC Bank	IN	INR	111,896	2,532,819	0.16
Adyen	NL	EUR	1,546	2,487,564	0.16
Mizuho Financial Group	JP	JPY	98,231	2,435,882	0.16
Zurich Insurance Group	CH	CHF	3,313	2,344,285	0.15
iA Financial	CA	CAD	23,537	2,254,403	0.14
SCOR	FR	EUR	70,174	2,196,290	0.14
Willis Towers Watson	GB	USD	7,162	2,185,413	0.14
Arch Capital Group	BM	USD	23,060	2,061,557	0.13
ICICI Bank	IN	INR	115,858	1,944,422	0.12
Raymond James Financial	US	USD	13,531	1,840,789	0.12
Wintrust Financial	US	USD	15,400	1,705,702	0.11
Fidelity National Information Services	US	USD	21,208	1,658,463	0.11
Brookfield	CA	CAD	30,484	1,620,503	0.10
Hannover Rueck	DE	EUR	4,953	1,587,161	0.10
VZ Holding	CH	CHF	7,504	1,547,947	0.10
Progressive	US	USD	5,550	1,547,212	0.10
Apollo Global Management	US	USD	11,158	1,506,154	0.10
3i Group	GB	GBP	25,796	1,457,190	0.09
Manulife Financial (CA)	CA	CAD	44,699	1,355,898	0.09
Hamilton Lane (A)	US	USD	8,555	1,311,065	0.08
First Horizon	US	USD	73,327	1,310,345	0.08
Kotak Mahindra Bank	IN	INR	47,868	1,248,213	0.08
Bank Central Asia	ID	IDR	2,152,287	1,141,939	0.07
American Express	US	USD	3,692	972,041	0.06
FinecoBank Banca Fineco	IT	EUR	44,511	887,230	0.06
M&T Bank	US	USD	5,273	885,835	0.06
Robinhood Markets	US	USD	16,846	806,435	0.05
Abu Dhabi Commercial Bank	AE	AED	233,202	739,022	0.05
Worldline (FR)	FR	EUR	126,914	701,388	0.05
Moody's	US	USD	1,526	683,941	0.04
Abu Dhabi Islamic Bank	AE	AED	126,830	631,898	0.04
BOK Financial	US	USD	6,797	631,089	0.04
KBC Group	BE	EUR	6,845	629,621	0.04
China Construction Bank (H)	CN	HKD	735,088	602,648	0.04
Deutsche Boerse	DE	EUR	1,710	550,023	0.04
Hong Leong Bank	MY	MYR	107,591	497,793	0.03
Hartford Insurance Group	US	USD	4,059	494,055	0.03
China International Capital (H)	CN	HKD	270,730	462,635	0.03
Bank of Chengdu (A)	CN	CNY	194,644	454,471	0.03
Sprott Physical Uranium Trust	CA	CAD	29,767	437,576	0.03
FNB	US	USD	32,512	425,579	0.03
Hong Kong Exchanges & Clearing	HK	HKD	9,141	396,524	0.03
Tradeweb Markets (A)	US	USD	2,712	374,625	0.02
Federal Agricultural Mortgage (C)	US	USD	2,043	356,024	0.02
Swissquote Group Holdings	CH	CHF	605	311,131	0.02
Comerica	US	USD	5,531	295,473	0.02
TPG	US	USD	6,189	284,097	0.02
Wise	GB	GBP	20,451	266,976	0.02
OTP Bank	HU	HUF	3,405	251,206	0.02
Bank of the Philippine Islands	PH	PHP	85,324	213,863	0.01
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	10,872	208,613	0.01
Cadence Bank	US	USD	5,631	165,435	0.01
KKR	US	USD	442	49,934	0.00
				272,640,642	**17.50**
Real Estate					
CBRE Group (A)	US	USD	45,054	5,452,886	0.35
Equinix REIT	US	USD	3,660	3,113,635	0.20
Crown Castle REIT	US	USD	19,370	2,034,217	0.13
KE Holdings	CN	HKD	226,129	1,532,538	0.10
KE Holdings ADR	CN	USD	13,864	282,485	0.02
				12,415,761	**0.80**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,456	30,204,338	1.94
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	9	153,039	0.01
				30,357,377	**1.95**
Communication Services					
Netflix	US	USD	2,552	2,860,380	0.18
Universal Music Group	NL	EUR	35,605	1,044,457	0.07
SK Telecom	KR	KRW	22,371	854,842	0.05
Warner Music Group (A)	US	USD	27,074	820,878	0.05
Spotify Technology	SE	USD	246	148,780	0.01
				5,729,337	**0.37**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Nac Kazatomprom GDR Reg S	KZ	USD	13,710	456,543	0.03
				456,543	**0.03**
Utilities					
Solaria Energia y Medio Ambiente	ES	EUR	198,967	1,497,875	0.10
Grenergy Renovables	ES	EUR	2,570	147,280	0.01
				1,645,155	**0.11**
Materials					
Grupo Mexico (B)	MX	MXN	1,547,720	7,935,062	0.51
Suzano	BR	BRL	84,900	755,280	0.05
Minsur (T)	PE	PEN	126,623	140,700	0.01
				8,831,042	**0.57**
Industrials					
Ryanair Holdings (IE)	IE	EUR	163,319	3,851,254	0.25
				3,851,254	**0.25**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	48,685	2,609,878	0.17
Trip.com Group	CN	HKD	40,783	2,445,534	0.16
HBX Group International	ES	EUR	198,006	1,732,410	0.11
Amadeus IT Group	ES	EUR	18,201	1,428,869	0.09
				8,216,691	**0.53**
Financials					
Cboe Global Markets	US	USD	18,419	4,037,076	0.26
Riyad Bank	SA	SAR	44,803	367,288	0.02
				4,404,364	**0.28**
Government					
US Treasury 4.223% 03/07/2025	US	USD	31,113,000	30,884,728	1.98
US Treasury Bill 4.252% 12/06/2025	US	USD	31,037,600	30,884,402	1.98
US Treasury Bill 4.248% 17/06/2025	US	USD	23,664,000	23,533,470	1.51
US Treasury Bill 4.24% 20/06/2025	US	USD	23,669,300	23,530,736	1.51
US Treasury Bill 4.247% 05/06/2025	US	USD	3,976,500	3,960,147	0.25
				112,793,483	**7.24**
Unlisted					
Consumer Discretionary					
Gousto*	GB	GBP	4,353	215,634	0.01
Vestiaire Collective (H)*	FR	EUR	40,654	82,119	0.01
Gousto (M)*	GB	GBP	1,288	63,804	0.00
Vestiaire Collective (H) WTS 21/09/2031*	FR	EUR	40,654	0	0.00
				361,557	**0.02**
Healthcare					
Spiber*	JP	JPY	1,634	20,121	0.00
Illumina RTS 31/12/2049*	US	USD	15,661	0	0.00
				20,121	**0.00**
Real Estate					
Kitchen United Service (C) (Pref'd) (Perpetual)*	US	USD	2,096	0	0.00
Kitchen United Service (B) (Pref'd)*	US	USD	7,792	0	0.00
				0	**0.00**
Total Investments (Cost USD 1,394,665,944)				**1,543,342,875**	**99.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
S&P 500 E-Mini Index Future 20/06/2025	USD	5,907,184	262,202	0.02
			262,202	**0.02**
Other Assets and Liabilities			14,140,085	0.90
Net Assets			**1,557,745,162**	**100.00**

Global Thematic Opportunities Fund [8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.49
UK	GB	5.26
France	FR	5.25
Japan	JP	4.70
Germany	DE	4.60
Ireland	IE	2.97
Taiwan Area	TW	2.31
Canada	CA	2.13
Italy	IT	2.11
China	CN	1.88
Netherlands	NL	1.69
Singapore	SG	1.53
Switzerland	CH	1.46
Sweden	SE	1.39
Denmark	DK	1.16
India	IN	0.82
Hong Kong SAR China	HK	0.82
Finland	FI	0.57
Bermuda	BM	0.56
Mexico	MX	0.55
Spain	ES	0.48
Korea	KR	0.39
United Arab Emirates	AE	0.37
Belgium	BE	0.30
Vietnam	VN	0.26
Australia	AU	0.22
Israel	IL	0.21
Norway	NO	0.17
Indonesia	ID	0.09
Peru	PE	0.05
Brazil	BR	0.05
Malaysia	MY	0.03
Kazakhstan	KZ	0.03
Chile	CL	0.03
Saudi Arabia	SA	0.02
Austria	AT	0.02
Luxembourg	LU	0.02
Mauritius	MU	0.02
Hungary	HU	0.02
Philippines	PH	0.01
Poland	PL	0.01
Cash and other net assets		0.92

Fidelity Funds

Greater China Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	3,625,688	2,917,207	0.45
China Merchants Energy Shipping (A)	CN	CNY	3,248,600	2,613,805	0.40
				5,531,012	**0.85**
Materials					
Zijin Mining Group (H)	CN	HKD	4,050,000	8,832,953	1.35
Anhui Conch Cement (H)	CN	HKD	2,861,000	8,055,381	1.23
Baoshan Iron & Steel (A)	CN	CNY	7,397,248	6,955,179	1.07
Anhui Conch Cement (A)	CN	CNY	1,381,788	4,575,631	0.70
Zhaojin Mining Industry (H)	CN	HKD	1,777,500	4,248,879	0.65
				32,668,023	**5.01**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	348,573	11,100,209	1.70
Full Truck Alliance ADR	CN	USD	753,008	8,565,466	1.31
Shenzhen Inovance Technology (A)	CN	CNY	652,053	6,405,781	0.98
Weichai Power (A)	CN	CNY	2,068,700	4,330,114	0.66
Weichai Power (H)	CN	HKD	1,866,000	3,632,402	0.56
Henan Pinggao Electric (A)	CN	CNY	1,322,500	2,951,411	0.45
Huaming Power Equipment (A)	CN	CNY	1,006,757	2,076,709	0.32
Dongfang Electric (H)	CN	HKD	1,252,200	1,705,446	0.26
				40,767,538	**6.25**
Information Technology					
Tencent Holdings	CN	HKD	1,058,300	64,500,846	9.89
Taiwan Semiconductor Manufacturing	TW	TWD	2,126,041	59,801,032	9.16
MediaTek	TW	TWD	624,000	26,259,799	4.02
Asustek Computer	TW	TWD	733,000	13,288,949	2.04
NAURA Technology Group	CN	CNY	133,854	8,296,338	1.27
Xiaomi (B)	CN	HKD	1,274,200	8,107,132	1.24
Lenovo Group	CN	HKD	6,876,000	7,895,814	1.21
ASMedia Technology	TW	TWD	128,000	6,693,265	1.03
Accton Technology	TW	TWD	308,000	5,690,877	0.87
Lotes	TW	TWD	145,000	5,638,214	0.86
Gold Circuit Electronics	TW	TWD	880,000	5,245,354	0.80
Alchip Technologies	TW	TWD	68,000	4,490,651	0.69
Elite Material	TW	TWD	254,000	4,395,300	0.67
Advanced Micro-Fabrication Equip. (China)	CN	CNY	151,247	3,915,770	0.60
Luxshare Precision Industry (A)	CN	CNY	913,068	3,865,134	0.59
ASMPT	SG	HKD	433,900	2,896,372	0.44
Delta Electronics	TW	TWD	243,000	2,528,934	0.39
Gudeng Precision Industrial	TW	TWD	146,000	1,665,603	0.26
Cowell e Holdings	HK	HKD	366,000	1,043,290	0.16
				236,218,674	**36.20**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	4,015,800	59,403,502	9.10
NetEase	CN	HKD	661,525	14,110,828	2.16
PDD Holdings ADR	IE	USD	129,564	13,542,029	2.08
Meituan (B)	CN	HKD	674,300	11,106,703	1.70
Fuyao Glass Industry Group (H)	CN	HKD	999,600	7,045,074	1.08
New Oriental Education & Technology Group	CN	HKD	1,170,710	5,716,339	0.88
ANTA Sports Products	CN	HKD	461,800	5,439,909	0.83
Fuyao Glass Industry Group (A)	CN	CNY	504,600	4,032,291	0.62
Haier Smart Home	CN	HKD	1,378,200	3,980,364	0.61
Haier Smart Home	CN	CNY	1,113,643	3,797,744	0.58
BYD (A)	CN	CNY	39,100	1,894,854	0.29
BYD (H)	CN	HKD	40,000	1,883,737	0.29
Hangzhou GreatStar Industrial	CN	CNY	518,300	1,658,337	0.25
				133,611,711	**20.48**
Consumer Staples					
China Mengniu Dairy	CN	HKD	2,449,000	6,068,856	0.93
Mao Geping Cosmetics (H)	CN	HKD	400,300	5,475,168	0.84
Tsingtao Brewery (H)	CN	HKD	724,000	5,107,698	0.78
Uni-President Enterprises	TW	TWD	1,258,000	3,013,279	0.46
Wuliangye Yibin (A)	CN	CNY	142,196	2,516,154	0.39
Tsingtao Brewery (A)	CN	CNY	86,673	886,660	0.14
				23,067,815	**3.54**
Healthcare					
Innovent Biologics	CN	HKD	1,380,500	9,506,416	1.46
Hansoh Pharmaceutical Group	CN	HKD	1,720,000	5,317,261	0.81
Cutia Therapeutics	CN	HKD	2,010,529	1,553,227	0.24
				16,376,904	**2.51**
Financials					
China Construction Bank (H)	CN	HKD	28,167,000	23,092,174	3.54
Hong Kong Exchanges & Clearing	HK	HKD	456,900	19,819,364	3.04
China Merchants Bank (H)	CN	HKD	2,856,000	15,508,883	2.38
Industrial & Commercial Bank of China (H)	CN	HKD	17,665,000	12,091,319	1.85
AIA Group	HK	HKD	870,000	6,467,524	0.99
Fubon Financial Holding	TW	TWD	2,104,950	5,553,181	0.85
CTBC Financial Holding	TW	TWD	4,374,000	5,370,240	0.82
Ping An Insurance Group Co of China (H)	CN	HKD	776,500	4,621,729	0.71
E.Sun Financial Holding	TW	TWD	4,506,000	3,983,833	0.61
				96,508,247	**14.79**
Real Estate					
China Overseas Land & Investment	HK	HKD	4,992,000	8,822,798	1.35
KE Holdings	CN	HKD	925,017	6,269,090	0.96
				15,091,888	**2.31**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	312	6,476,188	0.99
				6,476,188	**0.99**
Communication Services					
Far EasTone Telecommunications	TW	TWD	3,231,000	8,641,687	1.32
				8,641,687	**1.32**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	341,214	20,460,655	3.14
				20,460,655	**3.14**
Equity Linked Notes					
HSBC (Midea Group (A)) ELN 30/10/2025	CN	USD	379,461	3,841,434	0.59
JPM (China Merchants Energy Ship.(A)) ELN 23/10/2025	CN	USD	521,600	419,673	0.06
				4,261,107	**0.65**
Unlisted					
Information Technology					
Bytedance*	CN	USD	48,132	11,236,415	1.72
				11,236,415	**1.72**
Healthcare					
China Animal Healthcare*	BM	HKD	1,765,000	2	0.00
				2	**0.00**
Total Investments (Cost USD 582,213,353)				**650,917,866**	**99.76**
Other Assets and Liabilities				1,587,945	0.24
Net Assets				**652,505,811**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	65.84
Taiwan Area	TW	24.87
Hong Kong SAR China	HK	5.54
Ireland	IE	3.07
Singapore	SG	0.44
Bermuda	BM	0.00
Cash and other net assets		0.24

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	5,455,100	4,383,529	0.71
				4,383,529	**0.71**
Materials					
Zijin Mining Group (H)	CN	HKD	3,906,000	8,518,893	1.38
Anhui Conch Cement (H)	CN	HKD	2,552,500	7,186,774	1.17
Baoshan Iron & Steel (A)	CN	CNY	6,970,351	6,545,412	1.06
Anhui Conch Cement (A)	CN	CNY	1,384,185	4,577,707	0.74
Zhaojin Mining Industry (H)	CN	HKD	1,714,000	4,097,091	0.66
				30,925,877	**5.02**
Industrials					
Contemporary Amperex Technology (A)	CN	CNY	325,375	10,348,224	1.68
Full Truck Alliance ADR	CN	USD	723,683	8,231,894	1.34
Shenzhen Inovance Technology (A)	CN	CNY	612,356	6,008,104	0.97
Weichai Power (A)	CN	CNY	1,947,900	4,072,047	0.66
Weichai Power (H)	CN	HKD	1,757,000	3,420,220	0.55
Henan Pinggao Electric (A)	CN	CNY	1,238,500	2,760,415	0.45
Huaming Power Equipment (A)	CN	CNY	977,266	2,013,298	0.33
Dongfang Electric (H)	CN	HKD	1,284,600	1,749,573	0.28
				38,603,775	**6.26**
Information Technology					
Tencent Holdings	CN	HKD	997,200	60,776,947	9.86
Taiwan Semiconductor Manufacturing	TW	TWD	2,010,000	56,537,044	9.17
MediaTek	TW	TWD	581,000	24,450,230	3.97
Asustek Computer	TW	TWD	678,000	12,291,824	1.99
NAURA Technology Group	CN	CNY	125,856	7,790,642	1.26
Xiaomi (B)	CN	HKD	1,197,200	7,617,217	1.24
Lenovo Group	CN	HKD	6,468,000	7,427,301	1.20
ASMedia Technology	TW	TWD	123,000	6,431,809	1.04
Accton Technology	TW	TWD	290,000	5,358,294	0.87
Lotes	TW	TWD	132,000	5,132,719	0.83
Gold Circuit Electronics	TW	TWD	826,000	4,923,480	0.80
Elite Material	TW	TWD	239,000	4,135,735	0.67
Alchip Technologies	TW	TWD	62,000	4,094,417	0.66
Advanced Micro-Fabrication Equip. (China)	CN	CNY	142,264	3,678,491	0.60
Luxshare Precision Industry (A)	CN	CNY	859,370	3,633,171	0.59
ASMPT	SG	HKD	386,400	2,579,300	0.42
Delta Electronics	TW	TWD	232,000	2,414,455	0.39
Gudeng Precision Industrial	TW	TWD	118,000	1,346,172	0.22
Cowell e Holdings	HK	HKD	346,000	986,280	0.16
				221,605,528	**35.95**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	3,736,700	55,274,930	8.97
NetEase	CN	HKD	620,000	13,225,068	2.15
PDD Holdings ADR	IE	USD	121,644	12,714,231	2.06
Meituan (B)	CN	HKD	630,900	10,391,842	1.69
Fuyao Glass Industry Group (H)	CN	HKD	983,200	6,929,489	1.12
New Oriental Education & Technology Group	CN	HKD	1,099,590	5,369,074	0.87
ANTA Sports Products	CN	HKD	427,600	5,037,040	0.82
Haier Smart Home	CN	CNY	1,060,747	3,612,732	0.59
Fuyao Glass Industry Group (A)	CN	CNY	436,700	3,485,235	0.57
Haier Smart Home	CN	HKD	1,163,600	3,360,580	0.55
BYD (H)	CN	HKD	57,000	2,684,325	0.44
BYD (A)	CN	CNY	49,200	2,381,268	0.39
Hangzhou GreatStar Industrial	CN	CNY	482,500	1,541,818	0.25
Midea Group (A) (CN)	CN	CNY	81,222	821,197	0.13
				126,828,829	**20.57**
Consumer Staples					
China Mengniu Dairy	CN	HKD	2,318,000	5,744,226	0.93
Mao Geping Cosmetics (H)	CN	HKD	373,300	5,105,872	0.83
Tsingtao Brewery (H)	CN	HKD	672,000	4,740,847	0.77
Uni-President Enterprises	TW	TWD	1,081,000	2,589,312	0.42
Wuliangye Yibin (A)	CN	CNY	134,896	2,383,928	0.39
Tsingtao Brewery (A)	CN	CNY	79,677	814,049	0.13
				21,378,234	**3.47**
Healthcare					
Innovent Biologics	CN	HKD	1,291,500	8,893,543	1.44
Hansoh Pharmaceutical Group	CN	HKD	1,658,000	5,125,592	0.83
Cutia Therapeutics	CN	HKD	1,630,171	1,259,383	0.20
				15,278,518	**2.48**
Financials					
China Construction Bank (H)	CN	HKD	27,259,000	22,347,767	3.63
Hong Kong Exchanges & Clearing	HK	HKD	430,700	18,682,863	3.03
China Merchants Bank (H)	CN	HKD	2,800,000	15,204,787	2.47
Industrial & Commercial Bank of China (H)	CN	HKD	16,013,000	10,960,560	1.78
AIA Group	HK	HKD	726,600	5,401,498	0.88
CTBC Financial Holding	TW	TWD	4,282,000	5,257,286	0.85
Fubon Financial Holding	TW	TWD	1,888,950	4,983,340	0.81
Ping An Insurance Group Co of China (H)	CN	HKD	811,500	4,830,049	0.78
E.Sun Financial Holding	TW	TWD	3,908,000	3,455,131	0.56
				91,123,281	**14.78**
Real Estate					
China Overseas Land & Investment	HK	HKD	4,814,500	8,509,087	1.38
KE Holdings	CN	HKD	874,191	5,924,629	0.96
				14,433,716	**2.34**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	395	8,187,392	1.33
				8,187,392	**1.33**
Communication Services					
Far EasTone Telecommunications	TW	TWD	3,186,000	8,521,329	1.38
				8,521,329	**1.38**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	310,326	18,608,478	3.02
				18,608,478	**3.02**
Equity Linked Notes					
HSBC (Midea Group (A)) ELN 30/10/2025	CN	USD	307,482	3,112,762	0.50
UBS (China Merchants Energy (A)) ELN 26/11/2026	CN	USD	1,433,900	1,153,700	0.19
JPM (China Merchants Energy Ship.(A)) ELN 23/10/2025	CN	USD	139,500	112,240	0.02
				4,378,702	**0.71**
Unlisted					
Information Technology					
Bytedance*	CN	USD	42,588	9,942,169	1.61
				9,942,169	**1.61**
Healthcare					
China Animal Healthcare*	BM	HKD	1,835,000	2	0.00
				2	**0.00**
Fractions				(3)	(0.00)
Total Investments (Cost USD 535,103,436)				**614,199,356**	**99.64**
Other Assets and Liabilities				2,245,731	0.36
Net Assets				**616,445,087**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	65.73
Taiwan Area	TW	24.64
Hong Kong SAR China	HK	5.45
Ireland	IE	3.39
Singapore	SG	0.42
Bermuda	BM	0.00
Cash and other net assets		0.36

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Iberia Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galp Energia	PT	EUR	471,300	6,426,178	2.84
				6,426,178	**2.84**
Consumer Staples					
Jeronimo Martins	PT	EUR	318,999	6,801,068	3.00
				6,801,068	**3.00**
Financials					
Banco Comercial Portugue	PT	EUR	17,070,545	9,624,373	4.25
NU Holdings (KY)	BR	USD	438,023	4,738,049	2.09
				14,362,422	**6.34**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	415	6,132,144	2.71
				6,132,144	**2.71**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Tecnicas Reunidas	ES	EUR	193,190	2,859,207	1.26
				2,859,207	**1.26**
Utilities					
Iberdrola	ES	EUR	1,125,219	17,885,353	7.89
Redeia	ES	EUR	500,949	9,267,557	4.09
Grenergy Renovables	ES	EUR	148,054	7,476,746	3.30
Endesa	ES	EUR	269,149	7,132,440	3.15
ACCIONA Energias Renovables	ES	EUR	131,623	2,163,877	0.95
				43,925,973	**19.39**
Industrials					
Aena SME	ES	EUR	38,595	8,544,887	3.77
Fluidra	ES	EUR	288,747	5,867,344	2.59
Ferrovial	NL	EUR	101,027	4,332,018	1.91
				18,744,249	**8.27**
Information Technology					
Indra Sistemas	ES	EUR	288,281	8,077,635	3.56
				8,077,635	**3.56**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	321,704	15,197,302	6.71
Amadeus IT Group	ES	EUR	184,285	12,748,868	5.63
CIE Automotive	ES	EUR	153,016	3,557,631	1.57
HBX Group International	ES	EUR	249,833	1,926,215	0.85
Neinor Homes	ES	EUR	117,500	1,800,100	0.79
				35,230,116	**15.55**
Consumer Staples					
Viscofan	ES	EUR	82,493	5,246,525	2.32
Ebro Foods	ES	EUR	131,589	2,260,697	1.00
Distribuidora Internacional de Alimentacion	ES	EUR	54,775	1,248,870	0.55
				8,756,092	**3.86**
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	127,216	6,558,000	2.89
Grifols	ES	EUR	429,664	3,563,631	1.57
Almirall	ES	EUR	303,745	2,961,510	1.31
Clinica Baviera	ES	EUR	40,939	1,473,791	0.65
				14,556,932	**6.42**
Financials					
Banco Santander (ES)	ES	EUR	3,377,054	20,876,948	9.21
Banco Bilbao Vizcaya Argentaria	ES	EUR	741,296	8,940,026	3.95
Bankinter	ES	EUR	557,287	5,706,615	2.52
Banco de Sabadell	ES	EUR	1,395,400	3,577,806	1.58
				39,101,395	**17.26**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	547,802	5,456,107	2.41
Aedas Homes	ES	EUR	71,094	2,019,081	0.89
				7,475,188	**3.30**
Communication Services					
Cellnex Telecom	ES	EUR	201,829	7,193,201	3.17
				7,193,201	**3.17**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 178,954,094)				**219,641,799**	**96.93**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IBEX 35 Index Future 16/05/2025	EUR	2,238,498	14,720	0.01
			14,720	**0.01**
Other Assets and Liabilities			6,933,000	3.06
Net Assets			**226,589,519**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	80.14
Portugal	PT	10.09
Ireland	IE	2.71
Brazil	BR	2.09
Netherlands	NL	1.91
Cash and other net assets		3.07

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

India Focus Fund [7,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	3,172,595	52,565,047	1.80
				52,565,047	**1.80**
Materials					
Tata Steel	IN	INR	26,952,739	44,668,426	1.53
Dalmia Bharat	IN	INR	1,786,002	40,890,237	1.40
UltraTech Cement	IN	INR	292,337	40,164,716	1.37
Hindalco Industries	IN	INR	4,701,665	34,596,061	1.18
SRF	IN	INR	913,875	32,508,150	1.11
APL Apollo Tubes	IN	INR	1,395,606	26,608,921	0.91
				219,436,511	**7.51**
Industrials					
Havells (IN)	IN	INR	3,219,066	60,866,514	2.08
Blue Star	IN	INR	1,879,588	37,839,972	1.29
Thermax	IN	INR	660,795	25,676,872	0.88
KEI Industries	IN	INR	528,362	19,090,179	0.65
KEC International	IN	INR	1,540,569	12,695,906	0.43
Astral	IN	INR	786,676	12,504,420	0.43
Craftsman Automation	IN	INR	222,882	12,126,900	0.41
Polycab (IN)	IN	INR	179,596	11,682,852	0.40
				192,483,615	**6.59**
Information Technology					
HCL Technologies	IN	INR	7,307,211	135,042,337	4.62
Infosys ADR	IN	USD	5,584,368	97,419,300	3.33
Infosys	IN	INR	2,937,336	51,597,725	1.77
Coforge	IN	INR	355,370	30,720,882	1.05
Cognizant Technology Solutions (A)	US	USD	419,121	30,604,215	1.05
Hexaware Technologies	IN	INR	1,631,281	13,453,251	0.46
				358,837,710	**12.28**
Consumer Discretionary					
Maruti Suzuki (IN)	IN	INR	589,808	85,255,633	2.92
Eicher Motors	IN	INR	920,777	60,491,511	2.07
KPR Mill	IN	INR	4,764,621	56,113,283	1.92
Sapphire Foods (IN)	IN	INR	12,435,080	46,488,468	1.59
Mahindra & Mahindra	IN	INR	1,070,177	36,987,496	1.27
Swiggy	IN	INR	9,400,340	34,843,505	1.19
UNO Minda	IN	INR	2,800,544	29,605,059	1.01
Campus Activewear	IN	INR	8,145,436	23,285,759	0.80
Kalyan Jewellers (IN)	IN	INR	3,207,434	19,514,624	0.67
Gokaldas Exports	IN	INR	1,903,338	19,022,103	0.65
Devyani International	IN	INR	8,552,556	18,095,529	0.62
Pricol	IN	INR	3,362,586	17,361,742	0.59
MakeMyTrip	IN	USD	128,805	13,391,856	0.46
				460,456,568	**15.75**
Consumer Staples					
Godrej Consumer Products	IN	INR	4,871,283	72,519,287	2.48
Marico	IN	INR	4,760,482	39,951,801	1.37
Medplus Health Services	IN	INR	1,025,656	9,768,388	0.33
				122,239,476	**4.18**
Healthcare					
Fortis Healthcare	IN	INR	12,220,760	98,817,952	3.38
Dr Reddys Laboratories	IN	INR	3,219,841	45,068,780	1.54
Apollo Hospitals Enterprise	IN	INR	507,999	41,892,377	1.43
Sun Pharmaceutical Industries	IN	INR	1,607,478	34,825,737	1.19
Indegene	IN	INR	4,206,620	27,157,934	0.93
Laurus Labs	IN	INR	2,741,587	19,565,096	0.67
Piramal Pharma	IN	INR	6,108,292	15,200,584	0.52
SAI Life Sciences	IN	INR	1,773,503	14,535,295	0.50
Inventurus Knowledge Solutions	IN	INR	598,856	10,428,325	0.36
				307,492,080	**10.52**
Financials					
ICICI Bank	IN	INR	17,358,132	291,317,506	9.97
HDFC Bank	IN	INR	6,659,984	150,752,253	5.16
HDFC Bank ADR	IN	USD	1,891,767	136,774,754	4.68
Axis Bank	IN	INR	9,567,694	133,778,241	4.58
Five-Star Business Finance	IN	INR	6,885,401	57,346,414	1.96
ICICI Lombard General Insurance	IN	INR	2,529,674	56,115,475	1.92
Bajaj Finance	IN	INR	544,947	55,449,716	1.90
HDFC Life Insurance	IN	INR	4,926,443	43,214,299	1.48
Cholamandalam Investment and Finance	IN	INR	2,056,444	36,249,475	1.24
Home First Finance (IN)	IN	INR	1,407,314	20,446,030	0.70
Go Digit General Insurance	IN	INR	4,965,121	16,769,037	0.57
Fino Payments Bank	IN	INR	848,391	2,461,610	0.08
				1,000,674,810	**34.24**
Real Estate					
Embassy Office Parks REIT	IN	INR	8,433,486	38,061,083	1.30
Brigade Enterprises	IN	INR	2,228,883	26,999,304	0.92
				65,060,387	**2.23**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,810	79,045,838	2.70
				79,045,838	**2.70**
Communication Services					
Bharti Airtel	IN	INR	3,862,237	84,956,743	2.91
				84,956,743	**2.91**
Unlisted					
Healthcare					
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
				0	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost USD 2,432,853,495)				**2,943,248,784**	**100.70**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.33195034 15/05/2025	48,446	451	0.00
Bought CNY Sold USD at 7.30708871 15/05/2025	1,204	7	0.00
Bought CNY Sold USD at 7.28563422 15/05/2025	1,606	5	0.00
Bought CNY Sold USD at 7.28332119 15/05/2025	755	2	0.00
Bought CNY Sold USD at 7.27649446 15/05/2025	811	1	0.00
Bought USD Sold INR at 0.01166101 15/05/2025	1,637	(22)	(0.00)
Bought USD Sold INR at 0.01158940 15/05/2025	1,863	(36)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	42,335	(912)	(0.00)
		(504)	**(0.00)**
Other Assets and Liabilities		(20,479,636)	(0.70)
Net Assets		**2,922,768,644**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	96.95
Ireland	IE	2.70
USA	US	1.05
Cash and other net liabilities		(0.70)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Indonesia Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	2,945,955	4,020,579	2.33
Indo Tambangraya Megah	ID	IDR	2,192,600	2,902,534	1.68
Adaro Andalan (ID)	ID	IDR	6,133,651	2,473,999	1.44
AKR Corporindo	ID	IDR	32,183,700	2,443,172	1.42
Medco Energi Internasional	ID	IDR	13,837,200	875,416	0.51
				12,715,700	**7.38**
Utilities					
Cikarang Listrindo	ID	IDR	51,513,800	2,204,824	1.28
				2,204,824	**1.28**
Materials					
Indocement Tunggal Prakarsa	ID	IDR	13,481,100	4,336,027	2.52
Semen Indonesia Persero	ID	IDR	23,884,861	3,753,616	2.18
Aneka Tambang	ID	IDR	18,412,800	2,406,194	1.40
Trimegah Bangun Persada	ID	IDR	29,923,700	1,258,987	0.73
				11,754,824	**6.82**
Industrials					
Astra International	ID	IDR	26,742,610	7,716,303	4.48
Surya Pertiwi	ID	IDR	49,942,300	2,107,456	1.22
Arwana Citramulia	ID	IDR	54,045,300	1,911,739	1.11
Jasa Marga Persero	ID	IDR	4,270,500	1,099,931	0.64
Blue Bird	ID	IDR	475,400	49,550	0.03
				12,884,979	**7.48**
Information Technology					
Metrodata Electronic	ID	IDR	23,908,500	805,626	0.47
				805,626	**0.47**
Consumer Discretionary					
Selamat Sempurna	ID	IDR	22,945,000	2,461,837	1.43
Dharma Polimetal	ID	IDR	32,842,800	2,059,043	1.20
GoTo Gojek Tokopedia	ID	IDR	294,143,100	1,496,709	0.87
Map Aktif Adiperkasa	ID	IDR	34,426,200	1,344,824	0.78
Mitra Adiperkasa	ID	IDR	16,246,500	1,335,344	0.78
Solusi Sinergi Digital	ID	IDR	3,218,700	428,969	0.25
				9,126,726	**5.30**
Consumer Staples					
Indofood CBP Sukses Makmur	ID	IDR	11,946,800	8,155,122	4.73
Indofood Sukses Makmur	ID	IDR	14,381,900	6,923,879	4.02
Mayora Indah	ID	IDR	40,015,100	5,489,075	3.19
Japfa Comfeed (ID)	ID	IDR	35,037,000	3,832,030	2.22
Unilever (Indonesia)	ID	IDR	22,124,500	2,279,685	1.32
Sumber Alfaria Trijaya	ID	IDR	12,352,000	1,599,075	0.93
Bumitama Agri	ID	SGD	2,227,400	1,381,462	0.80
Uni-Charm (ID)	ID	IDR	1,532,600	52,636	0.03
				29,712,964	**17.25**
Healthcare					
Medela Potentia	ID	IDR	150,925,500	1,710,458	0.99
Tempo Scan Pacific	ID	IDR	9,360,000	1,489,607	0.86
Siloam International Hospitals	ID	IDR	5,520,100	865,192	0.50
				4,065,257	**2.36**
Financials					
Bank Mandiri Persero	ID	IDR	55,010,372	16,159,943	9.38
Bank Central Asia	ID	IDR	28,104,700	14,911,551	8.65
Bank Negara Indonesia Persero (L)	ID	IDR	54,316,382	13,631,249	7.91
Bank Rakyat Indonesia Persero	ID	IDR	48,272,702	11,117,577	6.45
Bank BTPN Syariah	ID	IDR	50,806,600	3,621,816	2.10
BFI Finance (Indonesia)	ID	IDR	51,266,800	2,707,292	1.57
				62,149,428	**36.07**
Real Estate					
Ciputra Development	ID	IDR	61,301,400	3,387,361	1.97
Pakuwon Jati	ID	IDR	147,524,000	3,386,511	1.97
				6,773,872	**3.93**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	101	2,088,129	1.21
				2,088,129	**1.21**
Communication Services					
Telkom Indonesia Persero	ID	IDR	61,675,600	9,698,262	5.63
Indosat	ID	IDR	30,602,800	3,219,339	1.87
XLSMART Telecom Sejahtera	ID	IDR	13,030,200	1,685,924	0.98
Nusantara Sejahtera Raya	ID	IDR	182,773,100	1,564,561	0.91
				16,168,086	**9.38**
Unlisted					
Consumer Discretionary					
Jaya Bersama Indo*	ID	IDR	42,092,100	0	0.00
				0	**0.00**

	Market Value	% Net Assets
Total Investments (Cost USD 197,615,469)	**170,450,415**	**98.93**
Other Assets and Liabilities	1,848,402	1.07
Net Assets	**172,298,817**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	97.72
Ireland	IE	1.21
Cash and other net assets		1.07

*Security with price determined by the Directors.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Italy Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	3,209,921	24,536,638	6.98
Italgas	IT	EUR	1,269,335	9,189,987	2.61
Iren	IT	EUR	2,554,619	6,422,313	1.83
ERG	IT	EUR	234,134	4,216,750	1.20
Iniziative Bresciane - Inbre	IT	EUR	74,188	1,023,793	0.29
				45,389,481	**12.91**
Industrials					
doValue	IT	EUR	4,544,394	8,238,986	2.34
Interpump Group	IT	EUR	246,433	7,412,711	2.11
GVS	IT	EUR	1,709,141	7,306,579	2.08
Leonardo	IT	EUR	157,633	7,219,613	2.05
Ariston Holding	IT	EUR	1,573,447	6,252,880	1.78
Iveco Group	IT	EUR	445,100	6,233,619	1.77
Italmobiliare	IT	EUR	123,950	3,042,982	0.87
				45,707,370	**13.00**
Information Technology					
Technoprobe	IT	EUR	1,326,300	7,493,595	2.13
STMicroelectronics	CH	EUR	370,266	7,337,191	2.09
NXP Semiconductors	NL	USD	40,637	6,494,883	1.85
Sesa	IT	EUR	80,304	5,950,543	1.69
Datalogic	IT	EUR	618,372	2,634,265	0.75
				29,910,477	**8.51**
Consumer Discretionary					
Lottomatica Group	IT	EUR	615,813	12,340,902	3.51
Ferrari (IT)	IT	EUR	23,528	9,448,747	2.69
De' Longhi	IT	EUR	293,231	7,975,874	2.27
Brembo	IT	EUR	953,546	7,838,149	2.23
Moncler	IT	EUR	114,843	6,206,124	1.76
Dexelance	IT	EUR	266,165	2,108,027	0.60
				45,917,823	**13.06**
Consumer Staples					
Davide Campari-Milano	IT	EUR	756,233	4,449,674	1.27
				4,449,674	**1.27**
Healthcare					
DiaSorin	IT	EUR	67,889	6,822,870	1.94
Amplifon	IT	EUR	376,790	6,331,953	1.80
				13,154,823	**3.74**
Financials					
UniCredit	IT	EUR	654,782	33,374,238	9.49
Intesa Sanpaolo	IT	EUR	4,690,171	21,959,382	6.24
Banca Monte dei Paschi di Siena	IT	EUR	2,287,313	16,962,716	4.82
Azimut Holding	IT	EUR	540,074	13,172,413	3.75
Nexi	IT	EUR	2,438,433	12,543,299	3.57
Mediobanca Banca di Credito Finanziario	IT	EUR	663,178	11,927,254	3.39
FinecoBank Banca Fineco	IT	EUR	528,006	9,274,427	2.64
BFF Bank	IT	EUR	1,011,552	8,426,229	2.40
Banca Mediolanum	IT	EUR	439,989	5,772,662	1.64
Moltiply Group	IT	EUR	120,628	5,247,305	1.49
				138,659,925	**39.43**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,128	16,645,240	4.73
				16,645,240	**4.73**
Communication Services					
Telecom Italia	IT	EUR	20,764,462	7,226,033	2.05
RAI Way	IT	EUR	575,348	3,475,099	0.99
				10,701,132	**3.04**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
DiaSorin RTS 30/04/2025	IT	EUR	98,717	1	0.00
				1	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 305,142,482)				**350,535,944**	**99.68**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
FTSE/MIB Index Future 20/06/2025	EUR	3,507,882	104,241	0.03
			104,241	**0.03**

	Market Value EUR	% Net Assets
Other Assets and Liabilities	1,004,098	0.29
Net Assets	**351,644,283**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	91.02
Ireland	IE	4.73
Switzerland	CH	2.09
Netherlands	NL	1.85
Cash and other net assets		0.32

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Japan Equity ESG Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
NOF	JP	JPY	409,778	876,938,057	1.99
Maeda Kosen	JP	JPY	389,182	791,949,238	1.79
Kuraray	JP	JPY	419,298	696,597,403	1.58
KeePer Technical Laboratory	JP	JPY	116,580	481,876,292	1.09
FP	JP	JPY	105,990	326,426,076	0.74
Shin-Etsu Chemical	JP	JPY	61,884	265,859,443	0.60
				3,439,646,509	**7.79**
Industrials					
Hitachi	JP	JPY	659,258	2,295,646,520	5.20
ITOCHU	JP	JPY	225,193	1,636,228,460	3.70
Kajima	JP	JPY	411,915	1,401,243,508	3.17
Recruit Holdings	JP	JPY	134,164	1,050,817,400	2.38
Kyushu Railway	JP	JPY	206,929	764,037,000	1.73
Kubota	JP	JPY	328,560	542,623,373	1.23
MISUMI Group	JP	JPY	245,595	489,096,401	1.11
AGC	JP	JPY	90,932	404,712,080	0.92
GS Yuasa	JP	JPY	161,560	403,042,629	0.91
				8,987,447,371	**20.35**
Information Technology					
Fujitsu	JP	JPY	547,439	1,714,914,888	3.88
Keyence	JP	JPY	23,510	1,398,669,360	3.17
Tokyo Electron	JP	JPY	55,570	1,179,885,631	2.67
Murata Manufacturing	JP	JPY	389,376	784,529,573	1.78
Renesas Electronics	JP	JPY	288,340	474,767,223	1.07
Digital Garage	JP	JPY	72,571	324,425,502	0.73
Shimadzu	JP	JPY	72,668	265,112,974	0.60
				6,142,305,151	**13.91**
Consumer Discretionary					
Sony Group	JP	JPY	754,173	2,825,433,858	6.40
Toyota Motor	JP	JPY	800,028	2,168,814,049	4.91
Pan Pacific International Holdings	JP	JPY	279,014	1,225,699,119	2.78
Resorttrust	JP	JPY	630,308	923,574,689	2.09
Sumitomo Forestry	JP	JPY	167,583	685,816,235	1.55
Fast Retailing	JP	JPY	13,698	640,678,198	1.45
				8,470,016,148	**19.18**
Consumer Staples					
Ajinomoto	JP	JPY	255,310	742,789,306	1.68
Kewpie	JP	JPY	201,100	653,520,660	1.48
Takara Holdings	JP	JPY	489,052	562,838,985	1.27
Rohto Pharmaceutical	JP	JPY	188,179	448,804,247	1.02
Nissui	JP	JPY	511,882	443,243,953	1.00
Morinaga Milk Industry	JP	JPY	98,218	333,480,717	0.76
				3,184,677,868	**7.21**
Healthcare					
Terumo	JP	JPY	372,375	1,017,415,767	2.30
Sawai Group Holdings	JP	JPY	415,024	850,966,595	1.93
Chugai Pharmaceutical	JP	JPY	69,171	566,860,336	1.28
				2,435,242,698	**5.51**
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	1,574,409	2,799,473,789	6.34
Tokio Marine Holdings	JP	JPY	425,516	2,411,945,142	5.46
Sumitomo Mitsui Financial Group	JP	JPY	623,216	2,109,772,003	4.78
ORIX	JP	JPY	212,272	604,723,031	1.37
Concordia Financial Group	JP	JPY	314,668	288,807,194	0.65
Credit Saison	JP	JPY	71,988	238,600,608	0.54
				8,453,321,767	**19.14**
Real Estate					
Mitsui Fudosan	JP	JPY	307,382	433,703,112	0.98
				433,703,112	**0.98**
Communication Services					
KDDI	JP	JPY	420,075	1,061,716,075	2.40
Internet Initiative (JP)	JP	JPY	256,767	678,853,411	1.54
				1,740,569,486	**3.94**
Fractions				2	0.00
Total Investments (Cost JPY 34,971,111,950)				**43,286,930,112**	**98.01**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/JPY hedged)			
Bought SGD Sold JPY at 0.00918207 15/05/2025	33,075,314	76,613	0.00
Bought SGD Sold JPY at 0.00921458 15/05/2025	1,606,151	9,419	0.00
Bought SGD Sold JPY at 0.00922076 15/05/2025	1,431,552	9,362	0.00
		95,394	**0.00**
A-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 145.05520019 15/05/2025	58,699,314	1,077,934	0.00
Bought USD Sold JPY at 0.00705345 15/05/2025	66,350,522	311,159	0.00
Bought USD Sold JPY at 0.00702172 15/05/2025	57,236,721	9,710	0.00
Bought USD Sold JPY at 0.00701717 15/05/2025	67,306,373	(32,202)	(0.00)
Bought USD Sold JPY at 0.00688572 15/05/2025	1,602,461,378	(30,769,802)	(0.07)
		(29,403,201)	**(0.07)**
I-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00702172 15/05/2025	2,591,959	440	0.00
Bought USD Sold JPY at 0.00702115 15/05/2025	2,378,527	212	0.00
Bought USD Sold JPY at 0.00688572 15/05/2025	53,632,737	(1,029,833)	(0.00)
		(1,029,181)	**(0.00)**
Other Assets and Liabilities		907,855,845	2.06
Net Assets		**44,164,448,969**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.01
Cash and other net assets		1.99

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Japan Growth Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Osaka Soda	JP	JPY	135,202	200,414,555	3.36
C Uyemura	JP	JPY	9,229	84,959,356	1.43
KeePer Technical Laboratory	JP	JPY	19,032	78,665,807	1.32
NOF	JP	JPY	32,901	70,409,380	1.18
Yamato Kogyo	JP	JPY	3,806	32,286,937	0.54
Tokyo Ohka Kogyo	JP	JPY	10,011	31,223,909	0.52
Okamoto Industries	JP	JPY	3,546	17,808,795	0.30
Toyo Gosei	JP	JPY	1,929	9,259,585	0.16
				525,028,324	**8.81**
Industrials					
Toyota Industries	JP	JPY	18,719	312,092,077	5.24
Recruit Holdings	JP	JPY	24,558	192,350,494	3.23
Hitachi	JP	JPY	53,966	187,918,844	3.15
IHI	JP	JPY	13,870	154,078,535	2.59
MISUMI Group	JP	JPY	72,215	143,815,598	2.41
Miura	JP	JPY	29,512	89,458,214	1.50
Harmonic Drive Systems	JP	JPY	26,436	88,149,790	1.48
Kosaido Holdings	JP	JPY	174,777	85,946,363	1.44
Hoshizaki	JP	JPY	12,618	76,492,792	1.28
Raksul	JP	JPY	66,324	75,871,773	1.27
Mitsubishi Electric	JP	JPY	23,776	65,059,943	1.09
Visional	JP	JPY	5,683	49,003,061	0.82
Mitsui	JP	JPY	15,747	45,274,533	0.76
Nikkiso	JP	JPY	32,067	38,050,042	0.64
Management Solutions	JP	JPY	16,164	31,134,611	0.52
Noritsu Koki	JP	JPY	6,935	31,110,145	0.52
Fuji Electric	JP	JPY	4,484	28,277,062	0.47
gremz	JP	JPY	11,210	26,383,679	0.44
AZ-COM MARUWA Holdings	JP	JPY	11,315	14,902,298	0.25
Tsugami	JP	JPY	7,717	13,538,105	0.23
CKD	JP	JPY	2,816	5,821,486	0.10
Makita	JP	JPY	939	3,902,570	0.07
				1,758,632,015	**29.51**
Information Technology					
Keyence	JP	JPY	3,233	192,322,549	3.23
Riken Keiki	JP	JPY	46,406	123,084,637	2.07
giftee	JP	JPY	62,830	96,835,659	1.63
Mitsui High-Tec	JP	JPY	129,675	85,845,641	1.44
Dentsu Soken	JP	JPY	13,400	83,730,569	1.41
Rorze	JP	JPY	50,838	72,233,765	1.21
Tokyo Electron	JP	JPY	3,389	71,960,813	1.21
m-up Holdings	JP	JPY	33,944	63,741,144	1.07
Simplex Holdings	JP	JPY	15,903	47,905,820	0.80
Sharingtechnology	JP	JPY	34,257	38,858,483	0.65
SEMITEC	JP	JPY	20,335	36,101,034	0.61
Digital Garage	JP	JPY	7,821	34,964,270	0.59
Plaid	JP	JPY	28,313	31,914,182	0.54
A&D HOLON Holdings	JP	JPY	14,391	25,516,734	0.43
RS Technologies	JP	JPY	9,542	25,198,678	0.42
Dexerials	JP	JPY	12,566	20,876,606	0.35
Rigaku Holdings	JP	JPY	23,881	20,801,679	0.35
Fujitsu	JP	JPY	3,233	10,126,961	0.17
Renesas Electronics	JP	JPY	2,242	3,691,680	0.06
				1,085,710,904	**18.22**
Consumer Discretionary					
Ryohin Keikaku	JP	JPY	86,763	418,075,377	7.02
Sony Group	JP	JPY	58,398	218,782,411	3.67
Yonex	JP	JPY	69,087	160,863,774	2.70
Sanrio	JP	JPY	17,467	98,670,284	1.66
Inforich	JP	JPY	22,838	84,644,304	1.42
Suzuki Motor	JP	JPY	48,231	82,447,182	1.38
Mizuno	JP	JPY	30,190	76,660,400	1.29
Kyoritsu Maintenance	JP	JPY	24,350	73,481,560	1.23
Central Automotive Products	JP	JPY	40,044	67,741,809	1.14
Seiko Group	JP	JPY	15,069	56,465,099	0.95
PAL GROUP	JP	JPY	9,959	39,238,702	0.66
Macbee Planet	JP	JPY	11,419	32,384,090	0.54
Tokyotokeiba	JP	JPY	7,248	30,378,042	0.51
IDOM	JP	JPY	12,149	13,322,028	0.22
Fujibo Holdings	JP	JPY	1,773	8,791,386	0.15
Musashi Seimitsu Industry	JP	JPY	3,285	7,988,144	0.13
Nintendo	JP	JPY	104	1,231,420	0.02
				1,471,166,012	**24.69**
Consumer Staples					
Kotobuki Spirits	JP	JPY	44,998	95,274,046	1.60
Rohto Pharmaceutical	JP	JPY	31,754	75,732,702	1.27
Ajinomoto	JP	JPY	19,709	57,341,745	0.96
Seven & i Holdings	JP	JPY	15,017	31,842,518	0.53
Transaction	JP	JPY	11,158	28,371,185	0.48
				288,562,196	**4.84**
Healthcare					
Olympus	JP	JPY	66,115	123,186,031	2.07
Hoya	JP	JPY	3,963	66,068,202	1.11
GNI Group	JP	JPY	7,248	16,998,843	0.29
				206,253,076	**3.46**
Financials					
Mizuho Financial Group	JP	JPY	56,208	198,835,901	3.34
Credit Saison	JP	JPY	29,251	96,951,609	1.63
Concordia Financial Group	JP	JPY	83,999	77,095,924	1.29
Tokio Marine Holdings	JP	JPY	11,732	66,498,930	1.12
Premium Group	JP	JPY	16,372	34,769,733	0.58
				474,152,097	**7.96**
Real Estate					
Katitas	JP	JPY	16,946	34,953,272	0.59
Relo Group	JP	JPY	11,992	22,512,196	0.38
Arealink	JP	JPY	9,177	20,066,916	0.34
Sumitomo Realty & Development	JP	JPY	3,285	17,413,448	0.29
JINUSHI	JP	JPY	5,892	12,095,083	0.20
				107,040,915	**1.80**
Fractions				(1)	(0.00)
Total Investments (Cost JPY 5,715,385,502)				**5,916,545,538**	**99.29**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.00620211 15/05/2025	216,104,021	717,674	0.01
Bought EUR Sold JPY at 0.00619088 15/05/2025	9,723,986	14,629	0.00
Bought EUR Sold JPY at 0.00616455 15/05/2025	10,949,712	(30,168)	(0.00)
Bought EUR Sold JPY at 0.00615544 15/05/2025	8,723,997	(36,893)	(0.00)
Bought JPY Sold EUR at 160.90025210 15/05/2025	7,700,300	(41,448)	(0.00)
		623,794	**0.01**
Other Assets and Liabilities		41,714,107	0.70
Net Assets		**5,958,883,439**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.29
Cash and other net assets		0.71

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Japan Value Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cosmo Energy Holdings	JP	JPY	469,248	2,750,368,029	1.44
Inpex	JP	JPY	283,105	510,055,977	0.27
				3,260,424,006	**1.71**
Utilities					
Osaka Gas	JP	JPY	854,102	3,087,167,841	1.62
Tokyo Gas	JP	JPY	391,738	1,859,603,970	0.97
Kyushu Electric Power	JP	JPY	1,453,830	1,848,417,698	0.97
				6,795,189,509	**3.56**
Materials					
Taiheiyo Cement	JP	JPY	500,371	1,916,835,670	1.00
Osaka Soda	JP	JPY	987,375	1,463,620,481	0.77
NOF	JP	JPY	515,434	1,103,046,732	0.58
Sumitomo Bakelite	JP	JPY	232,429	767,580,361	0.40
Shin-Etsu Chemical	JP	JPY	142,749	613,261,074	0.32
				5,864,344,318	**3.07**
Industrials					
Hitachi	JP	JPY	2,835,137	9,872,420,033	5.17
Toyota Industries	JP	JPY	562,618	9,380,407,068	4.91
ITOCHU	JP	JPY	1,045,034	7,593,099,812	3.97
Kinden	JP	JPY	1,843,373	6,814,629,379	3.57
Obayashi	JP	JPY	2,732,090	6,038,570,598	3.16
Kawasaki Heavy Industries	JP	JPY	500,271	4,238,825,959	2.22
Recruit Holdings	JP	JPY	443,511	3,473,730,675	1.82
Mitsubishi Electric	JP	JPY	1,215,615	3,326,322,056	1.74
Kajima	JP	JPY	806,420	2,743,261,257	1.44
Mitsui	JP	JPY	619,080	1,779,971,692	0.93
Nichias	JP	JPY	341,062	1,631,818,452	0.85
Kyushu Railway	JP	JPY	434,134	1,602,938,212	0.84
EXEO Group	JP	JPY	942,186	1,569,737,281	0.82
Mitsubishi	JP	JPY	465,257	1,259,179,710	0.66
Makita	JP	JPY	272,830	1,134,461,820	0.59
Sanwa Holdings	JP	JPY	228,040	1,065,651,334	0.56
THK	JP	JPY	293,878	1,028,165,936	0.54
Japan Steel Works	JP	JPY	162,202	948,690,791	0.50
Taisei	JP	JPY	92,573	714,423,588	0.37
NGK Insulators	JP	JPY	393,135	690,538,093	0.36
Keisei Electric Railway	JP	JPY	369,193	544,850,801	0.29
				67,451,694,547	**35.31**
Information Technology					
NEC	JP	JPY	2,316,611	7,985,546,049	4.18
Taiyo Yuden	JP	JPY	1,159,353	2,475,461,487	1.30
Rohm	JP	JPY	1,173,518	1,515,595,775	0.79
Amano	JP	JPY	273,429	1,134,784,274	0.59
Keyence	JP	JPY	11,671	694,350,360	0.36
Tokyo Electron	JP	JPY	28,231	599,409,232	0.31
				14,405,147,177	**7.54**
Consumer Discretionary					
Sony Group	JP	JPY	1,918,189	7,186,300,389	3.76
Ryohin Keikaku	JP	JPY	1,266,889	6,104,629,014	3.20
Shimamura	JP	JPY	542,568	5,152,333,864	2.70
Toyota Motor	JP	JPY	1,451,236	3,934,188,051	2.06
Sumitomo Forestry	JP	JPY	518,427	2,121,604,792	1.11
Mizuno	JP	JPY	638,133	1,620,403,428	0.85
Sumitomo Electric Industries	JP	JPY	708,859	1,610,724,391	0.84
Musashi Seimitsu Industry	JP	JPY	375,278	912,595,716	0.48
NHK Spring	JP	JPY	470,544	742,942,494	0.39
TBS Holdings	JP	JPY	111,526	531,925,116	0.28
Nintendo	JP	JPY	34,515	407,574,156	0.21
				30,325,221,411	**15.87**
Consumer Staples					
Daikokutenbussan	JP	JPY	301,061	2,283,687,058	1.20
Asahi Group Holdings	JP	JPY	1,117,655	2,203,696,860	1.15
Morinaga Milk Industry	JP	JPY	316,922	1,076,043,662	0.56
Seven & i Holdings	JP	JPY	501,768	1,063,989,113	0.56
				6,627,416,693	**3.47**
Healthcare					
Sawai Group Holdings	JP	JPY	518,028	1,062,166,742	0.56
				1,062,166,742	**0.56**
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	2,699,072	9,137,168,087	4.78
Mitsubishi UFJ Financial Group	JP	JPY	4,287,171	7,623,067,684	3.99
Tokio Marine Holdings	JP	JPY	1,041,642	5,904,323,067	3.09
Concordia Financial Group	JP	JPY	6,202,468	5,692,721,398	2.98
T&D Holdings	JP	JPY	1,418,516	4,281,716,205	2.24
Sompo Holdings	JP	JPY	920,340	4,276,048,842	2.24
ORIX	JP	JPY	485,009	1,381,698,003	0.72
Credit Saison	JP	JPY	407,300	1,349,975,311	0.71
Kyoto Financial Group	JP	JPY	195,121	476,455,663	0.25
				40,123,174,260	**21.00**
Real Estate					
Mitsubishi Estate	JP	JPY	1,319,759	3,301,913,137	1.73
Tokyu Fudosan Holdings	JP	JPY	1,011,516	1,008,248,371	0.53
				4,310,161,508	**2.26**
Communication Services					
KDDI	JP	JPY	1,957,892	4,948,456,290	2.59
SoftBank Group	JP	JPY	130,879	932,236,307	0.49
				5,880,692,597	**3.08**
Fractions				(2)	(0.00)
Total Investments (Cost JPY 160,497,829,845)				**186,105,632,766**	**97.42**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.00620211 15/05/2025	6,436,684,791	21,375,992	0.01
Bought EUR Sold JPY at 0.00619088 15/05/2025	243,810,363	366,811	0.00
Bought EUR Sold JPY at 0.00616643 15/05/2025	277,421,653	(679,974)	(0.00)
Bought EUR Sold JPY at 0.00615903 15/05/2025	266,551,665	(972,186)	(0.00)
Bought EUR Sold JPY at 0.00615544 15/05/2025	272,815,803	(1,153,734)	(0.00)
Bought JPY Sold EUR at 160.90026005 15/05/2025	261,276,370	(1,406,360)	(0.00)
		17,530,549	**0.01**
A-ACC Shares (SGD) (hedged)			
Bought SGD Sold JPY at 0.00918207 15/05/2025	7,035,447	16,297	0.00
Bought SGD Sold JPY at 0.00925942 15/05/2025	291,595	3,137	0.00
Bought SGD Sold JPY at 0.00925549 15/05/2025	270,110	2,790	0.00
Bought SGD Sold JPY at 0.00921459 15/05/2025	303,866	1,782	0.00
Bought SGD Sold JPY at 0.00915461 15/05/2025	240,316	(164)	(0.00)
Bought JPY Sold SGD at 108.69000000 15/05/2025	251,068	(1,081)	(0.00)
		22,761	**0.00**
A-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 145.05520014 15/05/2025	397,833,495	7,305,679	0.00
Bought USD Sold JPY at 0.00705345 15/05/2025	472,137,840	2,214,149	0.00
Bought USD Sold JPY at 0.00702172 15/05/2025	452,652,885	76,790	0.00
Bought USD Sold JPY at 0.00701717 15/05/2025	541,871,164	(259,248)	(0.00)
Bought USD Sold JPY at 0.00688572 15/05/2025	10,842,424,967	(208,191,772)	(0.11)
		(198,854,402)	**(0.10)**
A-MCDIST (G) Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00713236 15/05/2025	9,379,779	149,423	0.00
Bought USD Sold JPY at 0.00702115 15/05/2025	13,445,088	1,200	0.00
Bought USD Sold JPY at 0.00701228 15/05/2025	9,440,579	(11,085)	(0.00)
Bought USD Sold JPY at 0.00688572 15/05/2025	275,425,092	(5,288,599)	(0.00)
		(5,149,061)	**(0.00)**
B-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 145.05519957 15/05/2025	13,204,141	242,476	0.00
Bought USD Sold JPY at 0.00713236 15/05/2025	9,099,367	144,956	0.00
Bought USD Sold JPY at 0.00702115 15/05/2025	7,092,854	633	0.00
Bought USD Sold JPY at 0.00702026 15/05/2025	17,663,163	(666)	(0.00)
Bought USD Sold JPY at 0.00701717 15/05/2025	9,818,778	(4,697)	(0.00)
Bought USD Sold JPY at 0.00688572 15/05/2025	235,153,340	(4,515,318)	(0.00)
		(4,132,616)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.00620211 15/05/2025	2,333,884,731	7,750,745	0.00
Bought EUR Sold JPY at 0.00619088 15/05/2025	83,639,198	125,835	0.00
Bought EUR Sold JPY at 0.00616455 15/05/2025	125,410,697	(345,524)	(0.00)
Bought EUR Sold JPY at 0.00615544 15/05/2025	82,772,376	(350,043)	(0.00)
Bought JPY Sold EUR at 160.90025941 15/05/2025	89,799,092	(483,358)	(0.00)
		6,697,655	**0.00**
Y Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.00620211 15/05/2025	2,825,620,942	9,383,783	0.00
Bought EUR Sold JPY at 0.00617653 15/05/2025	95,506,757	(78,034)	(0.00)
Bought EUR Sold JPY at 0.00617074 15/05/2025	97,168,238	(170,336)	(0.00)
Bought EUR Sold JPY at 0.00616455 15/05/2025	143,708,882	(395,938)	(0.00)
		8,739,475	**0.00**
Y Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00713236 15/05/2025	451,266,935	7,188,807	0.00
Bought USD Sold JPY at 0.00702115 15/05/2025	674,063,222	60,152	0.00
Bought USD Sold JPY at 0.00702026 15/05/2025	701,982,515	(26,465)	(0.00)
Bought USD Sold JPY at 0.00688572 15/05/2025	13,787,345,856	(264,738,928)	(0.14)
		(257,516,434)	**(0.13)**
Other Assets and Liabilities		5,357,751,078	2.82
Net Assets		**191,030,721,771**	**100.00**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Japan Value Fund [8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Japan	JP	97.42
Cash and other net assets		2.58

Fidelity Funds

Latin America Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Southern Copper (US)	US	USD	71,183	6,327,465	1.95
Cia de Minas Buenaventura SAA ADR	PE	USD	362,342	5,094,530	1.57
Franco-Nevada	CA	CAD	20,780	3,553,733	1.10
Torex Gold Resources	CA	CAD	89,989	2,868,538	0.89
Vale ADR	BR	USD	225,270	2,116,415	0.65
ERO Copper	CA	CAD	127,656	1,589,975	0.49
Lundin Gold	CA	CAD	32,973	1,343,799	0.42
				22,894,455	**7.07**
Industrials					
Copa Holdings (A)	PA	USD	22,268	2,034,136	0.63
				2,034,136	**0.63**
Financials					
NU Holdings (KY)	BR	USD	2,568,669	31,530,415	9.74
Banco de Chile	CL	CLP	50,711,488	7,478,420	2.31
Intercorp Financial Services	PE	USD	180,824	6,063,038	1.87
Banco Latinoamericano de Comercio Exterior	PA	USD	139,552	5,368,584	1.66
Patria Investments	KY	USD	480,377	4,962,294	1.53
Bancolombia ADR	CO	USD	86,735	3,482,429	1.08
Banco Santander Chile ADR	CL	USD	131,907	3,151,251	0.97
Vinci Partners Investments	BR	USD	310,264	2,959,919	0.91
Inter & Co	BR	USD	157,023	1,018,297	0.31
Grupo Financiero Galicia ADR	AR	USD	15,710	959,123	0.30
Banco Macro ADR	AR	USD	10,733	956,108	0.30
Banco BBVA Argentina ADR	AR	USD	30,772	631,130	0.19
				68,561,008	**21.18**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	415	8,605,230	2.66
				8,605,230	**2.66**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	2,843,234	15,173,221	4.69
				15,173,221	**4.69**
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	490,124	9,831,227	3.04
				9,831,227	**3.04**
Materials					
Grupo Mexico (B)	MX	MXN	2,096,735	10,749,828	3.32
Vale	BR	BRL	1,064,507	10,000,261	3.09
Bradespar (Pref'd)	BR	BRL	2,703,339	7,769,671	2.40
Suzano	BR	BRL	650,568	5,787,525	1.79
Minsur (T)	PE	PEN	3,093,814	3,437,759	1.06
Gerdau (Pref'd)	BR	BRL	1,223,977	3,262,698	1.01
GCC	MX	MXN	219,029	1,864,318	0.58
				42,872,060	**13.24**
Industrials					
Grupo Aeroportuario del Pacifico	MX	MXN	273,419	5,509,406	1.70
Grupo Aeroportuario del Centro Norte	MX	MXN	211,323	2,328,639	0.72
Orizon Valorizacao de Residuos	BR	BRL	141,277	1,208,154	0.37
				9,046,199	**2.79**
Consumer Discretionary					
Direcional Engenharia	BR	BRL	286,507	1,804,301	0.56
				1,804,301	**0.56**
Consumer Staples					
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	1,017,000	10,720,888	3.31
Wal-Mart de Mexico	MX	MXN	2,855,583	8,990,864	2.78
Gruma (B)	MX	MXN	281,562	5,267,300	1.63
Ambev	BR	BRL	594,847	1,537,320	0.47
				26,516,372	**8.19**
Financials					
Regional	MX	MXN	2,884,826	20,558,059	6.35
Inter (US) BDR	BR	BRL	3,079,198	19,962,647	6.17
Grupo Financiero Banorte	MX	MXN	1,705,437	14,468,346	4.47
Banco del Bajio	MX	MXN	4,605,744	11,170,924	3.45
Itau Unibanco Holding (Pref'd)	BR	BRL	1,752,819	10,942,537	3.38
Banco do Brasil	BR	BRL	1,940,441	9,841,202	3.04
Banco BTG Pactual (US)	BR	BRL	1,262,902	8,450,728	2.61
Gentera	MX	MXN	2,660,264	4,582,988	1.42
				99,977,431	**30.88**
Fractions				(1)	(0.00)
Total Investments (Cost USD 299,214,767)				**307,315,639**	**94.92**

	Market Value USD	% Net Assets
Other Assets and Liabilities	16,433,520	5.08
Net Assets	**323,749,159**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	44.23
Mexico	MX	29.72
Peru	PE	4.51
Chile	CL	3.28
Canada	CA	2.89
Ireland	IE	2.66
Panama	PA	2.29
USA	US	1.95
Cayman Islands	KY	1.53
Colombia	CO	1.08
Argentina	AR	0.79
Cash and other net assets		5.08

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Nordic Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Subsea 7	GB	NOK	868,491	126,323,678	2.73
Neste	FI	EUR	1,148,010	115,202,594	2.49
Okeanis Eco Tankers	GR	NOK	490,052	109,992,836	2.38
TORM	GB	DKK	641,557	103,214,616	2.23
BW Energy	BM	NOK	4,049,163	101,985,786	2.20
TGS	NO	NOK	985,711	70,495,813	1.52
Aker Solutions	NO	NOK	1,552,634	40,491,313	0.88
				667,706,636	**14.43**
Utilities					
Fortum	FI	EUR	495,065	80,005,124	1.73
				80,005,124	**1.73**
Materials					
Yara International	NO	NOK	383,989	119,626,636	2.59
Norsk Hydro	NO	NOK	2,141,679	108,680,623	2.35
Stora Enso (FI)	FI	EUR	1,198,771	107,289,299	2.32
Alleima	SE	SEK	1,053,466	79,800,050	1.72
Lundin Mining	CA	SEK	948,332	75,819,143	1.64
Elkem	NO	NOK	2,304,023	38,972,951	0.84
				530,188,702	**11.46**
Industrials					
Securitas (B)	SE	SEK	966,929	148,423,602	3.21
Vestas Wind Systems	DK	DKK	1,045,067	133,922,305	2.89
Stolt-Nielsen	GB	NOK	579,761	125,548,063	2.71
Loomis (B)	SE	SEK	298,901	120,756,004	2.61
Konecranes	FI	EUR	174,168	112,242,283	2.43
Beijer Alma (B)	SE	SEK	308,167	61,941,567	1.34
Eltel	SE	SEK	7,055,682	55,598,774	1.20
Nilfisk Holding	DK	DKK	354,412	45,229,498	0.98
Alimak Group	SE	SEK	299,319	36,516,918	0.79
Solar (B)	DK	DKK	84,755	31,614,959	0.68
Intrum	SE	SEK	704,395	22,061,651	0.48
				893,855,624	**19.32**
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2,622,716	213,436,628	4.61
TietoEVRY	FI	EUR	260,080	44,980,550	0.97
				258,417,178	**5.59**
Consumer Discretionary					
Evolution	SE	SEK	253,504	170,912,397	3.69
Autoliv SDR	SE	SEK	135,411	122,546,955	2.65
GN Store Nord	DK	DKK	806,099	116,699,976	2.52
Lindex Group	FI	EUR	3,376,462	97,695,958	2.11
Byggmax Group	SE	SEK	1,701,425	81,753,471	1.77
AcadeMedia	SE	SEK	788,032	62,490,938	1.35
Nokian Renkaat	FI	EUR	487,787	37,449,771	0.81
Nobia	SE	SEK	9,566,388	31,703,010	0.69
MEKO	SE	SEK	235,465	29,856,962	0.65
				751,109,438	**16.24**
Consumer Staples					
Carlsberg (B)	DK	DKK	127,732	168,036,777	3.63
Mowi	NO	NOK	812,003	143,464,632	3.10
Scandi Standard	SE	SEK	915,621	80,666,210	1.74
Austevoll Seafood	NO	NOK	362,310	32,797,774	0.71
Anora Group	FI	EUR	540,408	19,427,030	0.42
				444,392,423	**9.61**
Healthcare					
Elekta	SE	SEK	2,922,062	143,181,038	3.09
				143,181,038	**3.09**
Financials					
Swedbank (A)	SE	SEK	803,046	192,650,735	4.16
Storebrand (A)	NO	NOK	1,096,411	127,274,359	2.75
Mandatum	FI	EUR	1,169,412	79,643,364	1.72
VEF	SE	SEK	26,256,047	53,824,896	1.16
Alm Brands	DK	DKK	1,207,324	27,694,813	0.60
				481,088,167	**10.40**
Communication Services					
Telenor	NO	NOK	1,206,032	175,083,394	3.78
Tele2 (B)	SE	SEK	1,156,538	164,517,531	3.56
				339,600,925	**7.34**
Unlisted					
Energy					
OW Bunker*	DK	DKK	461,775	7	0.00
				7	**0.00**
Fractions				(1)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost SEK 4,843,981,286)	**4,589,545,261**	**99.21**

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought SEK Sold EUR at 11.04437680 15/05/2025	21,756,594	167,598	0.00
Bought SEK Sold USD at 9.90658211 15/05/2025	4,465,158	118,618	0.00
Bought SEK Sold DKK at 1.47615500 15/05/2025	19,653,378	99,937	0.00
Bought NOK Sold SEK at 1.09116950 15/05/2025	3,050,030	40,618	0.00
Bought USD Sold SEK at 0.10465568 15/05/2025	1,635,840	16,278	0.00
Bought USD Sold SEK at 0.10378345 15/05/2025	2,498,472	3,831	0.00
Bought USD Sold SEK at 0.10265526 15/05/2025	2,227,845	(20,839)	(0.00)
Bought USD Sold SEK at 0.10263101 15/05/2025	3,452,173	(33,099)	(0.00)
Bought USD Sold SEK at 0.10229566 15/05/2025	3,448,827	(44,228)	(0.00)
Bought SEK Sold NOK at 0.91712600 15/05/2025	43,269,914	(537,070)	(0.01)
Bought USD Sold SEK at 0.10050192 15/05/2025	141,362,478	(4,259,837)	(0.09)
		(4,448,193)	**(0.10)**
Y-ACC Shares (EUR) (hedged)			
Bought SEK Sold DKK at 1.47615500 15/05/2025	13,249,317	67,373	0.00
Bought EUR Sold SEK at 0.09170565 15/05/2025	1,067,546	5,433	0.00
Bought SEK Sold EUR at 10.98004172 15/05/2025	1,920,183	3,520	0.00
Bought EUR Sold SEK at 0.09083838 15/05/2025	1,116,268	(4,930)	(0.00)
Bought EUR Sold SEK at 0.09044931 15/05/2025	1,083,480	(9,405)	(0.00)
Bought EUR Sold SEK at 0.09031635 15/05/2025	1,513,569	(15,344)	(0.00)
Bought EUR Sold SEK at 0.08934044 15/05/2025	1,194,308	(24,881)	(0.00)
Bought EUR Sold SEK at 0.08984470 15/05/2025	2,345,158	(35,897)	(0.00)
Bought SEK Sold NOK at 0.91712600 15/05/2025	29,815,039	(370,067)	(0.01)
Bought EUR Sold SEK at 0.09054381 15/05/2025	83,140,964	(635,567)	(0.01)
		(1,019,765)	**(0.02)**
Other Assets and Liabilities		42,141,448	0.91
Net Assets		**4,626,218,751**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	40.48
Norway	NO	18.52
Finland	FI	15.00
Denmark	DK	11.31
UK	GB	7.68
Greece	GR	2.38
Bermuda	BM	2.20
Canada	CA	1.64
Cash and other net assets		0.79

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Pacific Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Velesto Energy	MY	MYR	78,783,800	2,828,939	0.39
				2,828,939	**0.39**
Utilities					
RENOVA	JP	JPY	487,500	2,223,526	0.30
				2,223,526	**0.30**
Materials					
Semen Indonesia Persero	ID	IDR	68,125,100	10,706,175	1.46
IperionX	AU	AUD	4,353,982	9,888,958	1.35
Wonik Materials	KR	KRW	499,299	7,050,121	0.96
Nickel Industries	AU	AUD	17,194,588	6,153,540	0.84
ADEKA	JP	JPY	326,700	5,874,783	0.80
American Rare Earths	AU	AUD	31,039,450	5,437,008	0.74
Tokuyama	JP	JPY	246,800	5,014,486	0.69
JX Advanced Metals	JP	JPY	858,200	4,768,966	0.65
Fuso Chemical	JP	JPY	159,400	3,856,218	0.53
Northern Star Resources	AU	AUD	285,815	3,502,812	0.48
Maeda Kosen	JP	JPY	239,600	3,417,784	0.47
Pumtech (Korea)	KR	KRW	88,406	3,386,522	0.46
Ioneer	AU	AUD	36,744,314	3,386,172	0.46
Brazilian Rare Earths	AU	AUD	2,217,192	3,169,264	0.43
Hansol Chemical	KR	KRW	38,836	3,142,969	0.43
OSAKA Titanium Technologies	JP	JPY	251,200	2,895,893	0.40
Sumitomo Metal Mining	JP	JPY	130,700	2,891,205	0.40
Soulbrain	KR	KRW	23,298	2,823,597	0.39
C Uyemura	JP	JPY	36,400	2,348,940	0.32
Arafura Rare Earths	AU	AUD	17,766,788	2,310,806	0.32
Osaka Soda	JP	JPY	218,000	2,265,248	0.31
Australian Strategic Materials	AU	AUD	5,257,878	2,137,322	0.29
Nippon Fine Chemical	JP	JPY	133,100	1,991,359	0.27
MAC Copper CDI	AU	AUD	133,747	1,261,319	0.17
Ultrafabrics Holdings	JP	JPY	252,400	1,251,967	0.17
Calix	AU	AUD	1,597,442	417,967	0.06
Arafura Rare Earths WTS 20/06/2025	AU	AUD	430,015	4,371	0.00
				101,355,772	**13.86**
Industrials					
Pacific Basin Shipping	HK	HKD	38,084,000	8,509,901	1.16
DL E&C	KR	KRW	267,001	8,135,445	1.11
Management Solutions	JP	JPY	450,200	6,078,827	0.83
Amaero	AU	AUD	34,861,764	5,570,369	0.76
Toyo Tanso	JP	JPY	193,400	5,417,055	0.74
Tuhu Car	CN	HKD	2,324,200	4,983,951	0.68
Sinotrans (H)	CN	HKD	10,118,000	4,381,025	0.60
Vitzrocell	KR	KRW	241,909	4,045,459	0.55
Kyudenko	JP	JPY	111,700	3,746,282	0.51
BOC Aviation	SG	HKD	480,900	3,599,073	0.49
TK Group Holdings	CN	HKD	14,338,000	3,491,481	0.48
Noritsu Koki	JP	JPY	104,800	3,295,674	0.45
Shenzhen Inovance Technology (A)	CN	CNY	320,333	3,146,958	0.43
gremz	JP	JPY	178,000	2,936,631	0.40
Fletcher Building (AU)	NZ	AUD	1,559,908	2,792,166	0.38
Airtac International Group	TW	TWD	83,000	2,269,572	0.31
Photosynth	JP	JPY	896,000	1,976,323	0.27
Renrui Human Resources Technology Holdings	CN	HKD	2,756,800	1,400,896	0.19
Muhibbah Engineering (M)	MY	MYR	8,742,000	1,236,229	0.17
FBR	AU	AUD	303,074,513	1,154,296	0.16
				78,167,613	**10.69**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	740,000	20,814,633	2.85
Samsung Electronics	KR	KRW	454,529	17,645,673	2.41
Tencent Holdings	CN	HKD	187,700	11,439,865	1.56
GA Technologies	JP	JPY	898,400	8,996,487	1.23
NAVER	KR	KRW	52,279	7,333,913	1.00
GMO GlobalSign Holdings	JP	JPY	465,400	7,197,913	0.98
Lenovo Group	CN	HKD	5,194,000	5,964,348	0.82
Webtoon Entertainment	US	USD	653,429	5,861,258	0.80
Digital Garage	JP	JPY	181,700	5,694,042	0.78
Ferrotec Holdings	JP	JPY	329,300	5,657,997	0.77
RS Technologies	JP	JPY	272,300	5,040,886	0.69
Unimicron Technology	TW	TWD	1,714,000	5,007,351	0.68
FPT	VN	VND	1,122,892	4,723,876	0.65
Enplas	JP	JPY	137,100	3,847,273	0.53
Oro	JP	JPY	225,800	3,776,424	0.52
Coconala	JP	JPY	1,200,300	3,484,109	0.48
Autohome (A)	CN	HKD	499,100	3,374,027	0.46
Yageo	TW	TWD	224,629	3,202,491	0.44
VSTECS Holdings	HK	HKD	3,829,200	2,931,745	0.40
Vobile Group	HK	HKD	6,927,000	2,890,834	0.40
Towa	JP	JPY	277,600	2,567,913	0.35
Elite Material	TW	TWD	145,000	2,509,128	0.34
VRAIN Solution	JP	JPY	143,500	2,475,129	0.34
Rigaku Holdings	JP	JPY	360,400	2,200,646	0.30
SOLUM	KR	KRW	180,716	2,082,455	0.28
E Ink Holdings	TW	TWD	295,000	2,041,568	0.28
Sunny Optical Technology Group	CN	HKD	239,200	1,997,432	0.27
A&D HOLON Holdings	JP	JPY	156,100	1,940,222	0.27
IODM	AU	AUD	23,386,168	1,931,413	0.26
Optorun	JP	JPY	188,000	1,860,976	0.25
UMS Holdings	SG	SGD	2,072,500	1,708,577	0.23
Mitsui High-Tec	JP	JPY	368,100	1,708,208	0.23
Zhen Ding Technology Holding	TW	TWD	512,000	1,560,334	0.21
Tongdao Liepin Group	CN	HKD	2,409,400	1,123,544	0.15
Beisen Holding	CN	HKD	1,271,192	984,372	0.13
Zepp Health ADR	CN	USD	207,348	557,766	0.08
				164,134,828	**22.44**
Consumer Discretionary					
PDD Holdings ADR	IE	USD	88,716	9,272,596	1.27
Fujibo Holdings	JP	JPY	241,900	8,409,048	1.15
Hesai Group ADR	CN	USD	376,901	6,927,440	0.95
Luk Fook Holdings International	HK	HKD	2,796,000	6,094,857	0.83
Seiren	JP	JPY	354,100	5,481,532	0.75
MegaStudyEdu	KR	KRW	154,502	5,215,138	0.71
Phu Nhuan Jewelry	VN	VND	1,566,266	4,282,312	0.59
Yonex	JP	JPY	256,300	4,183,343	0.57
Hisense Home Appliances Group	CN	HKD	1,367,000	4,134,962	0.57
Honma Golf	JP	HKD	9,027,000	4,006,054	0.55
Misto Holdings	KR	KRW	144,067	3,736,236	0.51
Yadea Group Holdings	CN	HKD	2,071,316	3,722,186	0.51
Chikaranomoto Holdings	JP	JPY	410,900	3,693,232	0.50
Vipshop Holdings ADR	CN	USD	252,027	3,420,006	0.47
Mercari	JP	JPY	190,700	3,069,777	0.42
Nine Entertainment Holdings	AU	AUD	3,193,621	2,907,535	0.40
Chervon Holdings	CN	HKD	1,582,400	2,648,736	0.36
FreakOut Holdings	JP	JPY	707,800	2,592,923	0.35
Fast Food (Indonesia)	ID	IDR	188,482,100	1,981,642	0.27
Sanden	JP	JPY	2,150,000	1,968,168	0.27
Midea Group (H)	CN	HKD	189,300	1,781,727	0.24
Seiko Group	JP	JPY	55,500	1,457,833	0.20
Paradise Entertainment	HK	HKD	6,808,000	1,431,732	0.20
Swiggy	IN	INR	316,355	1,172,608	0.16
Dharma Polimetal	ID	IDR	9,727,400	609,849	0.08
ANTA Sports Products	CN	HKD	51,200	603,125	0.08
3DG Holdings International	HK	HKD	114,636	7,344	0.00
				94,811,941	**12.96**
Consumer Staples					
China Foods	HK	HKD	15,888,000	6,343,023	0.87
Kolmar Korea	KR	KRW	115,304	6,131,988	0.84
NongShim	KR	KRW	21,576	6,099,085	0.83
Indofood CBP Sukses Makmur	ID	IDR	7,920,400	5,406,622	0.74
Ceylon Cold Stores	LK	LKR	17,686,730	5,138,143	0.70
First Resources	SG	SGD	4,344,500	5,017,140	0.69
BGF retail	KR	KRW	63,218	4,776,243	0.65
Mayora Indah	ID	IDR	29,818,500	4,090,356	0.56
Takara Holdings	JP	JPY	449,600	3,627,176	0.50
Thai Beverage	TH	SGD	9,372,700	3,586,685	0.49
Transaction	JP	JPY	153,100	2,728,798	0.37
				52,945,259	**7.24**
Healthcare					
Oneview Healthcare CDI	IE	AUD	49,845,527	9,069,293	1.24
HEALIOS KK	JP	JPY	3,435,400	7,742,448	1.06
PolyNovo	AU	AUD	8,703,746	6,652,545	0.91
Siloam International Hospitals	ID	IDR	42,248,400	6,621,793	0.91
Immutep	AU	AUD	37,303,527	6,413,649	0.88
Medlive Technology	CN	HKD	3,820,000	5,918,384	0.81
InBody	KR	KRW	338,054	5,744,945	0.79
Vieworks	KR	KRW	264,637	4,563,105	0.62
GNI Group	JP	JPY	261,000	4,291,189	0.59
HUTCHMED (CN)	HK	GBP	1,149,494	3,527,274	0.48
SomnoMed	AU	AUD	12,149,499	3,473,310	0.47
Cogstate	AU	AUD	3,976,484	3,382,450	0.46
Peijia Medical	CN	HKD	4,875,000	3,326,144	0.45
Genetic Signatures	AU	AUD	12,526,823	3,223,062	0.44
Recce Pharmaceuticals	AU	AUD	11,583,013	2,147,767	0.29
PYC Therapeutics	AU	AUD	2,395,926	1,791,836	0.24
Cynata Therapeutics	AU	AUD	13,294,317	1,657,809	0.23
Neuren Pharmaceuticals	AU	AUD	199,546	1,473,663	0.20
Clarity Pharmaceuticals	AU	AUD	952,425	1,329,964	0.18
Proteomics International Laboratories	AU	AUD	5,571,921	1,278,720	0.17
Medical Developments International	AU	AUD	2,914,294	1,115,597	0.15
Starpharma Holdings	AU	AUD	11,958,950	714,157	0.10
Rhythm Biosciences	AU	AUD	8,056,790	312,223	0.04
TrivarX	AU	AUD	33,291,085	273,600	0.04
Adherium	NZ	AUD	30,561,383	136,835	0.02
				86,181,762	**11.78**
Financials					
LexinFintech Holdings ADR	CN	USD	1,240,507	9,607,727	1.31
Clipan Finance (ID)	ID	IDR	327,759,425	6,046,006	0.83
SBI Holdings	JP	JPY	220,800	5,775,850	0.79
Bank Negara Indonesia Persero (L)	ID	IDR	19,962,400	5,009,767	0.68
Noah Holdings ADR	CN	USD	505,622	4,742,734	0.65
OSL Group	HK	HKD	3,170,000	4,582,010	0.63
Home First Finance (IN)	IN	INR	313,659	4,556,965	0.62
Ping An Insurance Group Co of China (H)	CN	HKD	737,000	4,386,625	0.60
Premium Group	JP	JPY	293,300	4,366,328	0.60
Qifu Technology ADR	CN	USD	103,810	4,212,610	0.58
GQG Partners CDI	US	AUD	3,010,146	4,190,242	0.57
eGuarantee	JP	JPY	284,000	3,525,658	0.48
Hyundai Marine & Fire Insurance	KR	KRW	225,187	3,512,322	0.48
Omni Bridgeway	AU	AUD	3,578,076	3,318,754	0.45
Five-Star Business Finance	IN	INR	335,036	2,790,413	0.38

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Pacific Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Asia Commercial Bank	VN	VND	2,770,810	2,562,506	0.35
Chailease Holding	TW	TWD	711,644	2,546,370	0.35
MA Financial Group	AU	AUD	554,419	2,342,513	0.32
China Renaissance Holdings	CN	HKD	5,609,900	2,217,500	0.30
China International Capital (H)	CN	HKD	1,132,400	1,935,096	0.26
DB Insurance	KR	KRW	29,505	1,893,789	0.26
Kakaopay	KR	KRW	36,116	799,442	0.11
				84,921,227	**11.61**
Real Estate					
Capitaland India Trust	SG	SGD	8,580,414	6,395,607	0.87
Relo Group	JP	JPY	383,800	5,050,420	0.69
China Overseas Land & Investment	HK	HKD	1,836,000	3,244,923	0.44
China Overseas Grand Oceans Group	HK	HKD	9,266,000	2,043,263	0.28
				16,734,213	**2.29**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	622	0.00
				622	**0.00**
Communication Services					
Dialog Axiata	LK	LKR	128,421,604	6,089,279	0.83
KT	KR	KRW	119,783	4,367,298	0.60
IG Port	JP	JPY	135,700	1,964,096	0.27
				12,420,673	**1.70**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
TrivarX WTS 15/06/2025	AU	AUD	7,236,335	49,674	0.01
TrivarX WTS 15/06/2027	AU	AUD	2,469,167	16,950	0.00
Adherium WTS 30/06/2025	AU	AUD	2,201,006	28	0.00
Recce Pharmaceuticals RTS 05/05/2025	AU	AUD	1,930,502	12	0.00
				66,664	**0.01**
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 19/03/2026	CN	USD	1,823,400	4,212,783	0.58
CITI (Focus Media Information (A)) ELN 23/02/2024	CN	USD	2,492,393	2,469,760	0.34
BNP (Beijing Oriental Yuhong (A)) ELN 07/01/2028	CN	USD	772,700	1,185,798	0.16
				7,868,341	**1.08**
Unlisted					
Energy					
Ezion Holdings*	SG	SGD	57,353,600	439	0.00
				439	**0.00**
Materials					
Salt Lake Potash*	AU	AUD	31,389,226	201	0.00
China Metal Recycling Holdings*	HK	HKD	2,653,200	3	0.00
				204	**0.00**
Industrials					
Iyell*	JP	JPY	4,285	3,366,627	0.46
				3,366,627	**0.46**
Information Technology					
Updater Service (A) (Pref'd) (Perpetual)*	US	USD	3,136,700	1,555,803	0.21
Updater CDI*	US	AUD	786,425	390,770	0.05
DBA Telecommunication Asia*	KY	HKD	15,956,000	21	0.00
GetSwift Technologies*	CA	CAD	2,699,802	20	0.00
				1,946,614	**0.27**
Consumer Discretionary					
Asoview*	JP	JPY	840	4,186,650	0.57
Yoriso*	JP	JPY	8,538	1,870,998	0.26
IFLIX*	MY	USD	7,120,413	320,419	0.04
				6,378,067	**0.87**
Healthcare					
Chime Biologics 2.00% 31/01/2026*	CN	USD	5,000,000	4,830,000	0.66
Spiber*	JP	JPY	210,154	2,588,126	0.35
Chime Biologics*	CN	USD	4,041,238	1,060,825	0.15
China Animal Healthcare*	BM	HKD	16,849,000	22	0.00
Eden Biologics*	KY	TWD	4,041,238	1	0.00
				8,478,974	**1.16**
Financials					
Moneytree (C2) (Pref'd)*	JP	JPY	2,891,000	4,472,635	0.61
				4,472,635	**0.61**
Fractions				(5)	(0.00)
Total Investments (Cost USD 1,052,578,399)				**729,304,935**	**99.70**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Anta Sports Products (UBS)	HKD	17,594,228	3,753	0.00
			3,753	**0.00**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (USD) (hedged)			
Bought SGD Sold USD at 1.33441646 15/05/2025	82,958	1,879	0.00
Bought USD Sold JPY at 0.00704160 15/05/2025	379,133	1,137	0.00
Bought USD Sold HKD at 0.12896372 15/05/2025	2,852,511	(272)	(0.00)
Bought USD Sold CNY at 0.13638937 15/05/2025	66,022	(609)	(0.00)
Bought USD Sold GBP at 1.28980113 15/05/2025	82,988	(2,762)	(0.00)
Bought USD Sold MYR at 0.22396919 15/05/2025	88,666	(3,020)	(0.00)
Bought USD Sold KRW at 0.00069618 15/05/2025	337,568	(3,330)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	235,589	(5,075)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	470,777	(10,443)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	911,221	(17,230)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	788,136	(19,806)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	2,062,593	(55,808)	(0.01)
Bought USD Sold AUD at 0.61692700 15/05/2025	2,175,578	(77,903)	(0.01)
Bought USD Sold JPY at 0.00686238 15/05/2025	4,336,207	(97,692)	(0.01)
		(290,934)	**(0.04)**
A-ACC Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 7.33194990 15/05/2025	44,763	417	0.00
Bought CNY Sold USD at 7.30460190 15/05/2025	2,368	13	0.00
Bought CNY Sold USD at 7.30709608 15/05/2025	1,464	9	0.00
Bought CNY Sold USD at 7.28336330 15/05/2025	1,730	5	0.00
		444	**0.00**
Other Assets and Liabilities		2,491,583	0.33
Net Assets		**731,509,781**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	28.59
China	CN	15.88
Korea	KR	14.01
Australia	AU	12.33
Hong Kong SAR China	HK	5.69
Indonesia	ID	5.53
Taiwan Area	TW	5.46
Ireland	IE	2.51
Singapore	SG	2.29
USA	US	1.64
Vietnam	VN	1.58
Sri Lanka	LK	1.53
India	IN	1.16
Malaysia	MY	0.60
Thailand	TH	0.49
New Zealand	NZ	0.40
Cayman Islands	KY	0.00
Bermuda	BM	0.00
Canada	CA	0.00
Cash and other net assets		0.30

Fidelity Funds

Sustainable Asian Focus Fund [4,9]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Sinotrans (H)	CN	HKD	343,000	148,517	2.89
Full Truck Alliance ADR	CN	USD	10,314	117,322	2.28
LY Corp	HK	HKD	64,000	51,568	1.00
				317,407	**6.17**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	17,000	478,174	9.30
Tencent Holdings	CN	HKD	7,700	469,297	9.12
Cognizant Technology Solutions (A)	US	USD	2,705	197,519	3.84
SK Hynix	KR	KRW	497	61,356	1.19
HCL Technologies	IN	INR	3,151	58,233	1.13
ASML Holding	NL	EUR	68	44,949	0.87
Delta Electronics	TW	TWD	4,000	41,629	0.81
				1,351,157	**26.27**
Consumer Discretionary					
Scholar Education Group	CN	HKD	168,000	109,607	2.13
				109,607	**2.13**
Consumer Staples					
China Mengniu Dairy	CN	HKD	125,000	309,762	6.02
Yifeng Pharmacy Chain	CN	CNY	57,296	223,044	4.34
Inner Mongolia Yili Industrial Group	CN	CNY	22,400	91,598	1.78
				624,404	**12.14**
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	272,200	195,058	3.79
Medlive Technology	CN	HKD	120,000	185,918	3.61
Hygeia Healthcare Holdings	CN	HKD	65,400	117,347	2.28
Praram 9 Hospital (F)	TH	THB	93,500	69,931	1.36
Fortis Healthcare	IN	INR	7,387	59,732	1.16
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,300	39,199	0.76
Chularat Hospital (F)	TH	THB	709,100	37,693	0.73
				704,878	**13.71**
Financials					
HDFC Bank	IN	INR	15,765	356,849	6.94
AIA Group	HK	HKD	38,000	282,490	5.49
Axis Bank	IN	INR	17,961	251,136	4.88
Bank Central Asia	ID	IDR	452,200	239,924	4.66
ICICI Bank	IN	INR	12,664	212,537	4.13
Bank Negara Indonesia Persero (L)	ID	IDR	526,700	132,181	2.57
Home First Finance (IN)	IN	INR	8,763	127,312	2.48
Asia Commercial Bank	VN	VND	110,808	102,478	1.99
Bank Mandiri Persero	ID	IDR	298,000	87,541	1.70
Hyundai Marine & Fire Insurance	KR	KRW	4,753	74,134	1.44
Metropolitan Bank & Trust	PH	PHP	38,700	53,281	1.04
Bank Rakyat Indonesia Persero	ID	IDR	218,600	50,345	0.98
				1,970,208	**38.31**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	15,143	0.29
				15,143	**0.29**
Fractions				(2)	(0.00)
Total Investments (Cost USD 5,143,988)				**5,092,802**	**99.02**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446506 15/05/2025	44,063	1,000	0.02
Bought SGD Sold USD at 1.31474287 15/05/2025	1,521	12	0.00
Bought SGD Sold USD at 1.31154094 15/05/2025	1,601	8	0.00
		1,020	**0.02**
Other Assets and Liabilities		49,382	0.96
Net Assets		**5,143,204**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	35.22
India	IN	20.72
Taiwan Area	TW	10.11
Indonesia	ID	9.92
Hong Kong SAR China	HK	6.50
Thailand	TH	5.89
USA	US	3.84
Korea	KR	2.63
Vietnam	VN	1.99
Philippines	PH	1.04
Netherlands	NL	0.87
Ireland	IE	0.29
Cash and other net assets		0.98

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable Eurozone Equity Fund [9]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	1,831,568	14,000,508	3.45
				14,000,508	**3.45**
Materials					
Air Liquide	FR	EUR	80,054	14,454,579	3.56
Symrise	DE	EUR	98,576	10,010,403	2.47
				24,464,982	**6.03**
Industrials					
Siemens	DE	EUR	96,182	19,423,886	4.78
Schneider Electric (FR)	FR	EUR	75,023	15,319,671	3.77
RELX (NL)	GB	EUR	226,192	10,807,451	2.66
Kone (B)	FI	EUR	177,769	9,688,413	2.39
Bureau Veritas (FR)	FR	EUR	305,566	8,519,186	2.10
ROCKWOOL (B)	DK	DKK	197,468	7,911,332	1.95
Experian	IE	GBP	134,917	5,892,673	1.45
Assa Abloy (B)	SE	SEK	149,641	3,981,316	0.98
Epiroc (A)	SE	SEK	170,716	3,252,321	0.80
				84,796,249	**20.89**
Information Technology					
SAP	DE	EUR	110,490	28,208,140	6.95
Infineon Technologies	DE	EUR	353,633	10,216,468	2.52
Dassault Systemes	FR	EUR	224,486	7,372,129	1.82
ASML Holding	NL	EUR	8,322	4,847,803	1.19
Capgemini	FR	EUR	32,316	4,519,405	1.11
				55,163,945	**13.59**
Consumer Discretionary					
Hermes International	FR	EUR	7,263	17,366,165	4.28
LVMH Moet Hennessy Louis Vuitton	FR	EUR	16,821	8,207,062	2.02
Compagnie Financiere Richemont (A)	CH	CHF	39,045	6,071,719	1.50
Bayerische Motoren Werke	DE	EUR	49,342	3,666,129	0.90
Prosus	NL	EUR	50,515	2,067,319	0.51
				37,378,394	**9.21**
Consumer Staples					
L'Oreal	FR	EUR	49,249	19,059,222	4.69
Nestle	CH	CHF	74,358	6,984,771	1.72
				26,043,993	**6.41**
Healthcare					
EssilorLuxottica	FR	EUR	60,305	15,239,184	3.75
BioMerieux	FR	EUR	119,452	14,178,962	3.49
ConvaTec Group	GB	GBP	2,448,264	7,477,956	1.84
Sandoz Group	CH	CHF	178,597	6,841,356	1.69
Carl Zeiss Meditec	DE	EUR	66,148	3,975,475	0.98
				47,712,933	**11.75**
Financials					
Allianz	DE	EUR	57,098	20,789,406	5.12
Commerzbank	DE	EUR	616,707	14,319,928	3.53
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	20,562	12,369,889	3.05
Deutsche Boerse	DE	EUR	42,627	12,084,746	2.98
NatWest Group	GB	GBP	1,432,394	8,052,999	1.98
SCOR	FR	EUR	182,220	5,025,626	1.24
Edenred	FR	EUR	171,457	4,694,487	1.16
EQT	SE	SEK	78,916	2,000,262	0.49
				79,337,343	**19.54**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	NL	EUR	149,508	6,410,892	1.58
				6,410,892	**1.58**
Consumer Discretionary					
Amadeus IT Group	ES	EUR	99,135	6,858,146	1.69
				6,858,146	**1.69**
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,181,261	14,246,004	3.51
AIB Group	IE	EUR	1,207,169	7,140,404	1.76
				21,386,408	**5.27**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 342,182,985)				**403,553,792**	**99.40**
Other Assets and Liabilities				2,436,166	0.60
Net Assets				**405,989,958**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	33.27
France	FR	32.99
UK	GB	6.49
Spain	ES	5.20
Switzerland	CH	4.90
Italy	IT	3.45
Netherlands	NL	3.28
Ireland	IE	3.21
Finland	FI	2.39
Sweden	SE	2.27
Denmark	DK	1.95
Cash and other net assets		0.60

A full list of footnotes is given on page 9.
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Fidelity Funds

Sustainable Global Equity Fund [4,9]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
SSE	GB	GBP	9,219	208,108	3.56
NextEra Energy	US	USD	2,600	172,120	2.94
Veolia Environnement (FR)	FR	EUR	2,852	104,149	1.78
				484,377	**8.28**
Materials					
Smurfit Westrock	IE	GBP	2,840	118,671	2.03
Ecolab	US	USD	398	98,497	1.68
				217,168	**3.71**
Industrials					
Epiroc (B)	SE	SEK	8,000	156,718	2.68
Daifuku	JP	JPY	4,600	119,808	2.05
Advanced Drainage Systems	US	USD	1,000	112,320	1.92
Contemporary Amperex Technology (A)	CN	CNY	3,300	104,953	1.79
Norfolk Southern	US	USD	450	99,833	1.71
AECOM	US	USD	1,000	97,900	1.67
nVent Electric	GB	USD	1,500	81,705	1.40
Tetra Tech	US	USD	2,400	74,100	1.27
Deere	US	USD	140	64,018	1.09
Energy Recovery	US	USD	2,100	32,193	0.55
Shenzhen Inovance Technology (A)	CN	CNY	3,200	31,397	0.54
				974,945	**16.67**
Information Technology					
Microsoft	US	USD	670	261,514	4.47
Taiwan Semiconductor Manufacturing	TW	TWD	8,000	225,023	3.85
Salesforce	US	USD	650	173,063	2.96
Alphabet (A)	US	USD	1,090	171,370	2.93
NVIDIA	US	USD	1,161	123,728	2.12
Broadcom	US	USD	540	102,449	1.75
NXP Semiconductors	NL	USD	550	99,754	1.71
Capgemini	FR	EUR	620	98,395	1.68
KLA-Tencor	US	USD	142	97,963	1.67
ANSYS	US	USD	270	85,676	1.46
Intuit	US	USD	120	74,639	1.28
Lam Research	US	USD	1,000	70,130	1.20
Nutanix (A)	US	USD	948	64,398	1.10
Hamamatsu Photonics	JP	JPY	5,000	46,042	0.79
				1,694,144	**28.97**
Consumer Discretionary					
Installed Building Prod	US	USD	556	92,441	1.58
Autoliv	SE	USD	750	69,578	1.19
Planet Fitness (A)	US	USD	600	56,730	0.97
				218,749	**3.74**
Healthcare					
Boston Scientific	US	USD	2,161	220,768	3.77
Elevance Health	US	USD	380	158,164	2.70
Haleon	GB	GBP	27,692	139,062	2.38
UnitedHealth Group	US	USD	335	137,628	2.35
Danaher	US	USD	671	132,549	2.27
HCA Healthcare	US	USD	340	116,477	1.99
Bruker	US	USD	2,400	95,448	1.63
ConvaTec Group	GB	GBP	27,000	93,585	1.60
Insulet	US	USD	350	87,388	1.49
ICON	IE	USD	500	74,680	1.28
TransMedics Group	US	USD	450	40,959	0.70
				1,296,708	**22.17**
Financials					
Wise	GB	GBP	11,850	154,698	2.64
RenaissanceRe Holdings	BM	USD	630	150,797	2.58
HDFC Bank ADR	IN	USD	1,700	122,910	2.10
Mastercard	US	USD	200	108,050	1.85
AIA Group	HK	HKD	9,000	66,905	1.14
Chailease Holding	TW	TWD	18,000	64,407	1.10
NU Holdings (KY)	BR	USD	2,250	27,619	0.47
Kaspi.KZ ADR	KZ	USD	299	25,962	0.44
				721,348	**12.33**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	121,770	2.08
				121,770	**2.08**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Kingspan Group (IE)	IE	EUR	1,338	112,814	1.93
				112,814	**1.93**
Fractions				(3)	(0.00)
Total Investments (Cost USD 5,540,198)				**5,842,020**	**99.88**

	Market Value USD	% Net Assets
Other Assets and Liabilities	6,734	0.12
Net Assets	**5,848,754**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.10
UK	GB	11.58
Ireland	IE	7.32
Taiwan Area	TW	4.95
Sweden	SE	3.87
France	FR	3.46
Japan	JP	2.84
Bermuda	BM	2.58
China	CN	2.33
India	IN	2.10
Netherlands	NL	1.71
Hong Kong SAR China	HK	1.14
Brazil	BR	0.47
Kazakhstan	KZ	0.44
Cash and other net assets		0.12

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sustainable US Equity Fund [9]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
NextEra Energy	US	USD	49,626	3,285,241	4.44
				3,285,241	**4.44**
Materials					
Smurfit WestRock	IE	USD	42,802	1,787,840	2.42
				1,787,840	**2.42**
Industrials					
Advanced Drainage Systems	US	USD	16,113	1,809,812	2.45
Norfolk Southern	US	USD	8,000	1,774,800	2.40
AECOM	US	USD	16,721	1,636,986	2.21
Tetra Tech	US	USD	44,728	1,380,977	1.87
nVent Electric	GB	USD	24,831	1,352,545	1.83
Deere	US	USD	2,020	923,685	1.25
				8,878,805	**12.00**
Information Technology					
Microsoft	US	USD	12,306	4,803,278	6.49
Alphabet (A)	US	USD	22,638	3,559,146	4.81
NVIDIA	US	USD	28,048	2,989,075	4.04
Salesforce	US	USD	10,500	2,795,625	3.78
Broadcom	US	USD	9,730	1,845,976	2.50
NXP Semiconductors	NL	USD	9,194	1,667,516	2.25
Lam Research	US	USD	21,000	1,472,730	1.99
ANSYS	US	USD	4,500	1,427,940	1.93
KLA-Tencor	US	USD	2,033	1,402,526	1.90
Microchip Technology	US	USD	30,594	1,388,662	1.88
Intuit	US	USD	1,983	1,233,406	1.67
Nutanix (A)	US	USD	15,509	1,053,526	1.42
Itron	US	USD	8,376	926,721	1.25
				26,566,127	**35.92**
Consumer Discretionary					
Installed Building Prod	US	USD	9,168	1,524,272	2.06
Grand Canyon Education	US	USD	6,759	1,198,033	1.62
Autoliv	SE	USD	12,216	1,133,278	1.53
Planet Fitness (A)	US	USD	11,465	1,084,016	1.47
				4,939,599	**6.68**
Consumer Staples					
Vital Farms	US	USD	25,126	845,741	1.14
				845,741	**1.14**
Healthcare					
Boston Scientific	US	USD	30,794	3,145,915	4.25
Elevance Health	US	USD	5,794	2,411,579	3.26
UnitedHealth Group	US	USD	5,276	2,167,539	2.93
Danaher	US	USD	10,944	2,161,878	2.92
Stryker	US	USD	4,867	1,798,941	2.43
HCA Healthcare	US	USD	5,078	1,739,621	2.35
Bruker	US	USD	36,473	1,450,531	1.96
ICON	IE	USD	8,800	1,314,368	1.78
Insulet	US	USD	5,000	1,248,400	1.69
TransMedics Group	US	USD	10,582	963,174	1.30
STERIS	US	USD	3,468	772,428	1.04
				19,174,374	**25.92**
Financials					
RenaissanceRe Holdings	BM	USD	11,386	2,725,353	3.68
Visa	US	USD	6,973	2,379,536	3.22
HA Sustainable Infrastructure Capital	US	USD	21,489	533,572	0.72
				5,638,461	**7.62**
Real Estate					
Sun Communities REIT	US	USD	6,338	778,940	1.05
				778,940	**1.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	79	1,648,141	2.23
				1,648,141	**2.23**
Unlisted					
Materials					
Farmers Business Network*	US	USD	29,004	446,952	0.60
				446,952	**0.60**
Fractions				(2)	(0.00)
Total Investments (Cost USD 77,546,738)				**73,990,219**	**100.03**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	2,018,896	49,592	0.07
Bought USD Sold EUR at 1.15135939 15/05/2025	62,919	866	0.00
Bought USD Sold EUR at 1.13868496 15/05/2025	53,606	140	0.00
Bought EUR Sold USD at 0.88022284 15/05/2025	51,010	(16)	(0.00)
Bought EUR Sold USD at 0.87961710 15/05/2025	30,809	(31)	(0.00)
Bought EUR Sold USD at 0.87825542 15/05/2025	59,322	(151)	(0.00)
Bought EUR Sold USD at 0.87617972 15/05/2025	41,658	(204)	(0.00)
Bought EUR Sold USD at 0.87697760 15/05/2025	91,108	(364)	(0.00)
Bought USD Sold EUR at 1.10952997 15/05/2025	87,905	(2,027)	(0.00)
		47,805	**0.06**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212654 15/05/2025	39,906	980	0.00
Bought USD Sold EUR at 1.15136364 15/05/2025	1,249	17	0.00
Bought USD Sold EUR at 1.13869000 15/05/2025	1,136	3	0.00
Bought EUR Sold USD at 0.88022142 15/05/2025	1,022	0	0.00
Bought EUR Sold USD at 0.87961578 15/05/2025	568	(1)	(0.00)
Bought EUR Sold USD at 0.87825613 15/05/2025	1,139	(3)	(0.00)
Bought EUR Sold USD at 0.87617846 15/05/2025	1,141	(6)	(0.00)
Bought EUR Sold USD at 0.87697662 15/05/2025	1,824	(7)	(0.00)
Bought USD Sold EUR at 1.10952667 15/05/2025	1,704	(39)	(0.00)
		944	**0.00**
I-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77531325 15/05/2025	41,145	1,417	0.00
Bought GBP Sold USD at 0.76333381 15/05/2025	1,834	34	0.00
Bought GBP Sold USD at 0.75964752 15/05/2025	395	5	0.00
Bought GBP Sold USD at 0.75519575 15/05/2025	662	5	0.00
Bought GBP Sold USD at 0.75260401 15/05/2025	1,329	5	0.00
Bought USD Sold GBP at 1.33747000 15/05/2025	1,334	3	0.00
Bought GBP Sold USD at 0.75149548 15/05/2025	665	2	0.00
Bought GBP Sold USD at 0.75122309 15/05/2025	1,065	2	0.00
Bought USD Sold GBP at 1.32718750 15/05/2025	1,067	(6)	(0.00)
Bought USD Sold GBP at 1.29165714 15/05/2025	1,868	(60)	(0.00)
		1,407	**0.00**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77531343 15/05/2025	40,887	1,408	0.00
Bought GBP Sold USD at 0.76333381 15/05/2025	1,834	34	0.00
Bought GBP Sold USD at 0.75964752 15/05/2025	395	5	0.00
Bought GBP Sold USD at 0.75519575 15/05/2025	662	5	0.00
Bought GBP Sold USD at 0.75260401 15/05/2025	1,329	5	0.00
Bought USD Sold GBP at 1.33747000 15/05/2025	1,334	3	0.00
Bought GBP Sold USD at 0.75122309 15/05/2025	1,065	2	0.00
Bought GBP Sold USD at 0.75149830 15/05/2025	532	1	0.00
Bought USD Sold GBP at 1.32718750 15/05/2025	1,067	(6)	(0.00)
Bought USD Sold GBP at 1.29165714 15/05/2025	1,868	(60)	(0.00)
		1,397	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	47,111	1,157	0.00
Bought USD Sold EUR at 1.15136154 15/05/2025	1,476	20	0.00
Bought USD Sold EUR at 1.13868182 15/05/2025	1,249	3	0.00
Bought EUR Sold USD at 0.88022534 15/05/2025	1,250	0	0.00
Bought EUR Sold USD at 0.87962352 15/05/2025	682	(1)	(0.00)
Bought EUR Sold USD at 0.87825228 15/05/2025	1,366	(3)	(0.00)
Bought EUR Sold USD at 0.87617986 15/05/2025	1,255	(6)	(0.00)
Bought EUR Sold USD at 0.87697929 15/05/2025	2,053	(8)	(0.00)
Bought USD Sold EUR at 1.10952778 15/05/2025	2,044	(47)	(0.00)
		1,115	**0.00**
Other Assets and Liabilities		(74,727)	(0.10)
Net Assets		**73,968,160**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	84.31
Ireland	IE	6.42
Bermuda	BM	3.68
Netherlands	NL	2.25
UK	GB	1.83
Sweden	SE	1.53
Cash and other net liabilities		(0.03)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Switzerland Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Givaudan	CH	CHF	2,295	9,139,659	3.95
Sika (BR)	CH	CHF	40,814	8,399,581	3.63
SIG Group	CH	CHF	344,554	5,481,846	2.37
				23,021,086	**9.95**
Industrials					
Schindler Holding	CH	CHF	27,945	8,160,053	3.53
DKSH Holding	CH	CHF	114,149	6,940,230	3.00
ABB (CH)	CH	CHF	126,851	5,478,697	2.37
Accelleron Industries	CH	CHF	97,584	4,307,345	1.86
Forbo Holding	CH	CHF	5,002	3,946,513	1.71
Georg Fischer	CH	CHF	25,792	1,532,021	0.66
				30,364,859	**13.12**
Information Technology					
Inficon Holding	CH	CHF	15,481	1,349,938	0.58
ams-OSRAM	AT	CHF	158,097	1,148,574	0.50
Comet Holding	CH	CHF	3,380	717,258	0.31
				3,215,770	**1.39**
Consumer Discretionary					
Compagnie Financiere Richemont (A)	CH	CHF	54,742	7,951,298	3.44
Avolta	CH	CHF	112,444	4,216,651	1.82
				12,167,949	**5.26**
Consumer Staples					
Nestle	CH	CHF	217,334	19,068,872	8.24
Aryzta (CH)	CH	CHF	4,545,647	9,391,307	4.06
				28,460,179	**12.30**
Healthcare					
Roche Holding	CH	CHF	79,582	21,431,537	9.26
Novartis	CH	CHF	146,081	13,700,908	5.92
Lonza Group	CH	CHF	12,743	7,500,755	3.24
Galderma Group	CH	CHF	62,503	5,993,994	2.59
Sandoz Group	CH	CHF	160,267	5,734,338	2.48
Straumann Holdings	CH	CHF	52,639	5,298,133	2.29
Alcon	CH	CHF	51,871	4,132,052	1.79
Tecan Group	CH	CHF	22,868	3,649,694	1.58
COSMO Pharmaceuticals	IE	CHF	29,314	1,396,820	0.60
				68,838,231	**29.75**
Financials					
Swiss Re	CH	CHF	96,257	14,221,938	6.15
VZ Holding	CH	CHF	67,913	11,531,612	4.98
Zurich Insurance Group	CH	CHF	17,342	10,099,887	4.36
UBS Group	CH	CHF	395,270	9,838,271	4.25
Partners Group Holding	CH	CHF	7,616	8,190,948	3.54
				53,882,656	**23.29**
Total Investments (Cost CHF 183,194,889)				**219,950,730**	**95.06**
Other Assets and Liabilities				11,437,622	4.94
Net Assets				**231,388,352**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	93.96
Ireland	IE	0.60
Austria	AT	0.50
Cash and other net assets		4.94

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Thailand Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	11,891,700	11,027,332	9.34
PTT Exploration & Production (F)	TH	THB	1,437,418	4,278,342	3.62
Prima Marine (F)	TH	THB	8,141,800	1,447,197	1.23
Star Petroleum Refining (F)	TH	THB	8,371,500	1,364,294	1.16
Valaris	US	USD	36,892	1,183,126	1.00
				19,300,291	**16.35**
Utilities					
Gulf Development (F)	TH	THB	4,096,405	6,021,228	5.10
Global Power Synergy	TH	THB	1,755,400	1,627,802	1.38
				7,649,030	**6.48**
Materials					
Polyplex (TH) (F)	TH	THB	6,065,200	1,983,160	1.68
TOA Paint (TH)	TH	THB	3,623,100	1,103,795	0.94
				3,086,955	**2.61**
Industrials					
Airports of Thailand (F)	TH	THB	2,029,400	2,313,533	1.96
Namyong Terminal (F)	TH	THB	13,774,500	1,417,342	1.20
Don Muang Tollway	TH	THB	4,667,400	1,409,282	1.19
Stecon Group (F)	TH	THB	6,347,100	1,399,422	1.19
SAMART Aviation Solutions	TH	THB	2,881,600	1,371,118	1.16
Business Online (F)	TH	THB	8,511,700	1,314,601	1.11
Precious Shipping (F)	TH	THB	6,945,400	1,224,325	1.04
				10,449,623	**8.85**
Information Technology					
Delta Electronics (TH) (F)	TH	THB	1,976,400	5,810,146	4.92
Delta Electronics	TW	TWD	178,000	1,852,470	1.57
Hana Microelectronics (F)	TH	THB	3,188,900	1,830,122	1.55
				9,492,738	**8.04**
Consumer Discretionary					
Somboon Advance Technology (F)	TH	THB	4,373,300	1,517,147	1.29
Siam Wellness Group (F)	TH	THB	12,257,900	1,411,477	1.20
Sabina (F)	TH	THB	2,365,900	1,322,812	1.12
MC Group (F)	TH	THB	4,148,700	1,252,844	1.06
Union Auction (F)	TH	THB	5,766,200	1,242,056	1.05
Minor International (F)	TH	THB	1,419,948	1,136,621	0.96
After You (F)	TH	THB	4,166,600	1,124,087	0.95
Thai Stanley Electric (F)	TH	THB	154,700	1,009,477	0.86
				10,016,521	**8.48**
Consumer Staples					
CP ALL (F)	TH	THB	6,216,500	9,563,075	8.10
Thai Beverage	TH	SGD	10,111,200	3,869,290	3.28
Thai Vegetable Oil (F)	TH	THB	1,894,700	1,287,114	1.09
Taokaenoi Food & Market	TH	THB	4,809,800	1,062,337	0.90
				15,781,816	**13.37**
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	10,705,000	7,671,171	6.50
Wattanapat Hospital Trang (F)	TH	THB	7,136,220	1,866,106	1.58
Praram 9 Hospital (F)	TH	THB	2,377,900	1,778,504	1.51
Mega Lifesciences (F)	TH	THB	1,748,500	1,582,209	1.34
Bumrungrad Hospital (F)	TH	THB	268,100	1,319,569	1.12
Rajthanee Hospital	TH	THB	2,946,300	1,164,466	0.99
				15,382,025	**13.03**
Financials					
Kasikornbank (F)	TH	THB	749,300	3,570,894	3.02
Krung Thai Bank (F)	TH	THB	4,662,400	3,037,775	2.57
Saksiam Leasing (F)	TH	THB	10,556,900	1,222,232	1.04
SCB X (F)	TH	THB	299,500	1,065,587	0.90
				8,896,488	**7.54**
Real Estate					
Central Pattana (F)	TH	THB	3,495,600	5,270,756	4.46
				5,270,756	**4.46**
Communication Services					
Advanced Info Service (F)	TH	THB	1,013,000	8,919,454	7.56
True NVDR	TH	THB	4,914,400	1,774,844	1.50
Major Cineplex Group (F)	TH	THB	4,048,200	1,206,345	1.02
				11,900,643	**10.08**
Fractions				(1)	(0.00)
Total Investments (Cost USD 129,966,542)				**117,226,885**	**99.30**
Other Assets and Liabilities				823,927	0.70

	Market Value USD	% Net Assets
Net Assets	**118,050,812**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	96.73
Taiwan Area	TW	1.57
USA	US	1.00
Cash and other net assets		0.70

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

UK Special Situations Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Energean	GB	GBP	107,116	944,763	1.02
PetroTal	US	GBP	1,247,677	389,899	0.42
John Wood Group	GB	GBP	891,436	164,381	0.18
Jadestone Energy	SG	GBP	213,098	42,087	0.05
				1,541,130	**1.66**
Utilities					
National Grid	GB	GBP	268,543	2,908,321	3.13
SSE	GB	GBP	108,898	1,842,554	1.98
				4,750,875	**5.12**
Materials					
Victrex	GB	GBP	127,736	1,061,486	1.14
Elementis	GB	GBP	769,796	963,785	1.04
West African Resources	AU	AUD	828,527	947,556	1.02
Glencore	CH	GBP	228,159	557,621	0.60
Central Asia Metals	GB	GBP	312,923	480,024	0.52
Essentra	GB	GBP	430,739	388,096	0.42
Pan African Resources (Uk)	ZA	GBP	602,551	267,834	0.29
Kenmare Resources (UK)	IE	GBP	65,417	265,593	0.29
Capital	MU	GBP	233,570	157,893	0.17
Gemfields Group	GB	ZAR	1,555,292	65,853	0.07
Atlantic Lithium	AU	GBP	606,457	41,360	0.04
				5,197,101	**5.60**
Industrials					
DCC (UK)	IE	GBP	67,340	3,290,232	3.54
Keller Group	GB	GBP	179,210	2,544,782	2.74
Serco Group	GB	GBP	1,153,969	1,981,365	2.13
Mitie Group	GB	GBP	1,266,075	1,825,680	1.97
Babcock International Group	GB	GBP	174,630	1,404,025	1.51
Genuit Group	GB	GBP	300,419	1,144,596	1.23
Zigup	GB	GBP	345,024	1,078,200	1.16
Howden Joinery Group	GB	GBP	138,395	1,064,258	1.15
Hays	GB	GBP	1,337,909	957,943	1.03
Morgan Advanced Materials	GB	GBP	403,023	793,149	0.85
Rolls-Royce Holdings	GB	GBP	88,816	669,850	0.72
Senior	GB	GBP	255,431	354,027	0.38
Travis Perkins	GB	GBP	56,602	316,405	0.34
Norcros	GB	GBP	127,927	309,583	0.33
Johnson Service Group	GB	GBP	105,476	147,666	0.16
James Fisher & Sons	GB	GBP	45,349	136,954	0.15
Speedy Hire	GB	GBP	472,411	92,876	0.10
				18,111,591	**19.51**
Information Technology					
TT Electronics	GB	GBP	287,523	209,892	0.23
				209,892	**0.23**
Consumer Discretionary					
Frasers Group	GB	GBP	247,029	1,635,332	1.76
WPP (GB)	GB	GBP	244,101	1,406,510	1.51
DFS Furniture	GB	GBP	520,022	756,632	0.81
Future	GB	GBP	106,348	748,690	0.81
Crest Nicholson Holdings	GB	GBP	331,886	596,731	0.64
Halfords Group	GB	GBP	139,813	216,151	0.23
Henry Boot	GB	GBP	88,887	193,774	0.21
				5,553,820	**5.98**
Consumer Staples					
Imperial Brands	GB	GBP	112,045	3,444,263	3.71
British American Tobacco (UK)	GB	GBP	96,227	3,125,453	3.37
Reckitt Benckiser Group	GB	GBP	46,009	2,225,915	2.40
Bakkavor Group	GB	GBP	993,827	1,709,382	1.84
PZ Cussons	GB	GBP	669,867	520,487	0.56
				11,025,500	**11.87**
Healthcare					
AstraZeneca (GB)	GB	GBP	17,668	1,895,423	2.04
Smith & Nephew	GB	GBP	147,161	1,551,077	1.67
Roche Holding	CH	CHF	3,862	947,090	1.02
Spire Healthcare Group	GB	GBP	308,713	597,051	0.64
Hikma Pharmaceuticals	GB	GBP	23,727	470,981	0.51
				5,461,622	**5.88**
Financials					
NatWest Group	GB	GBP	676,952	3,237,184	3.49
Direct Line Insurance Group	GB	GBP	1,024,083	2,898,155	3.12
Standard Chartered (UK)	GB	GBP	250,802	2,698,630	2.91
Aviva	GB	GBP	373,400	2,091,040	2.25
Just Group	GB	GBP	1,207,705	1,700,449	1.83
TBC Bank Group	GE	GBP	24,095	1,139,694	1.23
Conduit Holdings	BM	GBP	313,704	1,080,710	1.16
Phoenix Group Holdings	GB	GBP	162,424	970,483	1.05
Barclays	GB	GBP	311,681	925,069	1.00
St James's Place	GB	GBP	83,240	781,790	0.84
Alpha Group Intionational	GB	GBP	25,578	698,279	0.75
Close Brothers Group	GB	GBP	210,003	682,090	0.73
Kaspi.KZ ADR	KZ	USD	8,618	560,882	0.60
Jupiter Fund Management	GB	GBP	641,716	464,602	0.50
Man Group (Jersey)	GB	GBP	220,611	359,596	0.39
H&T Group	GB	GBP	29,000	118,030	0.13
Schroders	GB	GBP	29,679	97,466	0.10
				20,504,149	**22.08**
Real Estate					
Warehouse REIT	GB	GBP	818,893	884,404	0.95
Empiric Student Property REIT	GB	GBP	591,388	539,346	0.58
				1,423,750	**1.53**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	471	7,330,464	7.90
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	8,568	0.01
				7,339,032	**7.90**
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	105,167	1,495,651	1.61
BT Group	GB	GBP	59,009	102,558	0.11
				1,598,209	**1.72**
Unlisted					
Consumer Discretionary					
Studio Retail Group*	GB	GBP	220,604	2	0.00
Hostmore*	GB	GBP	89,240	1	0.00
				3	**0.00**
Consumer Staples					
McColl's Retail Group*	GB	GBP	479,809	5	0.00
				5	**0.00**
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	5,107	10,214	0.01
Unbound Group*	GB	GBP	32,817	0	0.00
				10,214	**0.01**
Fractions				3	0.00
Total Investments (Cost GBP 77,494,510)				**82,726,896**	**89.10**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Contracts For Difference				
Glenveagh Properties (JPLS)	EUR	1,768,496	205,787	0.22
AIB Group (JPLS)	EUR	1,896,722	148,648	0.16
Ryanair Holdings (JPLS)	EUR	1,705,228	140,297	0.15
Mitie Group (JPLS)	GBP	512,059	91,617	0.10
Cairn Homes (JPLS)	GBP	2,151,533	91,388	0.10
Origin Enterprises (HSBC)	EUR	876,868	89,925	0.10
Spire Healthcare Group (JPLS)	GBP	597,053	50,629	0.05
IG Design Group (JPLS)	GBP	382,717	49,489	0.05
Halfords Group (HSBC)	GBP	486,109	47,793	0.05
Halfords Group (JPLS)	GBP	142,594	29,884	0.03
Watkin Jones (JPLS)	GBP	180,910	29,477	0.03
Newriver REIT (MS)	GBP	307,602	26,713	0.03
Genuit Group (HSBC)	GBP	238,319	18,140	0.02
C&C Group (UBS)	GBP	377,291	18,097	0.02
Crest Nicholson (HSBC)	GBP	227,830	17,613	0.02
Genuit Group (UBS)	GBP	309,863	15,453	0.02
Cairn Homes (GS)	GBP	275,600	11,372	0.01
IG Design Group (GS)	GBP	77,509	11,359	0.01
Newriver REIT (GS)	GBP	174,040	7,557	0.01
Spire Healthcare Group (GS)	GBP	290,100	6,900	0.01
DFS Furniture (UBS)	GBP	63,185	6,080	0.01
Permanent TSB Group Holdings (IE) (HSBC)	EUR	107,544	4,131	0.00
Warehouse REIT (JPLS)	GBP	160,634	3,570	0.00
Cairn Homes (UBS)	GBP	112,830	3,560	0.00
H&T Group (UBS)	GBP	125,759	3,399	0.00
Uniphar (HSBC)	EUR	68,486	3,365	0.00
Halfords Group (UBS)	GBP	97,403	3,150	0.00
Morgan Advanced Materials (MS)	GBP	51,686	1,471	0.00
Central Asia Metals (JPLS)	GBP	105,843	966	0.00
Permanent TSB Group Holdinngs (IE) (GS)	EUR	177,526	0	0.00
Moonpig Group (GS)	GBP	1,065,480	0	0.00
Hostmore (HSBC)*	GBP	1	(14)	(0.00)
Essentra (UBS)	GBP	3,080	(89)	(0.00)
Jadestone Energy (UBS)	GBP	16,769	(425)	(0.00)
Essentra (JPLS)	GBP	15,202	(489)	(0.00)
TT Electronics (GS)	GBP	27,190	(708)	(0.00)
TT Electronics (JPLS)	GBP	44,807	(1,105)	(0.00)
Essentra (HSBC)	GBP	44,117	(1,126)	(0.00)
Permanent TSB Group Holdings (IE) (UBS)	EUR	94,107	(2,582)	(0.00)
Conduit Holdings (HSBC)	GBP	87,469	(3,935)	(0.00)
C & C Group (GB) (GS)	GBP	829,326	(4,822)	(0.01)
Conduit Holdings (UBS)	GBP	186,175	(6,485)	(0.01)
Watkin Jones (GS)	GBP	225,737	(12,260)	(0.01)

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

UK Special Situations Fund - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Sherborne Investment (UBS)	GBP	583,164	(28,338)	(0.03)
Total (UBS)	EUR	2,095,718	(34,495)	(0.04)
Jadestone Energy (MS)	GBP	192,582	(36,566)	(0.04)
Coats Group (GS)	GBP	1,643,021	(38,579)	(0.04)
			965,812	**1.04**

	Ccy	Contracts	Market Value GBP	% Net Assets
Options				
Purchased Put S&P 500 Comp Idx 5400 19/12/2025	USD	19	404,452	0.44
Written Put Finl Times-SE 100 Ind 8100 19/12/2025	GBP	(110)	(251,900)	(0.27)
			152,552	**0.16**
Other Assets and Liabilities			9,002,441	9.71
Net Assets			**92,847,701**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	69.15
Ireland	IE	11.73
Switzerland	CH	1.62
Greece	GR	1.61
Georgia	GE	1.23
Bermuda	BM	1.16
Australia	AU	1.07
Kazakhstan	KZ	0.60
USA	US	0.42
South Africa	ZA	0.29
Mauritius	MU	0.17
Singapore	SG	0.05
Cash and other net assets		10.90

Fidelity Funds

Water & Waste Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Severn Trent	GB	GBP	1,462,611	54,442,448	5.56
Veolia Environnement (FR)	FR	EUR	1,146,937	41,883,668	4.28
American Water Works	US	USD	180,444	26,388,131	2.69
Essential Utilities	US	USD	564,331	23,058,565	2.35
Emirates Central Cooling Systems	AE	AED	42,359,623	18,567,401	1.90
United Utilities Group	GB	GBP	1,050,626	15,804,083	1.61
				180,144,296	**18.39**
Materials					
Smurfit Westrock	IE	GBP	827,002	34,556,752	3.53
Crown Holdings	US	USD	338,141	32,610,318	3.33
Graphic Packaging Holding	US	USD	1,061,447	26,801,537	2.74
Ecolab	US	USD	107,690	26,651,121	2.72
Novonesis Novozymes (B)	DK	DKK	253,609	16,431,532	1.68
				137,051,260	**13.99**
Industrials					
Xylem (NY)	US	USD	301,331	35,891,535	3.66
Clean Harbors	US	USD	169,779	35,690,941	3.64
Tetra Tech	US	USD	1,056,060	32,605,853	3.33
Waste Connections (US)	CA	USD	154,659	30,283,779	3.09
Pentair	GB	USD	329,560	29,459,368	3.01
Veralto	US	USD	304,223	28,742,989	2.93
AECOM	US	USD	280,680	27,478,572	2.80
A O Smith	US	USD	356,184	24,053,106	2.46
Ebara	JP	JPY	1,609,300	24,021,280	2.45
IDEX	US	USD	139,676	23,918,118	2.44
Ferguson Enterprises	US	USD	129,045	21,733,759	2.22
Interpump Group	IT	EUR	612,326	20,901,605	2.13
Aalberts	NL	EUR	621,918	20,565,619	2.10
Waste Management	US	USD	81,470	18,778,835	1.92
Organo	JP	JPY	354,600	16,821,781	1.72
Energy Recovery	US	USD	1,034,479	15,858,563	1.62
nVent Electric	GB	USD	287,154	15,641,278	1.60
Advanced Drainage Systems	US	USD	136,919	15,378,742	1.57
Core & Main	US	USD	287,948	15,102,873	1.54
RB Global (US)	US	USD	147,380	14,600,937	1.49
Republic Services	US	USD	53,578	13,288,951	1.36
Kurita Water Industries	JP	JPY	381,700	12,591,352	1.29
Siemens	DE	EUR	54,176	12,415,663	1.27
Watts Water Technologies (A)	US	USD	47,805	9,846,396	1.01
Mueller Industries	US	USD	117,024	8,519,347	0.87
				524,191,242	**53.50**
Information Technology					
Autodesk	US	USD	72,592	19,758,816	2.02
Keyence	JP	JPY	42,100	17,557,115	1.79
				37,315,931	**3.81**
Consumer Discretionary					
LKQ	US	USD	597,521	22,514,591	2.30
Mercari	JP	JPY	343,700	5,532,681	0.56
				28,047,272	**2.86**
Healthcare					
STERIS	US	USD	130,370	29,037,310	2.96
				29,037,310	**2.96**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	329	6,834,443	0.70
				6,834,443	**0.70**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	1,457,100	29,227,456	2.98
				29,227,456	**2.98**
Unlisted					
Materials					
Re:NewCell*	SE	SEK	1,103,524	1	0.00
				1	**0.00**
Consumer Discretionary					
Gousto*	GB	GBP	40,140	1,988,415	0.20
Gousto (M)*	GB	GBP	11,458	567,595	0.06
				2,556,010	**0.26**
Total Investments (Cost USD 919,798,592)				**974,405,221**	**99.46**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90190453 15/05/2025	59,833,827	1,454,663	0.15
Bought EUR Sold USD at 0.88022280 15/05/2025	1,991,314	(623)	(0.00)
Bought EUR Sold USD at 0.87789923 15/05/2025	2,155,487	(6,362)	(0.00)
Bought EUR Sold USD at 0.87697759 15/05/2025	2,096,861	(8,384)	(0.00)
		1,439,294	**0.15**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.86087500 15/05/2025	3,167,831	73,145	0.01
Bought PLN Sold USD at 3.78145316 15/05/2025	109,693	224	0.00
Bought USD Sold PLN at 0.26537672 15/05/2025	121,816	178	0.00
Bought PLN Sold USD at 3.76066510 15/05/2025	123,117	(427)	(0.00)
Bought PLN Sold USD at 3.75803689 15/05/2025	113,091	(471)	(0.00)
		72,649	**0.01**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446507 15/05/2025	49,458	1,122	0.00
Bought SGD Sold USD at 1.31474460 15/05/2025	1,902	14	0.00
Bought SGD Sold USD at 1.31379364 15/05/2025	1,675	11	0.00
Bought SGD Sold USD at 1.30868454 15/05/2025	1,757	5	0.00
		1,152	**0.00**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	4,278,336	105,092	0.01
Bought EUR Sold USD at 0.87758329 15/05/2025	172,063	(570)	(0.00)
Bought EUR Sold USD at 0.87697761 15/05/2025	163,402	(653)	(0.00)
		103,869	**0.01**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90195074 15/05/2025	19,127,098	466,016	0.05
Bought EUR Sold USD at 0.88022281 15/05/2025	653,585	(204)	(0.00)
Bought EUR Sold USD at 0.87697759 15/05/2025	770,031	(3,079)	(0.00)
		462,733	**0.05**
Y-ACC Shares (CHF) (CHF/USD hedged)			
Bought CHF Sold USD at 0.84168350 15/05/2025	744,223	18,035	0.00
Bought CHF Sold USD at 0.82352492 15/05/2025	31,693	68	0.00
Bought CHF Sold USD at 0.81182293 15/05/2025	25,868	(313)	(0.00)
Bought CHF Sold USD at 0.81250786 15/05/2025	28,554	(322)	(0.00)
		17,468	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90195074 15/05/2025	21,453,722	522,703	0.05
Bought USD Sold EUR at 1.13752000 15/05/2025	1,474,279	2,336	0.00
Bought EUR Sold USD at 0.87758327 15/05/2025	698,623	(2,313)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	728,183	(2,912)	(0.00)
		519,814	**0.05**
Other Assets and Liabilities		2,687,526	0.27
Net Assets		**979,709,726**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.97
UK	GB	12.03
Japan	JP	7.81
France	FR	4.28
Ireland	IE	4.22
Canada	CA	3.09
Brazil	BR	2.98
Italy	IT	2.13
Netherlands	NL	2.10
United Arab Emirates	AE	1.90
Denmark	DK	1.68
Germany	DE	1.27
Sweden	SE	0.00
Cash and other net assets		0.54

*Security with price determined by the Directors.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds World Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cheniere Energy	US	USD	358,000	81,552,400	1.51
Baker Hughes	US	USD	1,595,000	55,840,950	1.03
Diamondback Energy	US	USD	300,000	39,525,000	0.73
				176,918,350	**3.28**
Utilities					
SSE	GB	GBP	4,285,000	96,728,798	1.79
Veolia Environnement (FR)	FR	EUR	2,270,000	82,895,509	1.54
NextEra Energy	US	USD	1,225,000	81,095,000	1.50
				260,719,307	**4.83**
Materials					
Smurfit WestRock	IE	USD	1,120,000	46,782,400	0.87
Steel Dynamics	US	USD	265,000	34,198,250	0.63
Arkema	FR	EUR	302,000	22,841,583	0.42
				103,822,233	**1.92**
Industrials					
General Electric (US)	US	USD	417,000	83,481,315	1.55
Quanta Services	US	USD	265,895	77,165,388	1.43
Siemens Energy	DE	EUR	920,000	70,512,805	1.31
Westinghouse Air Brake Technologies	US	USD	370,000	67,580,500	1.25
Norfolk Southern	US	USD	279,000	61,896,150	1.15
Toyota Industries	JP	JPY	451,300	52,745,591	0.98
Epiroc (A)	SE	SEK	2,050,000	44,319,276	0.82
CNH Industrial (US)	GB	USD	3,661,887	41,470,870	0.77
Techtronic Industries	HK	HKD	3,712,500	37,197,884	0.69
Tetra Tech	US	USD	1,201,985	37,111,287	0.69
BayCurrent	JP	JPY	650,000	35,016,228	0.65
East Japan Railway	JP	JPY	1,350,000	29,239,272	0.54
				637,736,566	**11.82**
Information Technology					
Microsoft	US	USD	786,000	306,791,520	5.68
Alphabet (A)	US	USD	1,175,000	184,733,500	3.42
Meta Platforms (A)	US	USD	256,000	138,360,320	2.56
NVIDIA	US	USD	830,000	88,453,100	1.64
Adobe	US	USD	225,000	83,551,500	1.55
ANSYS	US	USD	263,000	83,455,160	1.55
Marvell Technology	US	USD	1,259,000	71,901,490	1.33
ASML Holding	NL	EUR	102,000	67,424,107	1.25
TDK	JP	JPY	5,450,000	57,540,987	1.07
PTC	US	USD	338,519	51,883,115	0.96
Apple	US	USD	240,000	50,647,200	0.94
Samsung Electronics	KR	KRW	1,050,000	40,762,979	0.76
Western Digital	US	USD	932,153	40,530,012	0.75
Murata Manufacturing	JP	JPY	2,747,400	38,803,853	0.72
Monolithic Power Systems	US	USD	49,000	28,239,190	0.52
Capgemini	FR	EUR	171,712	27,250,986	0.50
AppLovin	US	USD	95,000	25,800,575	0.48
BE Semiconductor Industries (NL)	NL	EUR	236,000	25,238,665	0.47
Flex	US	USD	714,000	24,272,430	0.45
Sandisk (DE)	US	USD	310,717	9,986,444	0.19
				1,445,627,133	**26.78**
Consumer Discretionary					
Amazon.com	US	USD	1,098,000	199,627,380	3.70
Sony Group	JP	JPY	3,826,500	100,491,339	1.86
MercadoLibre	UY	USD	31,800	72,610,530	1.35
Prosus	NL	EUR	1,560,000	72,448,999	1.34
Aramark	US	USD	2,163,574	71,982,107	1.33
Compagnie Financiere Richemont (A)	CH	CHF	381,000	67,233,933	1.25
eBay	US	USD	834,031	55,955,140	1.04
Expedia Group	US	USD	329,000	50,879,850	0.94
PVH	US	USD	348,331	23,777,074	0.44
				715,006,352	**13.25**
Consumer Staples					
Alimentation Couche-Tard (A)	CA	CAD	1,100,000	57,128,788	1.06
				57,128,788	**1.06**
Healthcare					
AstraZeneca (GB)	GB	GBP	695,000	99,473,678	1.84
Insulet	US	USD	370,249	92,443,770	1.71
Haleon	GB	GBP	16,604,762	83,384,797	1.54
Bristol-Myers Squibb	US	USD	1,485,000	73,774,800	1.37
Danaher	US	USD	341,000	67,361,140	1.25
UnitedHealth Group	US	USD	150,500	61,829,915	1.15
Insmed	US	USD	750,000	53,932,500	1.00
IQVIA Holdings	US	USD	245,304	37,553,589	0.70
Ascendis Pharma ADR	DK	USD	204,000	34,102,680	0.63
M3	JP	JPY	2,300,000	28,717,262	0.53
TransMedics Group	US	USD	299,000	27,214,980	0.50
Cencora	US	USD	75,000	21,882,750	0.41
				681,671,861	**12.63**
Financials					
JPMorgan Chase	US	USD	657,412	159,093,704	2.95
Mastercard	US	USD	205,000	110,751,250	2.05
KBC Group	BE	EUR	1,076,000	98,977,841	1.83
Deutsche Boerse	DE	EUR	268,000	86,219,790	1.60
Intercontinental Exchange	US	USD	510,000	85,317,900	1.58
Aon	GB	USD	230,585	80,873,077	1.50
UBS Group	CH	CHF	2,160,000	65,316,972	1.21
AIA Group	HK	HKD	8,080,000	60,066,201	1.11
Sompo Holdings	JP	JPY	1,830,000	59,601,686	1.10
S&P Global	US	USD	120,000	59,398,800	1.10
RenaissanceRe Holdings	BM	USD	225,000	53,856,000	1.00
ASR Nederland	NL	EUR	765,000	48,093,934	0.89
NatWest Group	GB	GBP	6,650,000	42,426,365	0.79
Block (A)	US	USD	720,000	41,486,400	0.77
Voya Financial	US	USD	445,196	26,052,870	0.48
NN Group	NL	EUR	280,000	17,126,393	0.32
				1,094,659,183	**20.28**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6,236	129,363,406	2.40
				129,363,406	**2.40**
Communication Services					
Netflix	US	USD	76,000	85,192,200	1.58
				85,192,200	**1.58**
Fractions				1	0.00
Total Investments (Cost USD 4,293,032,779)				**5,387,845,380**	**99.82**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 22.68206000 15/05/2025	246,510,185	8,061,312	0.15
Bought USD Sold CZK at 0.04597376 15/05/2025	5,636,938	55,009	0.00
Bought CZK Sold USD at 22.07432999 15/05/2025	3,937,705	19,815	0.00
Bought CZK Sold USD at 22.03010001 15/05/2025	6,473,743	19,540	0.00
Bought CZK Sold USD at 21.98588997 15/05/2025	2,987,316	3,004	0.00
Bought USD Sold HKD at 0.12902144 15/05/2025	660,834	233	0.00
Bought USD Sold HKD at 0.12899121 15/05/2025	982,604	116	0.00
Bought USD Sold HKD at 0.12896372 15/05/2025	2,570,802	(245)	(0.00)
Bought USD Sold DKK at 0.14815004 15/05/2025	20,165	(536)	(0.00)
Bought CZK Sold USD at 21.95710998 15/05/2025	5,663,136	(1,726)	(0.00)
Bought CZK Sold USD at 21.94940000 15/05/2025	7,435,452	(4,877)	(0.00)
Bought USD Sold CZK at 0.04542300 15/05/2025	4,386,690	(10,257)	(0.00)
Bought CZK Sold USD at 21.88370398 15/05/2025	3,217,591	(11,734)	(0.00)
Bought USD Sold GBP at 1.32871650 15/05/2025	2,890,836	(11,906)	(0.00)
Bought USD Sold CAD at 0.71198610 15/05/2025	2,543,044	(44,400)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	2,069,203	(55,987)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	1,831,783	(56,344)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	6,112,177	(144,613)	(0.00)
Bought USD Sold CZK at 0.04414037 15/05/2025	9,120,687	(278,268)	(0.01)
Bought USD Sold JPY at 0.00686238 15/05/2025	17,953,342	(404,479)	(0.01)
Bought USD Sold GBP at 1.28980110 15/05/2025	12,976,008	(431,918)	(0.01)
Bought USD Sold EUR at 1.10871410 15/05/2025	28,812,100	(685,132)	(0.01)
		6,016,607	**0.11**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90195074 15/05/2025	10,821,544	263,658	0.00
Bought EUR Sold USD at 0.88022279 15/05/2025	361,386	(113)	(0.00)
Bought EUR Sold USD at 0.87797052 15/05/2025	403,658	(1,159)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	580,631	(2,322)	(0.00)
Bought USD Sold EUR at 1.10952999 15/05/2025	431,347	(9,947)	(0.00)
		250,117	**0.00**
A-ACC Shares (JPY) (hedged)			
Bought JPY Sold USD at 145.72210010 15/05/2025	649,707	14,975	0.00
Bought USD Sold JPY at 0.00713993 15/05/2025	15,400	262	0.00
Bought JPY Sold USD at 143.51240110 15/05/2025	9,089	68	0.00
Bought USD Sold JPY at 0.00704160 15/05/2025	14,083	42	0.00
Bought USD Sold HKD at 0.12902235 15/05/2025	10,215	4	0.00
Bought USD Sold HKD at 0.12893547 15/05/2025	2,618	(1)	(0.00)
Bought JPY Sold USD at 142.33833358 15/05/2025	16,221	(11)	(0.00)
Bought JPY Sold USD at 142.24401294 15/05/2025	14,763	(20)	(0.00)
Bought JPY Sold USD at 141.76920312 15/05/2025	10,766	(51)	(0.00)
Bought JPY Sold USD at 141.85961352 15/05/2025	19,089	(78)	(0.00)
Bought JPY Sold USD at 141.50794338 15/05/2025	14,557	(95)	(0.00)
Bought USD Sold CHF at 1.18809481 15/05/2025	18,740	(443)	(0.00)
Bought USD Sold JPY at 0.00689635 15/05/2025	26,360	(466)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	48,432	(1,612)	(0.00)
Bought USD Sold EUR at 1.10849197 15/05/2025	86,315	(2,069)	(0.00)
		10,505	**0.00**
I-ACC Shares (JPY) (hedged)			
Bought JPY Sold USD at 145.72209995 15/05/2025	2,146,525	49,475	0.00
Bought USD Sold JPY at 0.00713992 15/05/2025	56,488	961	0.00
Bought JPY Sold USD at 143.51242124 15/05/2025	29,658	223	0.00
Bought JPY Sold USD at 142.48486990 15/05/2025	36,598	12	0.00
Bought USD Sold HKD at 0.12902137 15/05/2025	7,726	3	0.00

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

World Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12899122 15/05/2025	8,964	1	0.00
Bought USD Sold HKD at 0.12896373 15/05/2025	22,364	(2)	(0.00)
Bought JPY Sold USD at 142.33831556 15/05/2025	44,455	(31)	(0.00)
Bought JPY Sold USD at 141.85958664 15/05/2025	69,491	(283)	(0.00)
Bought JPY Sold USD at 141.50799647 15/05/2025	47,580	(311)	(0.00)
Bought USD Sold CAD at 0.71198599 15/05/2025	26,377	(461)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	17,739	(480)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	18,300	(563)	(0.00)
Bought USD Sold CHF at 1.18809496 15/05/2025	60,358	(1,428)	(0.00)
Bought USD Sold JPY at 0.00689635 15/05/2025	85,173	(1,507)	(0.00)
Bought USD Sold GBP at 1.28980106 15/05/2025	126,216	(4,201)	(0.00)
Bought USD Sold EUR at 1.10849199 15/05/2025	276,321	(6,625)	(0.00)
		34,783	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90195074 15/05/2025	31,089,170	757,463	0.01
Bought USD Sold EUR at 1.15135930 15/05/2025	773,994	10,658	0.00
Bought USD Sold EUR at 1.13847000 15/05/2025	404,657	980	0.00
Bought USD Sold HKD at 0.12902144 15/05/2025	150,631	53	0.00
Bought USD Sold HKD at 0.12899121 15/05/2025	140,739	17	0.00
Bought HKD Sold USD at 7.75476275 15/05/2025	85,676	15	0.00
Bought USD Sold HKD at 0.12896372 15/05/2025	394,989	(38)	(0.00)
Bought EUR Sold USD at 0.88022281 15/05/2025	522,936	(164)	(0.00)
Bought EUR Sold USD at 0.87961719 15/05/2025	415,181	(415)	(0.00)
Bought EUR Sold USD at 0.87758327 15/05/2025	531,460	(1,759)	(0.00)
Bought EUR Sold USD at 0.87825537 15/05/2025	913,174	(2,326)	(0.00)
Bought EUR Sold USD at 0.87617976 15/05/2025	821,977	(4,031)	(0.00)
Bought EUR Sold USD at 0.87697759 15/05/2025	1,070,039	(4,278)	(0.00)
Bought USD Sold CAD at 0.71198610 15/05/2025	389,928	(6,808)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	294,981	(7,981)	(0.00)
Bought USD Sold SEK at 0.10043725 15/05/2025	260,543	(8,014)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	959,150	(22,693)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	1,265,420	(29,182)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	2,369,335	(53,380)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	2,018,662	(67,193)	(0.00)
		560,924	**0.01**
Other Assets and Liabilities		2,675,791	0.06
Net Assets		**5,397,394,107**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.54
UK	GB	8.23
Japan	JP	7.45
Netherlands	NL	4.27
Ireland	IE	3.26
Germany	DE	2.90
France	FR	2.46
Switzerland	CH	2.46
Belgium	BE	1.83
Hong Kong SAR China	HK	1.80
Uruguay	UY	1.35
Canada	CA	1.06
Bermuda	BM	1.00
Sweden	SE	0.82
Korea	KR	0.76
Denmark	DK	0.63
Cash and other net assets		0.18

Fidelity Funds

Asia Pacific Dividend Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	1,132,861	4,344,812	1.33
				4,344,812	**1.33**
Utilities					
ENN Energy Holdings	CN	HKD	1,020,242	8,008,344	2.46
China Yangtze Power (A)	CN	CNY	1,370,982	5,560,462	1.71
				13,568,806	**4.16**
Materials					
Evolution Mining	AU	AUD	2,458,892	12,292,694	3.77
Dyno Nobel	AU	AUD	5,266,045	7,612,555	2.34
				19,905,249	**6.11**
Industrials					
ALS	AU	AUD	838,238	9,146,932	2.81
BOC Aviation	SG	HKD	1,105,321	8,272,266	2.54
Swire Pacific (A)	HK	HKD	814,831	7,037,046	2.16
S-1	KR	KRW	132,500	5,898,636	1.81
Kone (B)	FI	EUR	78,678	4,865,988	1.49
Techtronic Industries	HK	HKD	398,167	3,989,487	1.22
Chicony Power Technology	TW	TWD	343,650	1,142,950	0.35
				40,353,305	**12.38**
Information Technology					
Samsung Electronics	KR	KRW	386,543	15,006,338	4.61
Taiwan Semiconductor Manufacturing	TW	TWD	480,916	13,527,139	4.15
MediaTek	TW	TWD	130,451	5,489,763	1.68
Infosys	IN	INR	258,352	4,538,253	1.39
Samsung Electronics Perpetual (Pref'd)	KR	KRW	30,177	990,825	0.30
				39,552,318	**12.14**
Consumer Discretionary					
Haier Smart Home	CN	HKD	2,966,490	8,567,487	2.63
ANTA Sports Products	CN	HKD	595,401	7,013,700	2.15
Nine Entertainment Holdings	AU	AUD	6,889,627	6,272,451	1.93
Collins Foods	AU	AUD	889,790	4,665,365	1.43
Shenzhou International Group Holdings	CN	HKD	659,166	4,538,859	1.39
Bosideng International Holdings	HK	HKD	6,368,725	3,284,509	1.01
Nien Made Enterprise	TW	TWD	236,564	2,884,530	0.89
Samsonite Group	US	HKD	1,247,363	2,226,179	0.68
				39,453,080	**12.11**
Consumer Staples					
DFI Retail Group Holdings	HK	USD	3,543,589	8,938,841	2.74
Treasury Wine Estates	AU	AUD	1,548,242	8,808,325	2.70
China Mengniu Dairy	CN	HKD	3,396,589	8,417,071	2.58
Tsingtao Brewery (H)	CN	HKD	1,098,123	7,747,074	2.38
Uni-President Enterprises	TW	TWD	3,077,276	7,370,978	2.26
BGF retail	KR	KRW	81,932	6,190,112	1.90
Thai Beverage	TH	SGD	8,393,828	3,212,097	0.99
Unilever (Indonesia)	ID	IDR	16,482,362	1,698,325	0.52
				52,382,823	**16.08**
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	7,953,800	5,699,669	1.75
				5,699,669	**1.75**
Financials					
AIA Group	HK	HKD	1,596,173	11,865,845	3.64
Singapore Exchange	SG	SGD	890,473	9,768,113	3.00
Samsung Fire & Marine Insurance	KR	KRW	36,318	9,551,825	2.93
HDFC Bank	IN	INR	258,792	5,857,894	1.80
DBS Group Holdings	SG	SGD	169,450	5,490,129	1.68
HSBC Holdings (HK)	GB	HKD	433,798	4,786,615	1.47
Bank Mandiri Persero	ID	IDR	14,225,660	4,178,955	1.28
Chailease Holding	TW	TWD	911,140	3,260,199	1.00
				54,759,575	**16.81**
Real Estate					
Embassy Office Parks REIT	IN	INR	2,610,239	11,780,243	3.62
HomeCo Daily Needs REIT	AU	AUD	7,371,981	5,754,039	1.77
China Overseas Land & Investment	HK	HKD	2,427,943	4,291,115	1.32
Lendlease Global Commercial REIT	SG	SGD	10,212,351	4,020,571	1.23
				25,845,968	**7.93**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	411	8,519,435	2.61
				8,519,435	**2.61**
Communication Services					
HKT Trust and HKT (Stapled)	HK	HKD	7,726,776	10,996,557	3.37
KT	KR	KRW	169,106	6,165,622	1.89
				17,162,179	**5.27**

	Market Value	% Net Assets
Total Investments (Cost USD 316,163,205)	**321,547,219**	**98.68**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.62093732 15/05/2025	10,175,717	377,905	0.12
Bought TWD Sold USD at 32.66900000 15/05/2025	275,898	6,412	0.00
Bought AUD Sold USD at 1.57313314 15/05/2025	221,914	1,454	0.00
Bought EUR Sold USD at 0.90128247 15/05/2025	46,489	1,097	0.00
Bought AUD Sold USD at 1.56541553 15/05/2025	118,627	191	0.00
Bought AUD Sold USD at 1.56359303 15/05/2025	180,290	81	0.00
Bought USD Sold HKD at 0.12899413 15/05/2025	357,457	50	0.00
Bought USD Sold THB at 0.02979960 15/05/2025	42,926	(238)	(0.00)
Bought USD Sold HKD at 0.12896372 15/05/2025	3,631,655	(347)	(0.00)
Bought AUD Sold USD at 1.55530064 15/05/2025	113,354	(551)	(0.00)
Bought USD Sold THB at 0.02936409 15/05/2025	34,673	(696)	(0.00)
Bought USD Sold IDR at 0.00005931 15/05/2025	66,939	(1,018)	(0.00)
Bought USD Sold CNY at 0.13638936 15/05/2025	260,535	(2,404)	(0.00)
Bought USD Sold THB at 0.02928051 15/05/2025	126,431	(2,891)	(0.00)
Bought USD Sold IDR at 0.00005909 15/05/2025	185,973	(3,517)	(0.00)
Bought USD Sold AUD at 0.62096202 15/05/2025	153,305	(4,523)	(0.00)
Bought USD Sold EUR at 1.10849201 15/05/2025	217,377	(5,212)	(0.00)
Bought USD Sold AUD at 0.61808610 15/05/2025	311,089	(10,576)	(0.00)
Bought USD Sold INR at 0.01156350 15/05/2025	932,325	(20,082)	(0.01)
Bought USD Sold SGD at 0.74936398 15/05/2025	994,433	(22,059)	(0.01)
Bought USD Sold TWD at 0.03053435 15/05/2025	1,565,899	(39,352)	(0.01)
Bought USD Sold KRW at 0.00068410 15/05/2025	1,790,553	(48,447)	(0.01)
		225,277	**0.07**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446500 15/05/2025	1,737,176	39,409	0.01
Bought SGD Sold USD at 1.31123408 15/05/2025	67,875	331	0.00
Bought SGD Sold USD at 1.31046204 15/05/2025	58,147	249	0.00
		39,989	**0.01**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446500 15/05/2025	1,879,030	42,627	0.01
Bought SGD Sold USD at 1.31379003 15/05/2025	77,410	530	0.00
Bought SGD Sold USD at 1.31474690 15/05/2025	62,674	475	0.00
Bought SGD Sold USD at 1.31215999 15/05/2025	69,732	390	0.00
		44,022	**0.01**
RY-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90212647 15/05/2025	51,434	1,263	0.00
Bought EUR Sold USD at 0.87820472 15/05/2025	1,708	(4)	(0.00)
Bought EUR Sold USD at 0.87619808 15/05/2025	2,054	(10)	(0.00)
		1,249	**0.00**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Written Call ANTA Sports Products 120 29/05/2025	HKD	(1,249)	(498)	(0.00)
Written Call Evolution Mining 7.5 15/05/2025	AUD	(8,119)	(271,937)	(0.08)
			(272,435)	**(0.08)**
Other Assets and Liabilities			4,253,208	1.30
Net Assets			**325,838,529**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	18.08
Hong Kong SAR China	HK	15.47
China	CN	15.30
Korea	KR	13.44
Taiwan Area	TW	10.34
Singapore	SG	8.46
India	IN	6.81
Thailand	TH	2.74
Ireland	IE	2.61
Indonesia	ID	1.80
Finland	FI	1.49
UK	GB	1.47
USA	US	0.68
Cash and other net assets		1.32

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European Dividend Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	573,225	29,326,193	3.09
				29,326,193	**3.09**
Utilities					
National Grid	GB	GBP	776,519	9,887,034	1.04
				9,887,034	**1.04**
Materials					
Smurfit Westrock	IE	GBP	478,312	17,612,382	1.86
UPM-Kymmene	FI	EUR	579,871	13,522,594	1.43
				31,134,976	**3.28**
Industrials					
RELX (NL)	GB	EUR	577,987	27,616,205	2.91
Kone (B)	FI	EUR	465,482	25,368,772	2.68
Wolters Kluwer	NL	EUR	121,075	18,821,057	1.98
Bunzl	GB	GBP	639,006	17,654,619	1.86
Legrand	FR	EUR	178,224	17,162,954	1.81
Epiroc (B)	SE	SEK	990,730	17,102,738	1.80
Rexel	FR	EUR	378,305	9,226,855	0.97
				132,953,200	**14.02**
Information Technology					
Sage Group	GB	GBP	1,463,312	21,289,602	2.24
Capgemini	FR	EUR	116,329	16,268,564	1.72
				37,558,166	**3.96**
Consumer Discretionary					
Publicis Groupe	FR	EUR	205,647	18,356,028	1.94
Autoliv	SE	USD	215,584	17,624,026	1.86
Compass Group	GB	GBP	435,456	12,890,957	1.36
Persimmon	GB	GBP	781,178	11,893,373	1.25
InterContinental Hotels Group	GB	GBP	37,736	3,523,504	0.37
				64,287,888	**6.78**
Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	861,637	31,139,561	3.28
Unilever	GB	GBP	518,466	29,008,235	3.06
Coca-Cola European Partners (US)	GB	USD	319,706	25,273,908	2.67
Reckitt Benckiser Group	GB	GBP	363,169	20,656,647	2.18
Tesco	GB	GBP	3,528,610	15,378,420	1.62
Unilever	GB	EUR	62,037	3,472,832	0.37
				124,929,603	**13.17**
Healthcare					
Roche Holding (BR)	CH	CHF	65,435	20,147,681	2.12
Novartis	CH	CHF	178,816	17,955,234	1.89
Sanofi	FR	EUR	148,762	14,266,305	1.50
				52,369,220	**5.52**
Financials					
3i Group	GB	GBP	709,725	35,328,615	3.73
UniCredit	IT	EUR	539,490	27,497,808	2.90
NatWest Group	GB	GBP	4,282,172	24,074,607	2.54
KBC Group	BE	EUR	292,116	23,678,955	2.50
Allianz	DE	EUR	63,731	23,204,416	2.45
Deutsche Boerse	DE	EUR	66,004	18,712,047	1.97
Admiral Group	GB	GBP	412,598	15,803,884	1.67
Hannover Rueck	DE	EUR	55,335	15,626,568	1.65
Zurich Insurance Group	CH	CHF	23,886	14,893,304	1.57
Tryg	DK	DKK	626,245	13,191,057	1.39
AXA	FR	EUR	308,732	12,833,987	1.35
Sampo (A)	FI	EUR	1,192,032	10,511,334	1.11
				235,356,582	**24.82**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,483	36,656,357	3.87
				36,656,357	**3.87**
Communication Services					
Elisa (A)	FI	EUR	450,986	21,205,358	2.24
Hellenic Telecommunications Organization	GR	EUR	1,061,683	17,751,346	1.87
Infrastrutture Wireless Italiane	IT	EUR	1,288,830	13,584,270	1.43
				52,540,974	**5.54**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	984,479	15,648,293	1.65
Endesa	ES	EUR	145,003	3,842,569	0.41
				19,490,862	**2.06**
Industrials					
Ferrovial	NL	EUR	970,252	41,604,426	4.39
				41,604,426	**4.39**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	752,008	35,524,857	3.75
Amadeus IT Group	ES	EUR	232,043	16,052,731	1.69
				51,577,588	**5.44**
Financials					
AIB Group	IE	EUR	3,792,065	22,430,062	2.37
				22,430,062	**2.37**
Fractions				1	0.00
Total Investments (Cost EUR 838,294,693)				**942,103,132**	**99.34**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.79630400 15/05/2025	2,340,027	28,070	0.00
Bought EUR Sold USD at 0.90096101 15/05/2025	103,194	2,398	0.00
Bought AUD Sold EUR at 1.79381275 15/05/2025	98,004	1,038	0.00
Bought EUR Sold CHF at 1.07687107 15/05/2025	130,719	659	0.00
Bought AUD Sold EUR at 1.77846803 15/05/2025	185,441	361	0.00
Bought AUD Sold EUR at 1.79840306 15/05/2025	27,191	358	0.00
Bought AUD Sold EUR at 1.78755779 15/05/2025	42,069	297	0.00
Bought AUD Sold EUR at 1.78520560 15/05/2025	31,313	180	0.00
Bought AUD Sold EUR at 1.78110420 15/05/2025	36,663	126	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	38,031	(7)	(0.00)
Bought EUR Sold SEK at 0.09095027 15/05/2025	44,325	(141)	(0.00)
Bought EUR Sold GBP at 1.16985309 15/05/2025	47,578	(199)	(0.00)
Bought EUR Sold GBP at 1.16483255 15/05/2025	80,472	(681)	(0.00)
Bought EUR Sold GBP at 1.16303006 15/05/2025	580,689	(5,803)	(0.00)
		26,656	**0.00**
A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)			
Bought JPY Sold EUR at 162.04671483 15/05/2025	18,513	32	0.00
Bought JPY Sold EUR at 162.24562114 15/05/2025	6,321	19	0.00
Bought EUR Sold JPY at 0.00617924 15/05/2025	13,204	(5)	(0.00)
Bought JPY Sold EUR at 161.56612531 15/05/2025	6,181	(8)	(0.00)
Bought JPY Sold EUR at 161.20889688 15/05/2025	127,763	(444)	(0.00)
		(406)	**(0.00)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought EUR Sold USD at 0.90096100 15/05/2025	88,050	2,046	0.00
Bought EUR Sold CHF at 1.07687101 15/05/2025	109,397	552	0.00
Bought HKD Sold EUR at 8.88170161 15/05/2025	54,145	467	0.00
Bought EUR Sold HKD at 0.11621598 15/05/2025	19,260	450	0.00
Bought HKD Sold EUR at 8.83062880 15/05/2025	61,853	175	0.00
Bought HKD Sold EUR at 8.83618629 15/05/2025	26,143	91	0.00
Bought HKD Sold EUR at 8.82914325 15/05/2025	22,607	60	0.00
Bought EUR Sold DKK at 0.13398035 15/05/2025	29,937	(5)	(0.00)
Bought HKD Sold EUR at 8.80381042 15/05/2025	46,162	(10)	(0.00)
Bought EUR Sold SEK at 0.09095028 15/05/2025	30,666	(98)	(0.00)
Bought EUR Sold GBP at 1.16303006 15/05/2025	490,467	(4,902)	(0.00)
Bought HKD Sold EUR at 8.57780041 15/05/2025	1,872,053	(48,445)	(0.01)
		(49,619)	**(0.01)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought EUR Sold CHF at 1.07687104 15/05/2025	1,606,985	8,106	0.00
Bought EUR Sold USD at 0.90143933 15/05/2025	285,898	6,799	0.00
Bought USD Sold EUR at 1.14028000 15/05/2025	1,370,014	5,501	0.00
Bought USD Sold EUR at 1.13938190 15/05/2025	391,616	1,263	0.00
Bought USD Sold EUR at 1.13732420 15/05/2025	765,921	1,082	0.00
Bought USD Sold EUR at 1.13857001 15/05/2025	380,565	955	0.00
Bought USD Sold EUR at 1.13620640 15/05/2025	541,011	232	0.00
Bought EUR Sold DKK at 0.13398037 15/05/2025	463,845	(85)	(0.00)
Bought EUR Sold SEK at 0.09095028 15/05/2025	502,165	(1,602)	(0.00)
Bought EUR Sold GBP at 1.16303007 15/05/2025	7,136,850	(71,326)	(0.01)
Bought USD Sold EUR at 1.10981550 15/05/2025	26,477,554	(603,919)	(0.06)
		(652,994)	**(0.07)**
B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)			
Bought JPY Sold EUR at 162.46554860 15/05/2025	1,792	8	0.00
Bought JPY Sold EUR at 161.56645513 15/05/2025	2,231	(3)	(0.00)
Bought JPY Sold EUR at 161.20889489 15/05/2025	50,926	(177)	(0.00)
		(172)	**(0.00)**
Other Assets and Liabilities		6,904,712	0.74
Net Assets		**948,331,309**	**100.00**

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dividend Fund [8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	28.87
France	FR	12.38
Netherlands	NL	9.66
Ireland	IE	8.09
Spain	ES	7.49
Finland	FI	7.45
Germany	DE	6.07
Switzerland	CH	5.59
Italy	IT	4.33
Sweden	SE	3.66
Belgium	BE	2.50
Greece	GR	1.87
Denmark	DK	1.39
Cash and other net assets		0.66

Fidelity Funds

European Dividend Plus Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
UPM-Kymmene	FI	EUR	6,688	155,964	1.66
Smurfit Westrock	IE	GBP	3,926	144,563	1.53
				300,527	**3.19**
Industrials					
RELX (NL)	GB	EUR	8,398	401,256	4.26
Kone (B)	FI	EUR	4,203	229,064	2.43
Wolters Kluwer	NL	EUR	1,296	201,463	2.14
Legrand	FR	EUR	2,042	196,645	2.09
Bunzl	GB	GBP	6,875	189,944	2.02
Epiroc (A)	SE	SEK	9,494	180,871	1.92
Rexel	FR	EUR	4,078	99,462	1.06
				1,498,705	**15.91**
Information Technology					
Capgemini	FR	EUR	1,320	184,602	1.96
				184,602	**1.96**
Consumer Discretionary					
Publicis Groupe	FR	EUR	1,898	169,415	1.80
Compass Group	GB	GBP	4,166	123,328	1.31
Autoliv	SE	USD	1,481	121,072	1.29
Persimmon	GB	GBP	5,015	76,353	0.81
InterContinental Hotels Group	GB	GBP	318	29,692	0.32
				519,860	**5.52**
Consumer Staples					
Unilever	GB	GBP	6,752	377,775	4.01
Reckitt Benckiser Group	GB	GBP	4,487	255,216	2.71
Coca-Cola European Partners (US)	GB	USD	1,860	147,040	1.56
				780,031	**8.28**
Healthcare					
Roche Holding	CH	CHF	827	238,435	2.53
Novartis	CH	CHF	2,180	218,898	2.32
Sanofi	FR	EUR	2,205	211,460	2.24
				668,793	**7.10**
Financials					
3i Group	GB	GBP	8,313	413,803	4.39
UniCredit	IT	EUR	6,178	314,893	3.34
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	479	288,166	3.06
Deutsche Boerse	DE	EUR	943	267,341	2.84
Allianz	DE	EUR	728	265,065	2.81
NatWest Group	GB	GBP	44,330	249,226	2.65
KBC Group	BE	EUR	2,690	218,051	2.31
Zurich Insurance Group	CH	CHF	274	170,844	1.81
Tryg	DK	DKK	6,173	130,026	1.38
AXA	FR	EUR	2,618	108,830	1.16
Sampo (A)	FI	EUR	11,753	103,638	1.10
				2,529,883	**26.86**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	57	841,415	8.93
				841,415	**8.93**
Communication Services					
Elisa (A)	FI	EUR	6,067	285,270	3.03
Hellenic Telecommunications Organization	GR	EUR	10,814	180,810	1.92
Infrastrutture Wireless Italiane	IT	EUR	13,132	138,411	1.47
				604,491	**6.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	11,570	183,905	1.95
				183,905	**1.95**
Industrials					
Ferrovial	NL	EUR	10,557	452,684	4.81
				452,684	**4.81**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	8,263	390,344	4.14
				390,344	**4.14**
Financials					
AIB Group	IE	EUR	39,007	230,726	2.45
				230,726	**2.45**
Fractions				3	0.00
Total Investments (Cost EUR 8,037,227)				**9,185,969**	**97.52**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Amadeus IT Group (JPLS)	EUR	152,542	8,159	0.09
Admiral Group (JPLS)	GBP	107,905	6,931	0.07
Inwit (MS)	EUR	138,485	6,687	0.07
Endesa (GS)	EUR	197,770	4,478	0.05
Admiral Group (GS)	GBP	75,325	761	0.01
			27,016	**0.29**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Written Call Publicis Groupe 116 16/05/2025	EUR	(2)	0	0.00
Written Call Inditex 58 16/05/2025	EUR	(6)	0	0.00
Written Call Upm-Kymmene 30 16/05/2025	EUR	(5)	(1)	(0.00)
Written Call Publicis Groupe 108 16/05/2025	EUR	(1)	(2)	(0.00)
Written Call Legrand 115 16/05/2025	EUR	(2)	(2)	(0.00)
Written Call Novartis (Reg'd) 100 16/05/2025	CHF	(2)	(11)	(0.00)
Written Call Legrand 115 20/06/2025	EUR	(3)	(12)	(0.00)
Written Call Roche Holdings 305 16/05/2025	CHF	(1)	(13)	(0.00)
Written Call Unicredit (IT) 58 15/05/2025	EUR	(1)	(16)	(0.00)
Written Call Legrand 105 16/05/2025	EUR	(2)	(19)	(0.00)
Written Call Autoliv 105 16/05/2025	USD	(1)	(20)	(0.00)
Written Call Novartis (Reg'd) 104 20/06/2025	CHF	(2)	(21)	(0.00)
Written Call Zurich Insurance Gp 600 16/05/2025	CHF	(1)	(23)	(0.00)
Written Call Epiroc (A) 225 16/05/2025	SEK	(6)	(24)	(0.00)
Written Call RELX (NL) 51 16/05/2025	EUR	(7)	(25)	(0.00)
Written Call Capgemini 166 20/06/2025	EUR	(1)	(25)	(0.00)
Written Call Upm-Kymmene 30 19/06/2025	EUR	(6)	(27)	(0.00)
Written Call Novartis (Reg'd) 103 20/06/2025	CHF	(2)	(31)	(0.00)
Written Call Epiroc (A) 230 16/05/2025	SEK	(10)	(32)	(0.00)
Written Call Zurich Insurance Gp 615 20/06/2025	CHF	(1)	(34)	(0.00)
Written Call Autoliv 100 16/05/2025	USD	(1)	(37)	(0.00)
Written Call Rexel 29 16/05/2025	EUR	(3)	(39)	(0.00)
Written Call Novartis (Reg'd) 99 16/05/2025	CHF	(2)	(40)	(0.00)
Written Call Upm-Kymmene 28 19/06/2025	EUR	(6)	(42)	(0.00)
Written Call Amadeus IT Group 78 16/05/2025	EUR	(4)	(44)	(0.00)
Written Call Zurich Insurance Gp 610 20/06/2025	CHF	(1)	(46)	(0.00)
Written Call Sanofi 110 20/06/2025	EUR	(4)	(46)	(0.00)
Written Call AXA 41.5 20/06/2025	EUR	(1)	(50)	(0.00)
Written Call Zurich Insurance Gp 625 20/06/2025	CHF	(3)	(54)	(0.00)
Written Call Unicredit (IT) 61 19/06/2025	EUR	(2)	(56)	(0.00)
Written Call Epiroc (A) 230 19/06/2025	SEK	(8)	(66)	(0.00)
Written Call KBC Group 86 16/05/2025	EUR	(5)	(68)	(0.00)
Written Call Bunzl 3675 16/05/2025	GBP	(1)	(71)	(0.00)
Written Call Bunzl 3150 20/06/2025	GBP	(1)	(71)	(0.00)
Written Call Ferrovial 43 20/06/2025	EUR	(9)	(72)	(0.00)
Written Call Coca-Cola EP (US) 95 20/06/2025	USD	(1)	(73)	(0.00)
Written Call AXA 41 16/05/2025	EUR	(1)	(76)	(0.00)
Written Call Coca-Cola EP (US) 100 15/08/2025	USD	(1)	(88)	(0.00)
Written Call Upm-Kymmene 31 16/05/2025	EUR	(6)	(90)	(0.00)
Written Call Tryg 170 20/06/2025	DKK	(9)	(90)	(0.00)
Written Call Inditex 56 16/05/2025	EUR	(6)	(90)	(0.00)
Written Call Epiroc (A) 225 19/06/2025	SEK	(8)	(102)	(0.00)
Written Call Novartis (Reg'd) 105 18/07/2025	CHF	(2)	(108)	(0.00)
Written Call KBC Group 92 20/06/2025	EUR	(6)	(108)	(0.00)
Written Call Upm-Kymmene 26 18/07/2025	EUR	(7)	(126)	(0.00)
Written Call Kone (B) 56 18/07/2025	EUR	(1)	(135)	(0.00)
Written Call Unicredit (IT) 60 17/07/2025	EUR	(2)	(138)	(0.00)
Written Call RELX (NL) 49 16/05/2025	EUR	(7)	(140)	(0.00)
Written Call Sanofi 110 16/05/2025	EUR	(4)	(160)	(0.00)
Written Call Publicis Groupe 100 20/06/2025	EUR	(3)	(162)	(0.00)
Written Call Kone (B) 54 19/06/2025	EUR	(1)	(180)	(0.00)
Written Call Ferrovial 45 16/05/2025	EUR	(9)	(189)	(0.00)
Written Call Tryg 165 20/06/2025	DKK	(9)	(199)	(0.00)
Written Call Sampo (A) 9 19/06/2025	EUR	(12)	(204)	(0.00)
Written Call Kone (B) 56 16/05/2025	EUR	(7)	(210)	(0.00)
Written Call Zurich Insurance Gp 590 16/05/2025	CHF	(4)	(216)	(0.00)
Written Call Sampo (A) 9.2 18/07/2025	EUR	(12)	(230)	(0.00)
Written Call Coca-Cola EP (US) 90 16/05/2025	USD	(2)	(247)	(0.00)
Written Call Wolters Kluwer 166 18/07/2025	EUR	(1)	(248)	(0.00)
Written Call Unicredit (IT) 58 19/06/2025	EUR	(4)	(248)	(0.00)
Written Call Unicredit (IT) 55 15/05/2025	EUR	(5)	(250)	(0.00)
Written Call Sampo (A) 8.9 16/05/2025	EUR	(23)	(263)	(0.00)
Written Call Roche Holdings 325 20/06/2025	CHF	(1)	(275)	(0.00)
Written Call Epiroc (A) 225 18/07/2025	SEK	(10)	(276)	(0.00)
Written Call Novartis (Reg'd) 99 18/07/2025	CHF	(2)	(282)	(0.00)
Written Call Wolters Kluwer 158 16/05/2025	EUR	(1)	(287)	(0.00)
Written Call Sampo (A) 9 18/07/2025	EUR	(12)	(300)	(0.00)
Written Call Sampo (A) 8.8 19/06/2025	EUR	(12)	(300)	(0.00)
Written Call Wolters Kluwer 164 18/07/2025	EUR	(1)	(301)	(0.00)
Written Call Compass Group 2700 18/07/2025	GBP	(1)	(317)	(0.00)
Written Call Tryg 160 16/05/2025	DKK	(17)	(319)	(0.00)
Written Call Wolters Kluwer 160 20/06/2025	EUR	(1)	(326)	(0.00)
Written Call Unilever 4950 16/05/2025	GBP	(1)	(329)	(0.00)
Written Call Elisa (A) 48 19/06/2025	EUR	(5)	(330)	(0.00)
Written Call Coca-Cola EP (US) 95 15/08/2025	USD	(2)	(348)	(0.00)
Written Call Autoliv 100 20/06/2025	USD	(3)	(350)	(0.00)
Written Call Legrand 102 18/07/2025	EUR	(2)	(365)	(0.00)
Written Call Inditex 51 20/06/2025	EUR	(7)	(369)	(0.00)
Written Call Iberdrola 16.5 18/07/2025	EUR	(14)	(378)	(0.00)
Written Call Epiroc (A) 220 18/07/2025	SEK	(10)	(388)	(0.00)
Written Call AXA 40 16/05/2025	EUR	(250)	(405)	(0.00)
Written Call Unicredit (IT) 58 17/07/2025	EUR	(4)	(416)	(0.00)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dividend Plus Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Iberdrola 16 18/07/2025	EUR	(11)	(418)	(0.00)
Written Call Roche Holdings 290 18/07/2025	CHF	(1)	(420)	(0.00)
Written Call Admiral Group 3400 18/07/2025	GBP	(1)	(432)	(0.00)
Written Call Deutsche Boerse 300 18/07/2025	EUR	(1)	(458)	(0.00)
Written Call Legrand 100 18/07/2025	EUR	(2)	(470)	(0.00)
Written Call Roche Holdings 315 20/06/2025	CHF	(1)	(479)	(0.01)
Written Call Amadeus IT Group 74 20/06/2025	EUR	(5)	(480)	(0.01)
Written Call Natwest Group 510 20/06/2025	GBP	(4)	(482)	(0.01)
Written Call AXA 41 20/06/2025	EUR	(550)	(490)	(0.01)
Written Call Wolters Kluwer 156 20/06/2025	EUR	(1)	(492)	(0.01)
Written Call Wolters Kluwer 154 16/05/2025	EUR	(1)	(495)	(0.01)
Written Call Iberdrola 15.5 16/05/2025	EUR	(10)	(505)	(0.01)
Written Call Tryg 165 18/07/2025	DKK	(14)	(506)	(0.01)
Written Call KBC Group 88 18/07/2025	EUR	(6)	(528)	(0.01)
Written Call Roche Holdings 285 18/07/2025	CHF	(1)	(533)	(0.01)
Written Call Inditex 50 20/06/2025	EUR	(7)	(538)	(0.01)
Written Call AXA 41.5 18/07/2025	EUR	(600)	(549)	(0.01)
Written Call AXA 39.5 16/05/2025	EUR	(300)	(552)	(0.01)
Written Call Kone (B) 56 19/06/2025	EUR	(7)	(560)	(0.01)
Written Call Zurich Insurance GP 600 18/07/2025	CHF	(5)	(562)	(0.01)
Written Call Unilever 5000 18/07/2025	GBP	(1)	(591)	(0.01)
Written Call Publicis Groupe 96 18/07/2025	EUR	(4)	(596)	(0.01)
Written Call Deutsche Boerse 295 18/07/2025	EUR	(1)	(635)	(0.01)
Written Call Allianz 370 18/07/2025	EUR	(1)	(648)	(0.01)
Written Call Elisa (A) 47 19/06/2025	EUR	(6)	(660)	(0.01)
Written Call Natwest Group 520 18/07/2025	GBP	(5)	(676)	(0.01)
Written Call Natwest Group 480 16/05/2025	GBP	(4)	(682)	(0.01)
Written Call Allianz 360 20/06/2025	EUR	(1)	(790)	(0.01)
Written Call Unilever 4950 18/07/2025	GBP	(1)	(814)	(0.01)
Written Call Ferrovial 43 16/05/2025	EUR	(9)	(830)	(0.01)
Written Call 3i Group 4700 18/07/2025	GBP	(1)	(882)	(0.01)
Written Call Allianz 360 18/07/2025	EUR	(1)	(911)	(0.01)
Written Call Allianz 360 20/06/2025	EUR	(1)	(920)	(0.01)
Written Call Deutsche Boerse 280 20/06/2025	EUR	(2)	(992)	(0.01)
Written Call Inditex 52 18/07/2025	EUR	(18)	(1,026)	(0.01)
Written Call Sanofi 98 18/07/2025	EUR	(5)	(1,035)	(0.01)
Written Call RELX 48.5 18/07/2025	EUR	(9)	(1,062)	(0.01)
Written Call Unilever 4800 20/06/2025	GBP	(1)	(1,090)	(0.01)
Written Call Ferrovial 44 18/07/2025	EUR	(10)	(1,190)	(0.01)
Written Call Elisa (A) 46 16/05/2025	EUR	(10)	(1,190)	(0.01)
Written Call Munich Reins (Reg'd) 610 20/06/2025	EUR	(1)	(1,195)	(0.01)
Written Call Admiral Group 3200 18/07/2025	GBP	(1)	(1,317)	(0.01)
Written Call Munich Reins (Reg'd) 620 18/07/2025	EUR	(1)	(1,328)	(0.01)
Written Call RELX (NL) 48 18/07/2025	EUR	(9)	(1,340)	(0.01)
Written Call Kone (B) 54 18/07/2025	EUR	(6)	(1,410)	(0.01)
Written Call 3i Group 4500 18/07/2025	GBP	(1)	(1,522)	(0.02)
Written Call Elisa (A) 48 18/07/2025	EUR	(14)	(1,596)	(0.02)
Written Call Ferrovial 42 20/06/2025	EUR	(9)	(1,647)	(0.02)
Written Call Iberdrola 14.25 16/05/2025	EUR	(1,000)	(1,662)	(0.02)
Written Call RELX (NL) 48 20/06/2025	EUR	(16)	(1,776)	(0.02)
Written Call Admiral Group 3100 20/06/2025	GBP	(1)	(1,943)	(0.02)
Written Call 3i Group 4400 16/05/2025	GBP	(2)	(2,087)	(0.02)
Written Call Ferrovial 42 18/07/2025	EUR	(10)	(2,163)	(0.02)
Written Call Munich Reins (Reg'd) 570 16/05/2025	EUR	(1)	(2,308)	(0.02)
Written Call Admiral Group 3050 16/05/2025	GBP	(1)	(2,416)	(0.03)
Written Call Allianz 340 16/05/2025	EUR	(1)	(2,490)	(0.03)
Written Call 3i Group 4200 20/06/2025	GBP	(1)	(2,719)	(0.03)
Written Call Iberdrola 14.5 20/06/2025	EUR	(20)	(2,990)	(0.03)
Written Call Allianz 330 16/05/2025	EUR	(1)	(3,410)	(0.04)
Written Call 3i Group 4050 20/06/2025	GBP	(1)	(3,762)	(0.04)
Written Call Deutsche Boerse 255 16/05/2025	EUR	(3)	(8,550)	(0.09)
			(88,971)	**(0.94)**
Other Assets and Liabilities			295,525	3.06
Net Assets			**9,419,539**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.03
Ireland	IE	12.92
France	FR	10.30
Germany	DE	8.71
Finland	FI	8.22
Netherlands	NL	6.94
Switzerland	CH	6.67
Spain	ES	6.10
Italy	IT	4.81
Sweden	SE	3.21
Belgium	BE	2.31
Greece	GR	1.92
Denmark	DK	1.38
Cash and other net assets		2.48

Fidelity Funds

Global Dividend Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	34,010,624	491,414,156	3.16
Exelon	US	USD	5,163,082	240,496,347	1.54
CMS Energy	US	USD	1,635,200	119,974,628	0.77
				851,885,131	**5.47**
Materials					
Packaging Corp of America	US	USD	1,613,103	298,052,997	1.91
UPM-Kymmene	FI	EUR	9,372,137	248,019,748	1.59
				546,072,745	**3.51**
Industrials					
Vinci	FR	EUR	3,386,651	471,172,607	3.03
Legrand	FR	EUR	4,234,034	462,700,299	2.97
RELX (NL)	GB	EUR	7,940,616	430,545,888	2.76
Cie de Saint-Gobain	FR	EUR	3,587,448	388,783,771	2.50
Kone (B)	FI	EUR	5,644,419	349,087,916	2.24
Hubbell (B)	US	USD	963,634	343,410,372	2.21
Volvo (B)	SE	SEK	8,648,690	235,154,541	1.51
Paychex	US	USD	1,477,637	214,434,640	1.38
Wolters Kluwer	NL	EUR	967,477	170,667,426	1.10
				3,065,957,460	**19.69**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	16,018,620	450,569,854	2.89
Cisco Systems	US	USD	4,275,347	245,490,413	1.58
Texas Instruments	US	USD	1,376,758	217,603,445	1.40
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6,256,418	205,421,954	1.32
				1,119,085,666	**7.19**
Consumer Discretionary					
Omnicom Group	US	USD	3,915,065	294,804,377	1.89
Compass Group	GB	GBP	8,445,011	283,700,790	1.82
Bridgestone	JP	JPY	5,668,437	237,200,227	1.52
				815,705,394	**5.24**
Consumer Staples					
Unilever	GB	GBP	9,804,475	622,507,600	4.00
Tesco	GB	GBP	86,246,715	426,549,812	2.74
Koninklijke Ahold Delhaize	NL	EUR	9,782,378	401,191,463	2.58
Procter & Gamble	US	USD	2,106,929	340,132,137	2.18
Kao	JP	JPY	4,158,615	177,845,209	1.14
				1,968,226,221	**12.64**
Healthcare					
Roche Holding	CH	CHF	1,424,795	466,161,326	2.99
Novartis	CH	CHF	3,825,715	435,929,769	2.80
Sanofi	FR	EUR	3,216,598	350,053,560	2.25
				1,252,144,655	**8.04**
Financials					
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	893,499	609,987,897	3.92
Deutsche Boerse	DE	EUR	1,493,969	480,633,346	3.09
Progressive	US	USD	1,639,043	456,948,816	2.93
Blackrock	US	USD	478,455	433,537,228	2.78
CME Group	US	USD	1,560,261	428,705,222	2.75
Zurich Insurance Group	CH	CHF	593,745	420,115,377	2.70
Allianz	DE	EUR	871,402	360,046,346	2.31
Sampo (A)	FI	EUR	32,761,646	327,834,697	2.11
Admiral Group	GB	GBP	5,652,105	245,677,776	1.58
Singapore Exchange	SG	SGD	15,002,144	164,567,229	1.06
				3,928,053,934	**25.22**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	24,205	502,118,233	3.22
				502,118,233	**3.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	26,997,134	486,964,491	3.13
				486,964,491	**3.13**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	7,051,920	378,038,813	2.43
Amadeus IT Group	ES	EUR	3,790,167	297,548,666	1.91
				675,587,479	**4.34**
Total Investments (Cost USD 11,623,779,406)				**15,211,801,409**	**97.68**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
CMS Energy (JPLS)	USD	171,644,077	(374,309)	(0.00)
			(374,309)	**(0.00)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90140195 15/05/2025	719,189,591	17,074,228	0.11
Bought USD Sold EUR at 1.15135930 15/05/2025	8,584,232	118,202	0.00
Bought EUR Sold USD at 0.87619796 15/05/2025	7,488,148	(36,570)	(0.00)
Bought EUR Sold USD at 0.87758328 15/05/2025	11,067,440	(36,638)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	9,837,365	(48,247)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	13,679,054	(303,432)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	15,882,374	(366,262)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	14,831,877	(401,309)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	16,316,633	(501,883)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	34,906,773	(786,430)	(0.01)
Bought USD Sold TWD at 0.03053435 15/05/2025	35,423,137	(890,206)	(0.01)
Bought USD Sold CHF at 1.18782719 15/05/2025	110,667,291	(2,642,723)	(0.02)
Bought USD Sold GBP at 1.28980110 15/05/2025	144,701,780	(4,816,530)	(0.03)
		6,362,200	**0.04**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 368.11199999 15/05/2025	113,783,227	3,714,044	0.02
Bought HUF Sold USD at 359.97450028 15/05/2025	3,833,297	37,619	0.00
Bought HUF Sold USD at 359.29109978 15/05/2025	2,997,837	23,673	0.00
Bought USD Sold EUR at 1.14129460 15/05/2025	3,054,862	14,992	0.00
Bought USD Sold EUR at 1.13949300 15/05/2025	2,067,807	6,868	0.00
Bought USD Sold GBP at 1.33011700 15/05/2025	1,651,354	(5,068)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	1,262,278	(28,000)	(0.00)
Bought USD Sold HUF at 0.00272390 15/05/2025	1,282,161	(37,174)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	1,583,765	(42,852)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	1,615,985	(49,706)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	3,045,751	(76,542)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	3,504,850	(78,962)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	10,041,624	(237,583)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	15,334,093	(510,409)	(0.00)
Bought USD Sold EUR at 1.10870800 15/05/2025	44,192,940	(1,051,116)	(0.01)
		1,679,784	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.62401727 15/05/2025	84,439,619	3,302,311	0.02
Bought AUD Sold USD at 1.61040451 15/05/2025	1,050,357	31,929	0.00
Bought AUD Sold USD at 1.57313315 15/05/2025	1,515,956	9,931	0.00
Bought USD Sold EUR at 1.14028000 15/05/2025	2,338,790	9,389	0.00
Bought AUD Sold USD at 1.57369537 15/05/2025	953,488	6,589	0.00
Bought AUD Sold USD at 1.56744234 15/05/2025	1,255,102	3,652	0.00
Bought USD Sold EUR at 1.13862100 15/05/2025	1,379,333	3,522	0.00
Bought USD Sold EUR at 1.13607600 15/05/2025	1,236,800	387	0.00
Bought USD Sold SGD at 0.76210218 15/05/2025	210,673	(1,171)	(0.00)
Bought USD Sold GBP at 1.32794000 15/05/2025	1,423,470	(6,691)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	824,454	(18,288)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	1,221,791	(33,058)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	1,264,552	(38,896)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	2,357,284	(53,108)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	2,236,535	(56,206)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	7,227,940	(171,011)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	11,202,174	(372,875)	(0.00)
Bought USD Sold EUR at 1.10870800 15/05/2025	32,506,487	(773,157)	(0.00)
		1,843,249	**0.01**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.86087500 15/05/2025	96,285,143	2,223,210	0.01
Bought TWD Sold USD at 32.66900005 15/05/2025	516,649	12,008	0.00
Bought PLN Sold USD at 3.78145300 15/05/2025	3,790,421	7,747	0.00
Bought USD Sold EUR at 1.13862100 15/05/2025	1,945,376	4,968	0.00
Bought USD Sold EUR at 1.13607600 15/05/2025	2,970,705	929	0.00
Bought USD Sold SGD at 0.76210217 15/05/2025	250,754	(1,394)	(0.00)
Bought PLN Sold USD at 3.76766200 15/05/2025	2,399,684	(3,865)	(0.00)
Bought PLN Sold USD at 3.75803699 15/05/2025	1,177,955	(4,902)	(0.00)
Bought USD Sold TWD at 0.03084154 15/05/2025	645,605	(9,893)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	905,535	(20,087)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	1,330,185	(35,991)	(0.00)
Bought USD Sold PLN at 0.25991504 15/05/2025	1,954,507	(37,425)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	1,435,481	(44,154)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	2,514,913	(56,660)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	2,981,426	(74,925)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	9,078,094	(214,786)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	13,106,227	(436,253)	(0.00)
Bought USD Sold EUR at 1.10871410 15/05/2025	36,943,521	(878,492)	(0.01)
		430,035	**0.00**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.33195000 15/05/2025	63,364,644	590,190	0.00
Bought CNY Sold USD at 7.31275201 15/05/2025	1,733,533	11,565	0.00
Bought CNY Sold USD at 7.30460000 15/05/2025	1,229,896	6,825	0.00
Bought USD Sold EUR at 1.13949300 15/05/2025	1,656,676	5,503	0.00
Bought CNY Sold USD at 7.28271098 15/05/2025	863,181	2,189	0.00

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Dividend Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.13713370 15/05/2025	961,274	1,196	0.00
Bought USD Sold SGD at 0.74936398 15/05/2025	692,103	(15,352)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	962,228	(26,035)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	886,923	(27,281)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	1,823,912	(41,092)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	1,727,254	(43,407)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	5,595,122	(132,379)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	8,815,536	(293,433)	(0.00)
Bought USD Sold EUR at 1.10871410 15/05/2025	24,971,434	(593,804)	(0.00)
		(555,315)	**(0.00)**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446500 15/05/2025	12,704,117	288,198	0.00
Bought SGD Sold USD at 1.31379000 15/05/2025	672,406	4,600	0.00
Bought SGD Sold USD at 1.31215999 15/05/2025	460,234	2,573	0.00
		295,371	**0.00**
A-MINCOME (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.62093732 15/05/2025	34,548,159	1,283,045	0.01
Bought AUD Sold USD at 1.57313315 15/05/2025	975,887	6,393	0.00
Bought TWD Sold USD at 32.66900075 15/05/2025	185,466	4,311	0.00
Bought AUD Sold USD at 1.56653873 15/05/2025	654,692	1,526	0.00
Bought USD Sold EUR at 1.13685821 15/05/2025	465,759	466	0.00
Bought USD Sold EUR at 1.13607600 15/05/2025	1,193,188	373	0.00
Bought USD Sold AUD at 0.63880800 15/05/2025	489,284	(788)	(0.00)
Bought USD Sold TWD at 0.03084154 15/05/2025	218,997	(3,356)	(0.00)
Bought USD Sold SGD at 0.74936397 15/05/2025	332,678	(7,380)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	485,512	(13,137)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	499,450	(15,363)	(0.00)
Bought USD Sold AUD at 0.61808611 15/05/2025	570,544	(19,396)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	926,860	(20,882)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	1,048,815	(26,357)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	2,944,865	(69,675)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	4,803,829	(159,900)	(0.00)
Bought USD Sold EUR at 1.10870800 15/05/2025	13,117,007	(311,984)	(0.00)
		647,896	**0.00**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.75411900 15/05/2025	41,265,191	3,941	0.00
Bought USD Sold EUR at 1.13713370 15/05/2025	1,479,958	1,841	0.00
Bought HKD Sold USD at 7.75671601 15/05/2025	1,376,278	592	0.00
Bought HKD Sold USD at 7.75671306 15/05/2025	480,255	207	0.00
Bought HKD Sold USD at 7.75059902 15/05/2025	846,193	(303)	(0.00)
Bought USD Sold SGD at 0.74936397 15/05/2025	451,388	(10,013)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	630,944	(17,072)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	595,272	(18,310)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	1,154,970	(26,021)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	1,115,602	(28,036)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	4,142,403	(98,008)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	5,755,122	(191,564)	(0.00)
Bought USD Sold EUR at 1.10870800 15/05/2025	15,997,536	(380,497)	(0.00)
		(763,243)	**(0.00)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33446500 15/05/2025	48,960,370	1,110,686	0.01
Bought SGD Sold USD at 1.31379000 15/05/2025	1,843,445	12,611	0.00
Bought SGD Sold USD at 1.31230500 15/05/2025	961,057	5,481	0.00
Bought USD Sold EUR at 1.13862101 15/05/2025	826,123	2,110	0.00
Bought USD Sold EUR at 1.13607600 15/05/2025	1,493,359	467	0.00
Bought SGD Sold USD at 1.30498901 15/05/2025	730,351	70	0.00
Bought USD Sold CHF at 1.21429221 15/05/2025	452,925	(966)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	734,512	(19,874)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	728,129	(22,397)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	1,324,325	(33,281)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	1,477,852	(33,295)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	4,272,731	(101,092)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	6,892,670	(229,429)	(0.00)
Bought USD Sold EUR at 1.10870800 15/05/2025	19,215,941	(457,045)	(0.00)
		234,046	**0.00**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold SGD at 0.74936398 15/05/2025	879,249	(19,504)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	1,188,709	(32,163)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	1,307,691	(40,223)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	2,374,854	(59,682)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	2,710,282	(61,061)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	8,760,243	(207,265)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	12,533,984	(417,205)	(0.00)
Bought USD Sold EUR at 1.10870800 15/05/2025	34,665,605	(824,511)	(0.01)
		(1,661,614)	**(0.01)**
B1-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212649 15/05/2025	1,450,573	35,632	0.00
Bought USD Sold SEK at 0.10377868 15/05/2025	8,311	12	0.00
Bought EUR Sold USD at 0.88022257 15/05/2025	15,337	(5)	(0.00)
Bought EUR Sold USD at 0.87961720 15/05/2025	17,394	(17)	(0.00)
Bought USD Sold SGD at 0.76310959 15/05/2025	5,594	(24)	(0.00)
Bought EUR Sold USD at 0.87789922 15/05/2025	27,338	(81)	(0.00)
Bought EUR Sold USD at 0.87617986 15/05/2025	17,576	(86)	(0.00)
Bought EUR Sold USD at 0.87619788 15/05/2025	19,402	(95)	(0.00)
Bought USD Sold TWD at 0.03084154 15/05/2025	16,143	(247)	(0.00)
Bought USD Sold SGD at 0.74936396 15/05/2025	21,688	(481)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	38,615	(890)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	34,374	(930)	(0.00)
Bought USD Sold SEK at 0.10043724 15/05/2025	32,776	(1,008)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	60,933	(1,531)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	70,515	(1,589)	(0.00)
Bought USD Sold CHF at 1.18809507 15/05/2025	207,236	(4,903)	(0.00)
Bought USD Sold GBP at 1.28980109 15/05/2025	319,143	(10,623)	(0.00)
		13,134	**0.00**
B1-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90212650 15/05/2025	492,836	12,106	0.00
Bought EUR Sold USD at 0.88022308 15/05/2025	8,861	(3)	(0.00)
Bought USD Sold EUR at 1.10953011 15/05/2025	10,562	(244)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	10,824	(293)	(0.00)
Bought USD Sold SEK at 0.10043730 15/05/2025	10,808	(332)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	23,714	(534)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	23,582	(593)	(0.00)
Bought USD Sold CHF at 1.18809498 15/05/2025	80,071	(1,894)	(0.00)
Bought USD Sold GBP at 1.28980112 15/05/2025	107,537	(3,579)	(0.00)
		4,634	**0.00**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90195074 15/05/2025	35,566,244	866,543	0.01
Bought USD Sold EUR at 1.15135930 15/05/2025	471,324	6,490	0.00
Bought EUR Sold USD at 0.87961717 15/05/2025	1,326,259	(1,327)	(0.00)
Bought EUR Sold USD at 0.87619796 15/05/2025	365,671	(1,786)	(0.00)
Bought EUR Sold USD at 0.87758328 15/05/2025	603,817	(1,999)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	469,652	(2,303)	(0.00)
Bought USD Sold GBP at 1.33067830 15/05/2025	1,514,330	(4,010)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	663,748	(14,723)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	778,764	(17,959)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	714,806	(19,341)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	819,940	(25,221)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	1,776,171	(40,016)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	1,663,597	(41,807)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	5,529,531	(130,827)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	7,014,617	(233,488)	(0.00)
		338,226	**0.00**
D-MINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90195074 15/05/2025	34,517,739	840,997	0.01
Bought USD Sold EUR at 1.15135930 15/05/2025	497,786	6,854	0.00
Bought TWD Sold USD at 32.66899987 15/05/2025	284,202	6,605	0.00
Bought USD Sold GBP at 1.33858751 15/05/2025	792,522	2,599	0.00
Bought EUR Sold USD at 0.87758328 15/05/2025	504,226	(1,669)	(0.00)
Bought EUR Sold USD at 0.87619796 15/05/2025	352,774	(1,723)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	456,756	(2,240)	(0.00)
Bought EUR Sold USD at 0.87789923 15/05/2025	769,337	(2,271)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	551,935	(12,243)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	794,979	(21,510)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	832,531	(25,608)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	1,120,502	(25,840)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	1,562,602	(35,205)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	1,732,040	(43,527)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	4,838,948	(114,488)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	7,337,897	(244,249)	(0.00)
		326,482	**0.00**
E-MINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90194578 15/05/2025	122,886,323	2,993,334	0.02
Bought USD Sold EUR at 1.15135930 15/05/2025	1,572,405	21,652	0.00
Bought USD Sold GBP at 1.33858750 15/05/2025	4,037,324	13,242	0.00
Bought EUR Sold USD at 0.87619796 15/05/2025	1,337,940	(6,534)	(0.00)
Bought EUR Sold USD at 0.87758328 15/05/2025	2,019,409	(6,685)	(0.00)
Bought EUR Sold USD at 0.87617977 15/05/2025	1,687,097	(8,274)	(0.00)
Bought EUR Sold USD at 0.87789923 15/05/2025	4,688,351	(13,838)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	1,948,173	(43,215)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	2,675,077	(61,690)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	2,728,820	(73,834)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	2,808,383	(86,383)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	5,208,643	(117,348)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	6,154,577	(154,668)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	18,609,234	(440,290)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	25,556,956	(850,687)	(0.01)
		1,164,782	**0.01**
I-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.14028001 15/05/2025	535,152	2,148	0.00
Bought USD Sold EUR at 1.13949301 15/05/2025	294,152	977	0.00
Bought USD Sold SGD at 0.74936398 15/05/2025	188,909	(4,190)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	244,294	(6,610)	(0.00)
Bought USD Sold SEK at 0.10043725 15/05/2025	244,523	(7,521)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	529,765	(11,935)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	511,292	(12,849)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	1,632,210	(38,618)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	2,389,973	(79,552)	(0.00)
Bought USD Sold EUR at 1.10849200 15/05/2025	6,845,216	(164,113)	(0.00)
		(322,263)	**(0.00)**
Svetových dividend A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 22.68206000 15/05/2025	405,132,757	13,248,546	0.09
Bought USD Sold EUR at 1.14129460 15/05/2025	12,196,505	59,857	0.00
Bought USD Sold EUR at 1.13949300 15/05/2025	7,112,565	23,624	0.00
Bought CZK Sold USD at 21.99378999 15/05/2025	14,124,223	19,282	0.00
Bought CZK Sold USD at 21.98589000 15/05/2025	10,930,178	10,990	0.00
Bought CZK Sold USD at 21.96707401 15/05/2025	6,728,452	1,001	0.00
Bought USD Sold SGD at 0.76210218 15/05/2025	1,010,527	(5,619)	(0.00)
Bought USD Sold GBP at 1.33011700 15/05/2025	6,893,604	(21,156)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	3,929,606	(87,167)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	5,661,469	(153,184)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	5,702,889	(175,415)	(0.00)
Bought USD Sold CZK at 0.04414037 15/05/2025	6,213,919	(189,584)	(0.00)

Global Dividend Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00686238 15/05/2025	10,408,801	(234,504)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	10,681,329	(268,429)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	40,502,722	(958,285)	(0.01)
Bought USD Sold GBP at 1.28980110 15/05/2025	53,807,151	(1,791,020)	(0.01)
Bought USD Sold EUR at 1.10876430 15/05/2025	155,786,820	(3,697,621)	(0.02)
		5,781,316	**0.04**
W-QINCOME (G) Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77531334 15/05/2025	127,335,872	4,384,430	0.03
Bought GBP Sold USD at 0.75519175 15/05/2025	5,675,380	43,051	0.00
Bought USD Sold EUR at 1.13607600 15/05/2025	5,189,563	1,623	0.00
Bought USD Sold GBP at 1.32794000 15/05/2025	1,564,496	(7,354)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	1,523,531	(33,795)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	1,943,881	(52,596)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	2,110,295	(64,911)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	4,281,155	(96,452)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	3,910,421	(98,271)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	14,201,428	(336,003)	(0.00)
Bought USD Sold EUR at 1.10870800 15/05/2025	56,564,574	(1,345,372)	(0.01)
		2,394,350	**0.02**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.84168350 15/05/2025	27,947,322	677,251	0.00
Bought USD Sold CHF at 1.23749972 15/05/2025	350,098	5,930	0.00
Bought CHF Sold USD at 0.82537279 15/05/2025	553,568	2,427	0.00
Bought CHF Sold USD at 0.82399771 15/05/2025	320,389	869	0.00
Bought USD Sold EUR at 1.13607600 15/05/2025	739,581	231	0.00
Bought USD Sold SEK at 0.10377870 15/05/2025	115,137	171	0.00
Bought CHF Sold USD at 0.81920480 15/05/2025	520,627	(1,625)	(0.00)
Bought USD Sold GBP at 1.32871650 15/05/2025	505,399	(2,082)	(0.00)
Bought CHF Sold USD at 0.81587799 15/05/2025	308,012	(2,208)	(0.00)
Bought USD Sold SGD at 0.74936397 15/05/2025	339,652	(7,534)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	382,984	(10,362)	(0.00)
Bought USD Sold CHF at 1.19351982 15/05/2025	606,131	(11,639)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	414,975	(12,764)	(0.00)
Bought CHF Sold USD at 0.81182300 15/05/2025	1,074,742	(13,008)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	931,553	(20,987)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	892,296	(22,424)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	3,991,160	(132,849)	(0.00)
Bought USD Sold EUR at 1.10870800 15/05/2025	12,142,332	(288,802)	(0.00)
		160,595	**0.00**
Y-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 22.68206009 15/05/2025	360,373	11,785	0.00
Bought CZK Sold USD at 22.07433059 15/05/2025	12,186	61	0.00
Bought TWD Sold USD at 32.66897013 15/05/2025	2,124	49	0.00
Bought USD Sold EUR at 1.14129444 15/05/2025	8,177	40	0.00
Bought CZK Sold USD at 22.03010412 15/05/2025	12,655	38	0.00
Bought USD Sold EUR at 1.13949231 15/05/2025	7,382	25	0.00
Bought SGD Sold USD at 1.31153707 15/05/2025	4,041	21	0.00
Bought USD Sold EUR at 1.13862157 15/05/2025	5,792	15	0.00
Bought CZK Sold USD at 22.01526871 15/05/2025	5,564	13	0.00
Bought CZK Sold USD at 21.99378847 15/05/2025	4,656	6	0.00
Bought CZK Sold USD at 21.98589645 15/05/2025	4,912	5	0.00
Bought USD Sold SGD at 0.76628983 15/05/2025	4,522	0	0.00
Bought CZK Sold USD at 21.94938686 15/05/2025	5,403	(4)	(0.00)
Bought USD Sold KRW at 0.00070120 15/05/2025	5,638	(15)	(0.00)
Bought KRW Sold USD at 1417.76060657 15/05/2025	5,518	(17)	(0.00)
Bought CZK Sold USD at 21.89430454 15/05/2025	8,162	(26)	(0.00)
Bought USD Sold SGD at 0.76115660 15/05/2025	4,062	(28)	(0.00)
Bought USD Sold GBP at 1.32392500 15/05/2025	4,803	(37)	(0.00)
Bought USD Sold TWD at 0.03083054 15/05/2025	2,543	(40)	(0.00)
Bought USD Sold KRW at 0.00069602 15/05/2025	5,501	(56)	(0.00)
Bought USD Sold SEK at 0.10229564 15/05/2025	5,471	(70)	(0.00)
Bought USD Sold JPY at 0.00686237 15/05/2025	9,333	(210)	(0.00)
Bought USD Sold CZK at 0.04414036 15/05/2025	8,100	(247)	(0.00)
Bought USD Sold TWD at 0.03053436 15/05/2025	11,558	(290)	(0.00)
Bought USD Sold CHF at 1.18809516 15/05/2025	35,168	(832)	(0.00)
Bought USD Sold GBP at 1.28980105 15/05/2025	50,833	(1,692)	(0.00)
Bought USD Sold EUR at 1.10849198 15/05/2025	145,940	(3,499)	(0.00)
		4,995	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90411695 15/05/2025	480,336,421	12,884,741	0.08
Bought USD Sold EUR at 1.15135930 15/05/2025	7,227,841	99,525	0.00
Bought EUR Sold USD at 0.87758328 15/05/2025	7,923,692	(26,231)	(0.00)
Bought EUR Sold USD at 0.87619796 15/05/2025	6,395,244	(31,233)	(0.00)
Bought EUR Sold USD at 0.87617976 15/05/2025	7,344,840	(36,022)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	8,890,278	(197,206)	(0.00)
Bought USD Sold EUR at 1.10953000 15/05/2025	11,600,479	(267,518)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	11,462,113	(310,133)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	10,843,065	(333,522)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	21,257,288	(478,915)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	23,214,084	(583,385)	(0.00)
Bought USD Sold CHF at 1.18785443 15/05/2025	75,902,188	(1,810,837)	(0.01)
Bought USD Sold GBP at 1.28980110 15/05/2025	97,116,324	(3,232,605)	(0.02)
		5,676,659	**0.04**
Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.62093731 15/05/2025	331,043	12,294	0.00
Bought AUD Sold USD at 1.57213325 15/05/2025	143,118	846	0.00
Bought AUD Sold USD at 1.56882188 15/05/2025	196,134	744	0.00
Bought AUD Sold USD at 1.61040497 15/05/2025	13,661	415	0.00
Bought AUD Sold USD at 1.57313260 15/05/2025	14,112	92	0.00
		14,391	**0.00**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33446500 15/05/2025	1,938,230	43,970	0.00
Bought SGD Sold USD at 1.31644799 15/05/2025	455,772	4,046	0.00
Bought SGD Sold USD at 1.31474697 15/05/2025	81,080	614	0.00
Bought SGD Sold USD at 1.31379005 15/05/2025	81,596	558	0.00
Bought SGD Sold USD at 1.31216004 15/05/2025	81,164	454	0.00
		49,642	**0.00**
Other Assets and Liabilities		337,749,759	2.09
Net Assets		**15,573,296,211**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.33
UK	GB	16.06
France	FR	10.74
Germany	DE	9.32
Switzerland	CH	8.49
Spain	ES	7.47
Finland	FI	5.94
Netherlands	NL	3.67
Ireland	IE	3.22
Taiwan Area	TW	2.89
Japan	JP	2.67
Sweden	SE	1.51
Korea	KR	1.32
Singapore	SG	1.06
Cash and other net assets		2.32

Fidelity Funds

Global Dividend Plus Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Smurfit Westrock	IE	GBP	349,276	14,594,704	2.07
UPM-Kymmene	FI	EUR	464,764	12,299,295	1.75
				26,893,999	**3.82**
Industrials					
RELX (NL)	GB	EUR	331,690	17,984,452	2.55
Legrand	FR	EUR	142,374	15,558,776	2.21
Kone (B)	FI	EUR	249,828	15,451,013	2.19
Bunzl	GB	GBP	433,901	13,603,889	1.93
Epiroc (A)	SE	SEK	560,469	12,116,874	1.72
ALS	AU	AUD	876,554	9,565,043	1.36
Rexel	FR	EUR	241,199	6,675,858	0.95
Techtronic Industries	HK	HKD	591,093	5,922,529	0.84
				96,878,434	**13.75**
Information Technology					
Samsung Electronics	KR	KRW	398,666	15,476,974	2.20
Taiwan Semiconductor Manufacturing	TW	TWD	497,953	14,006,375	1.99
Capgemini	FR	EUR	77,771	12,342,341	1.75
Sage Group	GB	GBP	714,405	11,794,901	1.67
Texas Instruments	US	USD	34,361	5,430,865	0.77
				59,051,456	**8.38**
Consumer Discretionary					
Autoliv	SE	USD	143,785	13,338,930	1.89
Publicis Groupe	FR	EUR	131,204	13,289,978	1.89
Compass Group	GB	GBP	302,832	10,173,306	1.44
Haier Smart Home	CN	HKD	3,011,346	8,697,034	1.23
Bridgestone	JP	JPY	197,909	8,281,667	1.18
Samsonite Group	US	HKD	1,856,149	3,312,684	0.47
InterContinental Hotels Group	GB	GBP	23,328	2,471,834	0.35
				59,565,433	**8.45**
Consumer Staples					
Unilever	GB	GBP	409,453	25,997,074	3.69
Reckitt Benckiser Group	GB	GBP	268,721	17,344,929	2.46
Uni-President Enterprises	TW	TWD	4,365,270	10,456,102	1.48
Procter & Gamble	US	USD	43,268	6,985,024	0.99
Colgate-Palmolive	US	USD	64,725	5,944,978	0.84
				66,728,107	**9.47**
Healthcare					
Roche Holding	CH	CHF	50,317	16,462,576	2.34
Novartis	CH	CHF	136,793	15,587,156	2.21
Sanofi	FR	EUR	119,748	13,031,825	1.85
				45,081,557	**6.40**
Financials					
3i Group	GB	GBP	493,622	27,883,658	3.96
NatWest Group	GB	GBP	2,913,268	18,586,373	2.64
Deutsche Boerse	DE	EUR	55,135	17,737,698	2.52
Allianz	DE	EUR	42,601	17,602,053	2.50
KBC Group	BE	EUR	164,455	15,127,656	2.15
Admiral Group	GB	GBP	321,995	13,996,030	1.99
Singapore Exchange	SG	SGD	1,256,969	13,788,422	1.96
Zurich Insurance Group	CH	CHF	15,898	11,249,046	1.60
Sampo (A)	FI	EUR	937,343	9,379,672	1.33
Progressive	US	USD	30,895	8,613,195	1.22
AXA	FR	EUR	179,592	8,472,011	1.20
Tryg	DK	DKK	312,535	7,470,554	1.06
DBS Group Holdings	SG	SGD	201,190	6,518,489	0.93
AIA Group	HK	HKD	874,326	6,499,685	0.92
Blackrock	US	USD	4,361	3,951,342	0.56
				186,875,884	**26.52**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,298	38,493,055	5.46
				38,493,055	**5.46**
Communication Services					
Elisa (A)	FI	EUR	280,315	14,957,126	2.12
Hellenic Telecommunications Organization	GR	EUR	718,740	13,637,268	1.94
HKT Trust and HKT (Stapled)	HK	HKD	7,716,460	10,981,876	1.56
				39,576,270	**5.62**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	748,585	13,502,701	1.92
				13,502,701	**1.92**
Industrials					
Ferrovial	NL	EUR	557,107	27,108,946	3.85
				27,108,946	**3.85**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	445,226	23,867,630	3.39
				23,867,630	**3.39**
Financials					
AIB Group	IE	EUR	2,076,164	13,935,916	1.98
				13,935,916	**1.98**
Total Investments (Cost USD 618,704,813)				**697,559,388**	**99.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Amadeus IT Group (JPLS)	EUR	9,483,687	575,596	0.08
Coca-Cola Euro-Pacific Partners (US) (JPLS)	USD	11,406,288	222,506	0.03
Endesa (GS)	EUR	2,691,141	69,145	0.01
			867,247	**0.12**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.33195000 15/05/2025	7,171,121	66,793	0.01
Bought CNY Sold USD at 7.30850605 15/05/2025	627,379	3,819	0.00
Bought CHF Sold USD at 0.83785790 15/05/2025	77,101	1,509	0.00
Bought USD Sold EUR at 1.13862100 15/05/2025	199,546	510	0.00
Bought CNY Sold USD at 7.28336779 15/05/2025	175,056	460	0.00
Bought CNY Sold USD at 7.30460003 15/05/2025	78,307	435	0.00
Bought CNY Sold USD at 7.28886880 15/05/2025	102,746	348	0.00
Bought CNY Sold USD at 7.27645993 15/05/2025	133,485	224	0.00
Bought USD Sold HKD at 0.12896371 15/05/2025	417,263	(40)	(0.00)
Bought USD Sold CHF at 1.20533120 15/05/2025	87,372	(830)	(0.00)
Bought USD Sold EUR at 1.13089299 15/05/2025	335,492	(1,426)	(0.00)
Bought USD Sold GBP at 1.32220462 15/05/2025	231,085	(2,080)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	95,614	(2,154)	(0.00)
Bought USD Sold DKK at 0.14815005 15/05/2025	82,625	(2,194)	(0.00)
Bought USD Sold AUD at 0.61692700 15/05/2025	99,751	(3,572)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	126,878	(3,903)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	192,064	(5,197)	(0.00)
Bought USD Sold SGD at 0.74936397 15/05/2025	240,791	(5,341)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	271,661	(6,827)	(0.00)
Bought USD Sold CHF at 1.18809506 15/05/2025	502,574	(11,891)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	1,612,128	(53,661)	(0.01)
Bought USD Sold EUR at 1.10849200 15/05/2025	3,180,018	(76,241)	(0.01)
		(101,259)	**(0.01)**
A-MCDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.62093733 15/05/2025	2,693,071	100,015	0.01
Bought AUD Sold USD at 1.57369531 15/05/2025	74,729	516	0.00
Bought USD Sold EUR at 1.13913804 15/05/2025	121,522	366	0.00
Bought AUD Sold USD at 1.56744228 15/05/2025	73,113	213	0.00
Bought USD Sold EUR at 1.13949307 15/05/2025	62,238	207	0.00
Bought USD Sold EUR at 1.13862095 15/05/2025	62,351	159	0.00
Bought AUD Sold USD at 1.56352237 15/05/2025	269,456	108	0.00
Bought USD Sold JPY at 0.00702552 15/05/2025	7,459	5	0.00
Bought USD Sold HKD at 0.12896372 15/05/2025	140,764	(13)	(0.00)
Bought USD Sold SEK at 0.10345063 15/05/2025	12,342	(21)	(0.00)
Bought USD Sold GBP at 1.33284704 15/05/2025	54,169	(55)	(0.00)
Bought USD Sold GBP at 1.32871636 15/05/2025	22,014	(91)	(0.00)
Bought USD Sold SGD at 0.76210232 15/05/2025	19,849	(110)	(0.00)
Bought USD Sold CHF at 1.20929354 15/05/2025	35,776	(223)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	29,492	(664)	(0.00)
Bought USD Sold GBP at 1.31004006 15/05/2025	44,296	(802)	(0.00)
Bought USD Sold DKK at 0.14815002 15/05/2025	32,006	(850)	(0.00)
Bought USD Sold SEK at 0.10043725 15/05/2025	44,289	(1,362)	(0.00)
Bought USD Sold SGD at 0.74936397 15/05/2025	77,633	(1,722)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	70,514	(1,908)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	99,004	(2,488)	(0.00)
Bought USD Sold CHF at 1.18809508 15/05/2025	163,184	(3,861)	(0.00)
Bought USD Sold GBP at 1.28980111 15/05/2025	601,062	(20,007)	(0.00)
Bought USD Sold EUR at 1.10849200 15/05/2025	1,223,739	(29,339)	(0.00)
		38,073	**0.01**
A-MCDIST (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.75411900 15/05/2025	7,460,061	712	0.00
Bought USD Sold EUR at 1.14131827 15/05/2025	132,993	655	0.00
Bought USD Sold EUR at 1.13908291 15/05/2025	161,500	478	0.00
Bought USD Sold EUR at 1.13949303 15/05/2025	140,034	465	0.00
Bought USD Sold EUR at 1.13713372 15/05/2025	174,787	217	0.00
Bought USD Sold EUR at 1.13846995 15/05/2025	86,542	209	0.00
Bought HKD Sold USD at 7.75671595 15/05/2025	387,097	167	0.00
Bought USD Sold SEK at 0.10388773 15/05/2025	33,450	85	0.00
Bought HKD Sold USD at 7.75712179 15/05/2025	117,569	57	0.00
Bought HKD Sold USD at 7.75671301 15/05/2025	132,943	57	0.00

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Dividend Plus Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HKD Sold USD at 7.75479505 15/05/2025	289,124	53	0.00
Bought HKD Sold USD at 7.75064974 15/05/2025	116,558	(41)	(0.00)
Bought USD Sold AUD at 0.63880808 15/05/2025	26,937	(43)	(0.00)
Bought HKD Sold USD at 7.75246610 15/05/2025	375,919	(44)	(0.00)
Bought HKD Sold USD at 7.75059917 15/05/2025	146,027	(52)	(0.00)
Bought USD Sold CHF at 1.21157382 15/05/2025	66,929	(292)	(0.00)
Bought USD Sold SGD at 0.76201798 15/05/2025	59,240	(336)	(0.00)
Bought USD Sold KRW at 0.00069695 15/05/2025	45,160	(396)	(0.00)
Bought USD Sold GBP at 1.32793996 15/05/2025	124,882	(587)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	94,787	(2,135)	(0.00)
Bought USD Sold DKK at 0.14815004 15/05/2025	83,249	(2,211)	(0.00)
Bought USD Sold AUD at 0.61692701 15/05/2025	94,056	(3,368)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	132,743	(4,083)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	171,521	(4,641)	(0.00)
Bought USD Sold SGD at 0.74936397 15/05/2025	227,380	(5,044)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	280,781	(7,056)	(0.00)
Bought USD Sold CHF at 1.18809504 15/05/2025	476,411	(11,272)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	1,860,691	(61,935)	(0.01)
Bought USD Sold EUR at 1.10849200 15/05/2025	3,640,780	(87,287)	(0.01)
		(187,668)	**(0.03)**

A-MCDIST (G) Shares (JPY) (JPY/USD hedged)

Bought JPY Sold USD at 145.72209977 15/05/2025	3,105,790	71,584	0.01
Bought JPY Sold USD at 142.64929923 15/05/2025	458,779	677	0.00
Bought JPY Sold USD at 142.61094075 15/05/2025	197,857	239	0.00
Bought JPY Sold USD at 142.48487458 15/05/2025	151,358	49	0.00
Bought JPY Sold USD at 141.85958938 15/05/2025	175,242	(713)	(0.00)
Bought JPY Sold USD at 141.50798577 15/05/2025	163,510	(1,069)	(0.00)
		70,767	**0.01**

A-MCDIST (G) Shares (JPY) (hedged)

Bought JPY Sold USD at 145.72209980 15/05/2025	1,825,879	42,084	0.01
Bought JPY Sold USD at 143.51241639 15/05/2025	34,801	262	0.00
Bought USD Sold EUR at 1.14131815 15/05/2025	38,160	188	0.00
Bought USD Sold EUR at 1.13949306 15/05/2025	52,357	174	0.00
Bought USD Sold EUR at 1.13899036 15/05/2025	43,612	126	0.00
Bought USD Sold EUR at 1.13654494 15/05/2025	56,105	41	0.00
Bought JPY Sold USD at 142.42693290 15/05/2025	41,392	(4)	(0.00)
Bought USD Sold HKD at 0.12896372 15/05/2025	101,672	(10)	(0.00)
Bought JPY Sold USD at 142.24398825 15/05/2025	34,084	(47)	(0.00)
Bought JPY Sold USD at 142.29783292 15/05/2025	130,485	(129)	(0.00)
Bought JPY Sold USD at 141.76916210 15/05/2025	71,975	(339)	(0.00)
Bought USD Sold GBP at 1.32537409 15/05/2025	51,501	(341)	(0.00)
Bought USD Sold JPY at 0.00689635 15/05/2025	23,944	(424)	(0.00)
Bought USD Sold DKK at 0.14815007 15/05/2025	20,820	(553)	(0.00)
Bought USD Sold AUD at 0.61692698 15/05/2025	24,186	(866)	(0.00)
Bought USD Sold SEK at 0.10043725 15/05/2025	33,574	(1,033)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	44,994	(1,217)	(0.00)
Bought USD Sold SGD at 0.74936394 15/05/2025	59,087	(1,311)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	72,422	(1,820)	(0.00)
Bought USD Sold CHF at 1.18809509 15/05/2025	124,001	(2,934)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	423,345	(14,091)	(0.00)
Bought USD Sold EUR at 1.10849200 15/05/2025	809,201	(19,401)	(0.00)
		(1,645)	**(0.00)**

A-MCDIST (G) Shares (RMB) (hedged)

Bought CNY Sold USD at 7.33195001 15/05/2025	2,931,103	27,301	0.00
Bought CNY Sold USD at 7.28886875 15/05/2025	69,833	236	0.00
Bought USD Sold EUR at 1.13899039 15/05/2025	69,733	201	0.00
Bought CNY Sold USD at 7.30459963 15/05/2025	32,144	178	0.00
Bought USD Sold GBP at 1.33879139 15/05/2025	40,293	138	0.00
Bought CNY Sold USD at 7.26759992 15/05/2025	134,721	61	0.00
Bought CNY Sold USD at 7.27646004 15/05/2025	32,791	55	0.00
Bought USD Sold EUR at 1.13713356 15/05/2025	33,844	42	0.00
Bought USD Sold JPY at 0.00702115 15/05/2025	7,935	1	0.00
Bought USD Sold HKD at 0.12896371 15/05/2025	147,007	(14)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	30,885	(696)	(0.00)
Bought USD Sold DKK at 0.14815005 15/05/2025	33,269	(884)	(0.00)
Bought USD Sold AUD at 0.61692706 15/05/2025	35,703	(1,278)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	48,527	(1,493)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	62,825	(1,700)	(0.00)
Bought USD Sold SGD at 0.74936401 15/05/2025	85,603	(1,899)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	106,922	(2,687)	(0.00)
Bought USD Sold CHF at 1.18809504 15/05/2025	196,162	(4,641)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	666,172	(22,174)	(0.00)
Bought USD Sold EUR at 1.10849200 15/05/2025	1,364,001	(32,702)	(0.00)
		(41,955)	**(0.01)**

A-MCDIST (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.15716653 15/05/2025	191,710	3,620	0.00
Bought USD Sold CHF at 1.23269074 15/05/2025	144,566	1,878	0.00
Bought USD Sold EUR at 1.14027998 15/05/2025	297,332	1,194	0.00
Bought USD Sold EUR at 1.13949299 15/05/2025	332,198	1,103	0.00
Bought USD Sold EUR at 1.14131830 15/05/2025	207,269	1,022	0.00
Bought USD Sold GBP at 1.33858751 15/05/2025	217,877	715	0.00
Bought USD Sold EUR at 1.13908288 15/05/2025	235,548	697	0.00
Bought USD Sold EUR at 1.13862102 15/05/2025	186,940	477	0.00
Bought USD Sold TWD at 0.03139422 15/05/2025	139,067	323	0.00
Bought USD Sold KRW at 0.00070556 15/05/2025	81,503	282	0.00
Bought USD Sold EUR at 1.13685822 15/05/2025	223,964	224	0.00
Bought USD Sold JPY at 0.00705372 15/05/2025	42,638	201	0.00
Bought USD Sold DKK at 0.15261157 15/05/2025	37,241	103	0.00
Bought USD Sold SEK at 0.10369253 15/05/2025	65,242	43	0.00
Bought USD Sold HKD at 0.12893532 15/05/2025	167,914	(53)	(0.00)
Bought USD Sold HKD at 0.12896372 15/05/2025	701,075	(67)	(0.00)
Bought USD Sold AUD at 0.63544700 15/05/2025	41,653	(286)	(0.00)
Bought USD Sold SGD at 0.76246362 15/05/2025	100,470	(511)	(0.00)
Bought USD Sold EUR at 1.13442100 15/05/2025	558,547	(639)	(0.00)
Bought USD Sold GBP at 1.32794000 15/05/2025	228,150	(1,072)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	147,741	(3,329)	(0.00)
Bought USD Sold DKK at 0.14815004 15/05/2025	147,261	(3,911)	(0.00)
Bought USD Sold AUD at 0.61692698 15/05/2025	161,495	(5,783)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	222,223	(6,835)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	278,971	(7,548)	(0.00)
Bought USD Sold SGD at 0.74936397 15/05/2025	387,780	(8,602)	(0.00)
Bought USD Sold GBP at 1.30462100 15/05/2025	438,288	(9,720)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	489,116	(12,292)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	808,743	(19,135)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	2,997,440	(99,773)	(0.01)
Bought USD Sold EUR at 1.10849200 15/05/2025	5,788,087	(138,769)	(0.02)
		(306,443)	**(0.04)**

A-MINCOME (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.62093732 15/05/2025	10,385,102	385,681	0.05
Bought EUR Sold USD at 0.90128253 15/05/2025	214,139	5,055	0.00
Bought AUD Sold USD at 1.61040454 15/05/2025	146,361	4,449	0.00
Bought CHF Sold USD at 0.83785792 15/05/2025	109,207	2,138	0.00
Bought TWD Sold USD at 32.66899985 15/05/2025	79,396	1,845	0.00
Bought AUD Sold USD at 1.57313315 15/05/2025	219,435	1,438	0.00
Bought SGD Sold USD at 1.33441647 15/05/2025	58,977	1,336	0.00
Bought USD Sold EUR at 1.14028001 15/05/2025	315,844	1,268	0.00
Bought AUD Sold USD at 1.57369535 15/05/2025	154,922	1,071	0.00
Bought USD Sold EUR at 1.13949302 15/05/2025	169,222	562	0.00
Bought HKD Sold USD at 7.75476254 15/05/2025	81,511	15	0.00
Bought USD Sold HKD at 0.12896372 15/05/2025	579,051	(55)	(0.00)
Bought USD Sold GBP at 1.32416697 15/05/2025	147,831	(1,113)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	131,913	(2,972)	(0.00)
Bought USD Sold DKK at 0.14815004 15/05/2025	122,621	(3,257)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	167,126	(5,141)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	260,775	(7,056)	(0.00)
Bought USD Sold SGD at 0.74936397 15/05/2025	353,524	(7,842)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	431,836	(10,852)	(0.00)
Bought USD Sold CHF at 1.18809504 15/05/2025	694,964	(16,443)	(0.00)
Bought USD Sold AUD at 0.61808609 15/05/2025	598,185	(20,336)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	2,298,980	(76,524)	(0.01)
Bought USD Sold EUR at 1.10849200 15/05/2025	4,534,933	(108,725)	(0.02)
		144,542	**0.02**

A-MINCOME (G) Shares (HKD) (hedged)

Bought TWD Sold USD at 32.66900145 15/05/2025	107,196	2,491	0.00
Bought HKD Sold USD at 7.75411900 15/05/2025	13,970,794	1,334	0.00
Bought HKD Sold USD at 7.75671303 15/05/2025	176,467	76	0.00
Bought EUR Sold USD at 0.87619796 15/05/2025	342,046	(1,670)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	193,073	(4,350)	(0.00)
Bought USD Sold DKK at 0.14815004 15/05/2025	172,373	(4,578)	(0.00)
Bought USD Sold AUD at 0.61692701 15/05/2025	189,968	(6,802)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	243,342	(7,485)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	431,923	(9,581)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	394,864	(10,684)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	638,335	(16,042)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	965,843	(22,852)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	3,366,749	(112,065)	(0.02)
Bought USD Sold EUR at 1.10849200 15/05/2025	6,641,127	(159,220)	(0.02)
		(351,428)	**(0.05)**

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold HKD at 0.12896372 15/05/2025	1,269,924	(121)	(0.00)
Bought USD Sold GBP at 1.32794000 15/05/2025	573,044	(2,694)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	312,346	(7,037)	(0.00)
Bought USD Sold DKK at 0.14815004 15/05/2025	270,278	(7,178)	(0.00)
Bought USD Sold AUD at 0.61692701 15/05/2025	325,742	(11,664)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	447,544	(13,766)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	516,788	(13,983)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	711,492	(15,782)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	1,022,978	(25,708)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	1,460,142	(34,547)	(0.00)
Bought USD Sold GBP at 1.28980110 15/05/2025	5,459,994	(181,741)	(0.03)
Bought USD Sold EUR at 1.10870800 15/05/2025	11,429,894	(271,857)	(0.04)
		(586,078)	**(0.08)**

B-MCDIST (G) Shares (JPY) (JPY/USD hedged)

Bought JPY Sold USD at 145.72210000 15/05/2025	7,249,912	167,101	0.02
Bought JPY Sold USD at 142.48487155 15/05/2025	393,768	127	0.00
Bought JPY Sold USD at 142.33830204 15/05/2025	306,524	(217)	(0.00)
Bought JPY Sold USD at 141.85959162 15/05/2025	432,343	(1,759)	(0.00)
		165,252	**0.02**

B-MCDIST (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.14061760 15/05/2025	656,219	2,829	0.00
Bought USD Sold HKD at 0.12896372 15/05/2025	1,238,557	(118)	(0.00)
Bought USD Sold JPY at 0.00686238 15/05/2025	271,906	(6,126)	(0.00)
Bought USD Sold DKK at 0.14815005 15/05/2025	260,736	(6,925)	(0.00)
Bought USD Sold AUD at 0.61692700 15/05/2025	297,589	(10,656)	(0.00)
Bought USD Sold SEK at 0.10043726 15/05/2025	403,701	(12,417)	(0.00)
Bought USD Sold KRW at 0.00068410 15/05/2025	517,160	(13,993)	(0.00)
Bought USD Sold SGD at 0.74936398 15/05/2025	758,700	(16,830)	(0.00)
Bought USD Sold TWD at 0.03053435 15/05/2025	761,926	(19,148)	(0.00)
Bought USD Sold CHF at 1.18809505 15/05/2025	1,560,778	(36,928)	(0.01)
Bought USD Sold GBP at 1.28980110 15/05/2025	5,299,355	(176,394)	(0.03)
Bought USD Sold EUR at 1.10849200 15/05/2025	10,150,391	(243,355)	(0.03)
		(540,061)	**(0.08)**

Global Dividend Plus Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Written Call Publicis Groupe 116 16/05/2025	EUR	(110)	0	0.00
Written Call Inditex 58 16/05/2025	EUR	(353)	0	0.00
Written Call DBS Group Holdings 48 30/04/2025	SGD	(27,915)	0	0.00
Written Call DBS Group Holdings 47.6 30/04/2025	SGD	(18,611)	0	0.00
Written Call Capgemini 210 16/05/2025	EUR	(50)	0	0.00
Written Call Samsung Electronics 67000 08/05/2025	KRW	(38,491)	(1)	(0.00)
Written Call Bridgestone 6600 09/05/2025	JPY	(19,109)	(2)	(0.00)
Written Call Bridgestone 6450 09/05/2025	JPY	(28,024)	(2)	(0.00)
Written Call Reckitt Benckiser Gp 5800 16/05/2025	GBP	(25)	(6)	(0.00)
Written Call Texas Instruments 220 20/06/2025	USD	(13)	(38)	(0.00)
Written Call Procter & Gamble 185 20/06/2025	USD	(8)	(41)	(0.00)
Written Call Blackrock 1060 16/05/2025	USD	(2)	(55)	(0.00)
Written Call Upm-Kymmene 30 16/05/2025	EUR	(423)	(57)	(0.00)
Written Call Texas Instruments 230 20/06/2025	USD	(45)	(111)	(0.00)
Written Call Procter & Gamble 185 18/07/2025	USD	(8)	(114)	(0.00)
Written Call Legrand 115 16/05/2025	EUR	(118)	(134)	(0.00)
Written Call Texas Instruments 210 18/07/2025	USD	(6)	(178)	(0.00)
Written Call Haier Smart Home 32 29/05/2025	HKD	(256,337)	(219)	(0.00)
Written Call Publicis Groupe 108 16/05/2025	EUR	(108)	(245)	(0.00)
Written Call Kone (B) 58 16/05/2025	EUR	(22)	(272)	(0.00)
Written Call Blackrock 1050 16/05/2025	USD	(5)	(286)	(0.00)
Written Call Procter & Gamble 180 16/05/2025	USD	(72)	(287)	(0.00)
Written Call Texas Instruments 200 16/05/2025	USD	(13)	(318)	(0.00)
Written Call Intercon Hotels 10500 16/05/2025	GBP	(5)	(364)	(0.00)
Written Call Colgate-Palmolive 105 20/06/2025	USD	(30)	(375)	(0.00)
Written Call Texas Instruments 210 20/06/2025	USD	(33)	(425)	(0.00)
Written Call Haier Smart Home 31 29/05/2025	HKD	(256,337)	(430)	(0.00)
Written Call Blackrock 1070 16/05/2025	USD	(2)	(436)	(0.00)
Written Call Procter & Gamble 190 20/06/2025	USD	(25)	(454)	(0.00)
Written Call Texas Instruments 195 18/07/2025	USD	(13)	(515)	(0.00)
Written Call Bridgestone 6700 13/06/2025	JPY	(19,109)	(552)	(0.00)
Written Call Uni-President Ent 88 21/05/2025	TWD	(403,906)	(579)	(0.00)
Written Call Samsung Electronics 61000 08/05/2025	KRW	(38,491)	(607)	(0.00)
Written Call Procter & Gamble 185 16/05/2025	USD	(25)	(626)	(0.00)
Written Call Colgate-Palmolive 100 16/05/2025	USD	(35)	(709)	(0.00)
Written Call Autoliv 105 16/05/2025	USD	(33)	(736)	(0.00)
Written Call Novartis (Reg'd) 100 16/05/2025	CHF	(123)	(745)	(0.00)
Written Call Blackrock 1080 18/07/2025	USD	(2)	(759)	(0.00)
Written Call Autoliv 110 20/06/2025	USD	(21)	(784)	(0.00)
Written Call Texas Instruments 190 18/07/2025	USD	(7)	(800)	(0.00)
Written Call Autoliv 115 20/06/2025	USD	(20)	(900)	(0.00)
Written Call Uni-President Ent 87 21/05/2025	TWD	(421,443)	(931)	(0.00)
Written Call Blackrock 1050 20/06/2025	USD	(4)	(954)	(0.00)
Written Call Procter & Gamble 175 18/07/2025	USD	(8)	(990)	(0.00)
Written Call Roche Holdings 305 16/05/2025	CHF	(68)	(994)	(0.00)
Written Call DBS Group Holdings 48 30/05/2025	SGD	(19,428)	(1,006)	(0.00)
Written Call Progressive-Ohio 305 20/06/2025	USD	(5)	(1,009)	(0.00)
Written Call AIA Group 67.5 29/05/2025	HKD	(84,416)	(1,116)	(0.00)
Written Call AIA Group 67.5 29/05/2025	HKD	(84,416)	(1,116)	(0.00)
Written Call Legrand 115 20/06/2025	EUR	(247)	(1,122)	(0.00)
Written Call Texas Instruments 200 19/09/2025	USD	(6)	(1,151)	(0.00)
Written Call Procter & Gamble 180 20/06/2025	USD	(53)	(1,212)	(0.00)
Written Call RELX (NL) 51 16/05/2025	EUR	(302)	(1,244)	(0.00)
Written Call Texas Instruments 195 16/05/2025	USD	(39)	(1,289)	(0.00)
Written Call Legrand 105 16/05/2025	EUR	(120)	(1,307)	(0.00)
Written Call Uni-President Ent 86 21/05/2025	TWD	(403,906)	(1,351)	(0.00)
Written Call Blackrock 1060 20/06/2025	USD	(5)	(1,511)	(0.00)
Written Call Progressive-Ohio 300 20/06/2025	USD	(5)	(1,581)	(0.00)
Written Call Novartis (Reg'd) 104 20/06/2025	CHF	(131)	(1,590)	(0.00)
Written Call Progressive-Ohio 320 20/06/2025	USD	(22)	(1,690)	(0.00)
Written Call Epiroc (A) 225 16/05/2025	SEK	(382)	(1,699)	(0.00)
Written Call Colgate-Palmolive 100 15/08/2025	USD	(13)	(1,781)	(0.00)
Written Call Capgemini 166 20/06/2025	EUR	(64)	(1,805)	(0.00)
Written Call Blackrock 1020 18/07/2025	USD	(2)	(1,817)	(0.00)
Written Call Progressive-Ohio 325 15/08/2025	USD	(9)	(1,908)	(0.00)
Written Call Reckitt Benckiser Gp 5700 20/06/2025	GBP	(25)	(2,037)	(0.00)
Written Call Blackrock 1010 18/07/2025	USD	(2)	(2,181)	(0.00)
Written Call Novartis (Reg'd) 103 20/06/2025	CHF	(125)	(2,209)	(0.00)
Written Call Upm-Kymmene 30 19/06/2025	EUR	(435)	(2,223)	(0.00)
Written Call Autoliv 95 16/05/2025	USD	(25)	(2,392)	(0.00)
Written Call Epiroc (A) 230 16/05/2025	SEK	(676)	(2,485)	(0.00)
Written Call Amadeus IT Group 78 16/05/2025	EUR	(204)	(2,541)	(0.00)
Written Call Bunzl 3525 16/05/2025	GBP	(33)	(2,619)	(0.00)
Written Call Bunzl 3675 16/05/2025	GBP	(34)	(2,692)	(0.00)
Written Call DBS Group Holdings 47 30/05/2025	SGD	(29,142)	(2,706)	(0.00)
Written Call Haier Smart Home 29 27/06/2025	HKD	(136)	(2,713)	(0.00)
Written Call Progressive-Ohio 310 20/06/2025	USD	(25)	(2,760)	(0.00)
Written Call Bunzl 3200 18/07/2025	GBP	(35)	(2,764)	(0.00)
Written Call Novartis (Reg'd) 99 16/05/2025	CHF	(124)	(2,842)	(0.00)
Written Call Sanofi 110 20/06/2025	EUR	(224)	(2,929)	(0.00)
Written Call Texas Instruments 195 19/09/2025	USD	(13)	(3,053)	(0.00)
Written Call Coca-Cola EP (US) 90 20/06/2025	USD	(13)	(3,180)	(0.00)
Written Call Rexel 29 16/05/2025	EUR	(216)	(3,191)	(0.00)
Written Call Colgate-Palmolive 97.5 20/06/2025	USD	(38)	(3,244)	(0.00)
Written Call Compass Group 3000 16/05/2025	GBP	(55)	(3,274)	(0.00)
Written Call Compass Group 2850 20/06/2025	GBP	(56)	(3,383)	(0.00)
Written Call Procter & Gamble 180 19/09/2025	USD	(17)	(3,436)	(0.00)
Written Call Upm-Kymmene 28 19/06/2025	EUR	(435)	(3,457)	(0.00)
Written Call Colgate-Palmolive 100 20/06/2025	USD	(87)	(3,489)	(0.00)
Written Call Colgate-Palmolive 95 16/05/2025	USD	(84)	(3,971)	(0.00)
Written Call KBC Group 86 16/05/2025	EUR	(262)	(4,009)	(0.00)
Written Call Texas Instruments 185 18/07/2025	USD	(23)	(4,021)	(0.00)
Written Call Progressive-Ohio 320 15/08/2025	USD	(14)	(4,055)	(0.00)
Written Call Coca-Cola EP (US) 100 15/08/2025	USD	(41)	(4,089)	(0.00)
Written Call Taiwan Semi Mfg 1050 21/05/2025	TWD	(48,069)	(4,146)	(0.00)
Written Call Autoliv 100 16/05/2025	USD	(100)	(4,248)	(0.00)
Written Call Coca-Cola EP (US) 95 20/06/2025	USD	(55)	(4,498)	(0.00)
Written Call HKT Trust and HKT 11 27/06/2025	HKD	(771,646)	(4,543)	(0.00)
Written Call Ferrovial 43 20/06/2025	EUR	(522)	(4,743)	(0.00)
Written Call Bridgestone 6400 11/07/2025	JPY	(19,791)	(4,819)	(0.00)
Written Call Autoliv 105 20/06/2025	USD	(69)	(4,834)	(0.00)
Written Call Tryg 170 20/06/2025	DKK	(431)	(4,912)	(0.00)
Written Call Procter & Gamble 180 18/07/2025	USD	(86)	(5,007)	(0.00)
Written Call Epiroc (A) 230 19/06/2025	SEK	(542)	(5,047)	(0.00)
Written Call Uni-President Ent 88 18/06/2025	TWD	(421,443)	(5,064)	(0.00)
Written Call Haier Smart Home 27 29/05/2025	HKD	(265,496)	(5,115)	(0.00)
Written Call Procter & Gamble 175 19/09/2025	USD	(16)	(5,234)	(0.00)
Written Call Autoliv 110 19/09/2025	USD	(29)	(5,379)	(0.00)
Written Call Bunzl 3150 20/06/2025	GBP	(67)	(5,383)	(0.00)
Written Call Colgate-Palmolive 105 15/08/2025	USD	(108)	(5,677)	(0.00)
Written Call Inditex 56 16/05/2025	EUR	(348)	(5,924)	(0.00)
Written Call KBC Group 92 20/06/2025	EUR	(308)	(6,292)	(0.00)
Written Call RELX (NL) 49 16/05/2025	EUR	(298)	(6,764)	(0.00)
Written Call Samsung Electronics 65000 12/06/2025	KRW	(39,866)	(6,839)	(0.00)
Written Call Upm-Kymmene 31 16/05/2025	EUR	(418)	(7,115)	(0.00)
Written Call Progressive-Ohio 270 16/05/2025	USD	(6)	(7,652)	(0.00)
Written Call Progressive-Ohio 315 15/08/2025	USD	(20)	(7,796)	(0.00)
Written Call Sage Group 1450 16/05/2025	GBP	(130)	(7,802)	(0.00)
Written Call Epiroc (A) 225 19/06/2025	SEK	(541)	(7,837)	(0.00)
Written Call Novartis (Reg'd) 105 18/07/2025	CHF	(128)	(7,855)	(0.00)
Written Call Samsung Electronics 64000 12/06/2025	KRW	(39,866)	(9,105)	(0.00)
Written Call Upm-Kymmene 26 18/07/2025	EUR	(451)	(9,206)	(0.00)
Written Call Sanofi 110 16/05/2025	EUR	(215)	(9,776)	(0.00)
Written Call Progressive-Ohio 280 16/05/2025	USD	(19)	(10,114)	(0.00)
Written Call Compass Group 2700 18/07/2025	GBP	(29)	(10,474)	(0.00)
Written Call Kone (B) 54 19/06/2025	EUR	(53)	(10,765)	(0.00)
Written Call Tryg 165 20/06/2025	DKK	(431)	(10,806)	(0.00)
Written Call Singapore Exchange 14.2 30/04/2025	SGD	(197,419)	(10,965)	(0.00)
Written Call Kone (B) 56 18/07/2025	EUR	(72)	(10,997)	(0.00)
Written Call Allianz 365 20/06/2025	EUR	(22)	(11,075)	(0.00)
Written Call Taiwan Semi Mfg 1000 21/05/2025	TWD	(49,795)	(11,598)	(0.00)
Written Call Ferrovial 45 16/05/2025	EUR	(500)	(11,910)	(0.00)
Written Call Zurich Insurance Gp 615 20/06/2025	CHF	(31)	(11,992)	(0.00)
Written Call Bridgestone 6200 13/06/2025	JPY	(19,791)	(12,237)	(0.00)
Written Call Bridgestone 6200 13/06/2025	JPY	(19,791)	(12,237)	(0.00)
Written Call Coca-Cola EP (US) 85 16/05/2025	USD	(24)	(12,285)	(0.00)
Written Call Uni-President Ent 84 18/06/2025	TWD	(436,527)	(12,307)	(0.00)
Written Call DBS Group Holdings 45 30/06/2025	SGD	(20,119)	(12,454)	(0.00)
Written Call Haier Smart Home 28 27/06/2025	HKD	(301,135)	(13,036)	(0.00)
Written Call Progressive-Ohio 300 15/08/2025	USD	(17)	(13,208)	(0.00)
Written Call Unilever 5000 18/07/2025	GBP	(20)	(13,402)	(0.00)
Written Call Unilever 4950 16/05/2025	GBP	(37)	(13,917)	(0.00)
Written Call Zurich Insurance Gp 590 16/05/2025	CHF	(29)	(14,131)	(0.00)
Written Call Roche Holdings 325 20/06/2025	CHF	(47)	(14,753)	(0.00)
Written Call Publicis Groupe 100 20/06/2025	EUR	(245)	(15,034)	(0.00)
Written Call Kone (B) 56 16/05/2025	EUR	(458)	(15,591)	(0.00)
Written Call Admiral Group 3400 18/07/2025	GBP	(32)	(15,593)	(0.00)
Written Call ALS 16.8 15/05/2025	AUD	(47,477)	(16,985)	(0.00)
Written Call Epiroc (A) 225 18/07/2025	SEK	(561)	(17,560)	(0.00)
Written Call Sampo (A) 9 19/06/2025	EUR	(910)	(17,565)	(0.00)
Written Call Tryg 160 16/05/2025	DKK	(827)	(17,603)	(0.00)
Written Call AIA Group 65 27/06/2025	HKD	(131,149)	(18,090)	(0.00)
Written Call Elisa (A) 48 19/06/2025	EUR	(257)	(19,260)	(0.00)
Written Call Samsung Electronics 64000 10/07/2025	KRW	(39,866)	(19,352)	(0.00)
Written Call Sampo (A) 9.2 18/07/2025	EUR	(910)	(19,751)	(0.00)
Written Call Novartis (Reg'd) 99 18/07/2025	CHF	(133)	(21,195)	(0.00)
Written Call Coca-Cola EP (US) 90 16/05/2025	USD	(158)	(22,135)	(0.00)
Written Call Iberdrola 16.5 18/07/2025	EUR	(727)	(22,273)	(0.00)
Written Call Singapore Exchange 14.05 30/04/2025	SGD	(197,419)	(22,764)	(0.00)
Written Call Autoliv 100 20/06/2025	USD	(173)	(22,876)	(0.00)
Written Call Roche Holdings 290 18/07/2025	CHF	(49)	(23,369)	(0.00)
Written Call Coca-Cola EP (US) 95 15/08/2025	USD	(119)	(23,510)	(0.00)
Written Call Sampo (A) 8.9 16/05/2025	EUR	(1,819)	(23,584)	(0.00)
Written Call Epiroc (A) 220 18/07/2025	SEK	(561)	(24,671)	(0.00)
Written Call Tryg 165 18/07/2025	DKK	(606)	(24,883)	(0.00)
Written Call Roche Holdings 315 20/06/2025	CHF	(47)	(25,689)	(0.00)
Written Call Inditex 51 20/06/2025	EUR	(430)	(25,743)	(0.00)
Written Call Sampo (A) 8.8 19/06/2025	EUR	(909)	(25,779)	(0.00)
Written Call Sampo (A) 9 18/07/2025	EUR	(910)	(25,805)	(0.00)
Written Call Progressive-Ohio 275 16/05/2025	USD	(35)	(27,624)	(0.00)
Written Call Sage Group 1300 20/06/2025	GBP	(134)	(28,068)	(0.00)
Written Call Sage Group 1275 18/07/2025	GBP	(69)	(28,101)	(0.00)
Written Call Legrand 102 18/07/2025	EUR	(138)	(28,604)	(0.00)
Written Call Deutsche Boerse 300 18/07/2025	EUR	(55)	(28,809)	(0.00)
Written Call Taiwan Semi Mfg 1010 18/06/2025	TWD	(49,795)	(29,102)	(0.00)
Written Call AXA 40 16/05/2025	EUR	(16,129)	(29,651)	(0.00)
Written Call Roche Holdings 285 18/07/2025	CHF	(49)	(29,688)	(0.00)
Written Call Amadeus IT Group 74 20/06/2025	EUR	(274)	(29,895)	(0.00)
Written Call Uni-President Ent 79 18/06/2025	TWD	(436,527)	(30,681)	(0.00)
Written Call Iberdrola 16 18/07/2025	EUR	(727)	(31,360)	(0.00)
Written Call Allianz 370 18/07/2025	EUR	(43)	(31,381)	(0.00)
Written Call KBC Group 88 18/07/2025	EUR	(319)	(31,851)	(0.00)
Written Call Elisa (A) 47 19/06/2025	EUR	(268)	(33,461)	(0.00)
Written Call AXA 39.5 16/05/2025	EUR	(16,174)	(33,773)	(0.00)
Written Call AXA 41 20/06/2025	EUR	(33,666)	(34,002)	(0.00)
Written Call Unilever 4950 18/07/2025	GBP	(38)	(35,260)	(0.01)
Written Call AXA 41.5 18/07/2025	EUR	(34,984)	(36,325)	(0.01)
Written Call Legrand 100 18/07/2025	EUR	(138)	(36,833)	(0.01)
Written Call Natwest Group 510 20/06/2025	GBP	(273)	(37,278)	(0.01)
Written Call Inditex 50 20/06/2025	EUR	(430)	(37,471)	(0.01)
Written Call Kone (B) 56 19/06/2025	EUR	(420)	(38,112)	(0.01)
Written Call HKT Trust and HKT 10.35 29/05/2025	HKD	(771,646)	(39,092)	(0.01)
Written Call Deutsche Boerse 295 18/07/2025	EUR	(55)	(39,314)	(0.01)
Written Call Zurich Insurance GP 600 18/07/2025	CHF	(32)	(40,571)	(0.01)
Written Call HKT Trust and HKT 10.3 29/05/2025	HKD	(745,022)	(41,592)	(0.01)
Written Call Publicis Groupe 96 18/07/2025	EUR	(254)	(43,020)	(0.01)
Written Call RELX 48.5 18/07/2025	EUR	(322)	(43,074)	(0.01)
Written Call Natwest Group 520 18/07/2025	GBP	(283)	(43,358)	(0.01)
Written Call Allianz 360 18/07/2025	EUR	(43)	(44,175)	(0.01)
Written Call ALS 16.8 15/05/2025	AUD	(126,944)	(45,415)	(0.01)
Written Call ALS 16.8 15/05/2025	AUD	(126,944)	(45,415)	(0.01)
Written Call HKT Trust and HKT 10.25 29/05/2025	HKD	(745,022)	(45,592)	(0.01)

Global Dividend Plus Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Admiral Group 3200 18/07/2025	GBP	(31)	(46,165)	(0.01)
Written Call Singapore Exchange 15 30/06/2025	SGD	(125,697)	(47,595)	(0.01)
Written Call ALS 16.7 19/06/2025	AUD	(87,655)	(48,502)	(0.01)
Written Call 3i Group 4700 18/07/2025	GBP	(50)	(50,008)	(0.01)
Written Call Natwest Group 480 16/05/2025	GBP	(265)	(51,329)	(0.01)
Written Call Ferrovial 43 16/05/2025	EUR	(507)	(53,087)	(0.01)
Written Call RELX (NL) 48 18/07/2025	EUR	(322)	(54,359)	(0.01)
Written Call Sanofi 98 18/07/2025	EUR	(233)	(54,643)	(0.01)
Written Call ALS 16.5 19/06/2025	AUD	(87,655)	(54,723)	(0.01)
Written Call Deutsche Boerse 280 20/06/2025	EUR	(97)	(54,726)	(0.01)
Written Call Inditex 52 18/07/2025	EUR	(891)	(57,601)	(0.01)
Written Call Unilever 4650 16/05/2025	GBP	(36)	(65,950)	(0.01)
Written Call Singapore Exchange 14.1 30/05/2025	SGD	(137,346)	(66,227)	(0.01)
Written Call Allianz 360 20/06/2025	EUR	(65)	(67,356)	(0.01)
Written Call Elisa (A) 46 16/05/2025	EUR	(504)	(68,103)	(0.01)
Written Call Elisa (A) 48 18/07/2025	EUR	(544)	(70,414)	(0.01)
Written Call Singapore Exchange 14 30/05/2025	SGD	(137,346)	(71,924)	(0.01)
Written Call Ferrovial 44 18/07/2025	EUR	(541)	(73,011)	(0.01)
Written Call Taiwan Semi Mfg 908 18/06/2025	TWD	(49,795)	(78,255)	(0.01)
Written Call RELX (NL) 48 20/06/2025	EUR	(622)	(78,290)	(0.01)
Written Call 3i Group 4500 18/07/2025	GBP	(49)	(84,777)	(0.01)
Written Call Unilever 4800 20/06/2025	GBP	(76)	(94,451)	(0.01)
Written Call Singapore Exchange 14 30/06/2025	SGD	(142,253)	(100,652)	(0.01)
Written Call Ferrovial 42 20/06/2025	EUR	(522)	(108,504)	(0.02)
Written Call Kone (B) 54 18/07/2025	EUR	(416)	(110,984)	(0.02)
Written Call 3i Group 4400 16/05/2025	GBP	(100)	(118,352)	(0.02)
Written Call Admiral Group 3100 20/06/2025	GBP	(60)	(132,220)	(0.02)
Written Call Ferrovial 42 18/07/2025	EUR	(541)	(132,699)	(0.02)
Written Call 3i Group 4200 20/06/2025	GBP	(48)	(148,583)	(0.02)
Written Call Allianz 340 16/05/2025	EUR	(62)	(174,596)	(0.02)
Written Call 3i Group 4050 20/06/2025	GBP	(47)	(201,728)	(0.03)
Written Call Admiral Group 3050 16/05/2025	GBP	(82)	(224,216)	(0.03)
Written Call Iberdrola 14.5 20/06/2025	EUR	(1,403)	(238,021)	(0.03)
Written Call Allianz 330 16/05/2025	EUR	(64)	(246,139)	(0.03)
Written Call Iberdrola 14.25 16/05/2025	EUR	(134,484)	(253,629)	(0.04)
Written Call Deutsche Boerse 255 16/05/2025	EUR	(186)	(602,457)	(0.09)
			(6,455,440)	**(0.92)**
Other Assets and Liabilities			14,315,184	1.84
Net Assets			**704,588,476**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.69
France	FR	9.85
Ireland	IE	9.51
Finland	FI	7.39
Switzerland	CH	6.15
Spain	ES	5.30
Germany	DE	5.02
USA	US	4.86
Netherlands	NL	3.85
Sweden	SE	3.61
Taiwan Area	TW	3.47
Hong Kong SAR China	HK	3.32
Singapore	SG	2.88
Korea	KR	2.20
Belgium	BE	2.15
Greece	GR	1.94
Australia	AU	1.36
China	CN	1.23
Japan	JP	1.18
Denmark	DK	1.06
Cash and other net assets		1.00

Fidelity Funds

Global Equity Income Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	US	USD	39,112	17,693,243	3.48
Air Liquide	FR	EUR	70,607	14,467,432	2.85
Shin-Etsu Chemical	JP	JPY	144,907	4,363,899	0.86
				36,524,574	**7.19**
Industrials					
RELX (NL)	GB	EUR	401,224	21,754,644	4.28
Legrand	FR	EUR	123,627	13,510,108	2.66
WW Grainger	US	USD	11,705	11,851,241	2.33
Wolters Kluwer	NL	EUR	66,806	11,784,839	2.32
Intertek Group	GB	GBP	147,540	9,023,178	1.78
Kone (B)	FI	EUR	107,136	6,625,987	1.30
Expeditors International of Washington	US	USD	59,961	6,507,614	1.28
				81,057,611	**15.96**
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	65,940	10,868,924	2.14
Cisco Systems	US	USD	185,431	10,647,436	2.10
Texas Instruments	US	USD	51,941	8,209,577	1.62
				29,725,937	**5.85**
Consumer Discretionary					
Informa	GB	GBP	1,199,952	11,651,462	2.29
Compass Group	GB	GBP	340,945	11,453,679	2.25
Bridgestone	JP	JPY	219,654	9,191,608	1.81
Lowe's Cos	US	USD	34,356	7,618,152	1.50
				39,914,901	**7.86**
Consumer Staples					
Unilever	GB	EUR	343,689	21,833,227	4.30
Tesco	GB	GBP	3,828,943	18,936,776	3.73
Procter & Gamble	US	USD	48,174	7,776,917	1.53
Diageo	GB	GBP	167,876	4,685,489	0.92
				53,232,409	**10.48**
Healthcare					
Roche Holding	CH	CHF	53,457	17,489,842	3.44
Sanofi	FR	EUR	91,215	9,926,636	1.95
				27,416,478	**5.40**
Financials					
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	34,991	23,888,526	4.70
Progressive	US	USD	82,760	23,072,717	4.54
Admiral Group	GB	GBP	515,622	22,412,322	4.41
Arthur J Gallagher	US	USD	69,093	21,975,733	4.33
Deutsche Boerse	DE	EUR	67,159	21,606,097	4.25
CME Group	US	USD	70,239	19,299,120	3.80
Zurich Insurance Group	CH	CHF	23,002	16,275,317	3.20
HDFC Bank ADR	IN	USD	157,085	11,357,213	2.24
Blackrock	US	USD	10,233	9,272,594	1.83
Hiscox	BM	GBP	347,872	5,100,599	1.00
				174,260,238	**34.30**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,023	21,224,694	4.18
				21,224,694	**4.18**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,165,188	21,017,231	4.14
				21,017,231	**4.14**
Industrials					
Ferrovial	NL	EUR	274,323	13,348,610	2.63
				13,348,610	**2.63**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	139,458	7,476,030	1.47
				7,476,030	**1.47**
Fractions				2	0.00
Total Investments (Cost USD 404,412,237)				**505,198,715**	**99.45**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 22.68206172 15/05/2025	46,429	1,518	0.00
Bought CZK Sold USD at 22.07438460 15/05/2025	1,975	10	0.00
Bought CZK Sold USD at 22.03012492 15/05/2025	2,147	6	0.00
		1,534	**0.00**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.86087522 15/05/2025	45,922	1,060	0.00
Bought PLN Sold USD at 3.78145249 15/05/2025	1,957	4	0.00
Bought PLN Sold USD at 3.76067090 15/05/2025	2,127	(7)	(0.00)
		1,057	**0.00**
Other Assets and Liabilities		2,806,546	0.55
Net Assets		**508,007,852**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.33
UK	GB	23.97
Germany	DE	8.96
France	FR	7.46
Switzerland	CH	6.65
Spain	ES	5.61
Netherlands	NL	4.95
Ireland	IE	4.18
Japan	JP	2.67
India	IN	2.24
Taiwan Area	TW	2.14
Finland	FI	1.30
Bermuda	BM	1.00
Cash and other net assets		0.55

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Equity Income ESG Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	US	USD	59,561	26,943,740	3.54
Air Liquide	FR	EUR	107,717	22,071,104	2.90
Shin-Etsu Chemical	JP	JPY	220,988	6,655,080	0.87
				55,669,924	**7.30**
Industrials					
RELX (NL)	GB	EUR	669,126	36,280,484	4.76
Wolters Kluwer	NL	EUR	129,419	22,830,028	3.00
Legrand	FR	EUR	188,593	20,609,612	2.70
WW Grainger	US	USD	17,843	18,065,936	2.37
Intertek Group	GB	GBP	222,837	13,628,136	1.79
Kone (B)	FI	EUR	163,182	10,092,232	1.32
Expeditors International of Washington	US	USD	91,116	9,888,771	1.30
Fastenal	US	USD	88,727	7,111,430	0.93
				138,506,629	**18.17**
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	101,106	16,665,226	2.19
Cisco Systems	US	USD	282,958	16,247,448	2.13
Texas Instruments	US	USD	79,462	12,559,344	1.65
				45,472,018	**5.97**
Consumer Discretionary					
Informa	GB	GBP	1,833,053	17,798,844	2.34
Compass Group	GB	GBP	518,953	17,433,638	2.29
Bridgestone	JP	JPY	333,903	13,972,453	1.83
Lowe's Cos	US	USD	52,384	11,615,738	1.52
				60,820,673	**7.98**
Consumer Staples					
Unilever	GB	EUR	523,659	33,265,999	4.37
Procter & Gamble	US	USD	124,425	20,086,477	2.64
				53,352,476	**7.00**
Healthcare					
Roche Holding	CH	CHF	81,018	26,507,309	3.48
Sanofi	FR	EUR	138,468	15,069,121	1.98
				41,576,430	**5.46**
Financials					
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	54,662	37,317,605	4.90
Progressive	US	USD	131,797	36,743,675	4.82
Admiral Group	GB	GBP	787,022	34,209,191	4.49
Marsh & McLennan	US	USD	148,179	32,987,685	4.33
Deutsche Boerse	DE	EUR	102,290	32,908,257	4.32
CME Group	US	USD	106,990	29,397,242	3.86
Zurich Insurance Group	CH	CHF	34,996	24,762,046	3.25
HDFC Bank ADR	IN	USD	239,408	17,309,213	2.27
Blackrock	US	USD	15,709	14,234,551	1.87
Hiscox	BM	GBP	540,581	7,926,161	1.04
				267,795,626	**35.14**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,295	26,871,791	3.53
				26,871,791	**3.53**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,766,340	31,860,592	4.18
				31,860,592	**4.18**
Industrials					
Ferrovial	NL	EUR	416,701	20,276,775	2.66
				20,276,775	**2.66**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	212,604	11,397,255	1.50
				11,397,255	**1.50**
Total Investments (Cost USD 595,872,392)				**753,600,189**	**98.89**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90190453 15/05/2025	130,626,907	3,175,765	0.42
Bought EUR Sold USD at 0.87758328 15/05/2025	5,757,972	(19,061)	(0.00)
Bought EUR Sold USD at 0.87697758 15/05/2025	6,052,720	(24,201)	(0.00)
		3,132,503	**0.41**

	Market Value USD	% Net Assets
Other Assets and Liabilities	5,354,514	0.69
Net Assets	**762,087,206**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.95
UK	GB	20.03
Germany	DE	9.21
France	FR	7.58
Switzerland	CH	6.73
Spain	ES	5.68
Netherlands	NL	5.66
Ireland	IE	3.53
Japan	JP	2.71
India	IN	2.27
Taiwan Area	TW	2.19
Finland	FI	1.32
Bermuda	BM	1.04
Cash and other net assets		1.11

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	36,097	138,440	0.26
Korea National Oil 0.875% 05/10/2025 Reg S	KR	USD	43,680	42,993	0.08
Reliance Industries 6.25% 19/10/2040 Reg S	IN	USD	34,944	37,236	0.07
China Petroleum & Chemical (H)	CN	HKD	56,319	28,773	0.05
China Merchants Energy Shipping (A)	CN	CNY	28,622	23,029	0.04
Valaris	US	USD	702	22,521	0.04
Pertamina Persero 6.45% 30/05/2044 Reg S	ID	USD	20,765	21,056	0.04
Whitehaven Coal	AU	AUD	6,465	20,523	0.04
China Oilfield Services (H)	CN	HKD	25,640	20,049	0.04
Pertamina Persero 4.175% 21/01/2050 Reg S	ID	USD	26,208	19,226	0.04
Pertamina Persero 6.50% 07/11/2048 Reg S	ID	USD	17,472	17,718	0.03
Thaioil Treasury Center 4.875% 23/01/2043 Reg S	TH	USD	21,840	17,142	0.03
Inpex	JP	JPY	1,207	15,239	0.03
Boss Energy	AU	AUD	5,565	11,209	0.02
Velesto Energy	MY	MYR	288,596	10,363	0.02
Idemitsu Kosan	JP	JPY	1,609	9,997	0.02
				455,514	**0.85**
Utilities					
ENN Energy Holdings	CN	HKD	35,946	282,155	0.53
China Yangtze Power (A)	CN	CNY	37,301	151,284	0.28
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	142,982	127,564	0.24
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	137,826	126,644	0.24
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	156,751	113,613	0.21
PPSI-III 5.45% 21/05/2028 Reg S	ID	USD	70,211	71,438	0.13
China Huadian 3.375% VRN (Perpetual)	VG	USD	61,152	60,962	0.11
AGL Energy	AU	AUD	8,223	55,788	0.10
PPSI-III 5.375% 25/01/2029 Reg S	ID	USD	50,668	51,357	0.10
Power Assets Holdings	HK	HKD	6,131	40,542	0.08
Kunlun Energy 3.75% 13/05/2025 Reg S	BM	USD	26,208	26,199	0.05
Cikarang Listrindo	ID	IDR	602,082	25,770	0.05
KHNP 1.25% 27/04/2026 Reg S	KR	USD	26,208	25,425	0.05
India Cleantech Energy 4.70% 10/08/2026 Reg S	MU	USD	24,570	23,907	0.04
APA Group (Stapled)	AU	AUD	4,300	22,557	0.04
Tokyo Gas	JP	JPY	603	20,076	0.04
Kansai Electric Power	JP	JPY	1,465	18,029	0.03
Osaka Gas	JP	JPY	690	17,470	0.03
PTC India	IN	INR	8,305	17,283	0.03
Chubu Electric Power	JP	JPY	1,264	16,438	0.03
Tokyo Electric Power Holdings	JP	JPY	3,218	9,839	0.02
Kyushu Electric Power	JP	JPY	1,063	9,474	0.02
CLP Power (HK) 2.50% 30/06/2035 EMTN	VG	USD	4,927	3,961	0.01
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	1,747	1,730	0.00
				1,319,505	**2.46**
Materials					
Evolution Mining	AU	AUD	84,283	421,356	0.79
Dyno Nobel	AU	AUD	162,706	235,206	0.44
BHP Group	AU	AUD	6,038	142,659	0.27
Zijin Mining Group (H)	CN	HKD	50,016	109,084	0.20
Northern Star Resources	AU	AUD	8,884	108,878	0.20
Franco-Nevada (US)	CA	USD	557	95,233	0.18
West China Cement 4.95% 08/07/2026	GB	USD	118,036	92,476	0.17
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	89,572	85,573	0.16
Wheaton Precious Metals	CA	USD	937	77,108	0.14
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	VG	USD	82,118	71,512	0.13
POSCO	KR	KRW	283	51,481	0.10
Anhui Conch Cement (A)	CN	CNY	12,852	42,504	0.08
Gold Road Resources	AU	AUD	17,170	33,199	0.06
Nickel Industries 11.25% 21/10/2028 Reg S	AU	USD	32,594	32,847	0.06
Pumtech (Korea)	KR	KRW	827	31,669	0.06
Perseus Mining	AU	AUD	14,405	30,829	0.06
SOUTH32	AU	AUD	17,238	29,663	0.06
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	30,576	29,534	0.06
MAC Copper CDI	AU	AUD	2,457	23,168	0.04
Hansol Chemical	KR	KRW	274	22,211	0.04
Adriatic Metals CDI	GB	AUD	8,141	22,025	0.04
Ramelius Resources	AU	AUD	10,943	18,387	0.03
SH Kelkar	IN	INR	7,724	18,097	0.03
Jiangxi Copper (H)	CN	HKD	10,644	17,849	0.03
TOA Paint (TH)	TH	THB	56,235	17,132	0.03
Nitto Denko	JP	JPY	948	16,586	0.03
POSCO 4.375% 04/08/2025 Reg S	KR	USD	15,725	15,705	0.03
Toray Industries	JP	JPY	2,442	15,548	0.03
CMOC Group (H)	CN	HKD	19,757	15,446	0.03
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	14,502	14,613	0.03
Taiheiyo Cement	JP	JPY	517	13,887	0.03
JFE Holdings	JP	JPY	1,149	13,376	0.02
NOF	JP	JPY	862	12,930	0.02
Mitsubishi Materials	JP	JPY	804	12,678	0.02
Tosoh	JP	JPY	891	12,530	0.02
Kobe Steel	JP	JPY	1,034	12,121	0.02
Wonik Materials	KR	KRW	808	11,404	0.02
UBE	JP	JPY	747	10,935	0.02
Soulbrain	KR	KRW	89	10,812	0.02
China BlueChemical (H)	CN	HKD	44,206	10,747	0.02
MMG	AU	HKD	35,475	10,685	0.02
Sumitomo Chemical	JP	JPY	4,367	10,542	0.02
Nippon Sanso Holdings	JP	JPY	316	10,084	0.02
Mitsui Chemicals	JP	JPY	460	10,063	0.02
Nippon Paint Holdings	JP	JPY	1,322	10,054	0.02
Kuraray	JP	JPY	718	8,365	0.02
Indocement Tunggal Prakarsa	ID	IDR	25,375	8,161	0.02
Sandfire Resources	AU	AUD	1,248	7,873	0.01
Sumitomo Metal Mining	JP	JPY	345	7,626	0.01
Resonac Holdings	JP	JPY	373	6,752	0.01
Steppe Gold	CA	CAD	9,769	5,872	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	1,747	1,748	0.00
				2,156,823	**4.02**
Industrials					
BOC Aviation	SG	HKD	43,835	328,059	0.61
ALS	AU	AUD	22,806	248,862	0.46
Techtronic Industries	HK	HKD	20,967	210,085	0.39
Swire Pacific (A)	HK	HKD	22,169	191,458	0.36
Yunda Holdings 2.25% 19/08/2025	VG	USD	164,017	162,553	0.30
S-1	KR	KRW	3,605	160,485	0.30
Kone (B)	FI	EUR	2,141	132,390	0.25
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	98,728	98,743	0.18
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	78,127	78,581	0.15
Genpact	US	USD	1,328	65,552	0.12
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	59,466	58,939	0.11
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	296	56,308	0.11
Airport Authority 2.10% VRN (Perpetual)	HK	USD	52,416	51,107	0.10
NARI Technology (A)	CN	CNY	16,769	51,063	0.10
Airport Authority 2.40% VRN (Perpetual)	HK	USD	52,416	48,209	0.09
GMR Hyderabad Intl. Airp. 4.25% 27/10/2027 Reg S	IN	USD	50,509	48,111	0.09
Sinotrans (H)	CN	HKD	110,500	47,846	0.09
Dongfang Electric (H)	CN	HKD	33,882	46,146	0.09
Full Truck Alliance ADR	CN	USD	3,975	45,216	0.08
Qingdao Port International (H)	CN	HKD	59,386	42,877	0.08
Arwana Citramulia	ID	IDR	1,139,224	40,298	0.08
Gamuda	MY	MYR	40,876	40,077	0.07
HD Hyundai Electric	KR	KRW	185	39,883	0.07
Teco Elect & Machinery	TW	TWD	23,618	36,110	0.07
DL E&C	KR	KRW	1,110	33,808	0.06
Container Corp Of India	IN	INR	4,095	32,584	0.06
Chicony Power Technology	TW	TWD	9,350	31,096	0.06
SIS	IN	INR	7,344	29,303	0.05
Toyota Industries	JP	JPY	230	26,862	0.05
Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	39,929	26,849	0.05
Chung Hsin Electric & Machinery Manufacturing	TW	TWD	6,359	25,192	0.05
Voltronic Power Technology	TW	TWD	454	21,233	0.04
IHI	JP	JPY	259	20,136	0.04
Jingjin Equipment (A)	CN	CNY	8,681	19,387	0.04
Obayashi	JP	JPY	1,207	18,695	0.03
PSP Projects	IN	INR	2,491	18,676	0.03
Kajima	JP	JPY	776	18,498	0.03
Pacific Basin Shipping	HK	HKD	81,786	18,275	0.03
Taisei	JP	JPY	316	17,097	0.03
Toyota Tsusho	JP	JPY	833	16,519	0.03
Japan Airlines	JP	JPY	891	16,130	0.03
Kawasaki Heavy Industries	JP	JPY	259	15,358	0.03
Sekisui Chemical	JP	JPY	862	15,033	0.03
Sojitz	JP	JPY	632	14,924	0.03
Hankyu Hanshin Holdings	JP	JPY	517	14,757	0.03
Saramin	KR	KRW	1,329	14,703	0.03
Daifuku	JP	JPY	546	14,217	0.03
Lixil	JP	JPY	1,207	14,209	0.03
Nagoya Railroad	JP	JPY	1,149	14,030	0.03
Shimizu	JP	JPY	1,264	13,475	0.03
AGC	JP	JPY	431	13,445	0.03
Makita	JP	JPY	460	13,399	0.02
Kyushu Railway	JP	JPY	517	13,385	0.02
NIPPON EXPRESS HOLDINGS	JP	JPY	747	13,335	0.02
Sanwa Holdings	JP	JPY	402	13,176	0.02
NGK Insulators	JP	JPY	1,063	13,089	0.02
Tokyu	JP	JPY	1,063	12,895	0.02
TOPPAN Printing	JP	JPY	460	12,862	0.02
Tuhu Car	CN	HKD	5,988	12,840	0.02
Fujikura	JP	JPY	345	12,633	0.02
Tobu Railway	JP	JPY	690	12,567	0.02
Kintetsu Group Holdings	JP	JPY	575	12,371	0.02
Hoshizaki	JP	JPY	287	12,209	0.02
Yamato Holdings	JP	JPY	833	11,811	0.02
First Tractor (H)	CN	HKD	14,534	11,351	0.02
TOTO	JP	JPY	431	11,348	0.02
Keio	JP	JPY	402	10,926	0.02
Nagase	JP	JPY	603	10,589	0.02
Dai Nippon Printing	JP	JPY	747	10,397	0.02
Nikkon Holdings -5.632% 12/12/2031	JP	JPY	995,244	10,238	0.02
MINEBEA MITSUMI	JP	JPY	690	10,065	0.02
MonotaRO	JP	JPY	517	9,964	0.02
Kawasaki Kisen Kaisha	JP	JPY	718	9,811	0.02
Nichias	JP	JPY	287	9,636	0.02
MISUMI Group	JP	JPY	690	9,626	0.02
Kurita Water Industries	JP	JPY	287	9,477	0.02
Airport Authority 2.93% 05/06/2034 EMTN	HK	CNY	66,887	9,433	0.02
Yaskawa Electric	JP	JPY	431	9,052	0.02
Seibu Holdings	JP	JPY	373	9,024	0.02
Ebara	JP	JPY	603	9,006	0.02
Fuji Electric	JP	JPY	201	8,890	0.02
SG Holdings	JP	JPY	833	8,776	0.02
Keisei Electric Railway	JP	JPY	804	8,322	0.02
Miura	JP	JPY	373	7,936	0.01
BayCurrent	JP	JPY	144	7,738	0.01
ManpowerGroup Greater China	CN	HKD	13,043	7,043	0.01
Cebu Air (Pref'd)	PH	PHP	9,035	6,147	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TK Group Holdings	CN	HKD	17,538	4,271	0.01
				3,249,087	**6.06**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	46,704	1,313,683	2.45
Tencent Holdings	CN	HKD	11,640	709,451	1.32
Samsung Electronics	KR	KRW	16,343	634,466	1.18
MediaTek	TW	TWD	6,728	283,155	0.53
Xiaomi (B)	CN	HKD	24,163	153,735	0.29
Infosys	IN	INR	7,029	123,473	0.23
NAVER	KR	KRW	870	122,034	0.23
SK Hynix	KR	KRW	885	109,225	0.20
Delta Electronics	TW	TWD	8,629	89,808	0.17
Weibo 3.375% 08/07/2030	KY	USD	87,359	80,290	0.15
AAC Techno 2.625% 02/06/2026	KY	USD	74,256	72,254	0.13
Montage Technology	CN	CNY	6,097	64,248	0.12
Hwatsing Technology	CN	CNY	2,662	60,425	0.11
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	61,152	59,896	0.11
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	65,004	59,677	0.11
Advantech	TW	TWD	5,450	56,778	0.11
WiseTech Global	AU	AUD	937	52,694	0.10
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,278	41,960	0.08
E Ink Holdings	TW	TWD	4,088	28,289	0.05
Nomura Research Institute	JP	JPY	632	23,878	0.04
Tongdao Liepin Group	CN	HKD	43,533	20,300	0.04
Obic	JP	JPY	575	20,118	0.04
SOLUM	KR	KRW	1,740	20,050	0.04
AAC Techno 3.75% 02/06/2031	KY	USD	22,050	19,782	0.04
TIS	JP	JPY	546	15,747	0.03
KoMiCo	KR	KRW	381	15,629	0.03
NTT Data Group	JP	JPY	747	14,777	0.03
Trend Micro (JP)	JP	JPY	201	14,385	0.03
Shimadzu	JP	JPY	546	13,960	0.03
Redington (IN)	IN	INR	4,788	13,881	0.03
Azbil Corp	JP	JPY	1,523	13,069	0.02
Hirose Electric	JP	JPY	115	12,966	0.02
Otsuka	JP	JPY	546	12,101	0.02
SCSK	JP	JPY	460	12,023	0.02
Ricoh	JP	JPY	1,092	11,463	0.02
Screen Holdings	JP	JPY	172	11,370	0.02
Yokogawa Electric	JP	JPY	517	11,147	0.02
Brother Industries (JP)	JP	JPY	603	10,567	0.02
Oracle Corporation (JP)	JP	JPY	86	10,351	0.02
Omron	JP	JPY	345	10,177	0.02
Baidu 4.875% 14/11/2028	KY	USD	9,610	9,752	0.02
Seiko Epson	JP	JPY	690	9,556	0.02
Canon Marketing (JP)	JP	JPY	259	9,147	0.02
Sunny Optical Technology 5.95% 17/07/2026	KY	USD	8,911	9,057	0.02
Rohm	JP	JPY	919	8,323	0.02
BIPROGY	JP	JPY	230	7,492	0.01
Hamamatsu Photonics	JP	JPY	804	7,408	0.01
Ibiden	JP	JPY	259	7,113	0.01
Daqo New Energy ADR	CN	USD	482	6,069	0.01
Socionext	JP	JPY	402	4,285	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	3,494	3,038	0.01
				4,504,522	**8.40**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	24,889	368,173	0.69
ANTA Sports Products	CN	HKD	22,600	266,225	0.50
Haier Smart Home	CN	HKD	80,710	233,097	0.43
Nine Entertainment Holdings	AU	AUD	201,428	183,384	0.34
Sea ADR	SG	USD	1,234	163,613	0.31
Shenzhou International Group Holdings	CN	HKD	21,795	150,072	0.28
Collins Foods	AU	AUD	24,209	126,931	0.24
Aristocrat Leisure	AU	AUD	2,985	126,873	0.24
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	131,689	126,791	0.24
Bosideng International Holdings	HK	HKD	210,906	108,770	0.20
BYD (H)	CN	HKD	2,271	106,945	0.20
Meituan (B)	CN	HKD	6,095	100,396	0.19
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	110,223	99,491	0.19
NetEase	CN	HKD	4,360	93,005	0.17
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	88,079	88,247	0.16
Nien Made Enterprise	TW	TWD	6,436	78,480	0.15
Yum China Holdings	CN	USD	1,758	76,692	0.14
Xtep International Holdings	CN	HKD	103,742	70,571	0.13
Hyundai Motor	KR	KRW	506	67,507	0.13
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	65,531	66,230	0.12
Galaxy Entertainment Group	HK	HKD	18,092	65,098	0.12
Poya International	TW	TWD	4,088	61,099	0.11
Samsonite Group	US	HKD	33,937	60,568	0.11
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	58,222	55,634	0.10
Wynn Macau 5.50% 15/01/2026 Reg S	KY	USD	55,485	55,227	0.10
Chow Sang Sang Holdings International	HK	HKD	53,641	52,464	0.10
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	46,279	46,217	0.09
Tongcheng Travel Holdings	CN	HKD	16,351	42,765	0.08
New Oriental Education & Technology Group	CN	HKD	7,539	36,814	0.07
Yadea Group Holdings	CN	HKD	19,984	35,912	0.07
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	52,416	35,780	0.07
Crystal International Group	HK	HKD	61,411	35,592	0.07
Eternal	IN	INR	12,953	35,391	0.07
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	31,848	30,999	0.06
Alibaba Group Holding 4.20% 06/12/2047	KY	USD	38,875	30,529	0.06
MegaStudyEdu	KR	KRW	877	29,614	0.06
China Yongda Automobiles Services Holdings	CN	HKD	91,673	29,078	0.05
Li Ning	CN	HKD	15,258	28,601	0.05
Wynn Macau	CN	HKD	39,226	26,057	0.05
Luk Fook Holdings International	HK	HKD	11,809	25,741	0.05
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	26,872	25,367	0.05
Minth Group	TW	HKD	9,395	22,346	0.04
Asics	JP	JPY	1,006	21,434	0.04
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	23,910	21,181	0.04
Man Wah Holdings (HK)	HK	HKD	38,409	20,337	0.04
Teejay Lanka	LK	LKR	129,674	20,135	0.04
JD.com 4.125% 14/01/2050	KY	USD	25,116	19,543	0.04
Pan Pacific International Holdings	JP	JPY	632	19,464	0.04
Selamat Sempurna	ID	IDR	173,667	18,633	0.03
Texwinca Holdings	HK	HKD	249,744	18,354	0.03
Pop Mart International Group	CN	HKD	727	17,995	0.03
Skylark Holdings	JP	JPY	862	17,888	0.03
Shine Justice	AU	AUD	35,629	16,863	0.03
Dream International	HK	HKD	22,405	16,773	0.03
Ryohin Keikaku	JP	JPY	488	16,497	0.03
Konami Group	JP	JPY	115	16,379	0.03
Capcom	JP	JPY	546	15,752	0.03
Neusoft Group	CN	HKD	39,463	15,676	0.03
USS	JP	JPY	1,465	14,612	0.03
Isuzu Motors	JP	JPY	1,063	14,326	0.03
China Meidong Auto Holdings	CN	HKD	53,048	14,169	0.03
Pacific Textiles Holdings	HK	HKD	85,830	13,573	0.03
Sumitomo Rubber Industries	JP	JPY	1,063	13,355	0.02
Rakuten (Tokyo)	JP	JPY	2,270	13,318	0.02
Texhong International Group	HK	HKD	30,887	13,296	0.02
Square Enix Holdings	JP	JPY	230	13,289	0.02
Nippon Television Holdings	JP	JPY	575	13,281	0.02
Scholar Education Group	CN	HKD	20,324	13,260	0.02
Yamada Holdings	JP	JPY	3,993	12,891	0.02
Zhongsheng Group Holdings	CN	HKD	8,602	12,877	0.02
Hankook Tire & Technology	KR	KRW	441	12,774	0.02
Sanrio	JP	JPY	316	12,514	0.02
Niterra	JP	JPY	402	12,484	0.02
Zensho Holdings	JP	JPY	201	12,432	0.02
Yamaha Motor	JP	JPY	1,551	12,137	0.02
Alibaba Group Holding 2.65% 28/05/2028	KY	CNY	87,359	12,002	0.02
Resorttrust	JP	JPY	1,149	11,804	0.02
Fu Shou Yuan International Group	CN	HKD	25,286	11,431	0.02
Nexon	JP	JPY	718	11,259	0.02
Phu Nhuan Jewelry	VN	VND	4,041	11,048	0.02
Hyundai Capital America 1.25% 08/02/2026 Reg S	KR	USD	10,876	10,607	0.02
Aisin	JP	JPY	833	10,546	0.02
ZOZO	JP	JPY	948	9,626	0.02
GOHL Capital 4.25% 24/01/2027	GB	USD	9,391	9,187	0.02
Chaowei Power Holdings	CN	HKD	53,218	9,123	0.02
Sumitomo Forestry	JP	JPY	316	9,066	0.02
Mazda Motor	JP	JPY	1,523	9,059	0.02
Yamaha	JP	JPY	1,235	9,000	0.02
Bloomberry Resorts	PH	PHP	143,054	8,734	0.02
Fuyao Glass Industry Group (H)	CN	HKD	1,212	8,544	0.02
Nikon	JP	JPY	891	8,537	0.02
Sega Sammy Holdings	JP	JPY	402	8,432	0.02
Dentsu Group	JP	JPY	402	8,396	0.02
J Front Retailing	JP	JPY	661	8,073	0.02
Isetan Mitsukoshi Holdings	JP	JPY	575	7,359	0.01
Yum China Holdings	CN	HKD	155	7,190	0.01
Dollar Industries	IN	INR	1,533	6,936	0.01
Restaurant Brands (NZ)	NZ	NZD	2,263	4,431	0.01
Fast Food (Indonesia)	ID	IDR	348,848	3,668	0.01
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	2,621	2,583	0.00
Pou Sheng International Holdings	HK	HKD	24,006	1,468	0.00
				4,303,987	**8.03**
Consumer Staples					
China Mengniu Dairy	CN	HKD	141,973	351,822	0.66
BGF retail	KR	KRW	3,554	268,507	0.50
DFI Retail Group Holdings	HK	USD	96,411	243,200	0.45
Treasury Wine Estates	AU	AUD	42,123	239,649	0.45
Tsingtao Brewery (H)	CN	HKD	32,602	230,001	0.43
Uni-President Enterprises	TW	TWD	83,724	200,543	0.37
Indofood CBP Sukses Makmur	ID	IDR	207,921	141,931	0.26
Thai Beverage	TH	SGD	228,372	87,392	0.16
CP ALL (F)	TH	THB	43,795	67,372	0.13
Health & Happiness 9.125% 24/07/2028	KY	USD	64,691	64,977	0.12
Unilever (Indonesia)	ID	IDR	564,674	58,183	0.11
Mayora Indah	ID	IDR	396,973	54,455	0.10
Coles Group	AU	AUD	3,869	52,414	0.10
KT&G 5.00% 02/05/2028	KR	USD	47,908	48,530	0.09
RFM	PH	PHP	469,665	35,064	0.07
Bumitama Agri	ID	SGD	49,642	30,789	0.06
China Foods	HK	HKD	67,941	27,124	0.05
DaShenLin Pharmaceutical Group (A)	CN	CNY	9,284	24,120	0.05
Japfa Comfeed (ID)	ID	IDR	204,651	22,383	0.04
NongShim	KR	KRW	77	21,826	0.04
Kweichow Moutai (A)	CN	CNY	87	18,518	0.03
Yifeng Pharmacy Chain	CN	CNY	4,547	17,703	0.03
Meiji Holdings	JP	JPY	690	16,989	0.03
Yixintang Pharmaceutical Group (A)	CN	CNY	8,457	16,477	0.03
MatsukiyoCocokara	JP	JPY	862	15,851	0.03
Orion (Korea)	KR	KRW	167	14,409	0.03
Yakult Honsha	JP	JPY	690	14,174	0.03
Lion	JP	JPY	1,120	13,733	0.03
Yihai International Holding	CN	HKD	7,550	12,959	0.02
Nissin Food Holdings	JP	JPY	546	12,046	0.02
Kikkoman	JP	JPY	1,178	11,528	0.02
Toyo Suisan Kaisha	JP	JPY	172	11,116	0.02
Suntory Beverage & Food	JP	JPY	287	10,046	0.02
Sapporo Holdings	JP	JPY	172	9,565	0.02
Rohto Pharmaceutical	JP	JPY	488	8,165	0.02
AustAsia Group	CN	HKD	17,935	3,655	0.01
Kweichow Moutai (A)	CN	CNY	9	1,957	0.00
Convenience Retail (Asia)	HK	HKD	8,025	257	0.00

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Modern Dairy Holdings	CN	HKD	1,482	194	0.00
				2,479,624	**4.63**
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	313,633	224,749	0.42
ResMed (AU) CDI	US	AUD	3,241	75,982	0.14
Samsung Biologics	KR	KRW	84	61,655	0.12
Hansoh Pharmaceutical Group	CN	HKD	19,076	58,971	0.11
CSL	AU	AUD	298	47,591	0.09
Innovent Biologics	CN	HKD	6,813	46,914	0.09
ResMed	US	USD	191	44,714	0.08
Shandong Weigao Group Medical Polymer (H)	CN	HKD	54,473	39,992	0.07
Sigma Healthcare	AU	AUD	17,105	32,866	0.06
Chularat Hospital (F)	TH	THB	313,115	16,644	0.03
China Resources Medical Holdings	CN	HKD	35,179	16,520	0.03
Vieworks	KR	KRW	930	16,032	0.03
Mediceo Holdings	JP	JPY	891	15,089	0.03
Hygeia Healthcare Holdings	CN	HKD	7,834	14,056	0.03
Ono Pharmaceutical	JP	JPY	1,149	13,182	0.02
Alfresa Holdings	JP	JPY	776	11,709	0.02
Santen Pharmaceutical	JP	JPY	1,149	11,648	0.02
InBody	KR	KRW	635	10,787	0.02
M3	JP	JPY	804	10,044	0.02
Asahi Intecc	JP	JPY	517	7,928	0.01
SSY Group	HK	HKD	20,153	7,638	0.01
Kyowa Kirin	JP	JPY	488	7,615	0.01
Rajthanee Hospital	TH	THB	1,140	451	0.00
				792,777	**1.48**
Financials					
iShares Physical Gold ETC	IE	USD	28,269	1,814,587	3.39
WisdomTree Copper UCITS ETF	GB	USD	17,674	726,932	1.36
AIA Group	HK	HKD	66,962	497,792	0.93
L&G India INR Government Bond UCITS ETF	IE	USD	41,043	368,648	0.69
Samsung Fire & Marine Insurance	KR	KRW	1,314	345,526	0.64
Singapore Exchange	SG	SGD	24,227	265,762	0.50
China Construction Bank (H)	CN	HKD	277,960	227,880	0.43
HDFC Bank	IN	INR	9,563	216,462	0.40
China CITIC Bank Int. 3.25% VRN (Perpetual) EMTN	HK	USD	195,068	191,141	0.36
Commonwealth Bank of Australia	AU	AUD	1,666	176,539	0.33
Bank Mandiri Persero	ID	IDR	586,887	172,405	0.32
Axis Bank	IN	INR	11,087	155,016	0.29
Macquarie Group	AU	AUD	1,233	151,210	0.28
DBS Group Holdings	SG	SGD	4,610	149,371	0.28
United Overseas Bank (L)	SG	SGD	5,223	138,377	0.26
Kasikornbank (HK) 3.343% VRN 02/10/2031 EMTN	TH	USD	136,846	132,518	0.25
HDFC Bank ADR	IN	USD	1,809	130,759	0.24
HSBC Holdings (HK)	GB	HKD	11,802	130,230	0.24
Westpac Banking	AU	AUD	5,653	117,988	0.22
Hong Kong Exchanges & Clearing	HK	HKD	2,589	112,299	0.21
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	110,659	109,927	0.21
Huarong Finance II 4.75% 27/04/2027	VG	USD	110,389	109,533	0.20
E.Sun Financial Holding	TW	TWD	115,363	101,994	0.19
Bank Negara Indonesia Persero (L)	ID	IDR	387,497	97,246	0.18
United Overseas Bank 3.863% VRN 07/10/2032 Reg S	SG	USD	97,843	95,970	0.18
Muangthai Capital 6.875% 30/09/2028	TH	USD	96,290	94,869	0.18
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	95,004	92,636	0.17
Chailease Holding	TW	TWD	24,790	88,701	0.17
Fortune Star BVI 8.50% 19/05/2028	VG	USD	87,233	86,616	0.16
China Construction Bank (A)	CN	CNY	66,629	82,967	0.15
Federal Bank	IN	INR	34,988	81,227	0.15
Bank Central Asia	ID	IDR	140,407	74,496	0.14
Lloyds Banking Group 5.25% VRN 22/08/2033 EMTN	GB	SGD	87,359	69,574	0.13
Oversea-Chinese Bank 5.52% VRN 21/05/2034 GMTN	SG	USD	65,520	67,222	0.13
Nanyang Commercial Bank 6.50% VRN (Perpetual)	HK	USD	61,556	62,067	0.12
Deutsche Bank 1.417% VRN 07/06/2028	DE	JPY	8,735,943	61,282	0.11
Barclays Bank 1.233% VRN 23/05/2028	GB	JPY	8,735,943	60,868	0.11
SMIC SG Holdings Pte 5.375% 24/07/2029 EMTN	SG	USD	59,825	59,825	0.11
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	59,553	59,347	0.11
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	60,809	58,489	0.11
Korea Investment & Securities 6.875% 06/11/2026	KR	USD	56,784	58,413	0.11
KakaoBank	KR	KRW	3,686	57,568	0.11
Public Bank (MY) (L)	MY	MYR	55,092	56,997	0.11
Suncorp Group	AU	AUD	4,371	56,530	0.11
ST Telemedia 5.50% VRN (Perpetual) MTN	SG	SGD	69,888	56,392	0.11
China CITIC Bank 4.80% VRN (Perpetual) EMTN	HK	USD	54,738	54,359	0.10
United Overseas Bank 2.00% VRN 14/10/2031 Reg S	SG	USD	55,473	53,350	0.10
LIC Housing Finance	IN	INR	7,297	51,835	0.10
Joy Treasure Assets Hlds. 5.75% 06/06/2029 EMTN	VG	USD	48,048	49,371	0.09
Huatai Securities (H)	CN	HKD	33,065	48,792	0.09
Mirae Asset Securities 5.50% 31/07/2027	KR	USD	48,048	48,689	0.09
Metropolitan Bank & Trust	PH	PHP	35,086	48,305	0.09
TFI Overseas Investment 6.25% 31/05/2026 EMTN	VG	USD	48,048	48,052	0.09
China Ping Ins. Over. Hds. 6.125% 16/05/2034 EMTN	HK	USD	43,199	45,105	0.08
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	48,048	43,693	0.08
Asahi Mutual Life Ins. 6.90% VRN (Perpetual)	JP	USD	42,238	43,103	0.08
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	43,680	42,408	0.08
IndusInd Bank	IN	INR	4,214	41,689	0.08
Bank of England 4.00% VRN 29/05/2030 EMTN	HK	USD	41,601	41,536	0.08
Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S	KR	USD	41,059	41,367	0.08
Huarong Finance II 4.25% VRN (Perpetual) GMTN	VG	USD	38,317	38,164	0.07
Tongyang Life Insurance 6.25% VRN 07/05/2035	KR	USD	37,565	37,690	0.07
Huarong Finance II 3.375% 24/02/2030 EMTN	VG	USD	40,059	36,293	0.07
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	37,346	36,122	0.07
BPCE 5.00% VRN 08/03/2034 EMTN	FR	SGD	43,680	34,327	0.06
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	33,695	33,875	0.06
Asia Commercial Bank	VN	VND	35,276	32,624	0.06
Metropolitan Bank 5.50% 06/03/2034 EMTN	PH	USD	32,070	32,148	0.06
Cholamandalam Investment and Finance	IN	INR	1,807	31,859	0.06
Mirae Asset Securities 5.875% 26/01/2027	KR	USD	31,257	31,774	0.06
Bank of England 5.825% VRN (Perpetual) EMTN	HK	USD	30,576	30,175	0.06
Nanyang Commercial Bank 7.35% VRN (Perpetual)	HK	USD	28,364	29,106	0.05
HSBC Holdings 5.30% VRN 26/03/2034 EMTN	GB	SGD	34,944	28,065	0.05
Credit Agricole 5.25% VRN 07/09/2033 EMTN	FR	SGD	34,944	27,858	0.05
Korea EXIM 4.25% 15/09/2027	KR	USD	26,208	26,300	0.05
China Cinda 3.00% 20/01/2031 EMTN	VG	USD	28,942	26,213	0.05
ICICI Bank Ltd 4.00% 18/03/2026 Reg S	IN	USD	26,208	26,071	0.05
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	26,723	25,971	0.05
AmBank M 5.252% 23/01/2030 EMTN	MY	USD	24,950	25,554	0.05
Hong Leong Bank	MY	MYR	5,496	25,427	0.05
PCPD Capital 5.125% 18/06/2026	KY	USD	27,369	25,205	0.05
Kasikornbank (F)	TH	THB	5,087	24,242	0.05
NHN KCP	KR	KRW	4,355	23,550	0.04
Dah Sing Bank 7.375% VRN 15/11/2033 EMTN	HK	USD	22,373	23,450	0.04
Metropolitan Bank 5.375% 06/03/2029 EMTN	PH	USD	22,364	22,827	0.04
Home First Finance (IN)	IN	INR	1,477	21,458	0.04
Macquarie Bank 6.082% VRN 07/06/2032	AU	AUD	26,208	17,233	0.03
Bank Bukopin 5.658% 30/10/2027	ID	USD	17,472	17,069	0.03
SBI Holdings	JP	JPY	632	16,534	0.03
T&D Holdings	JP	JPY	776	16,413	0.03
Mebuki Financial Group	JP	JPY	3,304	16,065	0.03
Concordia Financial Group	JP	JPY	2,442	15,712	0.03
Marui Group	JP	JPY	776	15,424	0.03
Oversea-Chinese Bank 4.602% VRN 15/06/2032	SG	USD	14,851	14,814	0.03
Daiwa Securities Group	JP	JPY	2,212	14,480	0.03
Mitsubishi HC Capital	JP	JPY	1,954	13,799	0.03
AIA Group 5.625% 25/10/2027 Reg S	HK	USD	13,104	13,551	0.03
Chiba Bank	JP	JPY	1,408	12,437	0.02
Fukuoka Financial Group	JP	JPY	460	12,064	0.02
Noah Holdings ADR	CN	USD	1,234	11,579	0.02
Repco Home Finance	IN	INR	2,428	11,557	0.02
Barclays Bank 5.40% VRN (Perpetual)	GB	SGD	13,104	9,922	0.02
Japan Post Insurance	JP	JPY	488	9,793	0.02
KEB Hana 5.375% 23/04/2027 Reg S	KR	USD	8,736	8,927	0.02
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	9,225	8,259	0.02
Credit Saison	JP	JPY	345	8,010	0.01
Aozora Bank 5.90% 08/09/2026	JP	USD	7,661	7,747	0.01
Bank BTPN Syariah	ID	IDR	42,737	3,047	0.01
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	2,402	2,366	0.00
China Everbright Group 3.00% 14/05/2026 EMTN	CN	CNY	13,377	1,860	0.00
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	1,747	1,737	0.00
CMB International 1.875% 12/08/2025 EMTN	HK	USD	1,747	1,734	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	1,747	1,732	0.00
				9,864,065	**18.40**
Real Estate					
Embassy Office Parks REIT	IN	INR	71,017	320,507	0.60
China Overseas Land & Investment	HK	HKD	143,945	254,406	0.47
HomeCo Daily Needs REIT	AU	AUD	200,571	156,551	0.29
Franshion Brilliant 4.25% 23/07/2029	VG	USD	134,109	117,010	0.22
Lendlease Global Commercial REIT	SG	SGD	277,849	109,388	0.20
Greentown China Holdings 8.45% 24/02/2028	KY	USD	100,918	102,446	0.19
Vanke Real Estate (HK) 3.50% 12/11/2029 EMTN	HK	USD	105,844	72,171	0.13
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	71,160	62,996	0.12
Ciputra Development	ID	IDR	1,132,165	62,561	0.12
China Overseas Property Holdings	HK	HKD	64,864	44,920	0.08
China Overseas Grand Oceans Group	HK	HKD	202,384	44,628	0.08
Goodman Group REIT	AU	AUD	2,294	43,543	0.08
Hongkong Land Holdings	HK	USD	8,857	43,309	0.08
Poly Property Services (H)	CN	HKD	9,918	39,330	0.07
China Overseas 2.45% 09/02/2026	KY	USD	39,312	38,125	0.07
Swire Properties MTN Fin. 3.30% 25/07/2025 GMTN	HK	CNY	262,078	36,094	0.07
Capitaland India Trust	SG	SGD	46,045	34,321	0.06
Link REIT	HK	HKD	6,994	32,628	0.06
Lendlease Group (Stapled)	AU	AUD	9,295	31,145	0.06
GLP Pte 4.60% VRN (Perpetual)	SG	USD	47,772	26,859	0.05
Yuexiu REIT 2.65% 02/02/2026 EMTN	VG	USD	26,374	25,648	0.05
Central Parent 7.15% 21/03/2028	VG	USD	24,881	25,022	0.05
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	16,169	23,029	0.04
Korea Land & Housing 4.25% 22/10/2027	KR	USD	21,840	21,880	0.04
Henderson Land 2.375% 27/05/2025 EMTN	VG	USD	21,403	21,365	0.04
Daito Trust Construction	JP	JPY	115	12,791	0.02
Franshion Brilliant 3.20% 09/04/2026	VG	USD	13,104	12,757	0.02
Tokyu Fudosan Holdings	JP	JPY	1,638	11,442	0.02
Hulic	JP	JPY	1,034	10,811	0.02
Nomura Real Estate Holdings	JP	JPY	1,724	10,244	0.02
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	1,747	1,705	0.00
				1,849,632	**3.45**
Government					
US Treasury 4.25% 31/12/2025	US	USD	2,124,600	2,126,930	3.97
New Zealand Government 1.75% 15/05/2041	NZ	NZD	3,560,000	1,377,914	2.57
Indonesia 7.00% 15/02/2033	ID	IDR	11,953,000,000	727,318	1.36
Indonesia 4.35% 11/01/2048	ID	USD	87,359	72,160	0.13
Indonesia 6.75% 15/01/2044 Reg S	ID	USD	52,416	58,298	0.11
Indonesia 4.65% 20/09/2032	ID	USD	56,784	55,603	0.10
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	42,806	53,462	0.10
Indonesia 5.60% 15/11/2033 Reg S	ID	USD	50,738	52,368	0.10
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	37,471	36,113	0.07
Indonesia 3.80% 23/06/2050 Reg S	ID	USD	39,312	28,939	0.05
Philippine 9.50% 02/02/2030	PH	USD	19,656	23,807	0.04
Indonesia 2.85% 14/02/2030	ID	USD	20,093	18,550	0.03
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	10,435	7,304	0.01
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	9,784	6,922	0.01
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	5,021	4,669	0.01
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	7,046	4,592	0.01
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	5,320	4,374	0.01
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	4,890	3,435	0.01
				4,662,758	**8.70**

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Closed Ended Fund					
Starwood European Real Estate Finance	GB	GBP	1	1	0.00
				1	**0.00**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	18	372,387	0.69
				372,387	**0.69**
Equity Linked Notes					
JPM (Jingjin Equipment (A)) ELN 13/11/2025	CN	USD	8,093	18,097	0.03
JPM (Yixingtang Pharma. Group (A)) ELN 05/09/2025	CN	USD	5,533	10,794	0.02
UBS (Yixingtang Pharmaceutical (A)) ELN 11/09/2026	CN	USD	4,307	8,402	0.02
				37,293	**0.07**
Communication Services					
HKT Trust and HKT (Stapled)	HK	HKD	210,224	299,185	0.56
KT	KR	KRW	6,185	225,517	0.42
Singapore Telecommunications	SG	SGD	36,425	105,598	0.20
Far EasTone Telecommunications	TW	TWD	28,614	76,530	0.14
Telstra Group	AU	AUD	17,700	50,933	0.10
PT Tower Bersama Infra. 2.75% 20/01/2026	ID	USD	20,687	20,259	0.04
KT 2.50% 18/07/2026 Reg S	KR	USD	19,132	18,696	0.03
Toho (Tokyo)	JP	JPY	230	13,134	0.02
Internet Initiative (JP)	JP	JPY	488	9,052	0.02
Dialog Axiata	LK	LKR	154,167	7,310	0.01
				826,214	**1.54**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Periama Holding 5.95% 19/04/2026	US	USD	121,917	121,559	0.23
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	123,510	115,218	0.21
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	100,022	102,898	0.19
Medco Laurel Tree 6.95% 12/11/2028 Reg S	SG	USD	103,754	101,483	0.19
Puma Int. Fin. SA 7.75% 25/04/2029 Reg S	LU	USD	93,055	92,467	0.17
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	84,098	83,528	0.16
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	75,639	73,897	0.14
HPCL-Mittal Energy 5.45% 22/10/2026	IN	USD	61,705	60,977	0.11
Korea National Oil 5.25% 14/11/2026 Reg S	KR	USD	43,680	44,296	0.08
Oil India International 4.00% 21/04/2027	SG	USD	28,392	28,064	0.05
Nac Kazatomprom GDR Reg S	KZ	USD	742	24,695	0.05
PTTEP Canada Int. Fin. 6.35% 12/06/2042 Reg S	TH	USD	1,747	1,847	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	1,747	1,727	0.00
				852,656	**1.59**
Utilities					
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	157,249	153,863	0.29
Continuum Green Energy 7.50% 26/06/2033 Reg S	IN	USD	140,541	141,205	0.26
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	135,051	130,964	0.24
Adani Green Energy 3.949% 12/02/2030 Reg S	IN	USD	144,310	125,022	0.23
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	98,457	94,741	0.18
India Green Power Hlds. 4.00% 22/02/2027 Reg S	MU	USD	73,526	70,355	0.13
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	69,319	66,756	0.12
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	60,461	61,759	0.12
China Huadian 3.08% VRN (Perpetual)	VG	USD	61,152	60,540	0.11
Azure Power Energy 3.575% 19/08/2026 Reg S	MU	USD	60,642	57,155	0.11
SAEL 7.80% 31/07/2031 Reg S	IN	USD	55,581	52,720	0.10
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	53,494	51,866	0.10
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	51,638	51,689	0.10
India Clean 4.50% 18/04/2027 Reg S	MU	USD	54,738	51,334	0.10
Pertamina Persero 5.15% 27/04/2028 Reg S	ID	USD	25,151	25,267	0.05
CLP Power (HK) 5.45% VRN (Perpetual)	VG	USD	24,268	24,737	0.05
State Power Investment 2.09% 16/08/2029 MTN	CN	CNY	174,719	24,015	0.04
State Grid Corp. of China 1.90% 22/07/2030 MTN	CN	CNY	154,246	21,113	0.04
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	20,570	17,728	0.03
China Southern Power Grid 2.13% 26/07/2029 MTN	CN	CNY	87,359	12,195	0.02
Huadian Power Int. Corp. 2.17% 12/08/2029 MTN	CN	CNY	87,359	12,124	0.02
State Power Investment 2.15% 22/10/2029 MTN	CN	CNY	87,359	12,063	0.02
				1,319,211	**2.46**
Materials					
UPL 4.625% 16/06/2030	MU	USD	115,050	100,389	0.19
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	105,745	94,013	0.18
UPL 4.50% 08/03/2028	MU	USD	83,600	77,406	0.14
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	75,390	68,307	0.13
CNAC HK Finbridge 3.00% 22/09/2030	HK	USD	72,508	65,848	0.12
Sinochem Offshore Capital 3.24% 25/07/2027 MTN	CN	CNY	262,078	36,901	0.07
Cnac (HK) Finbridge 2.00% 22/09/2025	HK	USD	33,197	32,877	0.06
Huaxin Cement Intl Finance 2.25% 19/11/2025 EMTN	HK	USD	26,208	25,828	0.05
HBIS Group 3.70% 24/07/2026 MTN	CN	CNY	174,719	24,246	0.05
Krakatau POSCO 6.375% 11/06/2027	ID	USD	23,886	23,856	0.04
Krakatau POSCO 6.375% 11/06/2029	ID	USD	23,886	23,661	0.04
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	13,838	13,510	0.03
Aluminum Corp. of China 2.20% 19/08/2029 MTN	CN	CNY	87,359	12,057	0.02
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	1,747	1,743	0.00
				600,642	**1.12**
Industrials					
Diamond II 7.95% 28/07/2026 Reg S	MU	USD	176,258	175,840	0.33
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	174,859	167,068	0.31
IRB Infra. Developers 7.11% 11/03/2032 Reg S	IN	USD	143,066	139,847	0.26
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	152,770	139,382	0.26
LG Energy Solution 5.50% 02/07/2034 Reg S	KR	USD	87,359	84,059	0.16
LG Energy Solution 5.375% 02/07/2027 Reg S	KR	USD	48,048	48,447	0.09
HPHT Finance 5.00% 21/02/2030	KY	USD	39,312	39,210	0.07
Motor 5.25% 01/04/2055 EMTN	HK	USD	39,312	38,671	0.07
ST Engineering 4.25% 08/05/2030 GMTN	GB	USD	37,128	37,065	0.07
China Rail. 2.24% 26/09/2029	CN	CNY	200,660	27,869	0.05
China Post Group 2.14% 16/08/2029 MTN	CN	CNY	154,246	21,281	0.04
Varanasi Aurangabad 5.90% 28/02/2034 Reg S	IN	USD	17,987	18,118	0.03
Yuexiu Transport Infra. 2.27% 05/07/2029 MTN	BM	CNY	87,359	12,108	0.02
China State Railway Group 2.04% 13/09/2029 MTN	CN	CNY	66,887	9,329	0.02
Beijing Infras 2.10% 19/08/2029	CN	CNY	66,887	9,235	0.02
HPHT Finance 1.50% 17/09/2026	KY	USD	8,736	8,359	0.02
Hutchison Whampoa Int. 7.45% 24/11/2033 Reg S	KY	USD	1,747	2,007	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	1,747	1,727	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	1,747	1,720	0.00
				981,342	**1.83**
Information Technology					
CA Magnum Holdings 5.375% 31/10/2026 Reg S	MU	USD	198,551	194,587	0.36
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	65,188	59,128	0.11
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	4,368	4,647	0.01
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	4,368	4,295	0.01
SK Hynix 5.50% 16/01/2029 Reg S	KR	USD	2,027	2,074	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	1,747	1,712	0.00
				266,443	**0.50**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	212,526	187,107	0.35
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	153,268	149,644	0.28
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	142,818	138,002	0.26
Champion Path Holdings 4.85% 27/01/2028	VG	USD	105,844	99,135	0.18
Hyundai Capital America 5.15% 27/03/2030 Reg S	US	USD	96,095	96,002	0.18
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	94,897	92,809	0.17
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	86,039	85,587	0.16
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	78,176	72,244	0.13
Meituan 4.625% 02/10/2029 Reg S	KY	USD	65,520	65,120	0.12
Trip.com Group	CN	HKD	1,045	62,640	0.12
Li Auto 0.25% 01/05/2028	KY	USD	42,298	48,546	0.09
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	39,312	41,012	0.08
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	38,317	38,533	0.07
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	35,331	35,297	0.07
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	28,862	28,796	0.05
Sands China 4.375% 18/06/2030	KY	USD	26,208	24,315	0.05
Sands China 5.40% 08/08/2028	KY	USD	21,560	21,232	0.04
Alibaba Group Holding 5.625% 26/11/2054 Reg S	KY	USD	17,472	16,652	0.03
LAS Vegas 6.00% 14/06/2030	US	USD	15,288	15,335	0.03
Merc.-Benz Int. Finance 2.36% 26/09/2029 MTN	NL	CNY	66,887	9,236	0.02
				1,327,244	**2.48**
Consumer Staples					
CK Hutchison 5.50% 26/04/2034 Reg S	KY	USD	139,775	142,120	0.27
Tingyi Cayman 1.625% 24/09/2025	KY	USD	1,747	1,726	0.00
				143,846	**0.27**
Healthcare					
Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	179,890	162,851	0.30
				162,851	**0.30**
Financials					
ICB China 3.20% VRN (Perpetual)	CN	USD	289,367	281,968	0.53
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	280,841	259,639	0.48
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	156,751	155,634	0.29
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	160,234	154,775	0.29
Shriram Finance 6.15% 03/04/2028 Reg S	IN	USD	147,794	145,172	0.27
Shriram Finance 6.625% 22/04/2027 Reg S	IN	USD	137,592	137,424	0.26
Fortune Star BVI 5.05% 27/01/2027	VG	USD	128,884	121,543	0.23
Vedanta Res. Fin. II 10.25% 03/06/2028 Reg S	GB	USD	106,989	105,504	0.20
Golomt Bank 11.00% 20/05/2027 Reg S	MN	USD	87,084	87,329	0.16
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	89,572	87,102	0.16
Fortune Star BVI 5.00% 18/05/2026	VG	USD	89,572	86,756	0.16
Nanshan Life 5.45% 11/09/2034	SG	USD	87,359	85,116	0.16
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	87,359	83,379	0.16
Sumitomo Mitsui Banking 6.45% VRN (Perpetual)	JP	USD	86,199	82,219	0.15
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	84,596	80,472	0.15
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	81,662	80,284	0.15
China Great Wall 5.25% 23/04/2028	VG	USD	74,256	74,592	0.14
ANZ Banking Group 2.95% VRN 22/07/2030 Reg S	AU	USD	74,256	73,903	0.14
UBS Group 5.75% VRN (Perpetual) EMTN	CH	SGD	87,359	68,872	0.13
Tata Capital 5.389% 21/07/2028 EMTN	IN	USD	65,755	66,165	0.12
ZhongAn Online P&C Insurance 3.125% 16/07/2025	CN	USD	65,520	65,438	0.12
T&D Bank of Mongolia 8.50% 23/12/2027	MN	USD	69,667	64,832	0.12
Mirae Asset Securities 6.875% 26/07/2026	KR	USD	54,600	55,986	0.10
Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	55,036	53,853	0.10
Oversea-Chinese Bank 1.832% VRN 10/09/2030 Reg S	SG	USD	53,289	52,726	0.10
Vedanta Res. Fin. II 11.25% 03/12/2031 Reg S	GB	USD	52,250	51,430	0.10
Piramal Finance 7.80% 29/01/2028 EMTN	IN	USD	49,762	48,982	0.09
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	48,048	48,014	0.09
China Cinda 5.50% 23/01/2030 EMTN	VG	USD	43,680	44,747	0.08
Sumitomo Mitsui Banking 5.464% 13/01/2026	JP	USD	43,680	43,983	0.08
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	43,680	43,680	0.08
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	44,786	43,666	0.08
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	43,680	43,397	0.08
KB Securities 2.125% 01/11/2026	KR	USD	43,680	42,214	0.08
China Construction Bank 3.45% 26/10/2033	CN	CNY	262,078	39,279	0.07
Bank of East Asia 6.75% VRN 27/06/2034 EMTN	HK	USD	37,565	37,804	0.07
Sumitomo Mitsui Fin. 5.236% 01/05/2030 EMTN	JP	USD	37,128	37,547	0.07
BNZ 5.698% VRN 28/01/2035 Reg S	NZ	USD	35,223	35,709	0.07
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	34,490	35,288	0.07
Bank of Cyprus 2.18% 26/07/2034	CN	CNY	241,606	34,640	0.06
Kookmin Bank 4.625% 08/05/2030 Reg S	KR	USD	32,008	32,299	0.06
HSBC Holdings 1.207% 25/09/2026	GB	JPY	4,367,972	30,567	0.06
Vedanta Resources Fin. 9.85% 24/04/2033 Reg S	GB	USD	32,843	29,786	0.06
Shinhan Bank 5.75% 15/04/2034 Reg S	KR	USD	28,392	28,973	0.05
Vedanta Resources Fin. 9.475% 24/07/2030 Reg S	GB	USD	31,101	28,561	0.05

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	28,392	27,661	0.05
China Cinda 5.75% 28/05/2029 EMTN	VG	USD	26,208	27,006	0.05
Cathaylife Singapore Pte 5.30% VRN 05/09/2039	SG	USD	26,304	26,026	0.05
China Gr. Wall Int. Hlds. VI 6.375% 02/01/2028	VG	USD	24,024	24,788	0.05
China Construction Bank 2.10% 12/08/2030	CN	CNY	174,719	24,139	0.05
Bank of China 2.35% 20/05/2030	CN	CNY	154,246	21,580	0.04
Commerzbank 6.50% VRN 24/04/2034 EMTN	DE	SGD	26,208	21,199	0.04
China Development Bank 2.96% 18/07/2032	CN	CNY	133,774	19,898	0.04
HSBC Holdings 6.211% VRN 21/03/2034 MTN	GB	AUD	26,208	17,139	0.03
Agricultural Bank of China 2.76% 06/02/2034	CN	CNY	87,359	12,444	0.02
ICBC 2.35% 17/05/2030	CN	CNY	87,359	12,347	0.02
TCCL Finance 3.60% 12/06/2026 MTN	HK	CNY	87,359	12,161	0.02
Industrial Bank 2.32% 10/07/2034	CN	CNY	87,359	12,135	0.02
AIA Group 5.40% 30/09/2054 Reg S	HK	USD	11,033	10,167	0.02
China Construction Bank 3.80% 10/08/2036	CN	CNY	66,887	10,138	0.02
China Development Bank 3.12% 13/09/2031	CN	CNY	66,887	9,978	0.02
China Const 3.158% (Perpetual)	CN	CNY	66,887	9,592	0.02
DBS BANK 4.70% 24/03/2031	CN	CNY	66,887	9,429	0.02
Agricultural Bank of China 2.24% 30/08/2030	CN	CNY	66,887	9,321	0.02
Central Huijin Investment 2.07% 30/07/2029 MTN	CN	CNY	66,887	9,210	0.02
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	3,276	3,264	0.01
				3,720,871	**6.94**
Real Estate					
Yanlord Land (HK) 5.125% 20/05/2026	HK	USD	142,967	138,539	0.26
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	172,227	132,691	0.25
GLP Pte 4.50% VRN (Perpetual) EMTN	SG	USD	167,201	98,991	0.18
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	80,118	77,582	0.14
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	94,548	69,113	0.13
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	46,279	37,174	0.07
RKPF Overseas 2020 (A) 5.20% 12/07/2029	VG	USD	69,383	28,114	0.05
China Resources Land 3.39% 28/03/2028 MTN	CN	CNY	174,719	24,816	0.05
FEC Finance 12.814% VRN (Perpetual)	HK	USD	28,364	24,266	0.05
China Resources Land 2.84% 15/11/2027 MTN	CN	CNY	66,887	9,342	0.02
China Overseas 2.75% 02/03/2030 EMTN	KY	USD	2,621	2,380	0.00
				643,008	**1.20**
Government					
US Treasury Bill 4.043% 22/05/2025	US	USD	1,483,500	1,479,844	2.76
Japan 0.369% 30/06/2025	JP	JPY	111,300,000	779,723	1.45
Indonesia 5.65% 25/11/2054 Reg S	ID	USD	104,831	101,558	0.19
Philippine 5.00% 17/07/2033	PH	USD	69,888	69,909	0.13
PPSI-III 5.50% 02/07/2054 Reg S	ID	USD	69,888	66,995	0.12
Philippine 5.25% 14/05/2034	PH	USD	52,416	53,174	0.10
Philippine 5.60% 14/05/2049	PH	USD	52,416	51,189	0.10
Indonesia 5.25% 25/11/2034 Reg S	ID	USD	21,840	21,888	0.04
Municipality of Ningbo China 2.11% 23/09/2034	CN	CNY	154,246	21,633	0.04
Province of Guangdong China 2.22% 02/09/2034	CN	CNY	66,887	9,537	0.02
Municipality of Beijing China 2.25% 21/08/2034	CN	CNY	66,887	9,510	0.02
Province of Anhui China 2.19% 09/08/2034	CN	CNY	66,887	9,490	0.02
Province of Fujian China 2.19% 07/08/2034	CN	CNY	66,887	9,488	0.02
Municipality of Shenzhen China 2.08% 24/09/2034	CN	CNY	66,887	9,465	0.02
Province of Jiangsu China 2.17% 13/09/2034	CN	CNY	66,887	9,411	0.02
Municipality Of Qingdao China 2.10% 16/10/2031	CN	CNY	66,887	9,410	0.02
Hungary 3.75% 17/11/2025	HU	CNY	66,887	9,266	0.02
Philippine 3.556% 29/09/2032	PH	USD	8,736	8,011	0.01
				2,729,501	**5.09**
Equity Linked Notes					
HSBC (Asia Commercial Bank (A)) ELN 29/12/2025	CN	USD	3,702	3,383	0.01
UBS (Asia Commercial Bank (A)) ELN 13/04/2026	CN	USD	2,971	2,715	0.01
				6,098	**0.01**
Communication Services					
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	144,360	138,590	0.26
SoftBank Group 6.75% 08/07/2029	JP	USD	72,182	73,151	0.14
SoftBank Group 7.00% 08/07/2031	JP	USD	24,135	24,565	0.05
PLDT 3.45% 23/06/2050	PH	USD	21,508	14,542	0.03
HKT Capital 3.00% 14/07/2026	VG	USD	1,747	1,716	0.00
				252,564	**0.47**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	185	0	0.00
				0	**0.00**
Information Technology					
NAVER 1.142% 30/04/2027	KR	JPY	4,367,972	30,494	0.06
Nuoxi Capital 5.35% (Perpetual) (Defaulted)	VG	USD	103,982	8,319	0.02
DBA Telecommunication Asia*	KY	HKD	737	0	0.00
				38,813	**0.07**
Consumer Discretionary					
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	97,733	245	0.00
				245	**0.00**
Healthcare					
Interojo*	KR	KRW	633	6,656	0.01
Chime Biologics*	CN	USD	2,323	610	0.00
Eden Biologics*	KY	TWD	2,323	0	0.00
				7,266	**0.01**
Financials					
Mizuho Bank 2.20% 30/10/2026	JP	JPY	6,988,755	49,681	0.09
Berkshire Hathaway 0.974% 23/04/2027	US	JPY	5,765,722	40,307	0.08
Berkshire Hathaway 1.031% 08/12/2027	US	JPY	4,367,972	30,409	0.06
Westpac Bank 5.972% VRN 10/07/2034 MTN	AU	AUD	26,208	17,268	0.03
ANZ Banking Group 5.888% VRN 16/01/2034 MTN	AU	AUD	26,208	17,220	0.03
American International Group 1.58% 22/02/2028	US	JPY	1,747,189	12,237	0.02
DBS Group Holdings 0.918% 08/03/2026 GMTN	SG	JPY	1,747,189	12,227	0.02
National Australia 5.74% VRN 09/02/2034 MTN	AU	AUD	11,357	7,416	0.01
Yihua Overseas 8.50% 23/10/2020 (Defaulted)	VG	USD	134,358	2,105	0.00
Pearl Hl. II 9.00% 22/10/2025 Reg S (Defaulted)	KY	USD	83,202	556	0.00
				189,426	**0.35**
Real Estate					
Yida China Hlds. 6.00% (Perpetual) (Defaulted)	KY	USD	56,083	5,069	0.01
Yango Justice 7.875% (Perpetual) (Defaulted)	HK	USD	76,634	391	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	3,567	45	0.00
				5,505	**0.01**
Fractions				(16)	(0.00)
Total Investments (Cost USD 50,349,371)				**50,121,705**	**93.52**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
JPJBANK Index (JPLS)	JPY	129,933,994	89,409	0.17
Solactive Asia Digital Economy NTR (GS)	USD	834,087	16,640	0.03
Financial Street Property (H) (UBS)	HKD	33,559	(33)	(0.00)
S&P China A MidCap 500 Swap UCITS (UBS)	USD	845,344	(429)	(0.00)
			105,587	**0.20**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	497,622	15,961	0.03
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	502,598	12,191	0.02
Sold protection on CDX NA HY S34 5 Year 20/06/2025	USD	1,005,196	5,867	0.01
			34,019	**0.06**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought TWD Sold USD at 32.98315991 13/06/2025	678,831	25,322	0.05
Bought USD Sold IDR at 0.00006088 13/06/2025	1,047,243	12,420	0.02
Bought IDR Sold USD at 16935.44993205 13/06/2025	534,166	10,161	0.02
Bought USD Sold THB at 0.03012359 28/05/2025	775,176	3,308	0.01
Bought JPY Sold USD at 148.79729988 14/05/2025	52,760	2,349	0.00
Bought TWD Sold USD at 32.98400147 13/06/2025	46,447	1,734	0.00
Bought CNY Sold USD at 7.29374700 14/05/2025	88,614	352	0.00
Bought SGD Sold USD at 1.31229600 14/05/2025	25,776	145	0.00
Bought SGD Sold USD at 1.31654140 14/05/2025	15,262	136	0.00
Bought SGD Sold USD at 1.33960559 14/05/2025	4,578	122	0.00
Bought SGD Sold USD at 1.34639599 14/05/2025	3,770	120	0.00
Bought CNY Sold USD at 7.28617719 14/05/2025	31,311	92	0.00
Bought USD Sold CNY at 0.13794163 14/05/2025	4,244	9	0.00
Bought USD Sold SGD at 0.76735229 14/05/2025	3,997	5	0.00
Bought CNY Sold USD at 7.25081700 14/05/2025	4,328	(8)	(0.00)
Bought USD Sold CNY at 0.13764625 14/05/2025	664,829	(10)	(0.00)
Bought CNY Sold USD at 7.23869401 14/05/2025	18,488	(67)	(0.00)
Bought USD Sold CNY at 0.13657133 14/05/2025	8,736	(68)	(0.00)
Bought CNY Sold USD at 7.23027200 14/05/2025	75,285	(359)	(0.00)
Bought CNY Sold USD at 7.20129069 14/05/2025	49,156	(430)	(0.00)
Bought USD Sold AUD at 0.62653400 14/05/2025	76,778	(1,596)	(0.00)
Bought JPY Sold USD at 141.92638053 28/05/2025	1,055,040	(2,206)	(0.00)
Bought USD Sold CNY at 0.13735151 28/05/2025	1,257,908	(4,163)	(0.01)
Bought USD Sold SGD at 0.74152044 14/05/2025	364,443	(11,794)	(0.02)
Bought USD Sold TWD at 0.03066984 13/06/2025	752,334	(18,650)	(0.03)
Bought USD Sold JPY at 0.00661925 14/05/2025	383,787	(21,895)	(0.04)
Bought USD Sold TWD at 0.03104337 28/05/2025	2,945,800	(31,262)	(0.06)
Bought USD Sold NZD at 0.57478280 13/06/2025	1,371,462	(44,288)	(0.08)
		(80,521)	**(0.15)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87722954 22/05/2025	291,258	(954)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	9,241,553	(8,200)	(0.02)
		(9,154)	**(0.02)**
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.57218862 22/05/2025	179,241	1,079	0.00
Bought AUD Sold USD at 1.57305272 22/05/2025	6,738	44	0.00
		1,123	**0.00**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.31433491 22/05/2025	67,411	517	0.00

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

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.31334397 22/05/2025	2,513	17	0.00
		534	**0.00**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.31433500 22/05/2025	1,065,177	8,168	0.02
Bought SGD Sold USD at 1.31334390 22/05/2025	39,594	274	0.00
		8,442	**0.02**
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87722954 22/05/2025	448,913	(1,471)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	13,869,381	(12,307)	(0.02)
		(13,778)	**(0.03)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87985880 22/05/2025	142,068	(41)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	4,467,137	(3,964)	(0.01)
		(4,005)	**(0.01)**
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87722951 22/05/2025	101,114	(331)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	3,254,968	(2,888)	(0.01)
		(3,219)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Australian 10 Year Bond Future 16/06/2025	AUD	3,795,534	60,632	0.11
US 10 Year Note Future 18/06/2025	USD	1,537,345	24,599	0.05
US 5 Year Note Future 30/06/2025	USD	2,650,433	23,284	0.04
US 10 Year Ultra Bond Future 18/06/2025	USD	2,712,691	13,271	0.02
US Long Bond Future 18/06/2025	USD	742,701	7,417	0.01
US 2 Year Note Future 30/06/2025	USD	894,606	2,377	0.00
US Ultra Bond Future 18/06/2025	USD	180,162	(1,362)	(0.00)
HSCEI Index Future 29/05/2025	HKD	4,000,000	(2,276)	(0.00)
IFSC Nifty 50 Index Future 29/05/2025	USD	2,183,895	(4,292)	(0.01)
Topix Index Future 12/06/2025	JPY	238,950,000	(27,369)	(0.05)
			96,281	**0.18**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.635% pay float. (7d China) 19/02/2030	CNY	303,666	457	0.00
Receive fixed 1.403% pay float. (7d China) 06/05/2030	CNY	2,225,953	45	0.00
Receive fixed 1.42% pay float. (7d China) 10/01/2030	CNY	6,689	1	0.00
Pay fixed 1.48% receive float. (7d China) 13/01/2030	CNY	2,239,299	(1,137)	(0.00)
			(634)	**(0.00)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put S&P 500 Comp Idx 5400 18/07/2025	USD	18	312,120	0.58
Written Call ANTA Sports Products 120 29/05/2025	HKD	(34)	(14)	(0.00)
Written Call Evolution Mining 7.5 15/05/2025	AUD	(221)	(7,399)	(0.01)
Written Put S&P 500 Comp Idx 4600 18/07/2025	USD	(6)	(21,312)	(0.04)
Written Put S&P 500 Comp Idx 4800 18/07/2025	USD	(6)	(32,316)	(0.06)
			251,079	**0.47**
Other Assets and Liabilities			3,088,665	5.76
Net Assets			**53,596,124**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	11.38
USA	US	7.90
India	IN	7.47
Hong Kong SAR China	HK	7.37
Korea	KR	6.60
Australia	AU	6.41
Japan	JP	5.77
Ireland	IE	4.77
Indonesia	ID	4.73
Taiwan Area	TW	4.69
Singapore	SG	4.54
Virgin Islands (British)	VG	4.46
Cayman Islands	KY	3.96
UK	GB	3.17
New Zealand	NZ	2.65
Thailand	TH	1.86
Mauritius	MU	1.85
Philippines	PH	0.70
Netherlands	NL	0.49
Mongolia	MN	0.35
Malaysia	MY	0.34
Canada	CA	0.33
Marshall Islands	MH	0.26
Finland	FI	0.25
Pakistan	PK	0.21
Bermuda	BM	0.20
Luxembourg	LU	0.17
Germany	DE	0.15
Switzerland	CH	0.13
France	FR	0.12
Sri Lanka	LK	0.11
Vietnam	VN	0.08
Kazakhstan	KZ	0.05
Hungary	HU	0.02
Cash and other net assets		6.48

Fidelity Funds

European Multi Asset Income Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	77,164	3,947,719	1.02
Var Energi 7.862% VRN 15/11/2083	NO	EUR	444,476	483,540	0.12
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	466,104	427,808	0.11
Totalenergies 2.00% VRN (Perpetual)	FR	EUR	279,419	253,043	0.07
Repsol Int. Finance 2.50% VRN (Perpetual)	NL	EUR	251,477	246,044	0.06
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	279,419	238,377	0.06
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	262,469	183,877	0.05
EnQuest 11.625% 01/11/2027 144A	GB	USD	192,947	165,969	0.04
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	213,090	149,283	0.04
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	111,768	95,758	0.02
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	73,810	64,026	0.02
EDO Sukuk 5.662% 03/07/2031 Reg S	KY	USD	12,933	11,500	0.00
Nostrum Oil & Gas	NL	GBP	145,954	7,782	0.00
				6,274,726	**1.62**
Utilities					
National Grid	GB	GBP	110,879	1,411,763	0.36
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	1,307,701	1,351,541	0.35
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	825,420	970,493	0.25
EDF 3.375% VRN (Perpetual)	FR	EUR	1,018,581	949,918	0.24
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	666,491	735,158	0.19
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	716,085	721,033	0.19
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	622,794	644,350	0.17
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	467,027	475,131	0.12
A2A 5.00% VRN (Perpetual)	IT	EUR	381,436	389,294	0.10
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	380,359	388,673	0.10
EDF 9.125% VRN (Perpetual) Reg S	FR	USD	391,187	384,488	0.10
Zorlu Enerji 11.00% 23/04/2030 Reg S	TR	USD	377,532	305,757	0.08
Electricite de France 5.125% VRN (Perpetual) EMTN	FR	EUR	249,228	252,795	0.07
EnBW 2.125% VRN 31/08/2081	DE	EUR	279,419	234,309	0.06
SSE	GB	GBP	7,263	144,484	0.04
Orsted 1.75% VRN 09/12/3019	DK	EUR	110,715	103,819	0.03
Iberdrola International 1.874% VRN (Perpetual)	NL	EUR	100,591	99,465	0.03
Iberdrola International 1.45% VRN (Perpetual)	NL	EUR	100,591	97,630	0.03
Orsted 5.25% VRN 08/12/3022	DK	EUR	86,838	87,526	0.02
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	33,256	25,909	0.01
				9,773,536	**2.52**
Materials					
Smurfit Westrock	IE	GBP	59,709	2,198,613	0.57
UPM-Kymmene	FI	EUR	77,071	1,797,302	0.46
Celanese US Holdings 5.00% 15/04/2031	US	EUR	370,146	362,935	0.09
INEOS Quattro Finance 2 8.50% 15/03/2029 144A	GB	EUR	328,566	315,194	0.08
INEOS Quattro Finance 2 8.50% 15/03/2029 Reg S	GB	EUR	326,897	313,593	0.08
Smurfit WestRock	IE	USD	4,901	180,405	0.05
Huhtamaki 4.25% 09/06/2027	FI	EUR	59,048	60,547	0.02
Linde	US	USD	1	6	0.00
FUCHS (Pref'd)	DE	EUR	1	6	0.00
NOF	JP	JPY	1	4	0.00
RPM International	US	USD	1	3	0.00
Corteva	US	USD	1	3	0.00
Arkema	FR	EUR	1	3	0.00
				5,228,614	**1.35**
Industrials					
RELX (NL)	GB	EUR	76,049	3,633,628	0.94
Kone (B)	FI	EUR	62,889	3,427,437	0.88
Wolters Kluwer	NL	EUR	16,275	2,529,911	0.65
Bunzl	GB	GBP	86,012	2,376,366	0.61
Legrand	FR	EUR	24,075	2,318,470	0.60
Epiroc (B)	SE	SEK	130,249	2,248,464	0.58
Rexel	FR	EUR	51,224	1,249,349	0.32
Leonardo	IT	EUR	16,058	735,456	0.19
Thales	FR	EUR	2,934	718,537	0.19
RTX	US	USD	6,040	668,829	0.17
Leidos Holdings	US	USD	5,010	648,590	0.17
Saab	SE	SEK	14,841	606,504	0.16
Booz Allen Hamilton Holding (A)	US	USD	4,759	500,182	0.13
Techem Verwaltung 5.375% 15/07/2029	DE	EUR	481,630	495,221	0.13
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	486,291	467,748	0.12
Curtiss Wright	US	USD	1,489	444,955	0.11
Elbit Systems	IL	USD	1,233	427,074	0.11
Singapore Technologies Engineering	SG	SGD	76,200	380,370	0.10
CACI International	US	USD	829	330,987	0.09
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	295,650	312,338	0.08
Dassault Aviation	FR	EUR	967	306,539	0.08
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	305,554	304,030	0.08
Albion Financing 2 5.25% 15/10/2026 Reg S	LU	EUR	250,676	252,032	0.06
Huntington Ingalls Industries	US	USD	1,210	243,866	0.06
Assemblin Cav. Gr. 5.849% FRN 01/07/2031 Reg S	SE	EUR	238,149	236,368	0.06
Babcock International Group	GB	GBP	23,274	219,995	0.06
Assemblin Caverion Group 6.25% 01/07/2030 Reg S	SE	EUR	210,285	217,777	0.06
Experian	IE	GBP	4,727	206,477	0.05
KBR	US	USD	4,353	201,501	0.05
Kratos Defense & Securities Solution	US	USD	6,186	183,759	0.05
Hensoldt	DE	EUR	2,694	183,731	0.05
Science Applications International	US	USD	1,688	178,484	0.05
Parsons	US	USD	2,489	148,094	0.04
Ukraine Railways 8.25% 09/07/2026	GB	USD	186,489	143,660	0.04
Moog (A)	US	USD	920	133,914	0.03
Leonardo DRS	US	USD	3,679	119,532	0.03
Amentum Holdings	US	USD	6,147	117,711	0.03
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	147,620	115,644	0.03
AeroVironment	US	USD	862	114,260	0.03
QinetiQ Group	GB	GBP	21,287	98,254	0.03
Epiroc (A)	SE	SEK	4,851	92,422	0.02
RELX	GB	GBP	1,915	91,545	0.02
Mercury Systems	US	USD	1,389	61,659	0.02
ALS	AU	AUD	897	8,624	0.00
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	9,238	6,463	0.00
Techtronic Industries	HK	HKD	605	5,340	0.00
Rolls-Royce Holdings	GB	GBP	1	8	0.00
Union Pacific	US	USD	1	7	0.00
CSX	US	USD	1	6	0.00
Siemens Energy	DE	EUR	1	5	0.00
Komatsu	JP	JPY	1	5	0.00
FedEx	US	USD	1	5	0.00
Airbus	FR	EUR	1	5	0.00
WW Grainger	US	USD	1	4	0.00
TKH Group	NL	EUR	1	4	0.00
Sandvik	SE	SEK	1	4	0.00
MSC Industrial Direct	US	USD	1	4	0.00
L3Harris Technologies	US	USD	1	4	0.00
Jacobs Solutions	US	USD	1	4	0.00
Expeditors International of Washington	US	USD	1	4	0.00
Daikin Industries	JP	JPY	1	4	0.00
Carlisle	US	USD	1	4	0.00
XPO	US	USD	1	3	0.00
Safran	FR	EUR	1	3	0.00
Nabtesco	JP	JPY	1	3	0.00
Hubbell (B)	US	USD	1	3	0.00
FANUC	JP	JPY	1	3	0.00
Daimler Truck Holding	DE	EUR	1	3	0.00
Canadian National Railway (CA)	CA	CAD	1	3	0.00
Teleperformance	FR	EUR	1	2	0.00
Rockwell Automation	US	USD	1	2	0.00
JB Hunt Transport Services	US	USD	1	2	0.00
Forbo Holding	CH	CHF	1	2	0.00
RXO	US	USD	1	1	0.00
				28,512,204	**7.35**
Information Technology					
Sage Group	GB	GBP	201,292	2,928,582	0.76
Capgemini	FR	EUR	15,672	2,191,771	0.57
Palantir Technologies	US	USD	9,331	953,904	0.25
Fibercop 6.875% 15/02/2028	IT	EUR	209,078	224,288	0.06
SAP	DE	EUR	828	211,444	0.05
Auto Trader Group	GB	GBP	14,031	138,434	0.04
OSI Systems	US	USD	533	95,276	0.02
Scout24	DE	EUR	579	60,630	0.02
Samsung Electronics	KR	KRW	408	13,954	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	509	12,628	0.00
Texas Instruments	US	USD	35	4,896	0.00
Teledyne Technologies	US	USD	1	7	0.00
Trimble	US	USD	1	4	0.00
Hamamatsu Photonics	JP	JPY	1	4	0.00
				6,835,822	**1.76**
Consumer Discretionary					
Publicis Groupe	FR	EUR	27,696	2,472,130	0.64
Autoliv	SE	USD	29,049	2,374,769	0.61
Compass Group	GB	GBP	59,714	1,767,734	0.46
Persimmon	GB	GBP	96,933	1,475,804	0.38
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	1,019,272	1,079,014	0.28
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	788,839	985,668	0.25
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	870,905	871,721	0.22
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	790,360	822,583	0.21
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	777,168	760,500	0.20
B&M Europe 6.50% 27/11/2031	LU	GBP	612,385	705,480	0.18
InterContinental Hotels Group	GB	GBP	5,104	476,566	0.12
ZF Europe Finance 4.75% 31/01/2029 EMTN	NL	EUR	505,600	472,104	0.12
Forvia 5.125% 15/06/2029	FR	EUR	476,888	464,961	0.12
Ford Motor 9.625% 22/04/2030	US	USD	454,741	454,193	0.12
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	423,818	419,364	0.11
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	381,222	396,160	0.10
Summer BC 9.25% 31/10/2027 Reg S	LU	EUR	385,875	386,116	0.10
Albion Financing 2 8.75% 15/04/2027 144A	LU	USD	430,435	382,622	0.10
Verisure Holding 5.50% 15/05/2030 Reg S	SE	EUR	348,347	359,831	0.09
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	371,886	353,059	0.09
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	373,841	321,765	0.08
CPUK Finance 7.875% 28/08/2029	GB	GBP	229,624	273,733	0.07
Cirsa Finance Int. 4.50% 15/03/2027 Reg S	LU	EUR	263,133	263,835	0.07
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	247,840	260,374	0.07
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	204,078	206,007	0.05
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	202,720	199,936	0.05
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	169,727	176,792	0.05
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	166,309	176,298	0.05
Verisure Holding 3.875% 15/07/2026 Reg S	SE	EUR	172,384	172,075	0.04
Schaeffler 5.375% 01/04/2031	DE	EUR	169,763	169,314	0.04
ZF Europe Finance 6.125% 13/03/2029 EMTN	NL	EUR	169,763	165,128	0.04
Eutelsat 2.25% 13/07/2027	FR	EUR	166,073	155,339	0.04
ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	151,311	150,774	0.04
Neinor Homes 5.875% 15/02/2030 Reg S	ES	EUR	134,556	138,448	0.04
Altice Financing 4.25% 15/08/2029 Reg S	LU	EUR	170,908	129,510	0.03
United Group 6.806% FRN 01/02/2029 Reg S	NL	EUR	119,942	119,840	0.03
Altice Financing 5.75% 15/08/2029 Reg S	LU	USD	173,085	113,856	0.03
ZF Finance 2.00% 06/05/2027 EMTN	DE	EUR	97,289	90,619	0.02
Altice (France) 4.00% 15/02/2028 Reg S	LU	EUR	267,562	82,531	0.02
Altice Financing 5.75% 15/08/2029 144A	LU	USD	122,267	80,428	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	100,493	76,377	0.02
Forvia 5.50% 15/06/2031	FR	EUR	76,010	72,183	0.02
United Group 6.806% FRN 15/02/2031 Reg S	NL	EUR	55,358	55,357	0.01
Altice (France) 8.00% 15/05/2027 Reg S	LU	EUR	149,909	45,797	0.01
United Group 6.50% 31/10/2031 Reg S	NL	EUR	38,082	38,885	0.01
Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	33,215	33,318	0.01
Haier Smart Home	CN	HKD	3,081	7,841	0.00
Bridgestone	JP	JPY	202	7,467	0.00
Samsonite Group	US	HKD	1,899	2,987	0.00
LKQ	US	USD	1	6	0.00
Genuine Parts Co	US	USD	1	6	0.00
				21,267,205	**5.48**
Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	115,898	4,188,571	1.08
Unilever	GB	GBP	68,487	3,831,835	0.99
Coca-Cola European Partners (US)	GB	USD	42,902	3,391,550	0.87
Reckitt Benckiser Group	GB	GBP	49,117	2,793,724	0.72
Tesco	GB	GBP	472,510	2,059,299	0.53
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	1,236,545	1,360,262	0.35
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	674,933	842,170	0.22
Unilever	GB	EUR	10,034	561,683	0.14
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	373,841	359,932	0.09
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	281,424	314,849	0.08
Barry Callebaut Services 4.25% 19/08/2031	BE	EUR	107,025	107,236	0.03
Uni-President Enterprises	TW	TWD	4,466	9,427	0.00
Procter & Gamble	US	USD	44	6,298	0.00
Colgate-Palmolive	US	USD	66	5,360	0.00
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	195,472	135	0.00
				19,832,331	**5.11**
Healthcare					
Roche Holding (BR)	CH	CHF	8,120	2,500,050	0.64
Novartis	CH	CHF	24,274	2,437,380	0.63
Sanofi	FR	EUR	20,209	1,938,000	0.50
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	791,491	779,124	0.20
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	748,357	763,277	0.20
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	682,843	707,328	0.18
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	491,806	498,157	0.13
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	376,817	393,303	0.10
Cerba Healthcare 3.50% 31/05/2028 Reg S	FR	EUR	423,361	316,638	0.08
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	243,390	284,617	0.07
Roche Holding	CH	CHF	805	232,029	0.06
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	217,990	216,502	0.06
Bayer 7.00% VRN 25/09/2083	DE	EUR	201,251	212,325	0.05
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	104,072	35,928	0.01
				11,314,658	**2.92**
Financials					
3i Group	GB	GBP	97,637	4,860,180	1.25
First Trust Nasdaq Cybersecurity UCITS ETF	IE	USD	106,631	3,891,545	1.00
UniCredit	IT	EUR	72,466	3,693,588	0.95
Allianz	DE	EUR	9,309	3,389,257	0.87
NatWest Group	GB	GBP	578,404	3,251,822	0.84
KBC Group	BE	EUR	39,906	3,234,766	0.83
Deutsche Boerse	DE	EUR	9,064	2,569,728	0.66
Zurich Insurance Group	CH	CHF	3,442	2,146,046	0.55
Hannover Rueck	DE	EUR	7,596	2,145,155	0.55
Barclays Bank 7.125% VRN (Perpetual)	GB	GBP	1,794,988	2,111,677	0.54
Admiral Group	GB	GBP	54,210	2,076,425	0.54
AXA	FR	EUR	46,180	1,919,695	0.49
Tryg	DK	DKK	82,368	1,734,969	0.45
Sampo (A)	FI	EUR	162,117	1,429,551	0.37
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	118,351,236	1,273,858	0.33
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	1,094,829	1,265,767	0.33
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	952,329	1,186,727	0.31
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	889,999	1,156,577	0.30
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	939,501	1,110,811	0.29
HSBC Holdings 7.625% 17/05/2032	GB	USD	922,474	914,730	0.24
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	637,075	786,503	0.20
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	611,887	785,185	0.20
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	726,489	715,766	0.18
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	805,617	667,881	0.17
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	662,172	665,920	0.17
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	536,587	635,595	0.16
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	498,219	609,603	0.16
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	670,606	598,074	0.15
Berkshire Hathaway (B)	US	USD	1,262	590,642	0.15
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	554,676	587,411	0.15
JPMorgan Chase	US	USD	2,731	582,406	0.15
KBC Group 6.25% VRN (Perpetual)	BE	EUR	558,838	562,552	0.15
NatWest Group 6.00% VRN (Perpetual)	GB	USD	627,016	550,601	0.14
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	559,397	495,274	0.13
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	454,745	494,853	0.13
Investec 10.50% VRN (Perpetual)	GB	GBP	384,330	485,350	0.13
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	518,775	479,069	0.12
Nexi 1.75% 24/04/2027	IT	EUR	491,938	476,314	0.12
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	450,262	466,501	0.12
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	456,143	452,288	0.12
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	449,873	450,673	0.12
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	357,603	411,857	0.11
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	391,187	407,484	0.11
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	564,252	393,191	0.10
Visa	US	USD	1,137	342,039	0.09
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	332,146	332,453	0.09
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	268,928	323,930	0.08
KBC Group 8.00% VRN (Perpetual)	BE	EUR	279,419	305,304	0.08
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	279,419	295,314	0.08
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	299,264	288,033	0.07
Titanium 2I Bondco 6.25% 14/01/2031	LU	EUR	937,442	281,408	0.07
Barclays 6.375% VRN (Perpetual)	GB	GBP	238,961	280,444	0.07
Raiffeisen Bank Int. 6.00% VRN (Perpetual)	AT	EUR	279,419	280,404	0.07
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	260,845	269,209	0.07
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	221,431	265,483	0.07
Wells Fargo	US	USD	4,104	254,944	0.07
UBS Group 6.875% VRN (Perpetual)	CH	USD	279,419	246,511	0.06
Mastercard	US	USD	517	246,287	0.06
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	279,419	233,279	0.06
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	187,072	231,894	0.06
Barclays 4.375% VRN (Perpetual)	GB	USD	279,419	221,199	0.06
DBS Group Holdings	SG	SGD	6,787	193,785	0.05
Morgan Stanley	US	USD	1,882	189,586	0.05
Arthur J Gallagher	US	USD	674	188,990	0.05
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	311	187,229	0.05
S&P Global	US	USD	422	184,074	0.05
Intercontinental Exchange	US	USD	1,187	175,016	0.05
Mitsubishi UFJ Financial Group	JP	JPY	15,723	172,699	0.04
Interactive Brokers Group	US	USD	1,068	160,046	0.04
EBRD 42.917% 12/04/2027	SU	TRY	13,476,849	153,879	0.04
Investor (B)	SE	SEK	5,526	143,837	0.04
Nasdaq	US	USD	2,135	142,151	0.04
Ares Management (A)	US	USD	1,061	140,305	0.04
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	132,858	137,605	0.04
Mizuho Financial Group	JP	JPY	6,233	136,209	0.04
EBRD 46.682% 25/08/2025 GMTN	SU	TRY	6,125,840	130,085	0.03
iA Financial	CA	CAD	1,494	126,061	0.03
HDFC Bank	IN	INR	6,231	124,289	0.03
Arch Capital Group	BM	USD	1,463	115,277	0.03
United Overseas Bank (L)	SG	SGD	4,803	112,122	0.03
Brown & Brown	US	USD	1,138	109,823	0.03
ICICI Bank	IN	INR	7,352	108,727	0.03
EBRD 6.30% 26/10/2027 GMTN	SU	INR	10,413,929	108,152	0.03
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	9,862,603	105,672	0.03
Raymond James Financial	US	USD	859	102,932	0.03
Aviva 7.75% VRN (Perpetual)	GB	GBP	85,731	100,000	0.03
Wintrust Financial	US	USD	977	95,379	0.02
Progressive	US	USD	384	94,282	0.02
Brookfield	CA	CAD	1,934	90,615	0.02
Alpha Services and Holdings 5.50% VRN 11/06/2031	GR	EUR	88,572	89,769	0.02
VZ Holding	CH	CHF	476	86,557	0.02
Apollo Global Management	US	USD	708	84,220	0.02
Manulife Financial (CA)	CA	CAD	2,836	75,818	0.02
Hamilton Lane (A)	US	USD	543	73,312	0.02
First Horizon	US	USD	4,653	73,271	0.02
Kotak Mahindra Bank	IN	INR	3,037	69,797	0.02
Bank Central Asia	ID	IDR	136,574	63,854	0.02
PNC Financial Services Group	US	USD	393	55,175	0.01
FinecoBank Banca Fineco	IT	EUR	2,824	49,612	0.01
M&T Bank	US	USD	335	49,534	0.01
Robinhood Markets	US	USD	1,069	45,094	0.01
Abu Dhabi Commercial Bank	AE	AED	14,798	41,324	0.01
Moody's	US	USD	97	38,244	0.01
American Express	US	USD	161	37,281	0.01
Abu Dhabi Islamic Bank	AE	AED	8,048	35,334	0.01
BOK Financial	US	USD	431	35,289	0.01
China Construction Bank (H)	CN	HKD	46,645	33,699	0.01
Gaci First Investment 5.375% 29/01/2054	KY	USD	40,646	31,677	0.01
MDGH GMTN RSC 3.00% 28/03/2027 GMTN	AE	USD	33,256	28,533	0.01
Hong Leong Bank	MY	MYR	6,827	27,835	0.01
Hartford Insurance Group	US	USD	258	27,626	0.01
China International Capital (H)	CN	HKD	17,179	25,869	0.01
Suci Second Investment 4.375% 10/09/2027	KY	USD	29,561	25,855	0.01
Bank of Chengdu (A)	CN	CNY	12,351	25,413	0.01
FNB	US	USD	2,063	23,797	0.01
Hong Kong Exchanges & Clearing	HK	HKD	580	22,173	0.01
Tradeweb Markets (A)	US	USD	172	20,948	0.01
Federal Agricultural Mortgage (C)	US	USD	130	19,908	0.01
Swissquote Group Holdings	CH	CHF	38	17,398	0.00
Comerica	US	USD	351	16,522	0.00
TPG	US	USD	393	15,886	0.00
OTP Bank	HU	HUF	216	14,047	0.00
MDGH 2.875% 07/11/2029 Reg S	AE	USD	16,628	13,700	0.00
MDGH GMTN RSC 2.50% 21/05/2026 GMTN	AE	USD	14,780	12,765	0.00
Singapore Exchange	SG	SGD	1,286	12,431	0.00
Bank of the Philippine Islands	PH	PHP	5,414	11,959	0.00
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	690	11,665	0.00
Cadence Bank	US	USD	357	9,251	0.00
AIA Group	HK	HKD	895	5,860	0.00
Blackrock	US	USD	4	3,562	0.00
				68,702,693	**17.71**
Real Estate					
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	528,525	606,656	0.16
American Tower REIT	US	USD	2,998	592,467	0.15
Welltower REIT	US	USD	4,060	544,941	0.14
Prologis REIT	US	USD	5,987	532,225	0.14
Equinix REIT	US	USD	588	440,803	0.11
LEG Properties 1.00% 04/09/2030	NL	EUR	423,781	428,745	0.11
Crown Castle REIT	US	USD	3,120	288,740	0.07
Goodman Group REIT	AU	AUD	14,684	245,606	0.06
Public Storage REIT	US	USD	927	242,631	0.06
Digital Realty Trust REIT	US	USD	1,626	227,745	0.06
Simon Property Group REIT	US	USD	1,631	223,379	0.06
CBRE Group (A)	US	USD	2,001	213,413	0.06
Realty Income REIT	US	USD	3,784	192,001	0.05
CoStar Group	US	USD	2,796	185,727	0.05
Equity Residential REIT	US	USD	2,839	174,548	0.05
Vonovia	DE	EUR	5,402	157,954	0.04
Iron Mountain REIT	US	USD	2,029	157,664	0.04
Avalonbay Communities REIT	US	USD	837	153,080	0.04
Swiss Prime Site	CH	CHF	1,083	134,846	0.03

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
VICI Properties REIT	US	USD	4,699	133,086	0.03
SBA Communications (A) REIT	US	USD	580	123,245	0.03
Weyerhaeuser REIT	US	USD	5,288	119,292	0.03
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	111,638	108,186	0.03
Equity Lifestyle Properties REIT	US	USD	1,815	102,506	0.03
Sun Hung Kai Properties	HK	HKD	12,000	99,895	0.03
Segro REIT	GB	GBP	12,250	98,020	0.03
Ventas REIT	US	USD	1,496	91,621	0.02
Stockland REIT	AU	AUD	29,340	90,378	0.02
Essex Property Trust REIT	US	USD	364	88,030	0.02
Healthpeak Properties REIT	US	USD	5,619	87,989	0.02
Regency Centers REIT	US	USD	1,347	85,113	0.02
Extra Space Storage REIT	US	USD	659	84,657	0.02
Sino Land	HK	HKD	92,000	83,305	0.02
Link REIT	HK	HKD	19,000	78,103	0.02
GPT Group REIT	AU	AUD	29,576	76,844	0.02
CapitaLand Ascendas REIT	SG	SGD	40,500	72,698	0.02
WP Carey REIT	US	USD	1,303	70,753	0.02
Hongkong Land Holdings	HK	USD	14,800	63,775	0.02
Scentre Group REIT	AU	AUD	31,223	63,384	0.02
LEG Immobilien	DE	EUR	806	60,087	0.02
UNITE Group REIT	GB	GBP	5,862	59,304	0.02
Frasers Centrepoint Trust REIT	SG	SGD	35,000	53,342	0.01
Invitation Homes REIT	US	USD	1,705	50,603	0.01
Great Portland Estates REIT	GB	GBP	12,646	46,089	0.01
Mid-America Apt Communities REIT	US	USD	322	44,861	0.01
Colliers International Group	CA	CAD	420	43,595	0.01
Savills	GB	GBP	3,934	42,875	0.01
Sun Communities REIT	US	USD	238	25,776	0.01
Lendlease Group (Stapled)	AU	AUD	8,588	25,357	0.01
Kimco Realty REIT	US	USD	1,385	24,233	0.01
Zillow Group (C)	US	USD	398	23,267	0.01
Safestore Holdings REIT	GB	GBP	2,943	21,781	0.01
Alexandria REIT	US	USD	243	15,443	0.00
Omega Healthcare Investors REIT	US	USD	448	15,258	0.00
First Capital REIT	CA	CAD	1,360	14,623	0.00
Granite REIT	CA	CAD	358	14,490	0.00
HomeCo Daily Needs REIT	AU	AUD	20,450	14,066	0.00
American Homes 4 Rent (A) REIT	US	USD	433	14,021	0.00
Camden Property Trust REIT	US	USD	140	13,963	0.00
FirstService	CA	CAD	91	13,897	0.00
Gaming And Leisure Properties REIT	US	USD	320	13,589	0.00
ADLER Group	LU	EUR	5,709	1,273	0.00
				8,215,844	**2.12**
Government					
Germany 2.90% 18/06/2026	DE	EUR	2,648,892	2,682,878	0.69
Indonesia 8.75% 15/05/2031	ID	IDR	25,449,926,433	1,480,656	0.38
Brazil 13.924% 01/01/2035	BR	BRL	11,577,838	1,435,714	0.37
Brazil 13.841% 01/01/2033	BR	BRL	7,338,757	940,972	0.24
Czech Republic 1.75% 23/06/2032	CZ	CZK	23,397,647	820,610	0.21
Mexico 8.50% 01/03/2029	MX	MXN	14,983,806	670,239	0.17
Poland 7.50% 25/07/2028	PL	PLN	2,529,972	644,735	0.17
Brazil 14.803% 01/01/2029	BR	BRL	4,036,929	566,840	0.15
Mexico 7.75% 23/11/2034	MX	MXN	10,576,263	430,242	0.11
Czech Republic 2.50% 25/08/2028	CZ	CZK	9,366,410	366,081	0.09
Indonesia 7.50% 15/06/2035	ID	IDR	5,751,122,737	317,590	0.08
Poland 3.75% 25/05/2027	PL	PLN	1,225,168	283,152	0.07
Czech Republic 2.75% 23/07/2029	CZ	CZK	6,383,126	249,191	0.06
Brazil 13.848% 01/01/2031	BR	BRL	1,851,535	246,090	0.06
Mexico 7.50% 26/05/2033	MX	MXN	5,513,256	224,260	0.06
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	236,820	222,668	0.06
Czech Republic 2.00% 13/10/2033	CZ	CZK	6,309,616	218,344	0.06
Romania 5.00% 12/02/2029	RO	RON	1,105,714	206,208	0.05
Indonesia 6.375% 15/04/2032	ID	IDR	3,552,987,428	185,040	0.05
Romania 4.75% 11/10/2034	RO	RON	1,062,833	174,942	0.05
Czech Republic 1.20% 13/03/2031	CZ	CZK	4,870,043	170,534	0.04
Indonesia 9.50% 15/07/2031	ID	IDR	2,588,167,566	155,820	0.04
Czech Republic 0.95% 15/05/2030	CZ	CZK	4,337,095	153,411	0.04
Romania 6.70% 25/02/2032	RO	RON	765,730	147,695	0.04
Indonesia 6.625% 15/02/2034	ID	IDR	2,756,628,177	144,649	0.04
Hungary 4.75% 24/11/2032	HU	HUF	63,347,316	139,652	0.04
Indonesia 7.00% 15/09/2030	ID	IDR	2,327,819,350	125,474	0.03
Romania 8.25% 29/09/2032	RO	RON	588,081	123,116	0.03
Ukraine 11.49% 01/02/2034 Reg S	UA	USD	349,286	118,801	0.03
Indonesia 7.75% 15/04/2031	ID	IDR	2,066,184,706	115,151	0.03
Hungary 3.00% 25/04/2041	HU	HUF	60,645,820	93,420	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	1,600,375,803	93,069	0.02
Indonesia 8.25% 15/06/2032	ID	IDR	1,589,655,582	91,050	0.02
Hungary 7.00% 24/10/2035	HU	HUF	34,690,634	87,027	0.02
Indonesia 6.625% 15/05/2033	ID	IDR	1,439,572,493	75,309	0.02
Indonesia 8.375% 15/04/2039	ID	IDR	1,261,310,537	74,435	0.02
Indonesia 8.375% 15/03/2034	ID	IDR	1,249,671,440	72,851	0.02
Indonesia 7.50% 15/04/2040	ID	IDR	1,176,161,356	64,679	0.02
Indonesia 7.50% 15/05/2038	ID	IDR	965,493,704	53,260	0.01
Turkiye 16.90% 02/09/2026	TR	TRY	3,062,920	52,940	0.01
Serbia 4.50% 20/08/2032	RS	RSD	6,128,291	51,148	0.01
Turkiye 12.60% 01/10/2025	TR	TRY	2,144,044	43,743	0.01
Romania 6.375% 30/01/2034 Reg S	RO	USD	51,731	43,260	0.01
Poland 5.125% 18/09/2034	PL	USD	48,036	42,319	0.01
Hungary 2.125% 22/09/2031 Reg S	HU	USD	55,426	39,733	0.01
Kenya 9.75% 16/02/2031 Reg S	KE	USD	46,189	39,047	0.01
Serbia International Bond 2.125% 01/12/2030 Reg S	RS	USD	51,731	38,123	0.01
Peru 8.75% 21/11/2033	PE	USD	35,473	37,976	0.01
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	51,362	37,344	0.01
Egypt 7.50% 31/01/2027 Reg S	EG	USD	42,494	37,254	0.01
South Africa 4.875% 14/04/2026	ZA	USD	42,494	37,243	0.01
Turkiye 9.125% 13/07/2030	TR	USD	38,798	37,102	0.01
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	38,798	35,889	0.01
Qatar 3.25% 02/06/2026 Reg S	QA	USD	40,646	35,464	0.01
Trinidad & Tobago 4.50% 04/08/2026 Reg S	TT	USD	40,646	35,223	0.01
Indonesia 2.15% 28/07/2031	ID	USD	46,189	34,898	0.01
Panama 5.955% 01/04/2029	PA	USD	35,473	34,895	0.01
Egypt 7.50% 16/02/2061 Reg S	EG	USD	59,121	34,502	0.01
Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	44,341	34,460	0.01
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	36,951	33,263	0.01
Saudi Arabian Oil 2.50% 03/02/2027 Reg S	SA	USD	38,798	33,122	0.01
Chile 2.75% 31/01/2027	CL	USD	36,951	31,642	0.01
Czech Republic 0.25% 10/02/2027	CZ	CZK	826,988	31,444	0.01
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	28,083	30,907	0.01
Ivory Coast 8.25% 30/01/2037 Reg S	CI	USD	36,951	30,197	0.01
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	33,256	29,819	0.01
BTPCL 6.00% 01/04/2033	CL	CLP	31,241,786	29,475	0.01
Colombia 6.125% 18/01/2041	CO	USD	42,124	29,228	0.01
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	33,995	29,203	0.01
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	33,256	27,950	0.01
Hungary 7.625% 29/03/2041	HU	USD	27,713	27,032	0.01
Saudi Arabian Oil 3.75% 21/01/2055 Reg S	SA	USD	44,341	26,487	0.01
Saudi Arabian Oil 5.75% 16/01/2054 Reg S	SA	USD	31,408	26,207	0.01
Argentina 0.75% 09/07/2030	AR	USD	38,573	26,020	0.01
Argentina 4.125% 09/07/2035	AR	USD	42,494	24,873	0.01
Romania 4.25% 28/04/2036	RO	RON	159,272	24,774	0.01
China 1.75% 26/10/2031 Reg S	CN	USD	29,561	23,490	0.01
Peru 3.00% 15/01/2034	PE	USD	31,408	23,074	0.01
Romanian 3.00% 14/02/2031 Reg S	RO	USD	31,408	23,020	0.01
Mexico 3.771% 24/05/2061	MX	USD	44,341	22,364	0.01
Poland 5.75% 16/11/2032	PL	USD	24,018	22,316	0.01
Chile 3.24% 06/02/2028	CL	USD	25,866	22,114	0.01
Serbia 5.875% 08/02/2028	RS	RSD	2,474,840	21,975	0.01
Colombia 8.75% 14/11/2053	CO	USD	25,866	21,871	0.01
Serbia 4.50% 11/01/2026	RS	RSD	2,430,121	20,738	0.01
Qatar 5.103% 23/04/2048 Reg S	QA	USD	24,018	20,082	0.01
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	27,713	19,791	0.01
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	25,866	18,768	0.00
Hungary 4.00% 28/04/2051	HU	HUF	11,761,614	18,521	0.00
Ecuador 5.50% 31/07/2035 Reg S	EC	USD	33,537	17,895	0.00
Indonesia 1.50% 09/06/2026 Reg S	ID	USD	20,323	17,375	0.00
UAE International 2.875% 19/10/2041 Reg S	AE	USD	25,866	17,017	0.00
Turkiye 11.70% 13/11/2030	TR	TRY	1,592,719	16,882	0.00
Romania 6.00% 25/05/2034 Reg S	RO	USD	20,323	16,552	0.00
Qatar 6.40% 20/01/2040 Reg S	QA	USD	16,628	16,466	0.00
Hungary 5.50% 26/03/2036 Reg S	HU	USD	18,475	15,407	0.00
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	18,475	15,201	0.00
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	16,628	15,150	0.00
Indonesia 3.55% 31/03/2032	ID	USD	18,475	14,973	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	980,134	14,744	0.00
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	12,917	13,164	0.00
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	14,780	12,899	0.00
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	18,927	12,562	0.00
Panama 6.40% 14/02/2035	PA	USD	14,780	12,341	0.00
Turkiye 5.95% 15/01/2031	TR	USD	14,780	12,199	0.00
Argentina 3.50% 09/07/2041	AR	USD	22,171	12,056	0.00
Saudi Arabian Oil 5.125% 13/01/2028 Reg S	SA	USD	12,933	11,577	0.00
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	12,933	11,288	0.00
Ghana 5.00% 03/07/2029 Reg S	GH	USD	14,780	11,157	0.00
Ghana 5.00% 03/07/2035 Reg S	GH	USD	18,475	11,082	0.00
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	11,085	10,765	0.00
Indonesia 3.35% 12/03/2071	ID	USD	18,475	10,145	0.00
Emirate of Dubai 5.50% 30/04/2054 Reg S	AE	USD	11,085	9,711	0.00
Qatar 4.40% 16/04/2050 Reg S	QA	USD	12,933	9,684	0.00
Chile 3.10% 07/05/2041	CL	USD	14,780	9,651	0.00
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	11,085	9,554	0.00
China 2.125% 03/12/2029	CN	USD	11,085	9,232	0.00
Ukraine 1.75% 01/02/2034 Reg S	UA	USD	20,323	9,165	0.00
Ukraine 1.75% 01/02/2035 Reg S	UA	USD	19,867	8,754	0.00
Egypt 8.70% 01/03/2049 Reg S	EG	USD	12,933	8,549	0.00
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	12,933	8,063	0.00
Colombia 3.25% 22/04/2032	CO	USD	11,085	7,558	0.00
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	7,021	7,456	0.00
Ukraine 1.75% 01/02/2036 Reg S	UA	USD	15,917	6,829	0.00
Brazilian 6.625% 15/03/2035	BR	USD	7,390	6,502	0.00
Qatar 3.75% 16/04/2030 Reg S	QA	USD	7,390	6,383	0.00
Panama 6.875% 31/01/2036	PA	USD	7,390	6,305	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	306,292	5,844	0.00
Indonesia 2.55% 09/06/2031 Reg S	ID	USD	7,390	5,723	0.00
Mexico 2.659% 24/05/2031	MX	USD	7,390	5,541	0.00
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	9,238	5,306	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	367,550	5,057	0.00
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	9,238	4,670	0.00
Argentina 1.00% 09/07/2029	AR	USD	5,487	3,902	0.00
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	5,022	3,853	0.00
Uruguay 7.625% 21/03/2036	UY	USD	3,695	3,842	0.00
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	4,307	3,529	0.00
Ecuador 5.00% 31/07/2040 Reg S	EC	USD	7,390	3,460	0.00
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	5,543	3,431	0.00
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	5,543	3,419	0.00
Argentina 4.125% 09/07/2046	AR	USD	5,597	3,216	0.00
Suriname 7.95% 15/07/2033 Reg S	SR	USD	3,945	3,210	0.00
Ukraine 1.75% 01/02/2029 Reg S	UA	USD	5,543	3,061	0.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	3,695	2,677	0.00
Ukraine 15.725% 01/02/2030 Reg S	UA	USD	5,543	2,440	0.00
Ukraine 7.192% 01/02/2035 Reg S	UA	USD	3,695	1,654	0.00
				16,534,313	**4.26**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	3,184,859	2,838,213	0.73
TwentyFour Income Fund	GB	GBP	1,847,861	2,320,203	0.60
BioPharma Credit	GB	USD	1,720,842	1,295,030	0.33
Fair Oaks Income	GB	USD	489,298	224,211	0.06
Starwood European Real Estate Finance	GB	GBP	1	1	0.00
				6,677,658	**1.72**

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	827	12,211,949	3.15
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	27	494,968	0.13
Leadenhall UCITS ILS Fund	IE	EUR	7	1,007	0.00
MS Investment Funds - Global Conv. Bond Fund	LU	USD	39	871	0.00
MS Investment Funds - EM Corporate Debt Fund	LU	USD	39	862	0.00
				12,709,657	**3.28**
Communication Services					
Elisa (A)	FI	EUR	58,223	2,737,649	0.71
Hellenic Telecommunications Organization	GR	EUR	132,476	2,214,993	0.57
Infrastrutture Wireless Italiane	IT	EUR	159,926	1,685,621	0.43
Altice (France) 11.50% 01/02/2027	FR	EUR	720,124	696,245	0.18
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	631,172	663,109	0.17
Iliad 5.625% 15/02/2030	FR	EUR	565,121	601,147	0.15
Altice (France) 5.50% 15/10/2029 144A	FR	USD	747,033	540,288	0.14
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	466,006	474,737	0.12
Iliad 5.375% 15/02/2029	FR	EUR	428,099	451,302	0.12
Iliad Holding 5.375% 15/04/2030 Reg S	FR	EUR	364,851	373,751	0.10
Altice (France) 4.125% 15/01/2029 Reg S	FR	EUR	438,691	355,287	0.09
Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	251,693	224,272	0.06
Lorca Telecom Bondco 4.00% 18/09/2027 Reg S	ES	EUR	172,531	172,747	0.04
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	49,674	42,808	0.01
HKT Trust and HKT (Stapled)	HK	HKD	7,895	9,901	0.00
				11,243,857	**2.90**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
DTEK Energy 7.00% 31/12/2027	NL	USD	1,085,049	704,110	0.18
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	785,917	676,030	0.17
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	698,718	614,295	0.16
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	375,257	331,824	0.09
Energean Israel Finance 4.875% 30/03/2026	IL	USD	250,562	217,952	0.06
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	269,075	202,534	0.05
Energean Israel Finance 5.375% 30/03/2028	IL	USD	184,526	153,651	0.04
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	240,770	102,149	0.03
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	110,715	97,901	0.03
Nostrum Oil & Gas Fin. 14.00% 30/06/2026 Reg S	NL	USD	422,263	64,604	0.02
Viridien 8.50% 15/10/2030 Reg S	FR	EUR	36,905	35,346	0.01
				3,200,396	**0.83**
Utilities					
Iberdrola	ES	EUR	122,926	1,953,912	0.50
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	702,035	622,436	0.16
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	666,137	615,666	0.16
Endesa	ES	EUR	17,993	476,810	0.12
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	350,985	388,227	0.10
EDF 9.125% VRN (Perpetual) 144A	FR	USD	318,676	313,219	0.08
EDP 1.875% VRN 02/08/2081	PT	EUR	307,412	302,773	0.08
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	167,651	179,691	0.05
Elia Group 5.85% VRN (Perpetual)	BE	EUR	162,382	169,304	0.04
Nextera Energy Capital 6.75% VRN 15/06/2054	US	USD	167,651	149,787	0.04
				5,171,825	**1.33**
Materials					
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	1,064,402	880,887	0.23
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	1,106,303	779,601	0.20
INEOS Quattro Finance 2 6.75% 15/04/2030 Reg S	GB	EUR	600,631	541,541	0.14
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	531,987	472,745	0.12
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	397,837	344,925	0.09
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	359,087	324,175	0.08
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	95,953	94,034	0.02
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	98,721	73,424	0.02
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	996,697	43,606	0.01
Codelco 4.25% 17/07/2042 Reg S	CL	USD	49,884	34,535	0.01
CODELCO 6.33% 13/01/2035 Reg S	CL	USD	11,085	10,115	0.00
				3,599,588	**0.93**
Industrials					
Ferrovial	NL	EUR	130,872	5,611,773	1.45
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	475,003	557,951	0.14
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	512,151	526,604	0.14
IPD 3 8.00% 15/06/2028 Reg S	NL	EUR	483,423	504,153	0.13
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	453,853	473,624	0.12
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	364,860	368,053	0.09
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	282,060	282,589	0.07
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	235,797	246,306	0.06
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	180,392	221,265	0.06
IPD 3 5.875% FRN 15/06/2031 Reg S	NL	EUR	166,811	165,988	0.04
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	113,594	113,498	0.03
Ryanair Holdings (IE)	IE	EUR	4,877	101,344	0.03
Seche Environnement 4.50% 25/03/2030	FR	EUR	84,734	86,058	0.02
Empresa de Metro 3.693% 13/09/2061 Reg S	CL	USD	46,189	26,278	0.01
				9,285,484	**2.39**
Information Technology					
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	551,147	482,389	0.12
Fibercop 7.875% 31/07/2028	IT	EUR	200,616	223,075	0.06
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	191,058	165,199	0.04
Engineering 8.625% 15/02/2030 Reg S	IT	EUR	76,268	79,074	0.02
Engineering 8.105% FRN 15/02/2030 Reg S	IT	EUR	69,382	69,479	0.02
				1,019,216	**0.26**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	101,515	4,795,548	1.24
Amadeus IT Group	ES	EUR	31,103	2,151,712	0.55
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	1,062,857	1,241,260	0.32
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	758,314	783,027	0.20
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	705,400	708,146	0.18
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	464,520	491,655	0.13
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	377,982	434,423	0.11
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	466,340	374,991	0.10
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	383,767	341,798	0.09
Lottomatica 4.875% 31/01/2031 Reg S	IT	EUR	337,971	341,247	0.09
Altice Financing 9.625% 15/07/2027 Reg S	LU	USD	365,970	277,639	0.07
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	205,239	205,664	0.05
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	186,858	181,976	0.05
Sunrise HoldCo IV 3.875% 15/06/2029 Reg S	NL	EUR	165,519	161,848	0.04
Lottomatica (Roma) 5.375% 01/06/2030 Reg S	IT	EUR	149,060	154,469	0.04
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	124,057	130,797	0.03
Fnac Darty 4.75% 01/04/2032	FR	EUR	105,475	107,714	0.03
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	111,572	102,085	0.03
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	105,180	92,206	0.02
Schaeffler 4.50% 28/03/2030 EMTN	DE	EUR	76,637	75,587	0.02
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	66,435	69,067	0.02
Forvia 7.25% 15/06/2026	FR	EUR	59,749	60,988	0.02
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	31,411	32,792	0.01
Aston Martin Cap. Hlds. 14.933% 31/03/2029 144A	GB	USD	26,756	20,292	0.01
Cairo Mezz	CY	EUR	7,472	3,064	0.00
				13,339,995	**3.44**
Consumer Staples					
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	541,582	477,657	0.12
				477,657	**0.12**
Healthcare					
Bayer 5.50% VRN 13/09/2054	DE	EUR	593,545	599,422	0.15
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	531,882	530,885	0.14
Bayer 6.625% VRN 25/09/2083	DE	EUR	320,447	337,671	0.09
Nidda Heal 5.892% 23/10/2030 Reg S	DE	EUR	240,428	240,729	0.06
CVS Health 7.00% VRN 10/03/2055	US	USD	223,535	199,524	0.05
Phoenix PIB Dutch Finance 4.875% 10/07/2029	NL	EUR	107,025	110,462	0.03
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	100,751	106,126	0.03
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	66,503	67,412	0.02
				2,192,231	**0.57**
Financials					
AIB Group	IE	EUR	512,345	3,030,523	0.78
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	1,693,644	1,638,177	0.42
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	1,028,262	1,002,169	0.26
AIB Group 6.25% VRN (Perpetual)	IE	EUR	972,423	977,328	0.25
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	1,061,792	935,665	0.24
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	852,744	901,244	0.23
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	634,177	737,182	0.19
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	732,798	732,694	0.19
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	664,292	671,516	0.17
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	634,989	655,479	0.17
Bank Leumi Le-Israel 3.275% VRN 29/01/2031	IL	USD	726,489	624,751	0.16
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	590,482	594,986	0.15
Bank of Ireland 6.00% VRN (Perpetual)	IE	EUR	558,838	561,982	0.14
Bank Hapoalim 3.255% VRN 21/01/2032	IL	USD	614,722	518,010	0.13
Deutsche Bank 9.124% VRN (Perpetual)	DE	EUR	472,385	517,285	0.13
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	583,101	507,512	0.13
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	502,954	499,162	0.13
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	498,466	479,727	0.12
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	458,657	475,902	0.12
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	678,131	464,893	0.12
BBVA 6.00% VRN (Perpetual)	ES	EUR	447,070	452,431	0.12
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	414,961	449,185	0.12
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	408,540	446,312	0.12
Societe Generale 8.125% VRN (Perpetual) Reg S	FR	USD	502,954	437,922	0.11
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	498,219	433,118	0.11
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	447,070	429,507	0.11
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	493,606	428,793	0.11
Banco Comercial Port. 4.00% VRN 17/05/2032 DMTN	PT	EUR	417,028	419,060	0.11
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	474,231	419,008	0.11
Newday Funding MI 9.266% FRN 15/03/2032	GB	GBP	342,119	411,535	0.11
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	413,540	409,354	0.11
Highways 2021 6.882% FRN 18/12/2031	GB	GBP	347,464	407,864	0.11
Signal Harmonic CLO II DAC 5.679% FRN 15/10/2038	IE	EUR	395,308	397,470	0.10
Hops Hill No 3 7.966% FRN 21/12/2055	GB	GBP	325,359	389,725	0.10
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	447,070	381,348	0.10
AIB Group 7.125% VRN (Perpetual)	IE	EUR	363,245	377,216	0.10
Bain Ca. CLO 2024-2 5.829% FRN 15/01/2037	IE	EUR	374,193	366,947	0.09
Penta CLO 14 DAC 5.586% FRN 20/10/2037	IE	EUR	374,193	363,668	0.09
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	405,956	351,600	0.09
Nordea Bank 6.625% VRN (Perpetual) Reg S	FI	USD	396,775	350,575	0.09
Trinitas Euro CLO II DAC 5.486% FRN 20/10/2038	IE	EUR	360,828	347,082	0.09
Albacore Euro CLO V DAC 5.729% FRN 15/04/2038	IE	EUR	355,483	343,132	0.09
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	335,836	340,016	0.09
Capital Four CLO IV DAC 5.679% FRN 15/04/2038	IE	EUR	342,119	329,081	0.08
ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	335,303	319,943	0.08
Satus 2024-1 5.717% FRN 17/01/2031	GB	GBP	267,280	313,936	0.08
Hera Financing 2024-1 DAC 8.231% FRN 17/11/2034	IE	GBP	266,998	313,211	0.08
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	332,146	293,386	0.08
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	258,336	288,662	0.07
Providus CLO VII DAC 5.529% FRN 15/07/2038	IE	EUR	294,008	287,324	0.07
Autonoria Spain 2023 FT 7.384% FRN 30/09/2041	ES	EUR	275,526	283,990	0.07
CIFC Euro Funding CLO IV 5.336% FRN 18/08/2035	IE	EUR	288,663	281,934	0.07
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	308,158	277,948	0.07
Aurium CLO XII DAC 8.263% FRN 17/10/2037	IE	EUR	275,299	277,031	0.07
AIB Group 6.00% VRN (Perpetual)	IE	EUR	280,479	270,145	0.07
Bain Ca. CLO 2022-1 6.206% FRN 19/10/2037	IE	EUR	267,280	268,722	0.07
Barings Euro CLO 2024-1 6.736% FRN 20/07/2037	IE	EUR	267,280	266,445	0.07
Penta CLO 11 DAC 5.579% FRN 15/07/2037	IE	EUR	272,626	266,438	0.07
NN Group 5.75% VRN (Perpetual)	NL	EUR	279,419	265,387	0.07

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aqueduct Euro CLO 7-2022 8.461% FRN 15/08/2037	IE	EUR	261,935	262,896	0.07
Anche 24-3X DR 5.779% FRN 15/10/2038	IE	EUR	267,280	262,732	0.07
Palm Square Euro Funding 5.07% FRN 15/10/2034	IE	EUR	267,280	261,871	0.07
Bridgepoint CLO 2 DAC 5.136% FRN 20/01/2039	IE	EUR	267,280	261,732	0.07
Newday Parent Master Iss. 10.116% FRN 15/07/2031	GB	GBP	213,824	260,857	0.07
Dryden 103 Euro CLO 2021 6.236% FRN 19/01/2038	IE	EUR	267,280	259,971	0.07
ICG Euro CLO 2023-2 DAC 5.861% FRN 26/01/2038	IE	EUR	256,589	258,210	0.07
TIKEH 24-7X DR 5.636% FRN 20/10/2037	IE	EUR	267,280	258,094	0.07
UK Logistics 2025-1 DAC 8.446% FRN 17/05/2035	GB	GBP	218,689	257,234	0.07
MNMNT 24-2X D 6.248% FRN 20/01/2039	IE	EUR	261,935	257,234	0.07
Vantage Data Cent. Jersey Bor. 6.172% 28/05/2039	GB	GBP	211,045	254,069	0.07
Avoca CLO XXVIII DAC 5.379% FRN 15/10/2037	IE	EUR	261,935	252,260	0.07
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	295,241	251,115	0.06
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	279,419	244,229	0.06
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	273,098	243,464	0.06
Harvest CLO XXVIII DAC 9.108% FRN 25/10/2034	IE	EUR	240,552	241,130	0.06
Carl GMS CLO 2022-5 DAC 5.158% FRN 25/04/2037	IE	EUR	240,552	241,097	0.06
Tikehau CLO III DAC 5.786% FRN 20/01/2037	IE	EUR	245,898	238,400	0.06
Taurus 2025-2 (UK) DAC 7.757% FRN 18/02/2035	IE	GBP	197,787	230,872	0.06
CVC Cord. Lo. XXX DAC 6.556% FRN 15/05/2037	IE	EUR	229,861	228,716	0.06
ING Groep 3.875% VRN (Perpetual)	NL	USD	279,419	222,502	0.06
Newday Funding MI 2022-3 11.716% FRN 15/11/2030	GB	GBP	184,423	221,408	0.06
Virgin Media 4.875% 15/07/2028 Reg S	IE	GBP	196,281	217,406	0.06
MV Credit Euro CLO III DAC 6.556% FRN 15/02/2038	IE	EUR	213,824	215,343	0.06
Sound Po. EUR CLO 11 Fu. 5.379% FRN 05/09/2037	IE	EUR	224,516	215,247	0.06
Palmer EU CLO 2022-2 DAC 8.869% FRN 15/01/2038	IE	EUR	213,824	214,905	0.06
Barings Euro CLO 2023-2 8.226% FRN 20/01/2038	IE	EUR	213,824	214,403	0.06
BCCE 24-3X D 6.461% FRN 18/01/2038	IE	EUR	213,824	213,956	0.06
Henley CLO VII DAC 8.058% FRN 25/04/2034	IE	EUR	213,824	213,320	0.05
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	213,824	212,962	0.05
Palm Sq. Eu. Fu. 2024-2 DAC 5.706% FRN 15/05/2034	IE	EUR	213,824	211,849	0.05
CVC Cord. Op. Lo. DAC 7.711% FRN 15/08/2033	IE	EUR	213,824	210,584	0.05
Sound Po. EUR CLO II Fu. 5.536% FRN 26/01/2036	IE	EUR	213,824	210,548	0.05
Trinitas Euro CLO VII DAC 8.708% FRN 25/07/2037	IE	EUR	208,479	209,121	0.05
Abanca 4.625% VRN 11/12/2036 EMTN	ES	EUR	206,669	207,239	0.05
Last Mile Logistics 4.456% FRN 17/08/2033	IE	EUR	208,213	206,808	0.05
Bushy Park CLO DAC 5.279% FRN 15/04/2036	IE	EUR	210,617	203,608	0.05
Hera Financing 2024-1 DAC 9.231% FRN 17/11/2034	IE	GBP	173,548	203,557	0.05
Sage AR Funding No 1 6.431% FRN 17/11/2030	GB	GBP	174,801	202,344	0.05
Palm Square Euro Funding 7.02% FRN 15/10/2034	IE	EUR	205,806	196,442	0.05
Aurium CLO X DAC 5.413% FRN 17/04/2037	IE	EUR	200,460	195,926	0.05
CMLST 24-1X D 6.256% FRN 15/11/2033	IE	EUR	194,901	195,038	0.05
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	223,535	191,209	0.05
Taurus 2021-1 (UK) DAC 7.081% FRN 17/05/2031	IE	GBP	160,473	187,589	0.05
AlbaCore Euro CLO IV DAC 5.379% FRN 15/07/2035	IE	EUR	192,442	186,897	0.05
Harvest CLO XXX DAC 7.361% FRN 27/07/2036	IE	EUR	181,751	182,246	0.05
CVC Cord. Lo. XXIX DAC 10.166% FRN 15/02/2037	IE	EUR	181,751	181,816	0.05
Cairn CLO XVII DAC 5.679% FRN 15/04/2037	IE	EUR	187,096	179,757	0.05
Hops Hill No 4 6.766% FRN 21/04/2056	GB	GBP	151,815	178,259	0.05
BMPS 8.50% VRN 10/09/2030	IT	EUR	173,454	176,335	0.05
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	177,145	175,770	0.05
BlueMountain Fuji CLO IV 8.731% FRN 25/02/2034	IE	EUR	174,641	175,615	0.05
INDI 2024-2X D 5.779% FRN 15/07/2038	IE	EUR	173,732	168,673	0.04
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	139,391	168,319	0.04
Fair Oaks Loan Funding I 4.679% FRN 15/04/2034	IE	EUR	167,050	166,920	0.04
London Cards No 2 7.916% FRN 28/03/2034	GB	GBP	137,917	164,112	0.04
Harvest CLO XXIII DAC 5.236% FRN 20/10/2032	IE	EUR	167,318	163,748	0.04
Nassau Euro CLO IV DAC 6.186% FRN 20/07/2038	IE	EUR	165,179	163,066	0.04
OCP Euro CLO 2023-8 DAC 7.986% FRN 20/01/2037	IE	EUR	160,368	162,288	0.04
Sound Point EUR CLO VI Fu. 8.161% FRN 24/10/2034	IE	EUR	160,368	160,930	0.04
Signal Harmonic CLO I DAC 6.779% FRN 15/07/2036	IE	EUR	160,368	160,802	0.04
Avoca CLO XIII DAC 8.499% FRN 15/04/2034	IE	EUR	160,368	160,430	0.04
Carlyle Euro CLO 2024-1 5.279% FRN 15/07/2037	IE	EUR	160,368	160,266	0.04
Fernhill Park CLO DAC 6.029% FRN 15/04/2037	IE	EUR	160,368	160,259	0.04
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	160,168	159,974	0.04
Harvest CLO XXIX DAC 8.549% FRN 15/07/2037	IE	EUR	165,179	159,932	0.04
Palm Sq. Eu. Fu. 2023-2 DAC 5.529% FRN 15/01/2033	IE	EUR	160,368	158,775	0.04
Anchorage Capital CLO 10 6.036% FRN 22/07/2038	IE	EUR	160,368	157,692	0.04
Bridgepoint CLO 2 DAC 5.279% FRN 15/04/2035	IE	EUR	160,368	156,375	0.04
Otranto Park CLO DAC 6.706% FRN 15/05/2035	IE	EUR	157,909	155,450	0.04
Goldentree Loan Mgt. CLO 6 5.536% FRN 20/07/2037	IE	EUR	160,368	155,036	0.04
Trinitas Euro CLO IV DAC 5.806% FRN 15/11/2038	IE	EUR	160,368	154,973	0.04
BRGPT 24-7X D 6.04% FRN 20/10/2038	IE	EUR	160,368	154,114	0.04
UK Logistics 8.481% FRN 17/05/2034	GB	GBP	130,967	153,355	0.04
Aqueduct Euro CLO 7-2022 5.701% FRN 15/08/2037	IE	EUR	155,023	148,368	0.04
UniCredit 5.459% VRN 30/06/2035 144A	IT	USD	171,609	147,971	0.04
Auto ABS Loans 2023-1 SRL 5.54% FRN 26/10/2039	IT	EUR	144,244	147,179	0.04
London Cards No 2 9.966% FRN 28/03/2034	GB	GBP	120,276	146,333	0.04
Contego CLO X DAC 6.556% FRN 15/05/2038	IE	EUR	144,331	144,746	0.04
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	167,651	143,404	0.04
Sound Point CLO III Fu. 7.729% FRN 15/04/2033	IE	EUR	135,992	135,985	0.04
UK Logistics 2024-2 DAC 7.724% FRN 17/02/2035	GB	GBP	114,449	135,980	0.04
SC Germany Com. Cs 2024-1 5.951% FRN 14/01/2038	LU	EUR	133,640	134,581	0.03
Aurium CLO VIII DAC 5.387% FRN 23/06/2034	IE	EUR	136,794	134,058	0.03
Barings Euro CLO 2023-1 6.615% FRN 30/04/2036	IE	EUR	133,640	133,652	0.03
Newday Funding MI 2024-2 8.366% FRN 15/07/2032	GB	GBP	112,258	133,573	0.03
RRE 22 Loan Management 9.279% FRN 15/01/2038	IE	EUR	133,640	133,047	0.03
Henley CLO VI DAC 5.308% FRN 10/06/2034	IE	EUR	133,640	130,947	0.03
Aurium CLO XII DAC 5.413% FRN 17/10/2037	IE	EUR	133,640	128,769	0.03
Bridgepoint CLO 3 DAC 8.519% FRN 15/01/2036	IE	EUR	128,295	127,655	0.03
Autonoria Spain 2022 9.134% FRN 29/01/2040	ES	EUR	121,536	127,555	0.03
UBS Group 4.375% VRN (Perpetual) Reg S	CH	USD	167,651	126,930	0.03
Madison Park EU Fu. XX DAC 5.629% FRN 15/01/2038	IE	EUR	122,949	119,627	0.03
Penta CLO 17 DAC 5.806% FRN 15/08/2038	IE	EUR	120,276	119,091	0.03
Contego CLO XIII DAC 5.679% FRN 15/10/2037	IE	EUR	120,276	118,541	0.03
Neu. Ber. LA Eur CLO 6 DAC 6.029% FRN 15/07/2037	IE	EUR	114,717	114,901	0.03
Asimi Funding 2024-1 7.366% FRN 16/09/2031	GB	GBP	96,221	113,018	0.03
FIMBS NO 7 DAC 4.387% FRN 24/12/2063	IE	EUR	110,654	110,560	0.03
MV Credit Euro CLO III DAC 8.556% FRN 15/02/2038	IE	EUR	106,912	108,172	0.03
Capital Four CLO V DAC 8.008% FRN 25/04/2036	IE	EUR	106,912	107,491	0.03
Trinitas Euro CLO I DAC 6.286% FRN 20/10/2032	IE	EUR	106,912	107,073	0.03
Neu. Ber. LA Eur CLO 3 DAC 8.478% FRN 25/10/2034	IE	EUR	106,912	107,015	0.03
Palmer EU CLO 2022-2 DAC 5.629% FRN 15/01/2038	IE	EUR	106,912	103,404	0.03
Sage AR Funding No 1 6.631% FRN 17/11/2030	GB	GBP	87,401	102,639	0.03
Atlas Funding 2024-1 6.666% FRN 20/09/2061	GB	GBP	85,443	100,178	0.03
Avoca CLO XXVIII DAC 8.489% FRN 15/10/2037	IE	EUR	96,221	96,639	0.02
Gamma STC FRN 4.421% FRN 25/02/2034	PT	EUR	96,221	96,205	0.02
Auto ABS Loans 2024-1 SRL 4.663% FRN 29/12/2036	IT	EUR	93,535	93,965	0.02
Henley CLO X DAC 5.986% FRN 20/07/2037	IE	EUR	95,419	93,836	0.02
Taurus 2025-2 (UK) DAC 6.822% FRN 18/02/2035	IE	GBP	80,184	93,463	0.02
Avoca Static CLO I DAC 5.179% FRN 15/01/2035	IE	EUR	93,548	92,565	0.02
Elstree Funding No 3 6.166% FRN 21/01/2065	GB	GBP	77,511	90,527	0.02
Exmoor Funding 2024-1 7.283% FRN 25/03/2094	GB	GBP	74,839	87,855	0.02
Atlas Funding 2023-1 10.216% FRN 20/01/2061	GB	GBP	71,738	87,027	0.02
Aqueduct Euro CLO 3-2019 8.486% FRN 15/08/2034	IE	EUR	85,744	85,618	0.02
Turkiye 7.50% 06/02/2028 Reg S	TR	USD	94,108	83,746	0.02
Elstree Funding No 5 6.316% FRN 21/08/2061	GB	GBP	70,989	83,327	0.02
Providus CLO X DAC 5.256% FRN 18/11/2038	IE	EUR	80,184	79,937	0.02
PELOG 25-1X D 5.235% FRN 17/02/2037	IE	EUR	80,184	79,112	0.02
Sage AR Funding No 1 7.481% FRN 17/11/2030	GB	GBP	60,405	70,837	0.02
Neu. Ber. LA Eur CLO 5 DAC 7.586% FRN 20/01/2037	IE	EUR	69,493	70,275	0.02
Red & Black Auto Italy Srl 4.508% FRN 28/07/2036	IT	EUR	69,493	70,132	0.02
Elstree Funding No 4 7.216% FRN 21/10/2055	GB	GBP	58,802	69,628	0.02
CVC Cord. Lo. XVIII DAC 8.234% FRN 29/07/2034	IE	EUR	69,707	69,010	0.02
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	53,456	65,359	0.02
SC Germany Com. Cs 2024-2 4.051% FRN 14/05/2038	LU	EUR	64,147	64,267	0.02
Noria DE 2024 3.784% FRN 25/02/2043	FR	EUR	64,147	63,929	0.02
Henley CLO III DAC 8.448% FRN 25/12/2035	IE	EUR	60,940	61,091	0.02
Pierpont BTL 2023-1 8.283% FRN 21/09/2054	GB	GBP	48,110	57,737	0.01
Avoca CLO XXIV DAC 8.049% FRN 15/07/2034	IE	EUR	56,663	56,424	0.01
UK Logistics 6.656% FRN 17/02/2035	GB	GBP	46,346	55,100	0.01
Noria DE 5.684% FRN 25/02/2043	FR	EUR	53,456	53,939	0.01
BRGPT 8.94% FRN 20/10/2038	IE	EUR	53,456	53,671	0.01
Trinitas Euro CLO V DAC 7.308% FRN 25/10/2037	IE	EUR	53,456	53,616	0.01
Penta CLO 12 DAC 9.625% FRN 09/05/2037	IE	EUR	53,456	53,550	0.01
Avoca CLO XXIV DAC 5.279% FRN 15/07/2034	IE	EUR	53,456	52,160	0.01
RevoCar SA - Compa. 5.134% FRN 25/07/2037	DE	EUR	46,358	46,995	0.01
Red & Black Germany 10 UG 5.404% FRN 15/09/2032	DE	EUR	45,514	46,199	0.01
Last Mile Logistics 3.956% FRN 17/08/2033	IE	EUR	44,193	43,779	0.01
Mortimer BTL 2021-1 6.333% FRN 23/06/2053	GB	GBP	36,350	42,674	0.01
GDNRY 4.349% FRN 27/12/2057	LU	EUR	42,765	42,237	0.01
FCT Autonoria DE 7.634% FRN 26/01/2043	FR	EUR	36,676	37,639	0.01
Italian Stella 4.499% FRN 27/05/2039	IT	EUR	37,419	37,521	0.01
Pembroke Property 4.427% FRN 01/06/2043	IE	EUR	37,419	37,450	0.01
E-Carat DE 3.884% FRN 25/11/2035	LU	EUR	37,419	37,335	0.01
Pony SA Co. German 4.001% FRN 14/01/2033	LU	EUR	37,419	37,319	0.01
Atlas Funding 8.266% FRN 20/01/2061	GB	GBP	28,866	34,672	0.01
Elstree Funding No 3 8.966% FRN 23/04/2055	GB	GBP	28,385	34,076	0.01
PMBRK 5.127% FRN 01/06/2043	IE	EUR	32,074	32,051	0.01
Satus 7.767% FRN 17/01/2031	GB	GBP	26,728	31,389	0.01
TC Ziraat Bankasi 8.00% 16/01/2029 Reg S	TR	USD	33,256	29,864	0.01
Twin Bridges 7.982% FRN 14/06/2055	GB	GBP	24,055	28,679	0.01
Pony SA Co. German 5.428% FRN 14/11/2032	LU	EUR	26,728	27,278	0.01
E-Carat DE 5.784% FRN 25/11/2035	LU	EUR	26,728	26,979	0.01
Citizen Irish Auto 4.727% FRN 15/12/2032	IE	EUR	22,452	22,860	0.01
Dilosk Rmbs No 8 Sts DAC 5.416% FRN 20/05/2062	IE	EUR	20,634	20,903	0.01
Riyad Bank	SA	SAR	2,843	20,538	0.01
Erna Srl 5.423% FRN 25/07/2033	IT	EUR	15,071	15,048	0.00
Turkiye 5.75% 06/07/2026 Reg S	TR	USD	16,628	14,586	0.00
Hops Hill No2 8.366% FRN 27/11/2054	GB	GBP	10,691	12,787	0.00
Tc Ziraat Bankasi 7.25% 04/02/2030 Reg S	TR	USD	7,390	6,422	0.00
				52,208,589	**13.46**
Real Estate					
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	1,191,414	1,151,871	0.30
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	670,874	664,828	0.17
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	686,508	651,926	0.17
Aroundtown Finance 7.125% VRN (Perpetual)	LU	EUR	531,488	529,041	0.14
Citycon 7.875% VRN (Perpetual)	FI	EUR	502,472	491,840	0.13
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	458,841	478,691	0.12
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	465,241	440,024	0.11
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	388,430	378,600	0.10
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	374,328	305,636	0.08
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	280,808	286,624	0.07
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	293,493	278,833	0.07
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	273,636	235,754	0.06
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	254,488	234,551	0.06
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	212,162	205,400	0.05
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	219,625	203,663	0.05
SBB I Norden 2.375% 04/08/2026	SE	EUR	170,133	162,264	0.04
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	177,300	160,134	0.04
Stark Financing 2023-1 DAC 7.58% FRN 17/08/2033	IE	GBP	132,197	155,601	0.04
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	103,334	108,005	0.03
Akelius Residential Pro. 2.249% VRN 17/05/2081	SE	EUR	100,566	98,052	0.03
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	93,185	73,497	0.02
CPI Property 3.75% VRN (Perpetual)	LU	EUR	76,010	65,064	0.02
Merlin Properties Socimi REIT	ES	EUR	2,701	26,902	0.01
				7,386,801	**1.90**
Government					
Italy 2.95% 01/07/2030	IT	EUR	25,000,000	25,312,344	6.53
Malaysia 2.632% 15/04/2031	MY	MYR	4,674,016	910,695	0.23
South Africa 8.875% 28/02/2035	ZA	ZAR	18,640,932	792,833	0.20
Thailand 3.775% 25/06/2032	TH	THB	26,013,381	776,789	0.20
Colombia 6.25% 09/07/2036	CO	COP	5,344,795,744	716,335	0.18
Colombia 7.25% 18/10/2034	CO	COP	3,990,985,017	612,865	0.16
Thailand 3.35% 17/06/2033	TH	THB	20,080,505	589,729	0.15
Poland 5.75% 25/04/2029	PL	PLN	2,049,094	499,945	0.13
Peru 7.60% 12/08/2039	PE	PEN	1,647,851	411,894	0.11
Malaysia 3.582% 15/07/2032	MY	MYR	1,868,381	382,620	0.10
Thailand 2.00% 17/12/2031	TH	THB	12,138,353	325,868	0.08
Colombian TES 9.25% 28/05/2042	CO	COP	1,837,752,118	293,025	0.08
Thailand 3.39% 17/06/2037	TH	THB	9,188,761	277,394	0.07

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Palmer EU CLO 7.989% FRN 15/04/2034	IE	EUR	213,824	213,458	0.06
Bastille 24-3X CR 5.979% FRN 15/01/2039	IE	EUR	160,368	156,673	0.04
Thailand 3.30% 17/06/2038	TH	THB	5,173,272	155,477	0.04
South Africa 8.50% 31/01/2037	ZA	ZAR	3,681,630	144,743	0.04
Colombia 7.25% 26/10/2050	CO	COP	1,127,209,765	138,402	0.04
Malaysia 4.696% 15/10/2042	MY	MYR	581,955	130,775	0.03
Polaris 2025-1 6.266% FRN 26/02/2068	GB	GBP	104,239	121,594	0.03
Malaysia 4.457% 31/03/2053	MY	MYR	551,326	120,160	0.03
Malaysia 4.065% 15/06/2050	MY	MYR	535,398	109,777	0.03
Uruguay 9.75% 20/07/2033	UY	UYU	4,550,152	96,150	0.02
Malaysia 3.757% 22/05/2040	MY	MYR	459,438	93,329	0.02
Uruguay 4.975% 20/04/2055	UY	USD	58,752	45,478	0.01
Romania 5.75% 24/03/2035 Reg S	RO	USD	57,274	44,850	0.01
Brazil 7.125% 13/05/2054	BR	USD	48,036	40,262	0.01
Jordan 6.125% 29/01/2026 Reg S	JO	USD	42,494	37,426	0.01
Uruguay 5.10% 18/06/2050	UY	USD	44,341	35,789	0.01
Oman 4.75% 15/06/2026 Reg S	OM	USD	38,798	34,023	0.01
Mexico 5.75% 12/10/2110 GMTN	MX	USD	50,623	33,893	0.01
Panama 6.70% 26/01/2036	PA	USD	39,907	33,887	0.01
Guatemala 4.50% 03/05/2026 Reg S	GT	USD	38,798	33,873	0.01
South Africa 7.30% 20/04/2052	ZA	USD	44,341	33,520	0.01
Indonesia 5.00% 25/05/2030 Reg S	ID	USD	36,951	32,963	0.01
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	36,951	31,545	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	38,798	30,845	0.01
Oman 6.75% 17/01/2048 Reg S	OM	USD	34,364	30,720	0.01
Poland 5.50% 04/04/2053	PL	USD	33,256	27,506	0.01
Fin. Dept. Go. of Sharjah 4.00% 28/07/2050 Reg S	AE	USD	42,494	23,926	0.01
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	27,713	23,478	0.01
Philippine 5.25% 14/05/2034	PH	USD	25,866	23,123	0.01
Peruvian 3.23% 28/07/2121	PE	USD	48,036	22,442	0.01
Brazili 4.75% 14/01/2050	BR	USD	35,103	21,940	0.01
Uruguay 4.375% 23/01/2031	UY	USD	22,171	19,335	0.00
Peru 2.783% 23/01/2031	PE	USD	24,018	18,786	0.00
Argentina 5.00% 09/01/2038	AR	USD	27,713	17,163	0.00
Philippine 2.95% 05/05/2045	PH	USD	27,713	16,669	0.00
Sharjah Sukuk Program 3.854% 03/04/2026 EMTN	KY	USD	18,475	16,140	0.00
Brazil 6.125% 15/03/2034	BR	USD	18,475	15,995	0.00
Saudi Arabian Oil 3.625% 04/03/2028 Reg S	SA	USD	18,475	15,900	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	778,901	15,348	0.00
Philippine 5.609% 13/04/2033	PH	USD	16,628	15,235	0.00
Philippine 1.648% 10/06/2031	PH	USD	18,475	13,737	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	61,258	13,420	0.00
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	12,933	11,518	0.00
Bank Gospodarstwa Kraj. 6.25% 09/07/2054 Reg S	PL	USD	12,933	11,409	0.00
Thailand 4.675% 29/06/2044	TH	THB	245,034	8,651	0.00
Dominican Republic Int. 5.30% 21/01/2041 Reg S	DO	USD	11,085	8,131	0.00
Panama 7.50% 01/03/2031	PA	USD	7,390	6,772	0.00
Emirate of Dubai 3.90% 09/09/2050 EMTN	AE	USD	7,390	4,655	0.00
Colombia 5.00% 15/06/2045	CO	USD	7,390	4,251	0.00
Philippine 6.375% 15/01/2032	PH	USD	3,695	3,529	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	166,623	3,409	0.00
				34,264,416	**8.83**
Communication Services					
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	806,731	857,191	0.22
Iliad 5.375% 14/06/2027	FR	EUR	728,367	754,315	0.19
Silknet 8.375% 31/01/2027 Reg S	GE	USD	560,546	500,304	0.13
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	560,546	496,653	0.13
Iliad 4.25% 15/12/2029	FR	EUR	485,420	493,915	0.13
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	452,664	462,841	0.12
Eircom Finance 5.00% 30/04/2031	IE	EUR	409,602	410,228	0.11
Telefonica (Europe) 2.376% VRN (Perpetual)	NL	EUR	389,703	362,132	0.09
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	383,713	347,143	0.09
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	306,549	336,064	0.09
Telecom Italia 7.721% 04/06/2038	LU	USD	357,263	328,964	0.08
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	321,248	265,201	0.07
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	279,887	247,660	0.06
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	268,410	228,607	0.06
Telecom Italia 7.875% 31/07/2028	IT	EUR	199,509	225,700	0.06
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	202,978	224,605	0.06
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	176,923	187,773	0.05
Telefonica (Europe) 3.875% VRN (Perpetual)	NL	EUR	158,692	159,280	0.04
Telecom Italia 7.20% 18/07/2036	LU	USD	63,957	58,049	0.01
				6,946,625	**1.79**
Unlisted					
Energy					
Kondor Finance 7.125% 19/07/2026	GB	EUR	284,129	247,382	0.06
Kondor Finance 7.625% 08/11/2028 Reg S	GB	USD	273,615	191,066	0.05
Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB	USD	711,353	109,699	0.03
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	360,866	55,650	0.01
				603,797	**0.16**
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	372,336	264,944	0.07
Intrum 3.00% 15/09/2027 Reg S (Defaulted)	SE	EUR	178,510	138,792	0.04
				403,736	**0.10**
Information Technology					
Vantiva 6.813% (Perpetual) (Defaulted)*	FR	EUR	132,858	1	0.00
				1	**0.00**
Consumer Discretionary					
Johnston Pr. 8.625% (Perpetual) Reg S (Defaulted)*	GB	GBP	150,743	2	0.00
Waterford 9.875% (Perpetual) Reg S (Defaulted)*	IE	EUR	85,620	1	0.00
				3	**0.00**
Financials					
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	408,724	4	0.00
Hel Telc. 8.011% (Perpetual) Reg S (Defaulted)*	LU	EUR	356,731	4	0.00
Credit Suisse 6.25% (Perpetual) 144A*	CH	USD	111,768	1	0.00
				9	**0.00**
Real Estate					
Corestate Capital Holding 8.00% 31/12/2026	LU	EUR	65,942	24,980	0.01
Adler Financing*	LU	EUR	194,127	2	0.00
				24,982	**0.01**
Government					
Russian 6.813% (Perpetual)*	RU	RUB	1,837,752	0	0.00
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	4,288,088	0	0.00
Russian 0.00% (Perpetual)*	RU	RUB	2,205,303	0	0.00
				0	**0.00**
Fractions				12	0.00
Total Investments (Cost EUR 361,129,383)				**373,248,481**	**96.23**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Swiss Market Index (UBS)	CHF	10,493,305	184,863	0.05
Amadeus IT Group (JPLS)	EUR	9,703	519	0.00
Coca-Cola Euro-Pacific Partners (US) (JPLS)	USD	11,670	201	0.00
Endesa (GS)	EUR	2,753	62	0.00
			185,645	**0.05**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on Vertical H 6.625% 20/06/2026	EUR	369,051	17,774	0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	221,431	16,043	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	206,846	13,962	0.00
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	206,630	5,823	0.00
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	774,225	929	0.00
Bought protection on HSBC Holdings 6% 20/12/2029	EUR	838,257	(259)	(0.00)
			54,272	**0.01**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.96070228 14/05/2025	20,075,240	1,827,259	0.47
Bought EUR Sold GBP at 1.19312948 14/05/2025	18,997,215	295,744	0.08
Bought EUR Sold USD at 0.96039762 14/05/2025	2,143,180	194,332	0.05
Bought USD Sold EUR at 1.13929500 28/05/2025	37,960,318	88,613	0.02
Bought EUR Sold GBP at 1.19540439 14/05/2025	3,481,771	60,945	0.02
Bought JPY Sold EUR at 162.09764001 28/05/2025	19,018,198	51,778	0.01
Bought MXN Sold USD at 20.49340100 14/05/2025	1,016,173	44,701	0.01
Bought EUR Sold USD at 0.90522969 14/05/2025	1,207,681	33,843	0.01
Bought EUR Sold USD at 0.95404280 14/05/2025	396,854	33,121	0.01
Bought EUR Sold USD at 0.95911430 14/05/2025	305,081	27,218	0.01
Bought EUR Sold USD at 0.95997850 14/05/2025	300,174	27,075	0.01
Bought EUR Sold USD at 0.95069686 14/05/2025	320,420	25,524	0.01
Bought HUF Sold USD at 395.10300026 14/05/2025	210,621	22,835	0.01
Bought EUR Sold USD at 0.95129457 14/05/2025	260,853	20,956	0.01
Bought USD Sold EUR at 1.14059670 28/05/2025	4,968,452	17,288	0.00
Bought BRL Sold USD at 5.85909000 14/05/2025	534,354	16,973	0.00
Bought INR Sold USD at 88.18869998 14/05/2025	378,436	16,025	0.00
Bought EUR Sold USD at 0.90732929 14/05/2025	455,869	13,862	0.00
Bought RON Sold USD at 4.82203800 14/05/2025	136,073	13,417	0.00
Bought EUR Sold GBP at 1.19179710 14/05/2025	885,796	12,785	0.00
Bought EUR Sold USD at 0.91485876 14/05/2025	306,570	11,943	0.00
Bought USD Sold IDR at 0.00006089 14/05/2025	983,013	10,918	0.00
Bought INR Sold USD at 87.89100006 14/05/2025	241,335	9,370	0.00
Bought EUR Sold USD at 0.91085631 14/05/2025	263,857	9,080	0.00
Bought KRW Sold USD at 1477.52000072 14/05/2025	223,784	8,709	0.00
Bought GBP Sold EUR at 0.85683270 14/05/2025	1,265,595	8,405	0.00
Bought ZAR Sold USD at 18.76612900 14/05/2025	854,522	7,375	0.00
Bought CLP Sold USD at 970.98999978 14/05/2025	413,527	7,310	0.00
Bought USD Sold COP at 0.00023951 14/05/2025	584,015	7,235	0.00
Bought EUR Sold USD at 0.91910608 14/05/2025	146,445	6,412	0.00
Bought GBP Sold EUR at 0.85956800 14/05/2025	614,966	6,060	0.00
Bought EUR Sold USD at 0.95911596 14/05/2025	67,416	6,015	0.00
Bought EUR Sold USD at 0.94886464 14/05/2025	73,911	5,734	0.00
Bought TWD Sold USD at 32.20300001 14/05/2025	637,850	5,428	0.00
Bought EUR Sold USD at 0.94809205 14/05/2025	70,024	5,371	0.00
Bought EUR Sold GBP at 1.19642341 14/05/2025	275,537	5,062	0.00
Bought MYR Sold USD at 4.42790001 14/05/2025	188,952	5,034	0.00
Bought EUR Sold USD at 0.92333145 14/05/2025	91,725	4,456	0.00

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold COP at 0.00024211 14/05/2025	182,907	4,278	0.00
Bought GBP Sold EUR at 0.85622860 14/05/2025	711,225	4,219	0.00
Bought GBP Sold EUR at 0.85924110 14/05/2025	442,952	4,195	0.00
Bought BRL Sold USD at 5.96858998 14/05/2025	70,211	3,584	0.00
Bought PLN Sold USD at 3.86108530 14/05/2025	150,156	3,480	0.00
Bought EUR Sold USD at 0.95910657 14/05/2025	37,449	3,341	0.00
Bought EUR Sold USD at 0.95167219 14/05/2025	41,366	3,341	0.00
Bought EUR Sold USD at 0.92160352 14/05/2025	68,154	3,177	0.00
Bought EUR Sold USD at 0.95069685 14/05/2025	36,960	2,944	0.00
Bought GBP Sold EUR at 0.85219310 28/05/2025	7,473,658	2,737	0.00
Bought EUR Sold USD at 0.91179097 14/05/2025	77,159	2,737	0.00
Bought USD Sold EUR at 1.13827140 14/05/2025	905,159	2,090	0.00
Bought INR Sold USD at 85.76800004 14/05/2025	149,403	2,052	0.00
Bought EUR Sold USD at 0.90831315 14/05/2025	63,676	2,007	0.00
Bought EUR Sold GBP at 1.20678473 14/05/2025	70,447	1,916	0.00
Bought EUR Sold USD at 0.91924271 14/05/2025	32,064	1,409	0.00
Bought MYR Sold USD at 4.45720002 14/05/2025	35,280	1,180	0.00
Bought TWD Sold USD at 32.67699992 14/05/2025	43,751	1,022	0.00
Bought TWD Sold USD at 32.81279982 14/05/2025	35,112	969	0.00
Bought EUR Sold GBP at 1.19170479 14/05/2025	67,230	965	0.00
Bought GBP Sold EUR at 0.85921130 28/05/2025	108,239	931	0.00
Bought BRL Sold USD at 5.91356000 14/05/2025	17,746	734	0.00
Bought EUR Sold GBP at 1.19180336 14/05/2025	48,169	696	0.00
Bought USD Sold COP at 0.00023799 14/05/2025	114,968	687	0.00
Bought GBP Sold EUR at 0.85544297 28/05/2025	140,278	587	0.00
Bought USD Sold ZAR at 0.05424607 14/05/2025	61,408	570	0.00
Bought USD Sold IDR at 0.00006104 14/05/2025	41,862	566	0.00
Bought USD Sold ZAR at 0.05466863 14/05/2025	32,585	559	0.00
Bought GBP Sold EUR at 0.85925229 14/05/2025	56,128	532	0.00
Bought USD Sold IDR at 0.00006111 14/05/2025	34,051	502	0.00
Bought EUR Sold GBP at 1.19217575 14/05/2025	31,514	465	0.00
Bought PEN Sold USD at 3.71612709 14/05/2025	36,635	424	0.00
Bought USD Sold IDR at 0.00006094 14/05/2025	35,084	419	0.00
Bought THB Sold USD at 33.69860004 14/05/2025	40,240	391	0.00
Bought MYR Sold USD at 4.35661898 14/05/2025	36,094	365	0.00
Bought USD Sold IDR at 0.00006076 14/05/2025	35,777	316	0.00
Bought USD Sold COP at 0.00023861 14/05/2025	36,271	312	0.00
Bought ZAR Sold USD at 18.74999439 14/05/2025	35,484	275	0.00
Bought USD Sold CNY at 0.13864827 14/05/2025	34,842	253	0.00
Bought USD Sold EUR at 1.13922540 14/05/2025	77,702	245	0.00
Bought USD Sold EUR at 1.13827141 14/05/2025	103,908	240	0.00
Bought USD Sold CNY at 0.13843829 14/05/2025	38,683	222	0.00
Bought USD Sold CNY at 0.13837485 14/05/2025	35,005	185	0.00
Bought USD Sold ZAR at 0.05399113 14/05/2025	34,625	157	0.00
Bought GBP Sold EUR at 0.85417749 14/05/2025	25,546	90	0.00
Bought USD Sold ILS at 0.28228889 14/05/2025	1,601	45	0.00
Bought INR Sold USD at 84.69699994 14/05/2025	33,816	36	0.00
Bought CNY Sold USD at 7.26500000 14/05/2025	1,349,632	21	0.00
Bought PLN Sold USD at 3.77365600 14/05/2025	462,248	4	0.00
Bought USD Sold HKD at 0.12866500 14/05/2025	111	0	0.00
Bought USD Sold TRY at 0.02562165 14/05/2025	200,103	(5)	(0.00)
Bought IDR Sold USD at 16600.40002296 14/05/2025	34,575	(8)	(0.00)
Bought CNY Sold USD at 7.25900899 14/05/2025	39,540	(32)	(0.00)
Bought USD Sold CZK at 0.04546010 14/05/2025	32,882	(49)	(0.00)
Bought MXN Sold USD at 19.59984202 14/05/2025	32,637	(50)	(0.00)
Bought USD Sold EUR at 1.04090538 14/05/2025	797	(66)	(0.00)
Bought USD Sold PEN at 0.27173544 14/05/2025	42,188	(74)	(0.00)
Bought USD Sold ZAR at 0.05353403 14/05/2025	34,486	(137)	(0.00)
Bought ZAR Sold USD at 18.48002893 14/05/2025	36,516	(246)	(0.00)
Bought PLN Sold USD at 3.74629602 14/05/2025	35,476	(257)	(0.00)
Bought USD Sold CNY at 0.13696523 14/05/2025	54,592	(271)	(0.00)
Bought TRY Sold USD at 38.99063400 14/05/2025	287,283	(278)	(0.00)
Bought IDR Sold USD at 16510.30001781 14/05/2025	51,229	(290)	(0.00)
Bought USD Sold CLP at 0.00103824 14/05/2025	37,641	(353)	(0.00)
Bought GBP Sold EUR at 0.84328100 14/05/2025	40,215	(373)	(0.00)
Bought USD Sold TRY at 0.02528616 14/05/2025	30,978	(406)	(0.00)
Bought USD Sold THB at 0.02966839 14/05/2025	44,178	(435)	(0.00)
Bought USD Sold THB at 0.02964014 14/05/2025	42,544	(459)	(0.00)
Bought USD Sold ZAR at 0.05345453 14/05/2025	87,497	(477)	(0.00)
Bought USD Sold EUR at 1.13228240 14/05/2025	169,337	(502)	(0.00)
Bought JPY Sold EUR at 159.98219781 14/05/2025	45,756	(508)	(0.00)
Bought USD Sold THB at 0.02958125 14/05/2025	40,204	(513)	(0.00)
Bought USD Sold BRL at 0.17329983 14/05/2025	33,984	(540)	(0.00)
Bought USD Sold THB at 0.02949478 14/05/2025	35,366	(553)	(0.00)
Bought IDR Sold USD at 16522.29996527 14/05/2025	123,125	(609)	(0.00)
Bought USD Sold EUR at 1.10490169 14/05/2025	22,768	(616)	(0.00)
Bought BRL Sold USD at 5.66960000 14/05/2025	414,651	(666)	(0.00)
Bought USD Sold BRL at 0.17241320 14/05/2025	35,286	(738)	(0.00)
Bought USD Sold COP at 0.00023242 14/05/2025	43,171	(758)	(0.00)
Bought EUR Sold GBP at 1.16713460 28/05/2025	132,648	(761)	(0.00)
Bought USD Sold EUR at 1.10660881 14/05/2025	31,022	(793)	(0.00)
Bought USD Sold RON at 0.22443491 14/05/2025	53,524	(797)	(0.00)
Bought USD Sold PLN at 0.26151496 14/05/2025	62,355	(819)	(0.00)
Bought USD Sold MYR at 0.22607556 14/05/2025	35,007	(873)	(0.00)
Bought EUR Sold GBP at 1.16476711 28/05/2025	113,866	(883)	(0.00)
Bought USD Sold HUF at 0.00273564 14/05/2025	37,051	(921)	(0.00)
Bought GBP Sold EUR at 0.82926221 14/05/2025	37,878	(975)	(0.00)
Bought USD Sold TRY at 0.02488255 14/05/2025	37,724	(1,089)	(0.00)
Bought USD Sold INR at 0.01145475 14/05/2025	35,614	(1,099)	(0.00)
Bought USD Sold INR at 0.01145056 14/05/2025	35,434	(1,106)	(0.00)
Bought USD Sold MYR at 0.22724690 14/05/2025	60,352	(1,200)	(0.00)
Bought USD Sold EUR at 1.09020801 14/05/2025	31,106	(1,245)	(0.00)
Bought USD Sold CLP at 0.00101071 14/05/2025	36,412	(1,298)	(0.00)
Bought GBP Sold EUR at 0.83697420 14/05/2025	79,043	(1,319)	(0.00)
Bought USD Sold THB at 0.02878344 14/05/2025	34,315	(1,351)	(0.00)
Bought USD Sold IDR at 0.00005922 14/05/2025	83,694	(1,391)	(0.00)
Bought USD Sold BRL at 0.16949181 14/05/2025	37,796	(1,417)	(0.00)
Bought USD Sold HUF at 0.00268169 14/05/2025	35,060	(1,546)	(0.00)
Bought USD Sold THB at 0.02924555 14/05/2025	70,662	(1,693)	(0.00)
Bought USD Sold EUR at 1.08219648 14/05/2025	36,088	(1,699)	(0.00)
Bought USD Sold INR at 0.01141007 14/05/2025	49,730	(1,723)	(0.00)
Bought USD Sold CZK at 0.04326553 14/05/2025	35,086	(1,744)	(0.00)
Bought USD Sold PLN at 0.25760173 14/05/2025	69,250	(1,933)	(0.00)
Bought USD Sold INR at 0.01155966 14/05/2025	88,318	(1,941)	(0.00)
Bought USD Sold PLN at 0.24985028 14/05/2025	37,207	(2,127)	(0.00)
Bought USD Sold BRL at 0.17440137 14/05/2025	224,103	(2,157)	(0.00)
Bought USD Sold BRL at 0.16745089 14/05/2025	44,954	(2,207)	(0.00)
Bought USD Sold MYR at 0.22588507 14/05/2025	89,715	(2,311)	(0.00)
Bought USD Sold EUR at 1.08302500 14/05/2025	51,075	(2,367)	(0.00)
Bought GBP Sold EUR at 0.84417200 14/05/2025	300,798	(2,476)	(0.00)
Bought USD Sold MXN at 0.04821484 14/05/2025	46,596	(2,495)	(0.00)
Bought EUR Sold JPY at 0.00615396 14/05/2025	575,240	(2,539)	(0.00)
Bought USD Sold PLN at 0.24911990 14/05/2025	42,400	(2,540)	(0.00)
Bought USD Sold EUR at 1.04510200 14/05/2025	33,513	(2,672)	(0.00)
Bought USD Sold COP at 0.00023010 14/05/2025	106,262	(2,911)	(0.00)
Bought USD Sold MXN at 0.04860805 14/05/2025	64,897	(2,974)	(0.00)
Bought USD Sold EUR at 1.08249790 14/05/2025	66,854	(3,129)	(0.00)
Bought USD Sold EUR at 1.08210730 14/05/2025	72,301	(3,409)	(0.00)
Bought USD Sold KRW at 0.00069236 14/05/2025	232,588	(3,568)	(0.00)
Bought USD Sold RON at 0.20852535 14/05/2025	43,119	(3,653)	(0.00)
Bought USD Sold ZAR at 0.05106278 14/05/2025	77,014	(3,847)	(0.00)
Bought USD Sold MXN at 0.04817755 14/05/2025	72,245	(3,921)	(0.00)
Bought USD Sold BRL at 0.17084730 14/05/2025	144,957	(4,321)	(0.00)
Bought USD Sold EUR at 1.12117420 14/05/2025	425,967	(5,429)	(0.00)
Bought JPY Sold EUR at 159.98220004 14/05/2025	535,946	(5,955)	(0.00)
Bought USD Sold EUR at 1.10708930 14/05/2025	260,999	(6,564)	(0.00)
Bought EUR Sold CHF at 1.06515704 28/05/2025	1,004,772	(6,719)	(0.00)
Bought USD Sold EUR at 1.10094100 14/05/2025	267,759	(8,183)	(0.00)
Bought USD Sold CZK at 0.04158826 14/05/2025	105,081	(9,094)	(0.00)
Bought USD Sold EUR at 1.09357100 14/05/2025	259,854	(9,628)	(0.00)
Bought USD Sold EUR at 1.09410900 14/05/2025	285,969	(10,460)	(0.00)
Bought USD Sold EUR at 1.09610450 14/05/2025	321,104	(11,181)	(0.00)
Bought USD Sold EUR at 1.09290000 14/05/2025	350,512	(13,194)	(0.00)
Bought USD Sold EUR at 1.10526380 14/05/2025	507,299	(13,573)	(0.00)
Bought USD Sold EUR at 1.04391870 14/05/2025	170,127	(13,742)	(0.00)
Bought USD Sold EUR at 1.08219650 14/05/2025	373,656	(17,587)	(0.00)
Bought USD Sold TWD at 0.03048920 14/05/2025	724,132	(19,147)	(0.00)
Bought USD Sold BRL at 0.16625657 14/05/2025	428,358	(23,935)	(0.01)
Bought USD Sold PLN at 0.24533327 14/05/2025	353,477	(26,229)	(0.01)
Bought USD Sold MXN at 0.04785193 14/05/2025	454,815	(27,594)	(0.01)
Bought USD Sold EUR at 1.08867680 14/05/2025	814,849	(33,703)	(0.01)
Bought USD Sold EUR at 1.03609000 14/05/2025	396,314	(34,744)	(0.01)
Bought EUR Sold USD at 0.87750165 28/05/2025	19,469,636	(50,525)	(0.01)
Bought EUR Sold GBP at 1.16261914 16/06/2025	6,089,019	(51,114)	(0.01)
Bought CHF Sold EUR at 0.92772100 28/05/2025	12,135,114	(62,843)	(0.02)
Bought USD Sold CZK at 0.04132155 14/05/2025	743,711	(68,718)	(0.02)
Bought EUR Sold USD at 0.87776276 28/05/2025	38,048,930	(87,446)	(0.02)
Bought USD Sold EUR at 1.04123540 14/05/2025	3,293,125	(273,778)	(0.07)
Bought EUR Sold GBP at 1.16156565 28/05/2025	45,430,050	(476,298)	(0.12)
		1,571,791	**0.41**

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.13692300 22/05/2025	3,538,586	2,202	0.00
Bought EUR Sold CHF at 1.08192438 22/05/2025	213,207	1,988	0.00
Bought USD Sold EUR at 1.15773807 22/05/2025	46,729	885	0.00
Bought GBP Sold EUR at 0.85964302 22/05/2025	62,933	596	0.00
Bought GBP Sold EUR at 0.85844565 22/05/2025	20,968	169	0.00
Bought AUD Sold EUR at 1.79447505 22/05/2025	8,861	94	0.00
Bought AUD Sold EUR at 1.78721710 22/05/2025	8,841	58	0.00
Bought USD Sold EUR at 1.13676898 22/05/2025	78,468	38	0.00
Bought EUR Sold JPY at 0.00618471 22/05/2025	225,359	29	0.00
Bought USD Sold EUR at 1.13678087 22/05/2025	37,122	18	0.00
Bought SGD Sold EUR at 1.49212160 22/05/2025	2,011	14	0.00
Bought EUR Sold JPY at 0.00618056 22/05/2025	11,710	(6)	(0.00)
Bought EUR Sold RON at 0.20024821 22/05/2025	10,644	(10)	(0.00)
Bought EUR Sold DKK at 0.13394829 22/05/2025	21,924	(10)	(0.00)
Bought EUR Sold PLN at 0.23276387 22/05/2025	21,428	(37)	(0.00)
Bought EUR Sold AUD at 0.55923019 22/05/2025	8,954	(63)	(0.00)
Bought EUR Sold THB at 0.02632152 22/05/2025	26,881	(67)	(0.00)
Bought EUR Sold AUD at 0.55794684 22/05/2025	8,898	(83)	(0.00)
Bought EUR Sold CZK at 0.03982750 22/05/2025	14,063	(88)	(0.00)
Bought EUR Sold SGD at 0.66947472 22/05/2025	12,011	(94)	(0.00)
Bought EUR Sold CNY at 0.12042851 22/05/2025	19,942	(131)	(0.00)
Bought EUR Sold GBP at 1.16485607 22/05/2025	20,315	(163)	(0.00)
Bought EUR Sold ZAR at 0.04667939 22/05/2025	18,096	(227)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	10,203	(257)	(0.00)
Bought EUR Sold SEK at 0.09048316 22/05/2025	36,040	(300)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	26,755	(403)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	29,103	(414)	(0.00)
Bought EUR Sold MXN at 0.04367724 22/05/2025	24,636	(609)	(0.00)
Bought USD Sold MYR at 0.22701474 22/05/2025	30,047	(637)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	24,684	(854)	(0.00)
		1,638	**0.00**

A-HMDIST (G) Shares (HKD) (hedged)

Bought HKD Sold EUR at 8.83490601 22/05/2025	1,167,562	3,488	0.00
Bought EUR Sold CHF at 1.08192443 22/05/2025	66,245	618	0.00
Bought HKD Sold EUR at 8.92700189 22/05/2025	13,084	176	0.00
Bought GBP Sold EUR at 0.85964285 22/05/2025	16,867	160	0.00
Bought MXN Sold EUR at 22.89585848 22/05/2025	5,774	147	0.00
Bought MXN Sold EUR at 22.86933165 22/05/2025	5,588	135	0.00
Bought MYR Sold USD at 4.39380107 22/05/2025	6,951	132	0.00
Bought IDR Sold USD at 16884.60246071 22/05/2025	6,810	114	0.00
Bought IDR Sold USD at 16826.90570615 22/05/2025	7,162	95	0.00
Bought INR Sold USD at 85.64978430 22/05/2025	7,832	89	0.00
Bought MYR Sold USD at 4.35310146 22/05/2025	7,319	70	0.00
Bought INR Sold USD at 85.26123882 22/05/2025	7,405	50	0.00
Bought THB Sold EUR at 38.18139658 22/05/2025	6,296	47	0.00
Bought GBP Sold EUR at 0.85844579 22/05/2025	5,708	46	0.00
Bought BRL Sold USD at 5.72015645 22/05/2025	6,262	32	0.00
Bought THB Sold EUR at 38.08379404 22/05/2025	6,192	31	0.00

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold JPY at 0.00618471 22/05/2025	64,004	8	0.00
Bought DKK Sold EUR at 7.46510065 22/05/2025	5,626	2	0.00
Bought EUR Sold DKK at 0.13394262 22/05/2025	5,628	(3)	(0.00)
Bought HKD Sold EUR at 8.80598824 22/05/2025	23,427	(7)	(0.00)
Bought EUR Sold THB at 0.02632151 22/05/2025	6,344	(16)	(0.00)
Bought EUR Sold USD at 0.87723521 22/05/2025	6,249	(20)	(0.00)
Bought EUR Sold THB at 0.02622957 22/05/2025	6,291	(38)	(0.00)
Bought EUR Sold THB at 0.02622477 22/05/2025	6,222	(38)	(0.00)
Bought USD Sold BRL at 0.17457592 22/05/2025	6,295	(41)	(0.00)
Bought EUR Sold GBP at 1.16485652 22/05/2025	5,402	(43)	(0.00)
Bought USD Sold INR at 0.01172632 22/05/2025	7,921	(55)	(0.00)
Bought EUR Sold MXN at 0.04425908 22/05/2025	5,723	(67)	(0.00)
Bought USD Sold INR at 0.01168252 22/05/2025	7,982	(85)	(0.00)
Bought EUR Sold SEK at 0.09048317 22/05/2025	10,301	(86)	(0.00)
Bought USD Sold MYR at 0.22858177 22/05/2025	7,165	(103)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	7,256	(103)	(0.00)
Bought USD Sold MYR at 0.22825850 22/05/2025	7,083	(112)	(0.00)
Bought USD Sold INR at 0.01163035 22/05/2025	7,456	(112)	(0.00)
Bought USD Sold IDR at 0.00005923 22/05/2025	6,924	(113)	(0.00)
Bought USD Sold IDR at 0.00005916 22/05/2025	7,030	(123)	(0.00)
Bought EUR Sold MXN at 0.04367723 22/05/2025	5,921	(146)	(0.00)
Bought EUR Sold USD at 0.87956705 22/05/2025	237,719	(148)	(0.00)
Bought USD Sold MYR at 0.22701464 22/05/2025	7,389	(157)	(0.00)
Bought USD Sold BRL at 0.16964889 22/05/2025	6,295	(218)	(0.00)
		3,606	**0.00**

A-HMDIST (G) Shares (USD) (hedged)

Bought EUR Sold CHF at 1.08192443 22/05/2025	65,817	614	0.00
Bought USD Sold EUR at 1.13692300 22/05/2025	925,217	576	0.00
Bought GBP Sold EUR at 0.85964299 22/05/2025	16,751	159	0.00
Bought MXN Sold EUR at 22.89586505 22/05/2025	6,062	154	0.00
Bought USD Sold EUR at 1.15059222 22/05/2025	11,820	150	0.00
Bought MXN Sold EUR at 22.79241385 22/05/2025	5,537	115	0.00
Bought GBP Sold EUR at 0.85844586 22/05/2025	5,592	45	0.00
Bought USD Sold EUR at 1.13676882 22/05/2025	18,034	9	0.00
Bought EUR Sold JPY at 0.00618471 22/05/2025	63,182	8	0.00
Bought DKK Sold EUR at 7.46509708 22/05/2025	5,573	2	0.00
Bought EUR Sold DKK at 0.13394832 22/05/2025	5,575	(3)	(0.00)
Bought EUR Sold THB at 0.02632151 22/05/2025	6,784	(17)	(0.00)
Bought EUR Sold GBP at 1.16485652 22/05/2025	5,402	(43)	(0.00)
Bought EUR Sold MXN at 0.04425907 22/05/2025	5,656	(66)	(0.00)
Bought EUR Sold SEK at 0.09048314 22/05/2025	8,549	(71)	(0.00)
Bought USD Sold INR at 0.01163035 22/05/2025	6,753	(102)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	7,346	(105)	(0.00)
Bought EUR Sold MXN at 0.04367723 22/05/2025	6,216	(154)	(0.00)
Bought EUR Sold MXN at 0.04355943 22/05/2025	5,652	(155)	(0.00)
Bought USD Sold MYR at 0.22701478 22/05/2025	7,593	(161)	(0.00)
Bought USD Sold BRL at 0.16964888 22/05/2025	6,233	(216)	(0.00)
		739	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bobl Bond Future 06/06/2025	EUR	46,815,245	1,028,908	0.27
US 5 Year Note Future 30/06/2025	USD	4,506,347	64,850	0.02
US 2 Year Note Future 30/06/2025	USD	8,729,750	62,946	0.02
Euro-Bund Bond Future 06/06/2025	EUR	1,220,427	20,187	0.01
US 10 Year Ultra Bond Future 18/06/2025	USD	607,637	9,402	0.00
US Long Bond Future 18/06/2025	USD	289,034	(136)	(0.00)
US Ultra Bond Future 18/06/2025	USD	158,031	(206)	(0.00)
US 10 Year Note Future 18/06/2025	USD	(96,990)	(1,188)	(0.00)
Long Gilt Bond Future 26/06/2025	GBP	250,244	(4,314)	(0.00)
			1,180,449	**0.30**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.501% pay float. (7d China) 05/06/2028	CNY	5,004,812	20,517	0.01
Receive fixed 2.39% pay float. (7d China) 10/07/2028	CNY	4,410,605	16,735	0.00
Receive fixed 1.71% pay float. (7d China) 05/09/2029	CNY	9,669,639	15,633	0.00
Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	3,062,920	12,524	0.00
Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	3,246,695	10,576	0.00
Receive fixed 3.56% pay float. (3m HIBOR) 15/07/2034	HKD	1,568,215	5,760	0.00
Receive fixed 2.399% pay float. (7d China) 05/07/2028	CNY	857,618	3,270	0.00
Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	CLP	154,233,347	2,920	0.00
Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY	710,597	2,718	0.00
Receive fixed 2.31% pay float. (7d China) 22/12/2028	CNY	673,842	2,670	0.00
Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY	612,584	2,665	0.00
Receive fixed 1.94% pay float. (7d China) 17/07/2029	CNY	735,101	1,979	0.00
Receive fixed 4.4% pay float. (6m WIBO) 08/08/2034	PLN	523,759	1,576	0.00
Receive fixed 5.19% pay float. (6m CLP) 11/06/2034	CLP	61,258,404	1,077	0.00
Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY	306,292	991	0.00
Receive fixed 1.94% pay float. (7d China) 16/07/2029	CNY	306,292	830	0.00
Receive fixed 5.17% pay float. (6m CLP) 06/06/2033	CLP	14,702,017	293	0.00
			102,734	**0.03**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Samsung Electronics 67000 08/05/2025	KRW	(39)	0	0.00
Written Call Haier Smart Home 32 29/05/2025	HKD	(262)	0	0.00
Written Call Haier Smart Home 31 29/05/2025	HKD	(262)	0	0.00
Written Call DBS Group Holdings 48 30/04/2025	SGD	(29)	0	0.00
Written Call DBS Group Holdings 47.6 30/04/2025	SGD	(19)	0	0.00
Written Call Bridgestone 6700 13/06/2025	JPY	(20)	0	0.00
Written Call Bridgestone 6600 09/05/2025	JPY	(20)	0	0.00
Written Call Bridgestone 6450 09/05/2025	JPY	(29)	0	0.00
Written Call Uni-President Ent 88 21/05/2025	TWD	(413)	(1)	(0.00)
Written Call Uni-President Ent 87 21/05/2025	TWD	(431)	(1)	(0.00)
Written Call Uni-President Ent 86 21/05/2025	TWD	(413)	(1)	(0.00)
Written Call Texas Instruments 200 19/09/2025	USD	0	(1)	(0.00)
Written Call Texas Instruments 195 16/05/2025	USD	0	(1)	(0.00)
Written Call Texas Instruments 190 18/07/2025	USD	0	(1)	(0.00)
Written Call Samsung Electronics 61000 08/05/2025	KRW	(39)	(1)	(0.00)
Written Call Roche Holdings 305 16/05/2025	CHF	0	(1)	(0.00)
Written Call RELX (NL) 51 16/05/2025	EUR	0	(1)	(0.00)
Written Call Progressive-Ohio 305 20/06/2025	USD	0	(1)	(0.00)
Written Call Progressive-Ohio 300 20/06/2025	USD	0	(1)	(0.00)
Written Call Procter & Gamble 185 16/05/2025	USD	0	(1)	(0.00)
Written Call Procter & Gamble 180 20/06/2025	USD	0	(1)	(0.00)
Written Call Procter & Gamble 175 18/07/2025	USD	0	(1)	(0.00)
Written Call Novartis (Reg'd) 104 20/06/2025	CHF	0	(1)	(0.00)
Written Call Novartis (Reg'd) 100 16/05/2025	CHF	0	(1)	(0.00)
Written Call Legrand 115 20/06/2025	EUR	0	(1)	(0.00)
Written Call Legrand 105 16/05/2025	EUR	0	(1)	(0.00)
Written Call DBS Group Holdings 48 30/05/2025	SGD	(20)	(1)	(0.00)
Written Call Colgate-Palmolive 100 16/05/2025	USD	0	(1)	(0.00)
Written Call Blackrock 1080 18/07/2025	USD	0	(1)	(0.00)
Written Call Blackrock 1060 20/06/2025	USD	0	(1)	(0.00)
Written Call Blackrock 1050 20/06/2025	USD	0	(1)	(0.00)
Written Call Autoliv 115 20/06/2025	USD	0	(1)	(0.00)
Written Call Autoliv 110 20/06/2025	USD	0	(1)	(0.00)
Written Call Autoliv 105 16/05/2025	USD	0	(1)	(0.00)
Written Call AIA Group 67.5 29/05/2025	HKD	(86)	(1)	(0.00)
Written Call AIA Group 67.5 29/05/2025	HKD	(86)	(1)	(0.00)
Written Call Upm-Kymmene 30 19/06/2025	EUR	0	(2)	(0.00)
Written Call Reckitt Benckiser Gp 5700 20/06/2025	GBP	0	(2)	(0.00)
Written Call Progressive-Ohio 325 15/08/2025	USD	0	(2)	(0.00)
Written Call Progressive-Ohio 320 20/06/2025	USD	0	(2)	(0.00)
Written Call Progressive-Ohio 310 20/06/2025	USD	0	(2)	(0.00)
Written Call Novartis (Reg'd) 103 20/06/2025	CHF	0	(2)	(0.00)
Written Call Haier Smart Home 29 27/06/2025	HKD	0	(2)	(0.00)
Written Call Epiroc (A) 230 16/05/2025	SEK	(1)	(2)	(0.00)
Written Call Epiroc (A) 225 16/05/2025	SEK	0	(2)	(0.00)
Written Call DBS Group Holdings 47 30/05/2025	SGD	(30)	(2)	(0.00)
Written Call Colgate-Palmolive 100 15/08/2025	USD	0	(2)	(0.00)
Written Call Capgemini 166 20/06/2025	EUR	0	(2)	(0.00)
Written Call Bunzl 3675 16/05/2025	GBP	0	(2)	(0.00)
Written Call Bunzl 3525 16/05/2025	GBP	0	(2)	(0.00)
Written Call Bunzl 3200 18/07/2025	GBP	0	(2)	(0.00)
Written Call Blackrock 1020 18/07/2025	USD	0	(2)	(0.00)
Written Call Blackrock 1010 18/07/2025	USD	0	(2)	(0.00)
Written Call Autoliv 95 16/05/2025	USD	0	(2)	(0.00)
Written Call Amadeus IT Group 78 16/05/2025	EUR	0	(2)	(0.00)
Written Call Upm-Kymmene 28 19/06/2025	EUR	0	(3)	(0.00)
Written Call Texas Instruments 195 19/09/2025	USD	0	(3)	(0.00)
Written Call Sanofi 110 20/06/2025	EUR	0	(3)	(0.00)
Written Call Rexel 29 16/05/2025	EUR	0	(3)	(0.00)
Written Call Procter & Gamble 180 19/09/2025	USD	0	(3)	(0.00)
Written Call Novartis (Reg'd) 99 16/05/2025	CHF	0	(3)	(0.00)
Written Call Compass Group 3000 16/05/2025	GBP	0	(3)	(0.00)
Written Call Compass Group 2850 20/06/2025	GBP	0	(3)	(0.00)
Written Call Colgate-Palmolive 97.5 20/06/2025	USD	0	(3)	(0.00)
Written Call Colgate-Palmolive 100 20/06/2025	USD	0	(3)	(0.00)
Written Call Coca-Cola EP (US) 90 20/06/2025	USD	0	(3)	(0.00)
Written Call Tryg 170 20/06/2025	DKK	0	(4)	(0.00)
Written Call Texas Instruments 185 18/07/2025	USD	0	(4)	(0.00)
Written Call Taiwan Semi Mfg 1050 21/05/2025	TWD	(49)	(4)	(0.00)
Written Call Progressive-Ohio 320 15/08/2025	USD	0	(4)	(0.00)
Written Call KBC Group 86 16/05/2025	EUR	0	(4)	(0.00)
Written Call HKT Trust and HKT 11 27/06/2025	HKD	(789)	(4)	(0.00)
Written Call Ferrovial 43 20/06/2025	EUR	(1)	(4)	(0.00)
Written Call Colgate-Palmolive 95 16/05/2025	USD	0	(4)	(0.00)
Written Call Coca-Cola EP (US) 95 20/06/2025	USD	0	(4)	(0.00)
Written Call Coca-Cola EP (US) 100 15/08/2025	USD	0	(4)	(0.00)
Written Call Bridgestone 6400 11/07/2025	JPY	(20)	(4)	(0.00)
Written Call Autoliv 105 20/06/2025	USD	0	(4)	(0.00)
Written Call Autoliv 100 16/05/2025	USD	0	(4)	(0.00)
Written Call Uni-President Ent 88 18/06/2025	TWD	(431)	(5)	(0.00)
Written Call Procter & Gamble 180 18/07/2025	USD	0	(5)	(0.00)
Written Call Procter & Gamble 175 19/09/2025	USD	0	(5)	(0.00)
Written Call Inditex 56 16/05/2025	EUR	0	(5)	(0.00)
Written Call Haier Smart Home 27 29/05/2025	HKD	(272)	(5)	(0.00)
Written Call Epiroc (A) 230 19/06/2025	SEK	(1)	(5)	(0.00)
Written Call Colgate-Palmolive 105 15/08/2025	USD	0	(5)	(0.00)
Written Call Bunzl 3150 20/06/2025	GBP	0	(5)	(0.00)
Written Call Autoliv 110 19/09/2025	USD	0	(5)	(0.00)
Written Call Upm-Kymmene 31 16/05/2025	EUR	0	(6)	(0.00)
Written Call Samsung Electronics 65000 12/06/2025	KRW	(41)	(6)	(0.00)
Written Call RELX (NL) 49 16/05/2025	EUR	0	(6)	(0.00)
Written Call KBC Group 92 20/06/2025	EUR	0	(6)	(0.00)
Written Call Sage Group 1450 16/05/2025	GBP	0	(7)	(0.00)
Written Call Progressive-Ohio 315 15/08/2025	USD	0	(7)	(0.00)
Written Call Progressive-Ohio 270 16/05/2025	USD	0	(7)	(0.00)
Written Call Novartis (Reg'd) 105 18/07/2025	CHF	0	(7)	(0.00)
Written Call Epiroc (A) 225 19/06/2025	SEK	(1)	(7)	(0.00)
Written Call Upm-Kymmene 26 18/07/2025	EUR	0	(8)	(0.00)
Written Call Samsung Electronics 64000 12/06/2025	KRW	(41)	(8)	(0.00)
Written Call Sanofi 110 16/05/2025	EUR	0	(9)	(0.00)

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Progressive-Ohio 280 16/05/2025	USD	0	(9)	(0.00)
Written Call Compass Group 2700 18/07/2025	GBP	0	(9)	(0.00)
Written Call Tryg 165 20/06/2025	DKK	0	(10)	(0.00)
Written Call Taiwan Semi Mfg 1000 21/05/2025	TWD	(51)	(10)	(0.00)
Written Call Singapore Exchange 14.2 30/04/2025	SGD	(202)	(10)	(0.00)
Written Call Kone (B) 56 18/07/2025	EUR	0	(10)	(0.00)
Written Call Kone (B) 54 19/06/2025	EUR	0	(10)	(0.00)
Written Call Allianz 365 20/06/2025	EUR	0	(10)	(0.00)
Written Call Zurich Insurance Gp 615 20/06/2025	CHF	0	(11)	(0.00)
Written Call Uni-President Ent 84 18/06/2025	TWD	(447)	(11)	(0.00)
Written Call Ferrovial 45 16/05/2025	EUR	(1)	(11)	(0.00)
Written Call DBS Group Holdings 45 30/06/2025	SGD	(21)	(11)	(0.00)
Written Call Coca-Cola EP (US) 85 16/05/2025	USD	0	(11)	(0.00)
Written Call Bridgestone 6200 13/06/2025	JPY	(20)	(11)	(0.00)
Written Call Bridgestone 6200 13/06/2025	JPY	(20)	(11)	(0.00)
Written Call Unilever 5000 18/07/2025	GBP	0	(12)	(0.00)
Written Call Progressive-Ohio 300 15/08/2025	USD	0	(12)	(0.00)
Written Call Haier Smart Home 28 27/06/2025	HKD	(308)	(12)	(0.00)
Written Call Zurich Insurance Gp 590 16/05/2025	CHF	0	(13)	(0.00)
Written Call Unilever 4950 16/05/2025	GBP	0	(13)	(0.00)
Written Call Roche Holdings 325 20/06/2025	CHF	0	(13)	(0.00)
Written Call Publicis Groupe 100 20/06/2025	EUR	0	(14)	(0.00)
Written Call Kone (B) 56 16/05/2025	EUR	0	(14)	(0.00)
Written Call Admiral Group 3400 18/07/2025	GBP	0	(14)	(0.00)
Written Call ALS 16.8 15/05/2025	AUD	(49)	(15)	(0.00)
Written Call Tryg 160 16/05/2025	DKK	(1)	(16)	(0.00)
Written Call Sampo (A) 9 19/06/2025	EUR	(1)	(16)	(0.00)
Written Call Epiroc (A) 225 18/07/2025	SEK	(1)	(16)	(0.00)
Written Call AIA Group 65 27/06/2025	HKD	(134)	(16)	(0.00)
Written Call Samsung Electronics 64000 10/07/2025	KRW	(41)	(17)	(0.00)
Written Call Elisa (A) 48 19/06/2025	EUR	0	(17)	(0.00)
Written Call Sampo (A) 9.2 18/07/2025	EUR	(1)	(18)	(0.00)
Written Call Novartis (Reg'd) 99 18/07/2025	CHF	0	(19)	(0.00)
Written Call Iberdrola 16.5 18/07/2025	EUR	(1)	(20)	(0.00)
Written Call Coca-Cola EP (US) 90 16/05/2025	USD	0	(20)	(0.00)
Written Call Singapore Exchange 14.05 30/04/2025	SGD	(202)	(21)	(0.00)
Written Call Sampo (A) 8.9 16/05/2025	EUR	(2)	(21)	(0.00)
Written Call Roche Holdings 290 18/07/2025	CHF	0	(21)	(0.00)
Written Call Coca-Cola EP (US) 95 15/08/2025	USD	0	(21)	(0.00)
Written Call Autoliv 100 20/06/2025	USD	0	(21)	(0.00)
Written Call Tryg 165 18/07/2025	DKK	(1)	(22)	(0.00)
Written Call Epiroc (A) 220 18/07/2025	SEK	(1)	(22)	(0.00)
Written Call Sampo (A) 9 18/07/2025	EUR	(1)	(23)	(0.00)
Written Call Sampo (A) 8.8 19/06/2025	EUR	(1)	(23)	(0.00)
Written Call Roche Holdings 315 20/06/2025	CHF	0	(23)	(0.00)
Written Call Inditex 51 20/06/2025	EUR	0	(23)	(0.00)
Written Call Sage Group 1300 20/06/2025	GBP	0	(25)	(0.00)
Written Call Sage Group 1275 18/07/2025	GBP	0	(25)	(0.00)
Written Call Progressive-Ohio 275 16/05/2025	USD	0	(25)	(0.00)
Written Call Taiwan Semi Mfg 1010 18/06/2025	TWD	(51)	(26)	(0.00)
Written Call Legrand 102 18/07/2025	EUR	0	(26)	(0.00)
Written Call Deutsche Boerse 300 18/07/2025	EUR	0	(26)	(0.00)
Written Call Roche Holdings 285 18/07/2025	CHF	0	(27)	(0.00)
Written Call Amadeus IT Group 74 20/06/2025	EUR	0	(27)	(0.00)
Written Call AXA 40 16/05/2025	EUR	(17)	(27)	(0.00)
Written Call Uni-President Ent 79 18/06/2025	TWD	(447)	(28)	(0.00)
Written Call Iberdrola 16 18/07/2025	EUR	(1)	(28)	(0.00)
Written Call Allianz 370 18/07/2025	EUR	0	(28)	(0.00)
Written Call KBC Group 88 18/07/2025	EUR	0	(29)	(0.00)
Written Call Elisa (A) 47 19/06/2025	EUR	0	(30)	(0.00)
Written Call AXA 39.5 16/05/2025	EUR	(17)	(30)	(0.00)
Written Call AXA 41 20/06/2025	EUR	(34)	(31)	(0.00)
Written Call Unilever 4950 18/07/2025	GBP	0	(32)	(0.00)
Written Call Legrand 100 18/07/2025	EUR	0	(33)	(0.00)
Written Call AXA 41.5 18/07/2025	EUR	(36)	(33)	(0.00)
Written Call Natwest Group 510 20/06/2025	GBP	0	(34)	(0.00)
Written Call Kone (B) 56 19/06/2025	EUR	0	(34)	(0.00)
Written Call Inditex 50 20/06/2025	EUR	0	(34)	(0.00)
Written Call HKT Trust and HKT 10.35 29/05/2025	HKD	(789)	(35)	(0.00)
Written Call Deutsche Boerse 295 18/07/2025	EUR	0	(35)	(0.00)
Written Call Zurich Insurance GP 600 18/07/2025	CHF	0	(37)	(0.00)
Written Call HKT Trust and HKT 10.3 29/05/2025	HKD	(762)	(37)	(0.00)
Written Call RELX 48.5 18/07/2025	EUR	0	(39)	(0.00)
Written Call Publicis Groupe 96 18/07/2025	EUR	0	(39)	(0.00)
Written Call Natwest Group 520 18/07/2025	GBP	0	(39)	(0.00)
Written Call Allianz 360 18/07/2025	EUR	0	(40)	(0.00)
Written Call HKT Trust and HKT 10.25 29/05/2025	HKD	(762)	(41)	(0.00)
Written Call ALS 16.8 15/05/2025	AUD	(130)	(41)	(0.00)
Written Call ALS 16.8 15/05/2025	AUD	(130)	(41)	(0.00)
Written Call Admiral Group 3200 18/07/2025	GBP	0	(42)	(0.00)
Written Call Singapore Exchange 15 30/06/2025	SGD	(129)	(43)	(0.00)
Written Call ALS 16.7 19/06/2025	AUD	(90)	(44)	(0.00)
Written Call 3i Group 4700 18/07/2025	GBP	0	(45)	(0.00)
Written Call Natwest Group 480 16/05/2025	GBP	0	(46)	(0.00)
Written Call Ferrovial 43 16/05/2025	EUR	(1)	(48)	(0.00)
Written Call Sanofi 98 18/07/2025	EUR	0	(49)	(0.00)
Written Call RELX (NL) 48 18/07/2025	EUR	0	(49)	(0.00)
Written Call Deutsche Boerse 280 20/06/2025	EUR	0	(49)	(0.00)
Written Call ALS 16.5 19/06/2025	AUD	(90)	(49)	(0.00)
Written Call Inditex 52 18/07/2025	EUR	(1)	(52)	(0.00)
Written Call Unilever 4650 16/05/2025	GBP	0	(59)	(0.00)
Written Call Singapore Exchange 14.1 30/05/2025	SGD	(141)	(60)	(0.00)
Written Call Elisa (A) 46 16/05/2025	EUR	(1)	(61)	(0.00)
Written Call Allianz 360 20/06/2025	EUR	0	(61)	(0.00)
Written Call Elisa (A) 48 18/07/2025	EUR	(1)	(63)	(0.00)
Written Call Singapore Exchange 14 30/05/2025	SGD	(141)	(65)	(0.00)
Written Call Ferrovial 44 18/07/2025	EUR	(1)	(66)	(0.00)
Written Call Taiwan Semi Mfg 908 18/06/2025	TWD	(51)	(71)	(0.00)
Written Call RELX (NL) 48 20/06/2025	EUR	(1)	(71)	(0.00)
Written Call 3i Group 4500 18/07/2025	GBP	0	(76)	(0.00)
Written Call Unilever 4800 20/06/2025	GBP	0	(85)	(0.00)
Written Call Singapore Exchange 14 30/06/2025	SGD	(146)	(91)	(0.00)
Written Call Ferrovial 42 20/06/2025	EUR	(1)	(98)	(0.00)
Written Call Kone (B) 54 18/07/2025	EUR	0	(100)	(0.00)
Written Call 3i Group 4400 16/05/2025	GBP	0	(107)	(0.00)
Written Call Admiral Group 3100 20/06/2025	GBP	0	(119)	(0.00)
Written Call Ferrovial 42 18/07/2025	EUR	(1)	(120)	(0.00)
Written Call 3i Group 4200 20/06/2025	GBP	0	(134)	(0.00)
Written Call Allianz 340 16/05/2025	EUR	0	(157)	(0.00)
Written Call 3i Group 4050 20/06/2025	GBP	0	(182)	(0.00)
Written Call Admiral Group 3050 16/05/2025	GBP	0	(202)	(0.00)
Written Call Iberdrola 14.5 20/06/2025	EUR	(1)	(215)	(0.00)
Written Call Allianz 330 16/05/2025	EUR	0	(222)	(0.00)
Written Call Iberdrola 14.25 16/05/2025	EUR	(138)	(229)	(0.00)
Written Call Deutsche Boerse 255 16/05/2025	EUR	0	(543)	(0.00)
Written Call Euro STOXX 50 Index 5250 20/06/2025	EUR	(1,500)	(1,074,000)	(0.28)
			(1,079,818)	**(0.28)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 6.05% pay float. (1d FBIL) 04/10/2029	INR	175,851,437	31,131	0.01
Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	COP	169,397,864	(2,750)	(0.00)
			28,381	**0.01**
Other Assets and Liabilities			12,578,589	3.25
Net Assets			**387,876,507**	**100.00**

European Multi Asset Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.59
Ireland	IE	12.13
Italy	IT	10.07
France	FR	8.48
Netherlands	NL	6.44
Germany	DE	5.38
USA	US	4.46
Luxembourg	LU	4.16
Spain	ES	3.55
Finland	FI	2.71
Sweden	SE	2.25
Switzerland	CH	2.09
Greece	GR	1.33
Belgium	BE	1.13
Turkey	TR	1.12
Indonesia	ID	0.85
Brazil	BR	0.84
Czech Republic	CZ	0.84
Supranational	SU	0.65
Thailand	TH	0.55
Poland	PL	0.53
Israel	IL	0.50
Denmark	DK	0.50
Colombia	CO	0.47
Malaysia	MY	0.47
Portugal	PT	0.44
Georgia	GE	0.39
Mexico	MX	0.36
Austria	AT	0.30
South Africa	ZA	0.26
Romania	RO	0.25
Singapore	SG	0.21
Estonia	EE	0.17
Cayman Islands	KY	0.16
Australia	AU	0.14
Peru	PE	0.13
Norway	NO	0.12
Hungary	HU	0.11
Bermuda	BM	0.10
Canada	CA	0.10
Hong Kong SAR China	HK	0.09
Japan	JP	0.08
India	IN	0.08
Serbia	RS	0.06
Uruguay	UY	0.06
United Arab Emirates	AE	0.05
Chile	CL	0.04
Ukraine	UA	0.04
Saudi Arabia	SA	0.03
China	CN	0.03
Philippines	PH	0.03
Panama	PA	0.02
Bahrain	BH	0.02
Qatar	QA	0.02
Argentina	AR	0.02
Egypt	EG	0.02
Dominican Republic	DO	0.02
Oman	OM	0.02
Costa Rica	CR	0.02
Guatemala	GT	0.01
Uzbekistan	UZ	0.01
Kenya	KE	0.01
Jordan	JO	0.01
Kazakhstan	KZ	0.01
Trinidad and Tobago	TT	0.01
Ecuador	EC	0.01
El Salvador	SV	0.01
Armenia	AM	0.01
Ivory Coast	CI	0.01
Sri Lanka	LK	0.01
Ghana	GH	0.01
Taiwan Area	TW	0.01
Korea	KR	0.00
Zambia	ZM	0.00
Surinam	SR	0.00
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		3.77

Fidelity Funds

Global Multi Asset Defensive Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	70,889	62,323	0.07
Baker Hughes	US	USD	1,474	45,480	0.05
Western Midstream Operating 4.05% 01/02/2030	US	USD	31,306	26,194	0.03
Valaris	US	USD	847	23,941	0.03
TotalEnergies	FR	EUR	360	18,403	0.02
TGS	NO	NOK	2,473	16,140	0.02
Shell	GB	GBP	448	12,858	0.01
Inpex	JP	JPY	1,096	12,196	0.01
Var Energi 7.862% VRN 15/11/2083	NO	EUR	10,643	11,578	0.01
EnQuest 11.625% 01/11/2027 144A	GB	USD	10,253	8,819	0.01
Idemitsu Kosan	JP	JPY	1,461	8,000	0.01
Viridien	FR	EUR	143	7,472	0.01
Galp Energia	PT	EUR	358	4,880	0.01
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	3,828	3,320	0.00
				261,604	**0.28**
Utilities					
ENN Energy Holdings	CN	HKD	12,382	85,650	0.09
Centrica	GB	GBP	38,868	73,182	0.08
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	61,518	61,575	0.07
SSE	GB	GBP	2,827	56,233	0.06
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	52,304	54,058	0.06
Emera	CA	CAD	1,213	47,518	0.05
Electricite de France 8.875% 25/03/2026	GB	GBP	23,924	29,132	0.03
TenneT Holding 4.625% VRN (Perpetual)	NL	EUR	26,931	27,475	0.03
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	23,240	27,325	0.03
National Grid	GB	GBP	2,055	26,162	0.03
NRG Energy	US	USD	266	25,195	0.03
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	17,909	18,149	0.02
Tokyo Gas	JP	JPY	548	16,067	0.02
Kansai Electric Power	JP	JPY	1,331	14,429	0.02
Osaka Gas	JP	JPY	626	13,982	0.01
Chubu Electric Power	JP	JPY	1,148	13,155	0.01
National Australia 1.375% 16/09/2026 EMTN	GB	GBP	10,937	12,290	0.01
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	13,090	11,214	0.01
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	12,160	10,653	0.01
Manila Water	PH	PHP	19,635	10,564	0.01
Sembcorp Industries	SG	SGD	2,036	9,043	0.01
Tokyo Electric Power Holdings	JP	JPY	2,922	7,874	0.01
Kyushu Electric Power	JP	JPY	965	7,582	0.01
E.ON	DE	EUR	395	6,089	0.01
United Utilities Group	GB	GBP	322	4,267	0.00
Mega First	MY	MYR	4,775	3,860	0.00
Cikarang Listrindo	ID	IDR	78,812	2,973	0.00
Severn Trent	GB	GBP	81	2,664	0.00
First Gen	PH	PHP	8,893	2,332	0.00
Engie	FR	EUR	113	2,047	0.00
Orsted	DK	DKK	54	1,897	0.00
Veolia Environnement (FR)	FR	EUR	56	1,789	0.00
RWE	DE	EUR	39	1,331	0.00
Fortum	FI	EUR	47	692	0.00
				688,448	**0.73**
Materials					
Air Liquide	FR	EUR	1,015	183,243	0.19
Linde	US	USD	418	166,611	0.18
Kuraray	JP	JPY	6,074	62,339	0.07
BHP Group	AU	GBP	2,557	53,320	0.06
Steel Dynamics	US	USD	430	48,903	0.05
CCL Industries	CA	CAD	974	44,518	0.05
Orica	AU	AUD	4,778	43,509	0.05
Shin-Etsu Chemical	JP	JPY	1,548	41,093	0.04
Givaudan	CH	CHF	9	37,330	0.04
Sika (BR)	CH	CHF	156	34,308	0.04
Nickel Industries	AU	AUD	105,142	33,158	0.04
ArcelorMittal 3.125% 13/12/2028 EMTN	LU	EUR	30,909	30,898	0.03
Stora Enso (FI)	FI	EUR	3,250	26,537	0.03
SIG Group	CH	CHF	1,487	25,328	0.03
Perseus Mining	AU	AUD	11,194	21,111	0.02
Smurfit Westrock	IE	GBP	538	19,815	0.02
Zijin Mining Group (H)	CN	HKD	8,748	16,813	0.02
UPM-Kymmene	FI	EUR	716	16,698	0.02
Anhui Conch Cement (H)	CN	HKD	6,574	16,312	0.02
Nitto Denko	JP	JPY	861	13,274	0.01
Toray Industries	JP	JPY	2,218	12,444	0.01
Rio Tinto	GB	GBP	221	11,567	0.01
Taiheiyo Cement	JP	JPY	470	11,114	0.01
JFE Holdings	JP	JPY	1,044	10,705	0.01
NOF	JP	JPY	783	10,348	0.01
Mitsubishi Materials	JP	JPY	731	10,146	0.01
Pumtech (Korea)	KR	KRW	299	10,089	0.01
Tosoh	JP	JPY	809	10,028	0.01
Kobe Steel	JP	JPY	939	9,700	0.01
UBE	JP	JPY	678	8,751	0.01
Sumitomo Chemical	JP	JPY	3,966	8,437	0.01
Nippon Sanso Holdings	JP	JPY	287	8,070	0.01
Mitsui Chemicals	JP	JPY	417	8,054	0.01
Nippon Paint Holdings	JP	JPY	1,200	8,046	0.01
Sumitomo Metal Mining	JP	JPY	313	6,103	0.01
Scientex	MY	MYR	8,120	5,794	0.01
Resonac Holdings	JP	JPY	339	5,403	0.01
Anhui Conch Cement (A)	CN	CNY	1,614	4,710	0.00
Anglo American (UK)	GB	GBP	131	3,133	0.00
TOA Paint (TH)	TH	THB	10,435	2,801	0.00
Wonik Materials	KR	KRW	178	2,218	0.00
Soulbrain	KR	KRW	18	1,970	0.00
Endeavour Mining	GB	GBP	76	1,808	0.00
Hexpol	SE	SEK	226	1,724	0.00
Novonesis Novozymes (B)	DK	DKK	29	1,662	0.00
Norsk Hydro	NO	NOK	341	1,578	0.00
DSM-Firmenich	CH	EUR	16	1,541	0.00
LANXESS	DE	EUR	49	1,277	0.00
Arkema	FR	EUR	18	1,194	0.00
Holcim	CH	CHF	10	976	0.00
Symrise	DE	EUR	9	863	0.00
FUCHS (Pref'd)	DE	EUR	14	626	0.00
OCI	NL	EUR	84	610	0.00
Mondi	GB	GBP	13	175	0.00
Scientex WTS 31/12/2099	MY	MYR	363	2	0.00
				1,118,785	**1.19**
Industrials					
RELX (NL)	GB	EUR	4,799	229,273	0.24
Legrand	FR	EUR	1,647	158,611	0.17
Wolters Kluwer	NL	EUR	739	114,809	0.12
WW Grainger	US	USD	125	111,599	0.12
Intertek Group	GB	GBP	1,577	84,968	0.09
Kone (B)	FI	EUR	1,530	83,372	0.09
Makita	JP	JPY	3,017	77,481	0.08
L3Harris Technologies	US	USD	361	69,895	0.07
Full Truck Alliance ADR	CN	USD	6,777	67,936	0.07
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	75,408	63,986	0.07
Expeditors International of Washington	US	USD	641	61,280	0.06
Deutsche Post	DE	EUR	1,479	55,467	0.06
Teleperformance	FR	EUR	562	54,182	0.06
Samsung C&T	KR	KRW	687	51,962	0.06
United Rentals North America 4.875% 15/01/2028	US	USD	57,724	50,182	0.05
Miura	JP	JPY	2,622	49,105	0.05
FedEx	US	USD	269	49,102	0.05
Fortune Brands Innovations	US	USD	745	35,001	0.04
Techtronic Industries	HK	HKD	3,954	34,912	0.04
CIBC 4.80% 30/03/2030	CA	USD	37,458	33,349	0.04
Schindler Holding	CH	CHF	107	33,329	0.04
GXO Logistics 6.25% 06/05/2029	US	USD	32,810	29,401	0.03
DKSH Holding	CH	CHF	435	28,347	0.03
TKH Group	NL	EUR	782	27,152	0.03
Contemporary Amperex Technology (A)	CN	CNY	916	25,718	0.03
Epiroc (A)	SE	SEK	1,215	23,144	0.02
ABB (CH)	CH	CHF	484	22,377	0.02
Bunzl	GB	GBP	799	22,076	0.02
Toyota Industries	JP	JPY	209	21,498	0.02
TransUnion	US	USD	297	21,326	0.02
Weichai Power (H)	CN	HKD	11,374	19,510	0.02
Forbo Holding	CH	CHF	23	19,403	0.02
Acuity	US	USD	86	18,227	0.02
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	20,643	18,039	0.02
Accelleron Industries	CH	CHF	372	17,593	0.02
RELX	GB	GBP	363	17,350	0.02
Schneider Electric (FR)	FR	EUR	80	16,435	0.02
IHI	JP	JPY	235	16,115	0.02
Obayashi	JP	JPY	1,096	14,962	0.02
Kajima	JP	JPY	704	14,804	0.02
Weichai Power (A)	CN	CNY	7,999	14,755	0.02
Nabtesco	JP	JPY	1,099	14,501	0.02
Concentrix	US	USD	321	14,162	0.02
Taisei	JP	JPY	287	13,683	0.01
Siemens	DE	EUR	67	13,451	0.01
Siemens Energy	DE	EUR	197	13,299	0.01
Toyota Tsusho	JP	JPY	757	13,221	0.01
ALS	AU	AUD	1,350	12,986	0.01
Japan Airlines	JP	JPY	809	12,909	0.01
Rexel	FR	EUR	525	12,794	0.01
Experian	IE	GBP	293	12,793	0.01
BOC Aviation	SG	HKD	1,925	12,695	0.01
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	14,218	12,418	0.01
Cie de Saint-Gobain	FR	EUR	129	12,347	0.01
Kawasaki Heavy Industries	JP	JPY	235	12,291	0.01
THK	JP	JPY	568	12,283	0.01
Ushio	JP	JPY	1,150	12,164	0.01
Sekisui Chemical	JP	JPY	783	12,031	0.01
Sojitz	JP	JPY	574	11,944	0.01
Hankyu Hanshin Holdings	JP	JPY	470	11,810	0.01
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	10,861	11,474	0.01
Daifuku	JP	JPY	496	11,378	0.01
Lixil	JP	JPY	1,096	11,372	0.01
TK Elevator 5.25% 15/07/2027 144A	US	USD	12,987	11,259	0.01
Nagoya Railroad	JP	JPY	1,044	11,228	0.01
Safran	FR	EUR	48	11,154	0.01
Shimizu	JP	JPY	1,148	10,785	0.01
AGC	JP	JPY	391	10,760	0.01
Kyushu Railway	JP	JPY	470	10,712	0.01
NIPPON EXPRESS HOLDINGS	JP	JPY	678	10,672	0.01
Assa Abloy (B)	SE	SEK	397	10,553	0.01
Sanwa Holdings	JP	JPY	365	10,545	0.01
NGK Insulators	JP	JPY	965	10,475	0.01
Tokyu	JP	JPY	965	10,320	0.01
TOPPAN Printing	JP	JPY	417	10,294	0.01
Southern Cable Group	MY	MYR	44,927	10,214	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fujikura	JP	JPY	313	10,110	0.01
WNS Holdings	IN	USD	193	10,080	0.01
Tobu Railway	JP	JPY	626	10,057	0.01
Kintetsu Group Holdings	JP	JPY	522	9,901	0.01
Hoshizaki	JP	JPY	261	9,771	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	8,134	9,560	0.01
Yamato Holdings	JP	JPY	757	9,453	0.01
TOTO	JP	JPY	391	9,082	0.01
Keio	JP	JPY	365	8,745	0.01
Nagase	JP	JPY	548	8,474	0.01
Dai Nippon Printing	JP	JPY	678	8,321	0.01
MINEBEA MITSUMI	JP	JPY	626	8,055	0.01
MonotaRO	JP	JPY	470	7,974	0.01
Keppel	SG	SGD	1,793	7,922	0.01
Kawasaki Kisen Kaisha	JP	JPY	652	7,852	0.01
Nichias	JP	JPY	261	7,712	0.01
MISUMI Group	JP	JPY	626	7,704	0.01
Kurita Water Industries	JP	JPY	261	7,585	0.01
Gamuda	MY	MYR	8,763	7,571	0.01
International Container Terminal Services	PH	PHP	1,350	7,247	0.01
Yaskawa Electric	JP	JPY	391	7,244	0.01
Seibu Holdings	JP	JPY	339	7,222	0.01
Ebara	JP	JPY	548	7,207	0.01
Fuji Electric	JP	JPY	183	7,115	0.01
SG Holdings	JP	JPY	757	7,023	0.01
Ashtead Group	GB	GBP	144	6,740	0.01
Keisei Electric Railway	JP	JPY	731	6,660	0.01
Georg Fischer	CH	CHF	98	6,257	0.01
BayCurrent	JP	JPY	130	6,193	0.01
Frencken Group	MY	SGD	8,645	5,873	0.01
Zhejiang Dingli Machinery	CN	CNY	1,084	5,709	0.01
Daimler Truck Holding	DE	EUR	160	5,640	0.01
PSP Projects	IN	INR	735	4,858	0.01
Grand Venture Technology	SG	SGD	9,218	4,562	0.00
Jasa Marga Persero	ID	IDR	19,846	4,504	0.00
Vestas Wind Systems	DK	DKK	368	4,306	0.00
CTOS Digital	MY	MYR	20,921	4,218	0.00
Epiroc (B)	SE	SEK	242	4,179	0.00
Vinci	FR	EUR	34	4,145	0.00
Surya Pertiwi	ID	IDR	97,096	3,611	0.00
Bureau Veritas (FR)	FR	EUR	126	3,509	0.00
Hyosung Heavy Industries	KR	KRW	11	3,331	0.00
Arwana Citramulia	ID	IDR	106,526	3,321	0.00
Jingjin Equipment (A)	CN	CNY	1,680	3,311	0.00
Business Online (F)	TH	THB	23,180	3,155	0.00
ROCKWOOL (B)	DK	DKK	69	2,783	0.00
SIS	IN	INR	784	2,756	0.00
SAMART Aviation Solutions	TH	THB	5,722	2,399	0.00
Shenzhen Inovance Technology (A)	CN	CNY	271	2,348	0.00
Aeroports de Paris	FR	EUR	20	2,244	0.00
AME Elite Consortium	MY	MYR	6,802	2,218	0.00
Kuehne & Nagel International	CH	CHF	11	2,174	0.00
ManpowerGroup Greater China	CN	HKD	4,262	2,028	0.00
Credit Bureau (Asia)	SG	SGD	2,220	1,915	0.00
Airports of Thailand (F)	TH	THB	1,865	1,874	0.00
DCC (UK)	IE	GBP	28	1,627	0.00
Henan Pinggao Electric (A)	CN	CNY	776	1,526	0.00
Sandvik	SE	SEK	71	1,296	0.00
Interpump Group	IT	EUR	28	838	0.00
CNH Industrial (US)	GB	USD	80	799	0.00
Azelis Group	BE	EUR	33	450	0.00
Jingjin Equipment (A)	CN	CNY	206	405	0.00
Iveco Group	IT	EUR	20	278	0.00
				2,728,037	**2.89**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	20,779	515,038	0.55
Microsoft	US	USD	778	267,726	0.28
Tencent Holdings	CN	HKD	3,937	211,423	0.22
Texas Instruments	US	USD	1,464	203,848	0.22
Apple	US	USD	1,064	197,793	0.21
Cisco Systems	US	USD	3,547	179,473	0.19
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	20,688	153,613	0.16
Meta Platforms (A)	US	USD	311	147,949	0.16
Microchip Technology	US	USD	3,452	138,060	0.15
Alphabet (A)	US	USD	994	137,738	0.15
Samsung Electronics	KR	KRW	3,987	136,392	0.14
Autodesk	US	USD	479	114,835	0.12
Taiwan Semiconductor Manufacturing ADR	TW	USD	705	102,349	0.11
Workday (A)	US	USD	474	101,211	0.11
MongoDB (A)	US	USD	550	82,962	0.09
Adobe	US	USD	252	82,461	0.09
Western Digital	US	USD	2,091	80,124	0.08
ANSYS	US	USD	278	77,660	0.08
Cognizant Technology Solutions (A)	US	USD	1,057	68,018	0.07
BE Semiconductor Industries (NL)	NL	EUR	717	67,589	0.07
Intel	US	USD	3,749	65,503	0.07
Dell Technologies	US	USD	802	64,066	0.07
Silergy	CN	TWD	5,798	63,774	0.07
Capgemini	FR	EUR	413	57,772	0.06
Lam Research	US	USD	914	56,466	0.06
Seagate Technology Holdings	US	USD	698	55,267	0.06
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,856	53,711	0.06
Marvell Technology	US	USD	958	48,215	0.05
Accenture (A)	IE	USD	179	46,810	0.05
Xiaomi (B)	CN	HKD	7,964	44,650	0.05
Qorvo	US	USD	724	43,978	0.05
Zoom Communications	US	USD	606	40,949	0.04
Corning	US	USD	1,048	40,845	0.04
Elastic	US	USD	539	40,422	0.04
Temenos	CH	CHF	608	38,410	0.04
Skyworks Solutions	US	USD	688	37,966	0.04
ASMPT	SG	HKD	6,419	37,756	0.04
STMicroelectronics (FR)	CH	EUR	1,799	35,657	0.04
NXP Semiconductors	NL	USD	219	34,942	0.04
SAP	DE	EUR	133	34,040	0.04
Trimble	US	USD	584	31,615	0.03
Baidu (A)	CN	HKD	3,240	31,226	0.03
CDW	US	USD	218	30,540	0.03
SK Hynix	KR	KRW	252	27,413	0.03
Dassault Systemes	FR	EUR	823	27,013	0.03
Informatica	US	USD	1,473	24,373	0.03
Autohome (A)	CN	HKD	3,954	23,554	0.02
LY Corp	JP	JPY	6,919	23,031	0.02
Kingdee International Software Group	CN	HKD	15,468	23,012	0.02
ASML Holding	NL	EUR	39	22,861	0.02
Murata Manufacturing	JP	JPY	1,762	21,932	0.02
Juniper Networks	US	USD	684	21,799	0.02
Procore Technologies	US	USD	367	20,562	0.02
Akamai Technologies	US	USD	281	19,874	0.02
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	22,215	19,674	0.02
Sopra Steria Group	FR	EUR	109	19,656	0.02
Ulvac	JP	JPY	659	19,558	0.02
Nomura Research Institute	JP	JPY	574	19,110	0.02
MediaTek	TW	TWD	503	18,660	0.02
Arrow Electronics	US	USD	186	18,043	0.02
Intuit	US	USD	32	17,764	0.02
Sage Group	GB	GBP	1,200	17,465	0.02
DXC Technology	US	USD	1,282	17,455	0.02
Renesas Electronics	JP	JPY	1,698	17,268	0.02
Obic	JP	JPY	522	16,101	0.02
ams-OSRAM	AT	CHF	1,995	15,516	0.02
Alphawave IP Group	GB	GBP	10,377	15,494	0.02
Lenovo Group 5.831% 27/01/2028 Reg S	HK	USD	15,516	14,021	0.01
PTC	US	USD	96	12,983	0.01
TIS	JP	JPY	496	12,602	0.01
Glodon (A)	CN	CNY	6,987	12,500	0.01
NTT Data Group	JP	JPY	678	11,826	0.01
Trend Micro (JP)	JP	JPY	183	11,512	0.01
Five9	US	USD	518	11,353	0.01
Nice ADR	IL	USD	83	11,330	0.01
Shimadzu	JP	JPY	496	11,172	0.01
Azbil Corp	JP	JPY	1,383	10,459	0.01
Hirose Electric	JP	JPY	104	10,377	0.01
SUMCO	JP	JPY	1,655	10,003	0.01
PagerDuty	US	USD	727	9,924	0.01
TripAdvisor	US	USD	900	9,773	0.01
Otsuka	JP	JPY	496	9,684	0.01
SCSK	JP	JPY	417	9,622	0.01
Ricoh	JP	JPY	991	9,174	0.01
FPT	VN	VND	2,460	9,118	0.01
Screen Holdings	JP	JPY	157	9,100	0.01
Autohome (A) ADR	CN	USD	374	8,935	0.01
Yokogawa Electric	JP	JPY	470	8,921	0.01
Delta Electronics	TW	TWD	942	8,635	0.01
Brother Industries (JP)	JP	JPY	548	8,457	0.01
Oracle Corporation (JP)	JP	JPY	78	8,284	0.01
Omron	JP	JPY	313	8,145	0.01
Seiko Epson	JP	JPY	626	7,648	0.01
Redington (IN)	IN	INR	2,883	7,367	0.01
Canon Marketing (JP)	JP	JPY	235	7,320	0.01
Rohm	JP	JPY	835	6,661	0.01
BIPROGY	JP	JPY	209	5,996	0.01
Hamamatsu Photonics	JP	JPY	731	5,928	0.01
Ibiden	JP	JPY	235	5,693	0.01
ITMAX SYSTEM	MY	MYR	7,516	5,656	0.01
Inficon Holding	CH	CHF	59	5,514	0.01
Lotes	TW	TWD	137	4,710	0.00
Scout24	DE	EUR	45	4,667	0.00
SOLUM	KR	KRW	395	4,009	0.00
KoMiCo	KR	KRW	104	3,751	0.00
HTA 7.50% 04/06/2029 144A	MU	USD	4,033	3,572	0.00
Socionext	JP	JPY	365	3,430	0.00
Sterlite Technologies	IN	INR	4,700	3,059	0.00
Comet Holding	CH	CHF	13	2,930	0.00
Trustpilot Group	GB	GBP	828	2,179	0.00
Hana Microelectronics (F)	TH	THB	3,886	1,965	0.00
CSE Global	SG	SGD	4,991	1,407	0.00
Elite Material	TW	TWD	67	1,028	0.00
Wolfspeed	US	USD	239	733	0.00
Auto Trader Group	GB	GBP	26	261	0.00
				4,941,424	**5.24**
Consumer Discretionary					
Alibaba Group Holding (CN)	CN	HKD	17,069	222,498	0.24
Amazon.com	US	USD	901	144,355	0.15
Compass Group	GB	GBP	4,278	126,645	0.13
NetEase	CN	HKD	6,228	117,072	0.12
Informa	GB	GBP	13,015	111,366	0.12
Bridgestone	JP	JPY	2,652	97,798	0.10
PDD Holdings ADR	IE	USD	1,049	96,601	0.10
Sea ADR	SG	USD	820	95,808	0.10
WPP (GB)	GB	GBP	13,518	91,573	0.10
Compagnie Financiere Richemont (A)	CH	CHF	546	84,830	0.09
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	75,462	76,758	0.08
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	72,455	72,476	0.08
Lowe's Cos	US	USD	367	71,738	0.08
Autoliv	SE	USD	789	64,526	0.07
Expedia Group	US	USD	470	64,044	0.07
General Mills 6.80% 01/10/2027	US	USD	69,447	63,604	0.07
Naspers (N)	ZA	ZAR	269	62,455	0.07
ANTA Sports Products	CN	HKD	5,686	59,025	0.06

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Prosus	NL	EUR	1,183	48,435	0.05
IPSOS	FR	EUR	1,125	46,791	0.05
Electronic Arts	US	USD	357	45,656	0.05
Deliveroo (A)	GB	GBP	22,741	45,585	0.05
Hyatt Hotels 5.75% 30/01/2027	US	USD	50,684	45,426	0.05
BYD (H)	CN	HKD	1,000	41,493	0.04
Schaeffler 4.25% 01/04/2028	DE	EUR	38,278	38,419	0.04
Haier Smart Home	CN	HKD	12,831	32,656	0.03
Pop Mart International Group	CN	HKD	1,473	32,151	0.03
Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL	EUR	31,443	31,425	0.03
Toyota Finance (Australia) 4.625% 29/03/2028 EMTN	AU	GBP	26,774	31,372	0.03
Trainline	GB	GBP	8,459	28,920	0.03
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	26,781	27,789	0.03
Marks & Spencer 4.50% 10/07/2027	GB	GBP	23,855	27,175	0.03
Rakuten (Tokyo)	JP	JPY	5,108	26,409	0.03
Galaxy Entertainment Group	HK	HKD	8,079	25,616	0.03
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	20,677	24,075	0.03
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	19,241	24,043	0.03
Vipshop Holdings ADR	CN	USD	1,978	23,657	0.03
Nifco (Japan)	JP	JPY	1,075	23,440	0.02
Kingsoft	CN	HKD	5,357	23,410	0.02
GN Store Nord	DK	DKK	1,751	23,132	0.02
Aritzia	CA	CAD	750	23,125	0.02
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	23,240	22,742	0.02
PVH	US	USD	377	22,686	0.02
Meituan (B)	CN	HKD	1,559	22,622	0.02
BYD (A)	CN	CNY	503	21,474	0.02
Publicis Groupe	FR	EUR	202	18,043	0.02
De' Longhi	IT	EUR	654	17,802	0.02
Valvoline	US	USD	581	17,317	0.02
CPUK Finance 6.50% 28/08/2026	GB	GBP	14,696	17,235	0.02
Avolta	CH	CHF	429	17,223	0.02
Asics	JP	JPY	913	17,154	0.02
Fuyao Glass Industry Group (H)	CN	HKD	2,741	17,023	0.02
Alibaba Group Holding ADR	CN	USD	162	16,867	0.02
Pan Pacific International Holdings	JP	JPY	574	15,577	0.02
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	15,421	15,209	0.02
Skylark Holdings	JP	JPY	783	14,316	0.02
Las Vegas Sands 3.90% 08/08/2029	US	USD	16,576	13,565	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	16,063	13,560	0.01
Ryohin Keikaku	JP	JPY	444	13,203	0.01
Konami Group	JP	JPY	104	13,108	0.01
Capcom	JP	JPY	496	12,606	0.01
CPUK Finance 7.875% 28/08/2029	GB	GBP	10,444	12,451	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	25	12,074	0.01
Dream International	HK	HKD	17,751	11,710	0.01
USS	JP	JPY	1,331	11,694	0.01
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	11,012	11,569	0.01
Isuzu Motors	JP	JPY	965	11,465	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	12,406	10,694	0.01
Sumitomo Rubber Industries	JP	JPY	965	10,688	0.01
Ubisoft Entertainment	FR	EUR	1,029	10,657	0.01
Square Enix Holdings	JP	JPY	209	10,636	0.01
Yum China Holdings	CN	USD	277	10,635	0.01
Nippon Television Holdings	JP	JPY	522	10,629	0.01
Foot Locker	US	USD	971	10,465	0.01
Yamada Holdings	JP	JPY	3,627	10,317	0.01
Bath & Body Works 5.25% 01/02/2028	US	USD	11,675	10,229	0.01
Crystal International Group	HK	HKD	19,874	10,150	0.01
Sanrio	JP	JPY	287	10,015	0.01
Niterra	JP	JPY	365	9,991	0.01
Zensho Holdings	JP	JPY	183	9,950	0.01
Yamaha Motor	JP	JPY	1,409	9,714	0.01
Resorttrust	JP	JPY	1,044	9,447	0.01
Eicher Motors	IN	INR	162	9,388	0.01
Allwyn International 3.875% 15/02/2027 Reg S	CZ	EUR	9,296	9,276	0.01
Nexon	JP	JPY	652	9,011	0.01
Mobileye Global (A)	IL	USD	672	8,528	0.01
Aisin	JP	JPY	757	8,440	0.01
ZOZO	JP	JPY	861	7,704	0.01
New Oriental Education & Technology Group	CN	HKD	1,719	7,396	0.01
Sumitomo Forestry	JP	JPY	287	7,256	0.01
Mazda Motor	JP	JPY	1,383	7,250	0.01
Yamaha	JP	JPY	1,122	7,202	0.01
Nikon	JP	JPY	809	6,832	0.01
China Yongda Automobiles Services Holdings	CN	HKD	24,265	6,782	0.01
Sega Sammy Holdings	JP	JPY	365	6,749	0.01
Dentsu Group	JP	JPY	365	6,720	0.01
Dharma Polimetal	ID	IDR	118,780	6,562	0.01
J Front Retailing	JP	JPY	600	6,461	0.01
Scholar Education Group	CN	HKD	10,743	6,176	0.01
InterContinental Hotels Group	GB	GBP	65	6,099	0.01
Isetan Mitsukoshi Holdings	JP	JPY	522	5,889	0.01
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	6,835	5,756	0.01
Wilcon Depot	PH	PHP	52,441	5,642	0.01
Ferrari (IT)	IT	EUR	13	5,361	0.01
Midea Group (H)	CN	HKD	617	5,114	0.01
Hermes International	FR	EUR	2	5,110	0.01
China Tourism Group Duty Free (A)	CN	CNY	658	5,056	0.01
Neusoft Group	CN	HKD	14,305	5,007	0.01
Map Aktif Adiperkasa	ID	IDR	134,459	4,629	0.00
Samsonite Group	US	HKD	2,860	4,498	0.00
Hesai Group ADR	CN	USD	273	4,429	0.00
Siam Wellness Group (F)	TH	THB	42,849	4,348	0.00
Chow Sang Sang Holdings International	HK	HKD	4,549	3,921	0.00
Hyundai Motor India	IN	INR	215	3,825	0.00
Moncler	IT	EUR	67	3,604	0.00
Stellantis (IT)	NL	EUR	426	3,472	0.00
Atour Lifestyle Holdings ADR	CN	USD	163	3,450	0.00
General Motors Financial 6.00% 09/01/2028	US	USD	3,759	3,395	0.00
China Meidong Auto Holdings	CN	HKD	14,260	3,356	0.00
Selamat Sempurna	ID	IDR	31,042	2,935	0.00
MegaStudyEdu	KR	KRW	97	2,887	0.00
Plan B Media	TH	THB	22,420	2,845	0.00
Continental	DE	EUR	41	2,819	0.00
Mercedes-Benz Group (DE)	DE	EUR	51	2,687	0.00
After You (F)	TH	THB	9,139	2,173	0.00
Trip.com Group ADR	SG	USD	41	2,116	0.00
Pirelli & C	IT	EUR	389	2,111	0.00
Entain	GB	GBP	271	2,031	0.00
Union Auction (F)	TH	THB	10,582	2,009	0.00
Somboon Advance Technology (F)	TH	THB	6,145	1,879	0.00
Renault	FR	EUR	32	1,477	0.00
Bayerische Motoren Werke	DE	EUR	10	755	0.00
Fuyao Glass Industry Group (A)	CN	CNY	85	600	0.00
Next	GB	GBP	3	502	0.00
Persimmon	GB	GBP	31	475	0.00
Coats Group	GB	GBP	407	347	0.00
Berkeley Group Holdings	GB	GBP	6	273	0.00
OPAP	GR	EUR	12	232	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	3	220	0.00
Allegro.eu	PL	PLN	28	218	0.00
				3,279,169	**3.48**
Consumer Staples					
Unilever	GB	EUR	3,673	205,596	0.22
Tesco	GB	GBP	40,916	178,321	0.19
Nestle	CH	CHF	998	93,771	0.10
Procter & Gamble	US	USD	581	82,716	0.09
CP ALL (F)	TH	THB	46,087	62,475	0.07
Diageo	GB	GBP	2,095	51,529	0.05
Unilever	GB	GBP	833	46,597	0.05
Aryzta (CH)	CH	CHF	17,446	38,589	0.04
Tsingtao Brewery (H)	CN	HKD	5,402	33,584	0.04
Reckitt Benckiser Group	GB	GBP	523	29,723	0.03
Darling Ingredients	US	USD	920	25,818	0.03
Mao Geping Cosmetics (H)	CN	HKD	1,882	22,688	0.02
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	15,721	19,617	0.02
Kweichow Moutai (A)	CN	CNY	85	15,908	0.02
Uni-President Enterprises	TW	TWD	6,725	14,196	0.02
Indofood Sukses Makmur	ID	IDR	32,795	13,913	0.01
Meiji Holdings	JP	JPY	626	13,596	0.01
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	15,038	13,547	0.01
MatsukiyoCocokara	JP	JPY	783	12,686	0.01
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	11,107	12,427	0.01
Mayora Indah	ID	IDR	101,479	12,267	0.01
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	10,937	11,677	0.01
Yakult Honsha	JP	JPY	626	11,344	0.01
Indofood CBP Sukses Makmur	ID	IDR	18,832	11,328	0.01
Kweichow Moutai (A)	CN	CNY	59	11,060	0.01
Lion	JP	JPY	1,018	10,990	0.01
China Mengniu Dairy	CN	HKD	4,946	10,801	0.01
Nissin Food Holdings	JP	JPY	496	9,640	0.01
Yifeng Pharmacy Chain	CN	CNY	2,692	9,247	0.01
Kikkoman	JP	JPY	1,070	9,226	0.01
Universal Robina	PH	PHP	6,881	8,983	0.01
Toyo Suisan Kaisha	JP	JPY	157	8,896	0.01
Colgate-Palmolive	US	USD	100	8,071	0.01
Suntory Beverage & Food	JP	JPY	261	8,040	0.01
Heineken (Malaysia)	MY	MYR	1,484	7,987	0.01
Sapporo Holdings	JP	JPY	157	7,655	0.01
BGF retail	KR	KRW	107	7,101	0.01
Unilever (Indonesia)	ID	IDR	77,159	7,006	0.01
Coty 4.50% 15/05/2027 Reg S	US	EUR	6,548	6,634	0.01
Rohto Pharmaceutical	JP	JPY	444	6,535	0.01
Koninklijke Ahold Delhaize	NL	EUR	166	5,983	0.01
Nongfu Spring (H)	CN	HKD	1,354	5,466	0.01
L'Oreal	FR	EUR	14	5,235	0.01
Ocado Group	GB	GBP	1,411	4,667	0.00
99 Speed Mart Retail Holdings	MY	MYR	9,538	4,368	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	1,897	4,350	0.00
Pernod Ricard	FR	EUR	43	4,122	0.00
Anheuser-Busch InBev	BE	EUR	64	3,695	0.00
Coca-Cola European Partners (US)	GB	USD	45	3,575	0.00
Danone	FR	EUR	41	3,146	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	1,311	3,004	0.00
Heineken (BR)	NL	EUR	35	2,725	0.00
RFM	PH	PHP	39,007	2,566	0.00
Asian Alliance International	TH	THB	22,329	2,526	0.00
Jeronimo Martins	PT	EUR	118	2,516	0.00
Uni-Charm (ID)	ID	IDR	75,701	2,291	0.00
Marks & Spencer Group	GB	GBP	305	1,393	0.00
Davide Campari-Milano	IT	EUR	178	1,045	0.00
Heineken Holding (A)	NL	EUR	13	919	0.00
AustAsia Group	CN	HKD	4,812	864	0.00
Beiersdorf	DE	EUR	7	851	0.00
Carlsberg (B)	DK	DKK	7	841	0.00
Bakkafrost	FO	NOK	18	800	0.00
Essity (B)	SE	SEK	16	406	0.00
Japfa Comfeed (ID)	ID	IDR	2,942	284	0.00
				1,239,423	**1.31**
Healthcare					
Roche Holding	CH	CHF	1,041	300,067	0.32
Sanofi	FR	EUR	1,199	114,959	0.12
Novartis	CH	CHF	908	91,210	0.10
Fresenius	DE	EUR	1,851	77,357	0.08
Insulet	US	USD	322	70,854	0.08
Bristol-Myers Squibb	US	USD	1,222	53,510	0.06
ConvaTec Group	GB	GBP	17,451	53,303	0.06
Zoetis (A)	US	USD	352	48,201	0.05
Lonza Group	CH	CHF	62	38,844	0.04
Boston Scientific	US	USD	342	30,792	0.03

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,096	29,122	0.03
Sandoz Group	CH	CHF	695	26,617	0.03
AstraZeneca (GB)	GB	GBP	201	25,299	0.03
Galderma Group	CH	CHF	238	24,482	0.03
Innovent Biologics	CN	HKD	4,014	24,357	0.03
Bangkok Dusit Medical Services (F)	TH	THB	38,409	24,255	0.03
Straumann Holdings	CH	CHF	201	21,640	0.02
Alcon	CH	CHF	212	18,108	0.02
IHH Healthcare (MY)	MY	MYR	12,474	17,613	0.02
Novo Nordisk (B) (DK)	DK	DKK	288	16,811	0.02
Tecan Group	CH	CHF	96	16,420	0.02
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	13,671	13,647	0.01
Hygeia Healthcare Holdings	CN	HKD	8,564	13,541	0.01
Mediceo Holdings	JP	JPY	809	12,076	0.01
Ono Pharmaceutical	JP	JPY	1,044	10,550	0.01
Haleon	GB	GBP	2,155	9,536	0.01
Alfresa Holdings	JP	JPY	704	9,371	0.01
Santen Pharmaceutical	JP	JPY	1,044	9,322	0.01
EssilorLuxottica	FR	EUR	37	9,267	0.01
Praram 9 Hospital (F)	TH	THB	14,045	9,257	0.01
Hansoh Pharmaceutical Group	CN	HKD	3,373	9,188	0.01
Medlive Technology	CN	HKD	6,409	8,750	0.01
M3	JP	JPY	731	8,038	0.01
Chularat Hospital (F)	TH	THB	171,018	8,011	0.01
Wattanapat Hospital Trang (F)	TH	THB	33,466	7,712	0.01
Rajthanee Hospital	TH	THB	21,499	7,488	0.01
Medikaloka Hermina	ID	IDR	116,065	6,966	0.01
Asahi Intecc	JP	JPY	470	6,345	0.01
Siloam International Hospitals	ID	IDR	45,093	6,228	0.01
Riverstone Holdings	SG	SGD	10,160	6,203	0.01
UnitedHealth Group 5.25% 15/02/2028	US	USD	6,835	6,198	0.01
HCA 5.20% 01/06/2028	US	USD	6,835	6,118	0.01
Kyowa Kirin	JP	JPY	444	6,095	0.01
COSMO Pharmaceuticals	IE	CHF	112	5,705	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	214	5,696	0.01
Siemens Healthineers	DE	EUR	118	5,577	0.01
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	5,482	5,405	0.01
Raffles Medical Group	SG	SGD	6,492	4,424	0.00
Vieworks	KR	KRW	226	3,436	0.00
Roche Holding (BR)	CH	CHF	8	2,460	0.00
Bumrungrad Hospital (F)	TH	THB	531	2,304	0.00
Mega Lifesciences (F)	TH	THB	2,561	2,042	0.00
Smith & Nephew	GB	GBP	149	1,844	0.00
Coloplast (B)	DK	DKK	17	1,642	0.00
Koninklijke Philips	NL	EUR	69	1,539	0.00
Hikma Pharmaceuticals	GB	GBP	57	1,320	0.00
UCB	BE	EUR	7	1,146	0.00
QIAGEN (DE)	NL	EUR	8	315	0.00
Merck	DE	EUR	2	205	0.00
				1,358,788	**1.44**
Financials					
iShares Physical Gold ETC	IE	EUR	49,998	2,833,415	3.00
Wisdomtree Europe Defence UCITS ETF	IE	EUR	71,998	1,934,582	2.05
L&G India INR Government Bond UCITS ETF	IE	EUR	149,995	1,188,864	1.26
iShares EURO STOXX Banks 30-15 UCITS ETF	DE	EUR	53,998	979,963	1.04
UBS CMCI Comp. USD Total Return Index UCITS ETF	CH	USD	7,000	941,592	1.00
WisdomTree Industrial Metals UCITS ETF	GB	EUR	69,998	922,012	0.98
Invesco Nasdaq Biotech UCITS ETF	IE	EUR	19,999	771,977	0.82
VanEck Rare Earth and Strategic Metals UCITS ETF	IE	EUR	119,996	770,977	0.82
WisdomTree Carbon UCITS ETF	GB	EUR	19,999	426,087	0.45
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	434	260,804	0.28
Progressive	US	USD	979	240,419	0.25
Deutsche Boerse	DE	EUR	842	238,746	0.25
Arthur J Gallagher	US	USD	828	231,966	0.25
Admiral Group	GB	GBP	6,006	230,051	0.24
Zurich Insurance Group	CH	CHF	364	227,143	0.24
CME Group	US	USD	751	181,733	0.19
JPMorgan Chase	US	USD	665	141,743	0.15
DBS Group Holdings	SG	SGD	4,296	122,662	0.13
HDFC Bank ADR	IN	USD	1,679	106,947	0.11
Wells Fargo	US	USD	1,716	106,578	0.11
Bank Central Asia	ID	IDR	216,226	101,096	0.11
Blackrock	US	USD	116	92,682	0.10
Morgan Stanley	US	USD	886	89,252	0.09
Berkshire Hathaway (B)	US	USD	167	78,217	0.08
Allianz	DE	EUR	212	77,041	0.08
Apollo Global Management	US	USD	640	76,112	0.08
Adyen	NL	EUR	53	75,755	0.08
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	62,290	73,932	0.08
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	54,348	69,740	0.07
BNP Paribas (FR)	FR	EUR	905	67,207	0.07
VZ Holding	CH	CHF	349	63,414	0.07
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	62,885	63,004	0.07
Nexi	IT	EUR	11,873	61,073	0.06
HDFC Bank	IN	INR	3,051	60,851	0.06
United Overseas Bank (L)	SG	SGD	2,556	59,665	0.06
Swiss Re	CH	CHF	367	58,089	0.06
Oversea-Chinese Banking (L)	SG	SGD	5,248	57,147	0.06
RenaissanceRe Holdings	BM	USD	261	55,112	0.06
3i Group	GB	GBP	1,096	54,553	0.06
Storebrand (A)	NO	NOK	5,081	53,819	0.06
UBS Group	CH	CHF	1,990	53,037	0.06
Hong Kong Exchanges & Clearing	HK	HKD	1,354	51,744	0.05
Public Bank (MY) (L)	MY	MYR	55,607	50,696	0.05
Fidelity National Information Services	US	USD	733	50,506	0.05
AXA	FR	EUR	1,200	49,892	0.05
NN Group	NL	EUR	897	48,330	0.05
Hiscox	BM	GBP	3,717	48,031	0.05
ICICI Bank	IN	INR	3,137	46,394	0.05
Visa	US	USD	151	45,295	0.05
Ping An Insurance Group Co of China (H)	CN	HKD	8,632	45,274	0.05
Bank Mandiri Persero	ID	IDR	169,434	43,861	0.05
Sumitomo Muisui Banking 5.316% 09/07/2029	JP	USD	47,847	43,264	0.05
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	27,341	35,531	0.04
Royal Bank of Canada 4.875% 01/11/2030 EMTN	CA	GBP	29,071	34,399	0.04
Partners Group Holding	CH	CHF	29	33,455	0.04
Comerica	US	USD	705	33,171	0.04
NatWest Group	GB	GBP	5,817	32,705	0.03
Mastercard	US	USD	69	32,615	0.03
AIA Group	HK	HKD	4,733	31,003	0.03
Ford Motor Credit 7.35% 06/03/2030	US	USD	33,493	30,514	0.03
KBC Group	BE	EUR	359	29,124	0.03
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	25,974	28,666	0.03
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	28,708	28,285	0.03
Ford Motor Credit 7.35% 04/11/2027	US	USD	30,158	27,369	0.03
Ally Financial 5.75% 20/11/2025	US	USD	30,547	26,956	0.03
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	25,393	26,322	0.03
CIMB Group Holdings	MY	MYR	16,816	24,393	0.03
S&P Global	US	USD	56	24,376	0.03
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	26,384	24,365	0.03
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	23,855	23,935	0.03
Intercontinental Exchange	US	USD	157	23,177	0.02
Nexi 1.75% 24/04/2027	IT	EUR	23,924	23,164	0.02
Mitsubishi UFJ Financial Group	JP	JPY	2,082	22,870	0.02
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	21,190	22,440	0.02
Worldline (FR)	FR	EUR	4,386	21,360	0.02
Cred 6.50% VRN (Perpetual) EMTN	FR	EUR	20,506	21,357	0.02
Interactive Brokers Group	US	USD	141	21,194	0.02
BDO Unibank	PH	PHP	8,207	20,770	0.02
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	19,139	19,630	0.02
Goldman Sachs Group 4.25% 21/10/2025	US	USD	22,085	19,415	0.02
Bank Negara Indonesia Persero (L)	ID	IDR	87,340	19,315	0.02
Investor (B)	SE	SEK	732	19,048	0.02
Nasdaq	US	USD	283	18,825	0.02
Singapore Exchange	SG	SGD	1,937	18,720	0.02
Ares Management (A)	US	USD	141	18,580	0.02
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	17,553	18,280	0.02
Goldman Sachs Group 3.80% 15/03/2030	US	USD	21,422	18,169	0.02
Mizuho Financial Group	JP	JPY	825	18,038	0.02
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	14,935	17,659	0.02
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	17,259	17,395	0.02
Sampo (A)	FI	EUR	1,915	16,890	0.02
iA Financial	CA	CAD	198	16,694	0.02
Hong Leong Bank	MY	MYR	3,947	16,094	0.02
Arch Capital Group	BM	USD	194	15,266	0.02
Axis Bank	IN	INR	1,187	14,620	0.02
Brown & Brown	US	USD	151	14,543	0.02
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	16,678	14,491	0.02
Metropolitan Bank & Trust	PH	PHP	11,901	14,439	0.02
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	13,657	14,154	0.02
UniCredit	IT	EUR	277	14,122	0.01
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	17,430	13,646	0.01
Raymond James Financial	US	USD	114	13,631	0.01
SBI Holdings	JP	JPY	574	13,232	0.01
T&D Holdings	JP	JPY	704	13,136	0.01
Mebuki Financial Group	JP	JPY	3,001	12,857	0.01
HSBC Holdings (UK)	GB	GBP	1,309	12,804	0.01
Wintrust Financial	US	USD	129	12,631	0.01
Concordia Financial Group	JP	JPY	2,218	12,574	0.01
Marui Group	JP	JPY	704	12,344	0.01
Brookfield	CA	CAD	256	12,000	0.01
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	11,381	11,820	0.01
Hannover Rueck	DE	EUR	42	11,753	0.01
Daiwa Securities Group	JP	JPY	2,009	11,588	0.01
Mitsubishi HC Capital	JP	JPY	1,774	11,044	0.01
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	9,501	11,014	0.01
Tryg	DK	DKK	494	10,416	0.01
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	12,064	10,284	0.01
Manulife Financial (CA)	CA	CAD	376	10,040	0.01
Chiba Bank	JP	JPY	1,279	9,953	0.01
Hamilton Lane (A)	US	USD	72	9,708	0.01
First Horizon	US	USD	616	9,703	0.01
Fukuoka Financial Group	JP	JPY	417	9,655	0.01
Kotak Mahindra Bank	IN	INR	402	9,243	0.01
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	7,358	9,168	0.01
London Stock Exchange Group	GB	GBP	65	8,881	0.01
Societe Generale	FR	EUR	188	8,562	0.01
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	9,228	8,331	0.01
Bank Rakyat Indonesia Persero	ID	IDR	40,190	8,157	0.01
Wise	GB	GBP	707	8,130	0.01
Japan Post Insurance	JP	JPY	444	7,838	0.01
Nordea Bank	FI	EUR	642	7,815	0.01
FinecoBank Banca Fineco	IT	EUR	426	7,478	0.01
PNC Financial Services Group	US	USD	52	7,307	0.01
CEC Bank 5.625% VRN 28/11/2029 EMTN	RO	EUR	6,835	6,909	0.01
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	6,835	6,711	0.01
M&T Bank	US	USD	44	6,560	0.01
Huatai Securities (A)	CN	CNY	3,302	6,425	0.01
Credit Saison	JP	JPY	313	6,411	0.01
Bank Syariah (Indonesia)	ID	IDR	40,872	6,170	0.01
Bangkok Bank (HK) 4.45% 19/09/2028 144A	TH	USD	6,835	5,998	0.01
Robinhood Markets	US	USD	142	5,972	0.01
Shriram Finance	IN	INR	932	5,936	0.01
Ceska sporitelna 5.737% VRN 08/03/2028 EMTN	CZ	EUR	5,468	5,721	0.01
ASR Nederland	NL	EUR	103	5,702	0.01
Abu Dhabi Commercial Bank	AE	AED	1,960	5,472	0.01
Huatai Securities (H)	CN	HKD	4,135	5,378	0.01
Moody's	US	USD	13	5,065	0.01
ING Groep	NL	EUR	294	5,008	0.01
American Express	US	USD	21	4,937	0.01
Home First Finance (IN)	IN	INR	380	4,860	0.01
Abu Dhabi Islamic Bank	AE	AED	1,066	4,679	0.00

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BOK Financial	US	USD	57	4,673	0.00
Swedbank (A)	SE	SEK	207	4,534	0.00
China Construction Bank (H)	CN	HKD	6,177	4,463	0.00
Intesa Sanpaolo	IT	EUR	889	4,161	0.00
Hartford Insurance Group	US	USD	34	3,658	0.00
DNB Bank	NO	NOK	163	3,582	0.00
China International Capital (H)	CN	HKD	2,275	3,426	0.00
Bank of Chengdu (A)	CN	CNY	1,636	3,365	0.00
FNB	US	USD	273	3,151	0.00
Standard Chartered (UK)	GB	GBP	238	3,005	0.00
Prudential (UK)	HK	GBP	316	2,938	0.00
NHN KCP	KR	KRW	587	2,799	0.00
Tradeweb Markets (A)	US	USD	23	2,774	0.00
Federal Agricultural Mortgage (C)	US	USD	17	2,636	0.00
Lloyds Banking Group	GB	GBP	2,799	2,411	0.00
Swissquote Group Holdings	CH	CHF	5	2,304	0.00
TPG	US	USD	52	2,104	0.00
China Renaissance Holdings	CN	HKD	5,570	1,940	0.00
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	112	1,889	0.00
National Bank of Greece	GR	EUR	202	1,880	0.00
OTP Bank	HU	HUF	29	1,860	0.00
Bank of the Philippine Islands	PH	PHP	717	1,584	0.00
Barclays	GB	GBP	423	1,476	0.00
Aviva	GB	GBP	209	1,374	0.00
Cadence Bank	US	USD	47	1,225	0.00
Eurobank Ergasias Services and Holdings	GR	EUR	326	809	0.00
Phoenix Group Holdings	GB	GBP	102	718	0.00
Piraeus Financial Holdings	GR	EUR	135	664	0.00
Bank Polska Kasa Opieki	PL	PLN	6	254	0.00
Banca Mediolanum	IT	EUR	15	195	0.00
Aegon	NL	EUR	32	179	0.00
				16,422,937	**17.41**
Real Estate					
KE Holdings	CN	HKD	12,733	76,044	0.08
Crown Castle REIT	US	USD	669	61,949	0.07
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	59,467	59,699	0.06
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	56,050	57,048	0.06
China Overseas Land & Investment	HK	HKD	33,502	52,178	0.06
American Airlines 5.80% 15/11/2028	US	USD	40,670	37,297	0.04
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	26,726	30,677	0.03
LEG Properties 1.00% 04/09/2030	NL	EUR	25,974	26,279	0.03
Sun Communities REIT	US	USD	223	24,117	0.03
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	15,038	15,664	0.02
Pakuwon Jati	ID	IDR	559,498	11,318	0.01
Daito Trust Construction	JP	JPY	104	10,237	0.01
Ciputra Development	ID	IDR	193,550	9,425	0.01
TAG Immobilien 0.625% 11/03/2031	DE	EUR	8,886	9,227	0.01
Tokyu Fudosan Holdings	JP	JPY	1,487	9,157	0.01
Hulic	JP	JPY	939	8,652	0.01
KE Holdings ADR	CN	USD	479	8,603	0.01
Nomura Real Estate Holdings	JP	JPY	1,566	8,198	0.01
Capitaland India Trust	SG	SGD	7,181	4,717	0.01
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	4,614	4,471	0.00
Robinsons Land	PH	PHP	21,650	3,989	0.00
Puradelta Lestari	ID	IDR	214,607	1,980	0.00
Vonovia	DE	EUR	50	1,459	0.00
Poly Property Services (H)	CN	HKD	18	62	0.00
				532,447	**0.56**
Government					
US Treasury Inf. Index Bonds 1.25% 15/04/2028	US	USD	5,999,820	5,647,570	5.99
Germany 0.50% 15/04/2030	DE	EUR	2,999,910	3,874,423	4.11
Mexico 7.50% 26/05/2033	MX	MXN	44,998,648	1,830,392	1.94
Brazil 13.841% 01/01/2033	BR	BRL	13,999,579	1,795,020	1.90
Netherlands 2.154% 15/07/2030	NL	EUR	1,999,940	1,789,831	1.90
European Stability Mechanism 0.01% 04/03/2030	SU	EUR	1,999,940	1,789,021	1.90
New Zealand Government 1.75% 15/05/2041	NZ	NZD	4,999,850	1,705,336	1.81
Albania 5.90% 09/06/2028 Reg S	AL	EUR	1,499,955	1,574,581	1.67
Panama 8.875% 30/09/2027	PA	USD	1,499,955	1,432,559	1.52
Australia 1.25% 21/05/2032	AU	AUD	2,999,910	1,420,005	1.51
North Macedonia 1.625% 10/03/2028 Reg S	MK	EUR	1,499,955	1,380,300	1.46
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	1,499,955	1,359,835	1.44
Peru 3.75% 01/03/2030	PE	EUR	1,299,961	1,338,914	1.42
Hungary 4.00% 25/07/2029	HU	EUR	1,299,961	1,329,980	1.41
Indonesia 0.90% 14/02/2027	ID	EUR	1,299,961	1,258,253	1.33
Mexico 2.375% 11/02/2030	MX	EUR	1,299,961	1,224,895	1.30
Romania 6.625% 27/09/2029 Reg S	RO	EUR	999,970	1,069,499	1.13
UK Treasury 1.00% 31/01/2032	GB	GBP	999,970	965,373	1.02
Austria 2.069% 20/10/2028	AT	EUR	999,970	931,310	0.99
Saudi Arabian Oil 0.625% 03/03/2030 Reg S	SA	EUR	999,970	899,973	0.95
Romanian 1.375% 02/12/2029 Reg S	RO	EUR	999,970	863,228	0.92
Australia 2.25% 21/05/2028	AU	AUD	999,970	546,421	0.58
New Zealand Government 0.25% 15/05/2028	NZ	NZD	999,970	475,042	0.50
Poland 4.875% 12/02/2030	PL	USD	46,480	41,762	0.04
Romania 5.875% 30/01/2029 Reg S	RO	USD	44,389	38,780	0.04
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	37,765	38,487	0.04
Israel Government 5.375% 19/02/2030	IL	USD	41,354	36,799	0.04
Romania 5.25% 10/03/2030 Reg S	RO	EUR	31,805	32,017	0.03
Panama 3.16% 23/01/2030	PA	USD	41,012	31,668	0.03
Serbia 6.25% 26/05/2028 Reg S	RS	USD	30,930	27,971	0.03
Saudi Arabian Oil 5.125% 13/01/2028 Reg S	SA	USD	30,759	27,534	0.03
South Africa 4.30% 12/10/2028	ZA	USD	29,802	24,876	0.03
Colombia 7.375% 25/04/2030	CO	USD	17,225	15,432	0.02
Jordan 7.50% 13/01/2029 Reg S	JO	USD	10,424	9,180	0.01
US Treasury 4.50% 15/04/2027**	US	USD	6,904	6,182	0.01
				36,832,449	**39.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	71	1,305,653	1.38
Leadenhall UCITS ILS Fund	IE	EUR	8,994	1,266,300	1.34
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	53,393	0.06
				2,625,346	**2.78**
Equity Linked Notes					
JPM (Jingjin Equipment (A)) ELN 13/11/2025	CN	USD	61	120	0.00
				120	**0.00**
Communication Services					
KT	KR	KRW	2,027	65,138	0.07
TELUS	CA	CAD	3,928	52,787	0.06
Far EasTone Telecommunications	TW	TWD	22,063	52,000	0.06
Roku (A)	US	USD	811	48,420	0.05
Elisa (A)	FI	EUR	974	45,798	0.05
Singapore Telecommunications	SG	SGD	14,341	36,637	0.04
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	40,329	34,754	0.04
Universal Music Group	NL	EUR	1,230	31,807	0.03
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	25,175	26,448	0.03
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	25,257	26,246	0.03
SK Telecom	KR	KRW	773	26,033	0.03
Warner Music Group (A)	US	USD	936	24,998	0.03
Hellenic Telecommunications Organization	GR	EUR	1,233	20,609	0.02
AT&T 3.55% 18/11/2025	US	EUR	18,162	18,253	0.02
HKT Trust and HKT (Stapled)	HK	HKD	11,889	14,910	0.02
Spotify Technology	SE	USD	22	11,770	0.01
Toho (Tokyo)	JP	JPY	209	10,511	0.01
Deutsche Telekom	DE	EUR	260	8,226	0.01
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	9,364	7,846	0.01
Internet Initiative (JP)	JP	JPY	444	7,244	0.01
Tele2 (B)	SE	SEK	476	6,172	0.01
Infrastrutture Wireless Italiane	IT	EUR	517	5,448	0.01
Telia (SE)	SE	SEK	1,047	3,453	0.00
Koninklijke KPN	NL	EUR	290	1,186	0.00
17LIVE Group WTS 31/12/2029	SG	SGD	124	0	0.00
				586,694	**0.62**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Aker BP 5.60% 13/06/2028 144A	NO	USD	66,884	60,076	0.06
Expand Energy 6.75% 15/04/2029 144A	US	USD	50,479	44,833	0.05
Ecopetrol 8.625% 19/01/2029	CO	USD	32,810	30,217	0.03
Leviathan Bond 6.50% 30/06/2027	IL	USD	32,775	28,456	0.03
Hess Midstream Operations 6.50% 01/06/2029 144A	US	USD	19,925	17,852	0.02
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	18,715	16,549	0.02
Range Resources 4.75% 15/02/2030 144A	US	USD	19,139	15,973	0.02
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	17,772	15,237	0.02
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	15,790	13,537	0.01
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	14,012	12,500	0.01
Energean Israel Finance 5.375% 30/03/2028	IL	USD	14,183	11,810	0.01
Energean Israel Finance 4.875% 30/03/2026	IL	USD	12,748	11,089	0.01
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	11,620	9,881	0.01
SM Energy 6.75% 01/08/2029 144A	US	USD	11,107	9,182	0.01
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	11,107	9,040	0.01
Energy Transfer 5.625% 01/05/2027 Reg S	US	USD	10,253	9,038	0.01
Targa Resources Partners 6.50% 15/07/2027	US	USD	8,749	7,745	0.01
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	7,389	6,496	0.01
Nac Kazatomprom GDR Reg S	KZ	USD	184	5,409	0.01
Civitas Resources 8.375% 01/07/2028 144A	US	USD	5,571	4,868	0.01
Tengizchevroil 2.625% 15/08/2025 Reg S	BM	USD	4,839	4,230	0.00
Energean Israel Finance 8.50% 30/09/2033	IL	USD	4,648	4,117	0.00
Permian Resources Op. 8.00% 15/04/2027 144A	US	USD	4,443	3,985	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	4,033	3,566	0.00
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	1,661	1,429	0.00
Repsol	ES	EUR	16	170	0.00
				357,285	**0.38**
Utilities					
Iberdrola	ES	EUR	13,605	216,244	0.23
EnBW 5.25% VRN 23/01/2084	DE	EUR	54,683	56,766	0.06
EDP 1.875% VRN 02/08/2081	PT	EUR	23,924	23,563	0.02
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	24,471	22,616	0.02
Enel 4.25% VRN (Perpetual)	IT	EUR	20,438	20,388	0.02
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	19,481	17,272	0.02
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	17,088	15,123	0.02
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	16,268	14,521	0.02
Enel Finance International 7.05% 14/10/2025 144A	NL	USD	15,318	13,600	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	15,880	13,570	0.01
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	15,038	13,411	0.01
Elia Group 5.85% VRN (Perpetual)	BE	EUR	12,304	12,828	0.01
Vistra Operations 4.375% 01/05/2029 144A	US	USD	14,696	12,438	0.01
Enel Finance Int. 3.625% 25/05/2027 Reg S	NL	USD	10,937	9,487	0.01
Energo-Pro 11.00% 02/11/2028 144A	CZ	USD	4,033	3,727	0.00
				465,554	**0.49**
Materials					
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	34,177	29,887	0.03
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	22,003	18,209	0.02
Celanese US Holdings 6.50% 15/04/2030	US	USD	19,597	16,836	0.02
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	18,244	15,966	0.02
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	16,405	15,213	0.02
Magnera 4.75% 15/11/2029 144A	US	USD	18,797	14,441	0.02
Glencore Funding 4.907% 01/04/2028 144A	US	USD	10,595	9,425	0.01
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	10,116	9,133	0.01
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	5,127	4,445	0.00
				133,555	**0.14**

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	NL	EUR	3,990	171,070	0.18
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	58,702	73,448	0.08
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	60,151	68,993	0.07
XPO 6.25% 01/06/2028 144A	US	USD	64,915	57,879	0.06
Fluidra	ES	EUR	2,535	51,520	0.05
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	46,043	40,567	0.04
Element Fleet 5.037% 25/03/2030 144A	CA	USD	34,177	29,974	0.03
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	29,262	25,550	0.03
Latam Airlines 13.375% 15/10/2029 Reg S	CL	USD	25,086	24,781	0.03
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	22,557	22,889	0.02
United Airlines 4.375% 15/04/2026 144A	US	USD	20,766	18,056	0.02
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	17,772	17,458	0.02
Mileage Plus 6.50% 20/06/2027 144A	US	USD	19,542	17,289	0.02
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	18,626	16,008	0.02
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	17,833	15,661	0.02
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	14,682	15,322	0.02
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	11,846	15,119	0.02
Traton Finance Lux 4.00% 16/09/2025 EMTN	LU	EUR	15,038	15,097	0.02
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	16,542	13,927	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	13,397	11,121	0.01
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	9,850	10,289	0.01
Seche Environnement 4.50% 25/03/2030	FR	EUR	9,453	9,601	0.01
TransDigm 6.75% 15/08/2028 144A	US	USD	10,253	9,213	0.01
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	6,699	6,693	0.01
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	6,835	5,994	0.01
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	4,580	4,970	0.01
ATP Tower 7.875% 03/02/2030 144A	SU	USD	4,033	3,553	0.00
Standard Chartered 5.00% 15/02/2027 144A	US	USD	3,418	2,988	0.00
				775,030	**0.82**
Information Technology					
Gen Digital 6.75% 30/09/2027 144A	US	USD	25,188	22,511	0.02
Gartner 4.50% 01/07/2028 144A	US	USD	25,482	22,171	0.02
Broadcom 4.80% 15/04/2028	US	USD	12,317	10,999	0.01
Micron Technology 5.375% 15/04/2028	US	USD	12,167	10,935	0.01
Rocket Software 9.00% 28/11/2028 144A	US	USD	11,278	10,260	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	9,563	7,981	0.01
NXP Funding 2.70% 01/05/2025	SU	USD	5,537	4,879	0.01
				89,736	**0.10**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,377	112,282	0.12
Trip.com Group	CN	HKD	2,015	106,479	0.11
Amadeus IT Group	ES	EUR	629	43,514	0.05
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	29,173	34,070	0.04
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	27,437	24,626	0.03
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	27,341	24,290	0.03
Genting New York 7.25% 01/10/2029 144A	US	USD	27,341	23,965	0.03
Harley-Davidson Fin. Ser. 3.35% 08/06/2025 Reg S	US	USD	24,607	21,628	0.02
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	21,190	21,415	0.02
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	22,898	20,209	0.02
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	22,420	19,115	0.02
HBX Group International	ES	EUR	2,175	16,771	0.02
LKQ 5.75% 15/06/2028	US	USD	18,319	16,493	0.02
Lithia Motors 4.625% 15/12/2027 144A	US	USD	17,772	15,217	0.02
Stellantis 5.35% 17/03/2028 144A	US	USD	17,102	15,169	0.02
NEWEll Brands 6.375% 15/09/2027	US	USD	17,328	14,927	0.02
Carnival 7.00% 15/08/2029 144A	PA	USD	15,626	14,351	0.02
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	16,097	14,216	0.02
Carnival 4.00% 01/08/2028 144A	PA	USD	16,405	13,862	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	10,738	13,011	0.01
Leasys 3.875% 01/03/2028 EMTN	IT	EUR	11,381	11,659	0.01
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	13,671	11,445	0.01
Stagwell Global 5.625% 15/08/2029 144A	US	USD	11,688	9,716	0.01
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	11,073	9,631	0.01
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	11,757	9,574	0.01
Acushnet 7.375% 15/10/2028 144A	US	USD	9,460	8,631	0.01
Cec Entertainment 6.75% 01/05/2026 144A	US	USD	8,230	7,182	0.01
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	6,323	5,543	0.01
Cable One 4.00% 15/11/2030 144A	US	USD	7,519	5,405	0.01
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	4,183	4,367	0.00
				668,763	**0.71**
Consumer Staples					
Coca-Cola Europacific 1.75% 27/03/2026	GB	EUR	17,328	17,247	0.02
Barry Callebaut Services 3.75% 19/02/2028	BE	EUR	13,671	13,750	0.01
US Foods 6.875% 15/09/2028 144A	US	USD	15,140	13,700	0.01
NBM (US) Holdings 6.625% 06/08/2029 Reg S	US	USD	10,253	9,009	0.01
Kerry Group A (IE)	IE	EUR	40	3,738	0.00
				57,444	**0.06**
Healthcare					
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	33,732	30,459	0.03
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	17,088	19,221	0.02
IQVIA 6.25% 01/02/2029	US	USD	17,772	16,302	0.02
Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	15,038	13,569	0.01
Tenet Healthcare 4.25% 01/06/2029	US	USD	15,038	12,652	0.01
Phoenix PIB Dutch Finance 4.875% 10/07/2029	NL	EUR	6,835	7,055	0.01
				99,258	**0.11**
Financials					
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	73,412	64,916	0.07
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	67,533	59,703	0.06
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	59,666	53,525	0.06
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	50,992	46,038	0.05
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	48,258	42,626	0.05
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	46,480	40,455	0.04
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	40,467	39,141	0.04
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	40,875	36,304	0.04
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	29,255	34,007	0.04
Shinhan Card 1.375% 19/10/2025	KR	USD	38,210	33,171	0.04
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	30,076	31,786	0.03
Trinitas Euro CLO II DAC 3.526% FRN 20/10/2038	IE	EUR	30,759	30,627	0.03
Jane Street Group 4.50% 15/11/2029 144A	US	USD	36,179	30,358	0.03
Aviation Capital 4.75% 14/04/2027 144A	US	USD	34,177	30,148	0.03
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	28,708	29,315	0.03
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	31,942	27,991	0.03
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	25,496	27,235	0.03
Neuberger Berman LA Euro 3.309% FRN 15/04/2034	IE	EUR	27,341	27,232	0.03
GLM 2025-A 5.389% FRN 20/01/2038	GB	USD	30,759	26,817	0.03
National Australia 4.901% 14/01/2030	AU	USD	28,729	25,957	0.03
Islandsbanki 4.625% 27/03/2028	IS	EUR	24,696	25,682	0.03
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	29,030	25,402	0.03
Neuberger Berman Adv. 50 5.529% FRN 23/07/2036	GB	USD	27,854	24,416	0.03
Danske Bank 7.00% VRN (Perpetual)	DK	USD	25,667	22,517	0.02
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	18,367	22,178	0.02
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	24,744	22,076	0.02
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	24,744	22,064	0.02
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	20,957	21,822	0.02
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	21,586	21,802	0.02
AIB Group	IE	EUR	3,645	21,559	0.02
Bridgepoint CLO 2 DAC 3.496% FRN 20/01/2039	IE	EUR	20,506	20,421	0.02
Banco de Credito So. 8.00% VRN 22/09/2026 EMTN	ES	EUR	19,822	20,209	0.02
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	20,950	19,481	0.02
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	21,593	19,404	0.02
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	19,139	19,074	0.02
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	17,840	18,913	0.02
Nomura Holdings 5.594% 02/07/2027	JP	USD	20,684	18,583	0.02
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	20,164	17,816	0.02
Contego CLO X DAC 4.046% FRN 15/05/2038	IE	EUR	17,635	17,667	0.02
Bridgepoint CLO VI DAC 4.043% FRN 14/11/2036	IE	EUR	16,747	16,746	0.02
Bain Ca. CLO 2023-1X 3.908% FRN 25/10/2037	IE	EUR	15,687	15,691	0.02
OCP Euro 3.936% FRN 20/07/2036	IE	EUR	15,550	15,567	0.02
Navient 5.50% 15/03/2029	US	USD	18,250	15,257	0.02
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	14,354	15,214	0.02
Societe Generale 9.266% VRN (Perpetual) 144A	FR	USD	15,482	14,711	0.02
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	15,516	14,247	0.02
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	16,542	14,201	0.02
MSCI 4.00% 15/11/2029 144A	US	USD	16,658	14,042	0.01
Mirae Asset Securities 6.875% 26/07/2026	KR	USD	15,448	13,959	0.01
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	13,671	13,819	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	11,524	12,127	0.01
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	11,278	12,039	0.01
North Westerly V Lev. Lo. 3.176% FRN 20/07/2034	IE	EUR	11,620	11,591	0.01
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	11,094	11,564	0.01
UBS Group 7.00% VRN (Perpetual) 144a	CH	USD	13,302	11,378	0.01
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	9,569	10,693	0.01
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	9,569	9,939	0.01
Penske Truck Leasing 4.45% 29/01/2026 Reg S	US	USD	10,937	9,610	0.01
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	10,424	9,003	0.01
Banco Santander (ES)	ES	EUR	1,446	8,941	0.01
UBS Group 9.25% VRN (Perpetual) 144a	CH	USD	9,296	8,875	0.01
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	8,291	8,844	0.01
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	8,202	8,727	0.01
Penta CLO 12 DAC 6.435% FRN 09/05/2037	IE	EUR	8,531	8,568	0.01
Swedbank 4.00% VRN (Perpetual)	SE	USD	9,569	7,416	0.01
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	7,465	7,184	0.01
Ally Financial 6.992% VRN 13/06/2029	US	USD	6,835	6,261	0.01
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	4,313	5,274	0.01
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	4,361	4,343	0.00
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	4,033	4,184	0.00
Bankinter	ES	EUR	379	3,885	0.00
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	3,418	3,460	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	244	2,946	0.00
Riyad Bank	SA	SAR	376	2,720	0.00
Bank of Ireland Group	IE	EUR	247	2,548	0.00
				1,494,012	**1.58**
Real Estate					
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	34,341	35,826	0.04
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	31,511	30,190	0.03
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	30,451	29,873	0.03
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	26,487	25,987	0.03
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	23,445	22,246	0.02
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	21,859	21,912	0.02
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	17,088	17,601	0.02
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	16,747	16,726	0.02
WEA Finance 3.50% 15/06/2029 144A	US	USD	17,088	14,281	0.02
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	14,149	13,003	0.01
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	12,030	12,406	0.01
SBA Communications 3.875% 15/02/2027	US	USD	11,825	10,166	0.01
VGP 4.25% 29/01/2031	BE	EUR	9,569	9,564	0.01
Citycon 7.875% VRN (Perpetual)	FI	EUR	9,159	8,966	0.01
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	9,228	8,934	0.01
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	9,228	8,767	0.01
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	9,433	8,127	0.01
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	5,351	5,462	0.01
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	4,648	4,198	0.00
				304,235	**0.32**
Government					
European Investment Bank 1.625% 04/12/2029	SU	EUR	3,499,895	3,398,027	3.60
US Treasury Bill 4.24% 20/06/2025	US	USD	2,209,625	1,935,752	2.05
US Treasury Bill 4.043% 22/05/2025	US	USD	2,166,450	1,904,399	2.02
Philippine 0.875% 17/05/2027 EMTN	PH	EUR	1,399,958	1,349,209	1.43
South Africa 8.25% 31/03/2032	ZA	ZAR	28,999,128	1,276,453	1.35
Paraguay 4.70% 27/03/2027 Reg S	PY	USD	1,399,958	1,231,811	1.31
Oman 5.625% 17/01/2028 Reg S	OM	USD	1,299,961	1,160,200	1.23
Italy 1.925% 13/03/2026	IT	EUR	999,970	983,505	1.04

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mexico 6.00% 13/05/2030	MX	USD	36,344	32,874	0.03
Oman 6.00% 01/08/2029 Reg S	OM	USD	24,095	21,892	0.02
Colombia 3.00% 30/01/2030	CO	USD	26,350	19,677	0.02
Mexico 5.40% 09/02/2028	MX	USD	14,354	12,877	0.01
				13,326,676	**14.13**
Equity Linked Notes					
HSBC (Mobile World Investment (A)) ELN 19/03/2026	CN	USD	3,031	6,171	0.01
HSBC (FPT (A)) ELN 30/10/2025	CN	USD	933	3,416	0.00
MS (Yifeng Pharmacy Chain (A)) ELN 30/09/2025	CN	USD	425	1,461	0.00
MS (Tsingtao Brewery (A)) ELN 13/11/2025	CN	USD	156	1,405	0.00
				12,453	**0.01**
Communication Services					
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	59,980	53,143	0.06
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	33,384	29,472	0.03
Cellnex Telecom	ES	EUR	822	29,304	0.03
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	27,724	28,088	0.03
Cogent Comm. Group 3.50% 01/05/2026 144A	US	USD	18,455	15,941	0.02
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	12,987	14,371	0.02
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	7,075	7,508	0.01
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	7,690	6,798	0.01
Turk Telekomunikasyon 7.375% 20/05/2029 144A	TR	USD	3,759	3,324	0.00
				187,949	**0.20**
Unlisted					
Energy					
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	4,785	0	0.00
				0	**0.00**
Information Technology					
Bytedance*	CN	USD	226	46,402	0.05
Bytedance (PLCG)*	CN	USD	49	10,122	0.01
STL Networks	IN	INR	4,700	1,101	0.00
				57,625	**0.06**
Consumer Discretionary					
Jaya Bersama Indo*	ID	IDR	112,905	0	0.00
				0	**0.00**
Healthcare					
China Animal Healthcare*	BM	HKD	3,148	0	0.00
				0	**0.00**
Financials					
Neuberger Berman Advisers 3.309% FRN 15/04/2034	IE	EUR	30,076	29,955	0.03
PELOG 2025-1 A 3.815% FRN 17/02/2037	IE	EUR	16,671	16,593	0.02
Harvest CLO XXIII DAC 3.186% FRN 20/10/2032	IE	EUR	16,022	15,944	0.02
CVC Cord. Lo. XXV DAC 4.564% FRN 20/11/2037	IE	EUR	12,850	12,850	0.01
Aurium CLO XI DAC 5.636% FRN 18/04/2038	IE	EUR	12,864	12,601	0.01
Trinitas Euro Clo IX DAC 0.00% FRN 15/05/2039	IE	EUR	11,620	11,620	0.01
Highways 2021 5.832% FRN 18/12/2031	GB	GBP	8,394	9,863	0.01
CVC Cord. Op. Lo. DAC 4.511% FRN 15/08/2033	IE	EUR	9,364	9,172	0.01
Palm Square Euro Fund 5.156% FRN 15/08/2033	IE	EUR	9,125	8,876	0.01
Canyon 5.879% FRN 15/04/2039	IE	EUR	7,724	7,566	0.01
Canyon 4.779% FRN 15/04/2039	IE	EUR	6,835	6,790	0.01
OCP Euro 5.486% FRN 20/10/2037	IE	EUR	5,161	5,035	0.01
PELOG 2025-1 B 4.285% FRN 17/02/2037	IE	EUR	4,443	4,424	0.00
Trinitas Euro CLO VII DAC 5.908% FRN 25/07/2037	IE	EUR	4,306	4,266	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	4,272	0	0.00
				155,555	**0.16**
Government					
Aque 25-11X C 0.00% 20/07/2038	IE	EUR	7,669	7,669	0.01
				7,669	**0.01**
Total Investments (Cost EUR 88,367,451)				**90,808,470**	**96.28**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Siemens Energy (MS)	EUR	98,567	20,840	0.02
Solactive Asia Digital Economy NTR (GS)	USD	1,138,846	20,021	0.02
Continental (MS)	EUR	48,492	4,421	0.00
Simplex Holdings (JPLS)	JPY	8,512,163	2,939	0.00
Delivery Hero (GS)	EUR	(47,256)	2,840	0.00
Harmonic Drive Systems (JPLS)	JPY	3,616,049	2,824	0.00
Serco Group (JPLS)	GBP	30,068	2,553	0.00
Tele2 (B) (MS)	SEK	620,535	2,309	0.00
Volkswagen (GS)	EUR	(69,626)	2,174	0.00
Shenzhen Inovance Technology (A) (UBS)	USD	20,995	1,928	0.00
BMW (GS)	EUR	(58,671)	1,611	0.00
SSE (JPLS)	GBP	15,229	1,466	0.00
Equinor (MS)	NOK	(613,901)	1,441	0.00
Caixabank (GS)	EUR	(55,422)	1,400	0.00
Coinbase Global (GS)	USD	(57,986)	1,330	0.00
Svenska Cellulosa (B) (MS)	SEK	(370,028)	1,275	0.00
Solventum (JPLS)	USD	(48,447)	1,238	0.00
Resorttrust (JPLS)	JPY	11,452,774	1,124	0.00
OMV (GS)	EUR	(71,223)	969	0.00
National-Oilwell Varco (GS)	USD	(27,209)	870	0.00
Amadeus IT Group (JPLS)	EUR	14,611	781	0.00
NN Group (MS)	EUR	12,885	775	0.00
Texas Instruments (GS)	USD	(48,507)	734	0.00
Carlyle Group (GS)	USD	(45,196)	673	0.00
Shenzhen Inovance Technology (A) (UBS)	USD	7,139	647	0.00
Fifth Third Bancorp (GS)	USD	(45,321)	605	0.00
WEX (GS)	USD	(39,225)	599	0.00
Lululemon Athletica (GS)	USD	(27,576)	584	0.00
Worldline (GS)	EUR	(29,013)	578	0.00
Rockwell Automation (GS)	USD	(66,980)	539	0.00
Dr ING HC (F) Porsche (MS)	EUR	(26,997)	539	0.00
Antofagasta Holdings (GS)	GBP	(15,482)	518	0.00
Floor & Decor Holding (A) (JPLS)	USD	(25,992)	493	0.00
Advance Auto Parts (UBS)	USD	(25,251)	463	0.00
Sopra Steria Group (MS)	EUR	8,862	458	0.00
T Rowe Price Group (A) (GS)	USD	(36,656)	457	0.00
Tokio Marine Holdings (UBS)	JPY	4,425,618	445	0.00
Driven Brands Holdings (GS)	USD	(26,067)	433	0.00
National Grid (JPLS)	GBP	4,661	359	0.00
Trex (GS)	USD	(31,007)	326	0.00
Performance Food Group (GS)	USD	(54,256)	323	0.00
Coca-Cola Euro-Pacific Partners (US) (JPLS)	USD	17,573	302	0.00
NIO ADR (GS)	USD	(6,588)	280	0.00
Marketaxess Holdings (GS)	USD	(45,600)	195	0.00
Shenzhen Mindray Bio-Medical Electronics (UBS)	USD	11,589	142	0.00
Socionext (JPLS)	JPY	(2,049,647)	134	0.00
Procore Technologies (UBS)	USD	(57,980)	129	0.00
Ceridian HCM Holding (GS)	USD	(26,387)	110	0.00
Endesa (GS)	EUR	4,146	94	0.00
FuYao Glass Index Group (A) (UBS)	USD	3,840	83	0.00
China International Travel Services (UBS)	USD	8,467	76	0.00
Cheung Kong Infrastructure Holding (GS)	HKD	(323,920)	68	0.00
ENI (GS)	EUR	(40,022)	57	0.00
ABB (GS)	CHF	(9,573)	47	0.00
Medtronic (UBS)	USD	(78,322)	25	0.00
Yifeng Pharmacy Chain (LA) (UBS)	USD	12,246	7	0.00
Kweichow Moutai (A) (UBS)	USD	20,476	4	0.00
EDP Renovaveis (GS)	EUR	(71)	(5)	(0.00)
Huhtamaki (GS)	EUR	(17,789)	(77)	(0.00)
NIO ADR (MS)	USD	(627)	(80)	(0.00)
Socionext (GS)	JPY	(2,593,709)	(94)	(0.00)
Westpac Banking (GS)	AUD	(21,039)	(119)	(0.00)
Auction Technology Group (JPLS)	GBP	15,126	(122)	(0.00)
Anhui Conch Cement (A) (UBS)	USD	5,866	(162)	(0.00)
Dr Horton (GS)	USD	(40,234)	(164)	(0.00)
GFL Environmental (JPLS)	CAD	(45,899)	(167)	(0.00)
Henan Pinggao Electric (A) (GS)	USD	7,766	(187)	(0.00)
Dexcom (GS)	USD	38,277	(190)	(0.00)
Telefonica (MS)	EUR	(18,737)	(191)	(0.00)
Incyte (JPLS)	USD	(9,260)	(250)	(0.00)
EDP Renovaveis (HSBC)	EUR	(266)	(266)	(0.00)
Yum! Brands (GS)	USD	(51,113)	(270)	(0.00)
Deckers Outdoor (UBS)	USD	(46,485)	(377)	(0.00)
Incyte (GS)	USD	(42,760)	(407)	(0.00)
Lennox International (GS)	USD	(66,155)	(421)	(0.00)
Chunghwa Telecom (GS)	USD	(22,275)	(472)	(0.00)
Westpac Banking (UBS)	AUD	(30,312)	(485)	(0.00)
CME Group (GS)	USD	(68,333)	(527)	(0.00)
Canadian Tire (A) (JPLS)	CAD	(33,031)	(547)	(0.00)
Westpac Banking (JPLS)	AUD	(13,796)	(617)	(0.00)
Blackberry (CA) (JPLS)	CAD	(25,349)	(661)	(0.00)
Howmet Aerospace (UBS)	USD	(51,132)	(699)	(0.00)
Fubon Financial Holding (JPLS)	USD	(13,212)	(746)	(0.00)
EDP Renovaveis (GS)	EUR	(30,353)	(772)	(0.00)
Baxter International (UBS)	USD	(42,922)	(904)	(0.00)
International Business Machine (UBS)	USD	(39,086)	(916)	(0.00)
CRH (GB) (GS)	GBP	(61,706)	(1,031)	(0.00)
Verizon Communications (US) (MS)	USD	(62,876)	(1,061)	(0.00)
Otsuka Holdings (JPLS)	JPY	(4,753,150)	(1,074)	(0.00)
NIO ADR (JPLS)	USD	(12,618)	(1,196)	(0.00)
Otsuka Holdings (JPLS)	JPY	(7,026,345)	(1,295)	(0.00)
Chunghwa Telecom (JPLS)	USD	(60,867)	(1,367)	(0.00)
AT&T (UBS)	USD	(63,577)	(1,445)	(0.00)
Geberit (JPLS)	CHF	(24,084)	(1,456)	(0.00)
SITC International Holdings (GS)	HKD	(552,246)	(1,529)	(0.00)
Howden Joinery Group (GS)	GBP	(33,943)	(1,557)	(0.00)
Aena (GS)	EUR	(77,542)	(1,681)	(0.00)
Powerchip Semiconductor (M) (JPLS)	USD	(37,741)	(1,713)	(0.00)
Enel (HSBC)	EUR	(41,365)	(1,899)	(0.00)
Fubon Financial Holding (HSBC)	USD	(30,903)	(1,968)	(0.00)
Roche Holdings (Genussc) (MS)	CHF	54,091	(1,978)	(0.00)
Sonic Healthcare (JPLS)	AUD	(80,440)	(2,072)	(0.00)
PPG Industries (MS)	USD	(33,816)	(2,091)	(0.00)
Verbund (JPLS)	EUR	(38,755)	(2,300)	(0.00)
Nemetschek (GS)	EUR	(53,206)	(2,379)	(0.00)
Sun Life Financial (JPLS)	CAD	(106,176)	(2,525)	(0.00)
Pearson (GS)	GBP	(64,295)	(2,622)	(0.00)
Uni-Charm (JPLS)	JPY	(8,059,718)	(2,684)	(0.00)
Bombardier (B) (JPLS)	CAD	(59,377)	(2,726)	(0.00)
Glaxosmithkline (GS)	GBP	(46,196)	(2,727)	(0.00)
Delta Electronics (TH) (JPLS)	USD	(10,224)	(2,844)	(0.00)
First Quantum Minerals (CA) (MS)	CAD	(36,771)	(2,983)	(0.00)
Delta Electronics (GS)	USD	(24,843)	(3,231)	(0.00)
ABB (CH) (JPLS)	CHF	(46,057)	(3,334)	(0.00)
Hilton Worldwide Holdings (MS)	USD	(68,061)	(3,362)	(0.00)
Clariant (Reg'd) (JPLS)	CHF	(28,328)	(3,498)	(0.00)
Hexagon (B) (HSBC)	SEK	(679,886)	(3,609)	(0.00)
Biocryst Pharmaceuticals (JPLS)	USD	(25,163)	(3,841)	(0.00)

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Universal Music Group (HSBC)	EUR	(78,710)	(4,080)	(0.00)
DSV de Sammenslut Vogn (HSBC)	DKK	(385,875)	(4,929)	(0.01)
Capcom (JPLS)	JPY	(10,013,325)	(5,703)	(0.01)
Zurich Insurance Group (JPLS)	CHF	(59,464)	(5,815)	(0.01)
Mitsubishi Heavy Industries (JPLS)	JPY	(12,948,576)	(8,810)	(0.01)
			(22,655)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S43 20/06/2030	EUR	72,455	4,671	0.00
Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	130,555	4,344	0.00
Sold protection on iTraxx Xover S42 20/12/2029	EUR	56,050	3,633	0.00
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	63,295	2,508	0.00
Sold protection on iTraxx Xover S36 20/12/2026	EUR	37,594	1,821	0.00
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	25,120	653	0.00
Bought protection on CDX NA IG S44 5 year 20/06/2030	USD	5,000,000	(63,568)	(0.07)
Bought protection on iTraxx Europe S43 20/06/2030	EUR	5,000,000	(76,959)	(0.08)
			(122,897)	**(0.13)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold USD at 10.58750001 14/05/2025	1,370,041	132,972	0.14
Bought GBP Sold USD at 0.81244200 14/05/2025	1,025,636	86,118	0.09
Bought EUR Sold USD at 0.95077550 14/05/2025	1,039,004	82,859	0.09
Bought NOK Sold USD at 11.21979999 14/05/2025	860,840	68,605	0.07
Bought NZD Sold USD at 1.77473312 14/05/2025	1,275,394	67,799	0.07
Bought EUR Sold USD at 0.96452199 14/05/2025	608,074	57,985	0.06
Bought GBP Sold USD at 0.77371055 14/05/2025	1,702,712	54,980	0.06
Bought NZD Sold USD at 1.77976479 14/05/2025	925,377	51,955	0.06
Bought CAD Sold USD at 1.42043200 14/05/2025	1,529,542	44,730	0.05
Bought AUD Sold USD at 1.62622516 14/05/2025	1,023,023	41,443	0.04
Bought EUR Sold USD at 0.92291790 14/05/2025	603,513	29,036	0.03
Bought JPY Sold USD at 150.52281961 14/05/2025	381,579	21,609	0.02
Bought NOK Sold USD at 11.42792000 14/05/2025	215,684	21,509	0.02
Bought NOK Sold USD at 11.33776625 14/05/2025	222,420	20,251	0.02
Bought NOK Sold EUR at 12.01352615 28/05/2025	1,157,778	19,804	0.02
Bought SEK Sold USD at 10.66178596 14/05/2025	186,851	19,574	0.02
Bought GBP Sold USD at 0.76961901 14/05/2025	646,026	17,333	0.02
Bought EUR Sold USD at 0.91226792 14/05/2025	451,407	16,258	0.02
Bought SEK Sold USD at 9.97320542 14/05/2025	457,422	15,280	0.02
Bought AUD Sold USD at 1.60713568 14/05/2025	536,354	15,177	0.02
Bought EUR Sold USD at 0.92381825 14/05/2025	308,105	15,138	0.02
Bought HUF Sold USD at 401.54499970 14/05/2025	115,293	14,583	0.02
Bought NOK Sold USD at 11.13379597 14/05/2025	201,305	14,377	0.02
Bought JPY Sold USD at 146.55063023 14/05/2025	487,592	14,016	0.01
Bought JPY Sold USD at 153.51355056 14/05/2025	165,519	12,848	0.01
Bought SEK Sold USD at 10.02281733 14/05/2025	320,147	12,340	0.01
Bought NZD Sold USD at 1.75176078 14/05/2025	265,341	10,488	0.01
Bought INR Sold USD at 87.82449971 14/05/2025	261,439	9,945	0.01
Bought USD Sold EUR at 1.14272530 28/05/2025	1,777,330	9,513	0.01
Bought NZD Sold USD at 1.75140213 14/05/2025	216,789	8,523	0.01
Bought NOK Sold USD at 10.47572961 14/05/2025	1,025,981	8,303	0.01
Bought EUR Sold USD at 0.91106112 14/05/2025	226,719	7,855	0.01
Bought GBP Sold USD at 0.75614824 14/05/2025	883,735	7,828	0.01
Bought CAD Sold EUR at 1.57961730 28/05/2025	926,174	7,167	0.01
Bought EUR Sold USD at 0.91570899 14/05/2025	128,117	5,115	0.01
Bought CAD Sold USD at 1.42829901 14/05/2025	133,829	4,677	0.00
Bought INR Sold USD at 87.55939925 14/05/2025	124,843	4,358	0.00
Bought JPY Sold EUR at 162.09763990 28/05/2025	1,575,631	4,290	0.00
Bought GBP Sold USD at 0.77433513 14/05/2025	117,357	3,887	0.00
Bought USD Sold GBP at 1.34199390 14/05/2025	660,920	3,857	0.00
Bought CLP Sold USD at 988.30826973 14/05/2025	106,471	3,815	0.00
Bought HUF Sold USD at 373.49070397 14/05/2025	73,107	3,493	0.00
Bought BRL Sold USD at 5.97213997 14/05/2025	67,161	3,470	0.00
Bought NOK Sold USD at 10.68060897 14/05/2025	121,536	3,380	0.00
Bought EUR Sold USD at 0.95264071 14/05/2025	37,046	3,033	0.00
Bought PLN Sold USD at 3.87776596 14/05/2025	106,668	2,944	0.00
Bought USD Sold EUR at 1.14018480 14/05/2025	732,487	2,925	0.00
Bought TWD Sold USD at 32.73520017 14/05/2025	102,609	2,583	0.00
Bought TWD Sold USD at 32.62346995 14/05/2025	114,079	2,473	0.00
Bought JPY Sold USD at 148.29773016 14/05/2025	54,808	2,248	0.00
Bought AUD Sold USD at 1.57208110 14/05/2025	375,564	2,203	0.00
Bought NOK Sold USD at 10.49270147 14/05/2025	221,344	2,153	0.00
Bought MXN Sold USD at 20.43867180 14/05/2025	51,323	2,115	0.00
Bought EUR Sold CHF at 1.07791029 28/05/2025	368,881	1,920	0.00
Bought USD Sold KRW at 0.00070737 28/05/2025	271,215	1,779	0.00
Bought IDR Sold USD at 16970.99974610 14/05/2025	75,233	1,661	0.00
Bought BRL Sold USD at 5.90939992 14/05/2025	38,665	1,571	0.00
Bought PEN Sold USD at 3.71848499 14/05/2025	118,470	1,448	0.00
Bought MXN Sold USD at 21.43368283 14/05/2025	14,498	1,332	0.00
Bought COP Sold USD at 4366.63014406 14/05/2025	37,782	1,248	0.00
Bought KRW Sold USD at 1468.23998384 14/05/2025	38,057	1,233	0.00
Bought EUR Sold USD at 0.90522969 14/05/2025	43,823	1,228	0.00
Bought CAD Sold USD at 1.38391250 14/05/2025	420,591	1,170	0.00
Bought THB Sold USD at 34.13742948 14/05/2025	50,341	1,151	0.00
Bought KRW Sold USD at 1459.82000612 14/05/2025	43,100	1,141	0.00
Bought USD Sold ZAR at 0.05421526 14/05/2025	124,983	1,088	0.00
Bought AUD Sold USD at 1.59030300 14/05/2025	51,559	904	0.00
Bought IDR Sold USD at 16731.00017863 14/05/2025	112,341	857	0.00
Bought USD Sold EUR at 1.13827320 28/05/2025	593,127	851	0.00
Bought TWD Sold USD at 33.16661819 14/05/2025	21,809	844	0.00
Bought HUF Sold USD at 373.10540770 14/05/2025	18,058	843	0.00
Bought EUR Sold USD at 0.91287519 14/05/2025	22,276	818	0.00
Bought USD Sold GBP at 1.33790000 14/05/2025	266,877	739	0.00
Bought KRW Sold USD at 1454.96265260 14/05/2025	32,033	739	0.00
Bought INR Sold USD at 85.29599963 14/05/2025	89,092	727	0.00
Bought BRL Sold USD at 5.76372007 14/05/2025	48,070	720	0.00
Bought ILS Sold USD at 3.68694108 14/05/2025	55,244	678	0.00
Bought BRL Sold USD at 5.74748796 14/05/2025	53,385	647	0.00
Bought INR Sold USD at 85.25720099 14/05/2025	77,441	596	0.00
Bought JPY Sold USD at 144.82300006 14/05/2025	35,333	587	0.00
Bought PHP Sold USD at 57.29310185 14/05/2025	21,900	560	0.00
Bought PEN Sold USD at 3.69621005 14/05/2025	90,854	560	0.00
Bought ZAR Sold USD at 18.69571486 14/05/2025	108,122	524	0.00
Bought USD Sold ZAR at 0.05451494 14/05/2025	36,421	520	0.00
Bought CAD Sold USD at 1.38712841 28/05/2025	84,488	495	0.00
Bought THB Sold USD at 33.70540087 14/05/2025	49,506	491	0.00
Bought NOK Sold USD at 10.49187645 14/05/2025	48,956	472	0.00
Bought CNY Sold EUR at 8.39644360 28/05/2025	25,558	460	0.00
Bought USD Sold CLP at 0.00105943 14/05/2025	42,234	457	0.00
Bought USD Sold EUR at 1.15217212 14/05/2025	30,842	449	0.00
Bought AUD Sold USD at 1.56624307 14/05/2025	202,237	431	0.00
Bought PLN Sold USD at 3.87582678 14/05/2025	15,159	411	0.00
Bought USD Sold CHF at 1.22870153 28/05/2025	49,884	403	0.00
Bought GBP Sold USD at 0.75442119 28/05/2025	56,455	373	0.00
Bought USD Sold JPY at 0.00704591 28/05/2025	176,128	369	0.00
Bought TWD Sold USD at 32.38883887 14/05/2025	22,486	322	0.00
Bought TWD Sold USD at 32.21299998 28/05/2025	27,177	292	0.00
Bought USD Sold CLP at 0.00106063 14/05/2025	23,040	276	0.00
Bought KRW Sold USD at 1431.84372259 14/05/2025	39,760	270	0.00
Bought CAD Sold EUR at 1.57507809 28/05/2025	55,045	267	0.00
Bought USD Sold EUR at 1.13991500 14/05/2025	66,640	250	0.00
Bought USD Sold ZAR at 0.05420973 14/05/2025	27,705	238	0.00
Bought HUF Sold USD at 361.78530903 14/05/2025	15,274	228	0.00
Bought GBP Sold USD at 0.75412140 14/05/2025	36,012	222	0.00
Bought USD Sold THB at 0.03018394 14/05/2025	28,974	213	0.00
Bought EUR Sold USD at 1.13912480 14/05/2025	66,291	203	0.00
Bought USD Sold ILS at 0.27615350 14/05/2025	30,327	176	0.00
Bought IDR Sold USD at 16876.10043467 14/05/2025	10,720	175	0.00
Bought ZAR Sold EUR at 21.45737879 28/05/2025	12,536	169	0.00
Bought USD Sold EUR at 1.13814470 14/05/2025	70,258	154	0.00
Bought USD Sold ILS at 0.27709522 14/05/2025	16,490	152	0.00
Bought EUR Sold GBP at 1.17607903 28/05/2025	75,010	141	0.00
Bought USD Sold ZAR at 0.05388510 14/05/2025	53,600	137	0.00
Bought SEK Sold USD at 10.03296546 14/05/2025	3,279	130	0.00
Bought SGD Sold EUR at 1.49164109 28/05/2025	18,369	119	0.00
Bought KRW Sold USD at 1451.94756981 14/05/2025	5,683	119	0.00
Bought CNY Sold EUR at 8.27437794 28/05/2025	36,933	118	0.00
Bought SGD Sold EUR at 1.49547851 28/05/2025	12,839	116	0.00
Bought ZAR Sold USD at 19.54758476 14/05/2025	2,111	107	0.00
Bought USD Sold COP at 0.00023709 14/05/2025	46,997	102	0.00
Bought NOK Sold USD at 10.53579824 28/05/2025	7,009	97	0.00
Bought GBP Sold USD at 0.75298058 14/05/2025	20,982	97	0.00
Bought USD Sold EUR at 1.13866360 14/05/2025	35,304	94	0.00
Bought AUD Sold USD at 1.56838628 28/05/2025	22,793	83	0.00
Bought ILS Sold USD at 3.68784626 14/05/2025	6,514	82	0.00
Bought HUF Sold USD at 360.69844654 14/05/2025	6,718	80	0.00
Bought EUR Sold CHF at 1.07647320 28/05/2025	20,803	80	0.00
Bought NOK Sold USD at 10.47586335 28/05/2025	9,754	79	0.00
Bought CLP Sold USD at 956.76886043 14/05/2025	28,474	79	0.00
Bought HKD Sold EUR at 8.81398088 28/05/2025	207,818	68	0.00
Bought USD Sold THB at 0.03012358 28/05/2025	15,182	65	0.00
Bought CNY Sold EUR at 8.27689867 28/05/2025	17,990	63	0.00
Bought USD Sold EUR at 1.13917440 14/05/2025	19,502	61	0.00
Bought USD Sold EUR at 1.13672350 28/05/2025	809,935	58	0.00
Bought INR Sold USD at 85.62359489 28/05/2025	5,663	58	0.00
Bought USD Sold CLP at 0.00105765 14/05/2025	6,232	57	0.00
Bought USD Sold DKK at 0.15268451 28/05/2025	23,504	55	0.00
Bought JPY Sold USD at 142.51748042 14/05/2025	126,165	55	0.00
Bought USD Sold KRW at 0.00070491 28/05/2025	17,791	54	0.00
Bought USD Sold EUR at 1.13823790 14/05/2025	21,609	49	0.00
Bought INR Sold USD at 85.62098488 14/05/2025	3,983	48	0.00
Bought AUD Sold USD at 1.57055699 14/05/2025	9,311	46	0.00
Bought MXN Sold USD at 19.76466983 14/05/2025	5,998	41	0.00
Bought USD Sold GBP at 1.33704240 14/05/2025	18,596	40	0.00
Bought USD Sold EUR at 1.13743690 14/05/2025	19,844	31	0.00
Bought TWD Sold USD at 32.34634953 28/05/2025	1,532	23	0.00
Bought KRW Sold USD at 1426.16981023 28/05/2025	10,017	23	0.00
Bought MXN Sold USD at 19.64360409 14/05/2025	29,485	21	0.00
Bought CHF Sold USD at 0.82545400 28/05/2025	3,462	21	0.00
Bought USD Sold PEN at 0.27239050 14/05/2025	31,490	20	0.00
Bought EUR Sold SEK at 0.09139267 28/05/2025	12,199	20	0.00
Bought USD Sold SEK at 0.10365760 14/05/2025	45,809	17	0.00
Bought USD Sold MXN at 0.05107236 14/05/2025	6,146	16	0.00
Bought THB Sold USD at 33.62589991 28/05/2025	1,775	15	0.00
Bought EUR Sold JPY at 0.00619065 28/05/2025	16,958	13	0.00
Bought DKK Sold EUR at 7.46350029 28/05/2025	57,319	13	0.00
Bought USD Sold SEK at 0.10437358 28/05/2025	1,739	11	0.00
Bought DKK Sold EUR at 7.46479704 28/05/2025	26,096	11	0.00
Bought USD Sold PLN at 0.26518239 14/05/2025	9,826	7	0.00
Bought USD Sold KRW at 0.00070359 28/05/2025	4,701	6	0.00
Bought USD Sold THB at 0.03003870 14/05/2025	2,167	5	0.00
Bought TWD Sold USD at 31.97588270 28/05/2025	1,578	5	0.00
Bought ZAR Sold USD at 18.64227260 14/05/2025	2,199	4	0.00
Bought THB Sold USD at 33.39554998 28/05/2025	2,118	4	0.00
Bought CHF Sold USD at 0.82165371 28/05/2025	3,044	4	0.00
Bought USD Sold SEK at 0.10404696 28/05/2025	669	2	0.00
Bought USD Sold EUR at 1.13663429 14/05/2025	2,076	2	0.00
Bought SEK Sold USD at 9.67599254 28/05/2025	600	2	0.00
Bought JPY Sold USD at 142.48838172 14/05/2025	6,790	2	0.00

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought HKD Sold USD at 7.75470384 28/05/2025	4,225	2	0.00
Bought SEK Sold USD at 9.64794605 28/05/2025	2,033	1	0.00
Bought USD Sold SEK at 0.10371091 28/05/2025	1,025	0	0.00
Bought THB Sold USD at 33.34441975 28/05/2025	1,473	0	0.00
Bought THB Sold USD at 33.27790047 28/05/2025	511	(1)	(0.00)
Bought USD Sold JPY at 0.00702906 28/05/2025	9,912	(3)	(0.00)
Bought DKK Sold USD at 6.54964798 28/05/2025	1,213	(3)	(0.00)
Bought USD Sold PEN at 0.27036556 14/05/2025	640	(4)	(0.00)
Bought KRW Sold USD at 1419.83350013 14/05/2025	2,802	(5)	(0.00)
Bought THB Sold USD at 33.08940047 28/05/2025	831	(6)	(0.00)
Bought JPY Sold USD at 141.92638652 28/05/2025	3,074	(6)	(0.00)
Bought USD Sold NZD at 0.59348978 28/05/2025	23,207	(7)	(0.00)
Bought USD Sold KRW at 0.00070147 14/05/2025	3,163	(8)	(0.00)
Bought SEK Sold USD at 9.63830931 28/05/2025	27,182	(11)	(0.00)
Bought USD Sold CNY at 0.13742151 28/05/2025	4,487	(13)	(0.00)
Bought EUR Sold ZAR at 0.04710522 28/05/2025	4,794	(13)	(0.00)
Bought USD Sold ZAR at 0.05336458 14/05/2025	2,021	(14)	(0.00)
Bought USD Sold THB at 0.02995160 14/05/2025	35,444	(14)	(0.00)
Bought USD Sold CHF at 1.21161013 28/05/2025	2,595	(15)	(0.00)
Bought SEK Sold USD at 9.59661906 28/05/2025	3,675	(17)	(0.00)
Bought BRL Sold USD at 5.66245202 14/05/2025	5,949	(17)	(0.00)
Bought USD Sold TWD at 0.03117128 14/05/2025	4,163	(19)	(0.00)
Bought EUR Sold USD at 0.87929792 28/05/2025	37,657	(21)	(0.00)
Bought USD Sold HKD at 0.12895688 28/05/2025	63,190	(22)	(0.00)
Bought USD Sold TWD at 0.03088784 28/05/2025	1,742	(27)	(0.00)
Bought USD Sold KRW at 0.00069933 28/05/2025	5,590	(27)	(0.00)
Bought USD Sold NOK at 0.09530929 28/05/2025	2,956	(28)	(0.00)
Bought USD Sold THB at 0.02986046 14/05/2025	8,630	(30)	(0.00)
Bought JPY Sold USD at 142.10820138 28/05/2025	37,093	(30)	(0.00)
Bought EUR Sold DKK at 0.13395236 28/05/2025	83,439	(40)	(0.00)
Bought EUR Sold JPY at 0.00617469 28/05/2025	23,765	(43)	(0.00)
Bought SEK Sold USD at 9.56186351 28/05/2025	5,305	(44)	(0.00)
Bought USD Sold TWD at 0.03080136 14/05/2025	2,715	(45)	(0.00)
Bought EUR Sold JPY at 0.00617529 28/05/2025	26,446	(45)	(0.00)
Bought USD Sold GBP at 1.33039800 14/05/2025	19,296	(55)	(0.00)
Bought USD Sold JPY at 0.00700829 14/05/2025	35,920	(59)	(0.00)
Bought USD Sold SEK at 0.10298470 28/05/2025	8,873	(62)	(0.00)
Bought EUR Sold HKD at 0.11340631 28/05/2025	86,879	(67)	(0.00)
Bought IDR Sold USD at 16526.45133126 14/05/2025	14,835	(70)	(0.00)
Bought USD Sold INR at 0.01164770 28/05/2025	6,392	(82)	(0.00)
Bought USD Sold INR at 0.01173410 28/05/2025	21,742	(121)	(0.00)
Bought USD Sold AUD at 0.63619970 28/05/2025	20,766	(121)	(0.00)
Bought USD Sold KRW at 0.00069587 28/05/2025	13,768	(135)	(0.00)
Bought PLN Sold USD at 3.71656219 14/05/2025	8,993	(136)	(0.00)
Bought AUD Sold USD at 1.55648567 14/05/2025	34,225	(141)	(0.00)
Bought NZD Sold USD at 1.67580539 28/05/2025	36,619	(187)	(0.00)
Bought USD Sold GBP at 1.32328302 28/05/2025	23,797	(196)	(0.00)
Bought USD Sold AUD at 0.63567649 28/05/2025	29,778	(198)	(0.00)
Bought AUD Sold USD at 1.55750916 14/05/2025	61,028	(211)	(0.00)
Bought ZAR Sold USD at 18.54786780 14/05/2025	68,648	(213)	(0.00)
Bought USD Sold INR at 0.01169687 28/05/2025	25,301	(220)	(0.00)
Bought USD Sold INR at 0.01143312 14/05/2025	6,803	(222)	(0.00)
Bought USD Sold CNY at 0.13735151 28/05/2025	67,148	(222)	(0.00)
Bought EUR Sold CHF at 1.06536904 28/05/2025	34,636	(225)	(0.00)
Bought USD Sold SEK at 0.10298469 28/05/2025	37,600	(263)	(0.00)
Bought ZAR Sold USD at 18.49845524 14/05/2025	52,442	(302)	(0.00)
Bought COP Sold USD at 4159.98988971 14/05/2025	19,216	(305)	(0.00)
Bought NOK Sold USD at 10.36862302 14/05/2025	143,477	(318)	(0.00)
Bought USD Sold AUD at 0.63567650 28/05/2025	51,164	(340)	(0.00)
Bought EUR Sold CAD at 0.63306471 28/05/2025	55,311	(425)	(0.00)
Bought EUR Sold GBP at 1.16792135 28/05/2025	88,510	(449)	(0.00)
Bought USD Sold IDR at 0.00005970 14/05/2025	52,291	(460)	(0.00)
Bought USD Sold CAD at 0.70045790 14/05/2025	15,326	(511)	(0.00)
Bought JPY Sold USD at 142.25099968 14/05/2025	368,896	(530)	(0.00)
Bought USD Sold TWD at 0.03085277 28/05/2025	31,883	(532)	(0.00)
Bought NOK Sold USD at 10.35477299 14/05/2025	162,331	(576)	(0.00)
Bought USD Sold PHP at 0.01763675 14/05/2025	39,779	(586)	(0.00)
Bought USD Sold NOK at 0.09449410 14/05/2025	34,201	(617)	(0.00)
Bought USD Sold THB at 0.02949748 14/05/2025	41,406	(644)	(0.00)
Bought EUR Sold GBP at 1.16461923 28/05/2025	81,819	(645)	(0.00)
Bought USD Sold KRW at 0.00069212 14/05/2025	41,620	(653)	(0.00)
Bought USD Sold BRL at 0.17452043 14/05/2025	73,345	(656)	(0.00)
Bought USD Sold BRL at 0.17252534 14/05/2025	34,212	(694)	(0.00)
Bought USD Sold NOK at 0.09491449 28/05/2025	50,779	(695)	(0.00)
Bought USD Sold TWD at 0.03098584 28/05/2025	56,688	(706)	(0.00)
Bought EUR Sold JPY at 0.00616912 28/05/2025	262,911	(714)	(0.00)
Bought USD Sold PEN at 0.26868033 14/05/2025	55,445	(720)	(0.00)
Bought USD Sold MXN at 0.04977156 14/05/2025	31,394	(722)	(0.00)
Bought EUR Sold USD at 0.86880898 14/05/2025	54,618	(728)	(0.00)
Bought USD Sold GBP at 1.29187561 14/05/2025	22,995	(730)	(0.00)
Bought SEK Sold USD at 9.58963020 14/05/2025	115,675	(733)	(0.00)
Bought EUR Sold SGD at 0.66980134 28/05/2025	101,009	(740)	(0.00)
Bought USD Sold TWD at 0.03031479 14/05/2025	23,307	(746)	(0.00)
Bought USD Sold BRL at 0.17190991 14/05/2025	31,407	(747)	(0.00)
Bought SEK Sold USD at 9.51453385 14/05/2025	53,985	(762)	(0.00)
Bought USD Sold EUR at 1.08651160 14/05/2025	18,189	(787)	(0.00)
Bought USD Sold PHP at 0.01699853 14/05/2025	15,855	(799)	(0.00)
Bought USD Sold THB at 0.02978451 14/05/2025	136,316	(813)	(0.00)
Bought USD Sold TWD at 0.03088307 28/05/2025	53,199	(836)	(0.00)
Bought USD Sold NZD at 0.59098270 14/05/2025	205,012	(841)	(0.00)
Bought USD Sold INR at 0.01164138 14/05/2025	56,047	(845)	(0.00)
Bought USD Sold EUR at 1.08443300 14/05/2025	18,921	(853)	(0.00)
Bought USD Sold GBP at 1.29157090 14/05/2025	27,179	(869)	(0.00)
Bought USD Sold GBP at 1.26391900 14/05/2025	18,146	(956)	(0.00)
Bought USD Sold INR at 0.01167898 28/05/2025	97,873	(1,000)	(0.00)
Bought USD Sold GBP at 1.29112530 14/05/2025	33,504	(1,082)	(0.00)
Bought USD Sold TWD at 0.03032946 14/05/2025	36,670	(1,157)	(0.00)
Bought USD Sold CAD at 0.72095413 28/05/2025	214,570	(1,238)	(0.00)
Bought EUR Sold ZAR at 0.04635880 28/05/2025	68,813	(1,273)	(0.00)
Bought EUR Sold USD at 0.87675691 28/05/2025	382,783	(1,317)	(0.00)
Bought USD Sold EUR at 1.05668010 14/05/2025	19,051	(1,325)	(0.00)
Bought USD Sold EUR at 1.08514100 14/05/2025	30,420	(1,353)	(0.00)
Bought USD Sold HUF at 0.00268274 14/05/2025	31,302	(1,368)	(0.00)
Bought USD Sold PHP at 0.01724177 14/05/2025	37,334	(1,373)	(0.00)
Bought USD Sold EUR at 1.04256910 14/05/2025	17,129	(1,404)	(0.00)
Bought USD Sold GBP at 1.27551979 14/05/2025	32,750	(1,441)	(0.00)
Bought USD Sold MXN at 0.04882111 14/05/2025	38,059	(1,585)	(0.00)
Bought USD Sold EUR at 1.04949350 14/05/2025	21,226	(1,610)	(0.00)
Bought EUR Sold SEK at 0.09038971 28/05/2025	173,113	(1,617)	(0.00)
Bought USD Sold EUR at 1.08917500 14/05/2025	39,579	(1,620)	(0.00)
Bought USD Sold EUR at 1.03674990 14/05/2025	18,832	(1,640)	(0.00)
Bought EUR Sold CNY at 0.12054307 28/05/2025	297,586	(1,713)	(0.00)
Bought USD Sold INR at 0.01158668 14/05/2025	89,979	(1,772)	(0.00)
Bought USD Sold INR at 0.01164539 14/05/2025	133,670	(1,969)	(0.00)
Bought USD Sold JPY at 0.00676877 14/05/2025	57,056	(2,040)	(0.00)
Bought USD Sold MXN at 0.04835455 14/05/2025	40,799	(2,073)	(0.00)
Bought USD Sold GBP at 1.32333300 28/05/2025	299,413	(2,455)	(0.00)
Bought USD Sold KRW at 0.00069061 14/05/2025	138,949	(2,478)	(0.00)
Bought USD Sold PEN at 0.26708689 14/05/2025	136,694	(2,575)	(0.00)
Bought USD Sold NOK at 0.09562842 14/05/2025	422,644	(2,648)	(0.00)
Bought NZD Sold USD at 1.67413049 14/05/2025	441,268	(2,886)	(0.00)
Bought USD Sold CAD at 0.69595428 14/05/2025	76,065	(3,007)	(0.00)
Bought USD Sold HUF at 0.00260448 14/05/2025	42,029	(3,010)	(0.00)
Bought EUR Sold USD at 0.87253580 28/05/2025	369,147	(3,042)	(0.00)
Bought USD Sold EUR at 1.08182360 14/05/2025	66,469	(3,150)	(0.00)
Bought EUR Sold NZD at 0.52044544 28/05/2025	928,657	(3,305)	(0.00)
Bought USD Sold EUR at 1.04864210 14/05/2025	45,954	(3,521)	(0.00)
Bought EUR Sold AUD at 0.55860051 28/05/2025	471,327	(3,681)	(0.00)
Bought EUR Sold GBP at 1.16898496 28/05/2025	959,260	(3,994)	(0.00)
Bought USD Sold TWD at 0.03104337 28/05/2025	393,311	(4,174)	(0.00)
Bought USD Sold INR at 0.01139230 14/05/2025	122,957	(4,444)	(0.00)
Bought EUR Sold HKD at 0.11311652 28/05/2025	1,507,907	(5,007)	(0.01)
Bought USD Sold GBP at 1.27101132 14/05/2025	105,914	(5,017)	(0.01)
Bought USD Sold CAD at 0.70627644 14/05/2025	223,274	(5,646)	(0.01)
Bought USD Sold MXN at 0.04740613 14/05/2025	81,652	(5,669)	(0.01)
Bought USD Sold AUD at 0.63538900 14/05/2025	816,854	(5,672)	(0.01)
Bought USD Sold HUF at 0.00262310 14/05/2025	87,847	(5,708)	(0.01)
Bought USD Sold EUR at 1.08224561 14/05/2025	131,670	(6,192)	(0.01)
Bought USD Sold TWD at 0.03054330 14/05/2025	254,112	(6,280)	(0.01)
Bought USD Sold AUD at 0.62109050 14/05/2025	216,369	(6,338)	(0.01)
Bought USD Sold SEK at 0.10023744 14/05/2025	258,863	(8,446)	(0.01)
Bought USD Sold AUD at 0.62808700 14/05/2025	515,776	(9,467)	(0.01)
Bought USD Sold JPY at 0.00667775 14/05/2025	225,559	(10,988)	(0.01)
Bought USD Sold AUD at 0.62808660 14/05/2025	604,328	(11,093)	(0.01)
Bought USD Sold CAD at 0.69974109 14/05/2025	336,993	(11,561)	(0.01)
Bought USD Sold JPY at 0.00671777 14/05/2025	276,049	(11,875)	(0.01)
Bought CHF Sold EUR at 0.92772100 28/05/2025	2,312,118	(11,974)	(0.01)
Bought USD Sold NZD at 0.57166800 14/05/2025	460,076	(16,863)	(0.02)
Bought USD Sold SEK at 0.09971793 14/05/2025	452,760	(17,042)	(0.02)
Bought EUR Sold ZAR at 0.04635881 28/05/2025	935,819	(17,312)	(0.02)
Bought EUR Sold AUD at 0.55760413 28/05/2025	1,871,151	(17,926)	(0.02)
Bought EUR Sold MXN at 0.04387047 28/05/2025	941,466	(18,081)	(0.02)
Bought EUR Sold GBP at 1.16156565 28/05/2025	1,829,481	(19,181)	(0.02)
Bought USD Sold GBP at 1.23590720 14/05/2025	296,491	(21,844)	(0.02)
Bought USD Sold PLN at 0.24145899 14/05/2025	283,924	(25,219)	(0.03)
Bought USD Sold NZD at 0.56816750 14/05/2025	675,161	(28,729)	(0.03)
Bought USD Sold JPY at 0.00664518 14/05/2025	581,554	(31,030)	(0.03)
Bought USD Sold SEK at 0.09207818 14/05/2025	283,161	(31,536)	(0.03)
Bought USD Sold GBP at 1.24219340 14/05/2025	465,118	(32,077)	(0.03)
Bought USD Sold BRL at 0.16920245 28/05/2025	953,623	(33,955)	(0.04)
Bought USD Sold SEK at 0.09991472 14/05/2025	958,040	(34,241)	(0.04)
Bought USD Sold GBP at 1.29282900 14/05/2025	1,119,419	(34,717)	(0.04)
Bought USD Sold EUR at 1.03822920 14/05/2025	428,816	(36,786)	(0.04)
Bought USD Sold NZD at 0.55744550 14/05/2025	629,603	(38,166)	(0.04)
Bought USD Sold SEK at 0.09107284 14/05/2025	324,533	(39,292)	(0.04)
Bought USD Sold GBP at 1.26071630 14/05/2025	752,202	(41,433)	(0.04)
Bought USD Sold SEK at 0.09519563 14/05/2025	539,670	(43,867)	(0.05)
Bought USD Sold EUR at 1.02990350 14/05/2025	475,672	(44,292)	(0.05)
Bought USD Sold GBP at 1.26254400 14/05/2025	859,162	(46,147)	(0.05)
Bought USD Sold NZD at 0.57308300 14/05/2025	1,456,159	(49,900)	(0.05)
Bought USD Sold GBP at 1.24311400 14/05/2025	734,500	(50,148)	(0.05)
Bought USD Sold NOK at 0.08993105 14/05/2025	869,136	(56,902)	(0.06)
Bought USD Sold NOK at 0.08928492 14/05/2025	1,104,268	(79,710)	(0.08)
Bought USD Sold CAD at 0.68411465 14/05/2025	1,482,882	(82,852)	(0.09)
Bought USD Sold SEK at 0.08949465 14/05/2025	621,683	(84,737)	(0.09)
Bought EUR Sold USD at 0.87750165 28/05/2025	34,894,815	(90,554)	(0.10)
Bought USD Sold EUR at 1.09240500 14/05/2025	2,409,794	(91,764)	(0.10)
Bought USD Sold EUR at 1.04090520 14/05/2025	2,254,467	(188,085)	(0.20)
		(538,729)	**(0.57)**

Y-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.85964304 22/05/2025	89,223	845	0.00
		845	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Mini MDAX Index Future 20/06/2025	EUR	2,010,690	37,774	0.04
Australian 10 Year Bond Future 16/06/2025	AUD	579,409	7,358	0.01
Amsterdam Index Future 16/05/2025	EUR	207,207	6,879	0.01
Long Gilt Bond Future 26/06/2025	GBP	193,351	5,874	0.01
US 10 Year Note Future 18/06/2025	USD	432,361	4,908	0.01
SPI 200 Index Future 19/06/2025	AUD	359,376	4,648	0.00
Euro-Bund Bond Future 06/06/2025	EUR	273,354	3,849	0.00
OMX S30 Index Future 16/05/2025	SEK	500,845	2,198	0.00
FTSE/MIB Index Future 20/06/2025	EUR	(109,826)	1,024	0.00
FTSE 100 Index Future 20/06/2025	GBP	25,081	827	0.00

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Canada 10 Year Bond Future 19/06/2025	CAD	328,839	294	0.00
Hang Seng Index Future 29/05/2025	HKD	(647,306)	221	0.00
Euro-Bobl Bond Future 06/06/2025	EUR	11,448	111	0.00
Euro-Schatz Bond Future 06/06/2025	EUR	10,294	58	0.00
Topix Index Future 12/06/2025	JPY	47,205,603	(359)	(0.00)
IFSC Nifty 50 Index Future 29/05/2025	USD	485,295	(2,124)	(0.00)
Swiss Market Index Future 20/06/2025	CHF	35,755	(2,323)	(0.00)
OMX Oslo 20 Index Future 16/05/2025	NOK	(1,015,039)	(6,378)	(0.01)
IBEX 35 Index Future 16/05/2025	EUR	(157,022)	(11,168)	(0.01)
S&P 500 E-Mini Index Future 20/06/2025	USD	(2,767,667)	(13,713)	(0.01)
			39,958	**0.04**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.68% pay float. (3m STIBOR) 13/01/2035	SEK	7,823,151	5,673	0.01
Pay fixed 2.354% receive float. (6m EURIBOR) 03/03/2035	EUR	533,397	3,776	0.00
Receive fixed 4.03% pay float. (3m NZ) 14/04/2035	NZD	711,196	3,355	0.00
Receive fixed 4.005% pay float. (3m NZ) 10/02/2035	NZD	800,095	3,259	0.00
Receive fixed 3.88% pay float. (3m NZ) 26/08/2034	NZD	355,598	46	0.00
Pay fixed 2.515% receive float. (6m EURIBOR) 20/01/2035	EUR	740,829	(5,322)	(0.01)
Receive fixed 2.38% pay float. (3m STIBOR) 04/11/2034	SEK	4,978,369	(7,526)	(0.01)
Receive fixed 2.24% pay float. (3m STIBOR) 09/09/2034	SEK	4,089,374	(10,520)	(0.01)
Receive fixed 2.25% pay float. (3m STIBOR) 02/12/2034	SEK	4,444,972	(11,494)	(0.01)
			(18,753)	**(0.02)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put S&P 500 Comp Idx 5300 20/06/2025	USD	36	339,211	0.36
Purchased Call S&P 500 Comp Idx 5750 20/06/2025	USD	26	159,001	0.17
Purchased Put S&P 500 Comp Idx 5400 16/05/2025	USD	20	115,330	0.12
Written Call Upm-Kymmene 30 16/05/2025	EUR	(1)	0	0.00
Written Call Samsung Electronics 67000 08/05/2025	KRW	(59)	0	0.00
Written Call Inditex 58 16/05/2025	EUR	(1)	0	0.00
Written Call Haier Smart Home 32 29/05/2025	HKD	(395)	0	0.00
Written Call DBS Group Holdings 48 30/04/2025	SGD	(43)	0	0.00
Written Call DBS Group Holdings 47.6 30/04/2025	SGD	(29)	0	0.00
Written Call Bridgestone 6600 09/05/2025	JPY	(29)	0	0.00
Written Call Bridgestone 6450 09/05/2025	JPY	(43)	0	0.00
Written Call Uni-President Ent 88 21/05/2025	TWD	(622)	(1)	(0.00)
Written Call Uni-President Ent 87 21/05/2025	TWD	(649)	(1)	(0.00)
Written Call Texas Instruments 210 20/06/2025	USD	0	(1)	(0.00)
Written Call Texas Instruments 195 18/07/2025	USD	0	(1)	(0.00)
Written Call Texas Instruments 190 18/07/2025	USD	0	(1)	(0.00)
Written Call Samsung Electronics 61000 08/05/2025	KRW	(59)	(1)	(0.00)
Written Call Roche Holdings 305 16/05/2025	CHF	0	(1)	(0.00)
Written Call Progressive-Ohio 305 20/06/2025	USD	0	(1)	(0.00)
Written Call Procter & Gamble 190 20/06/2025	USD	0	(1)	(0.00)
Written Call Procter & Gamble 185 16/05/2025	USD	0	(1)	(0.00)
Written Call Procter & Gamble 175 18/07/2025	USD	0	(1)	(0.00)
Written Call Novartis (Reg'd) 100 16/05/2025	CHF	0	(1)	(0.00)
Written Call Haier Smart Home 31 29/05/2025	HKD	(395)	(1)	(0.00)
Written Call DBS Group Holdings 48 30/05/2025	SGD	(30)	(1)	(0.00)
Written Call Colgate-Palmolive 105 20/06/2025	USD	0	(1)	(0.00)
Written Call Colgate-Palmolive 100 16/05/2025	USD	0	(1)	(0.00)
Written Call Bridgestone 6700 13/06/2025	JPY	(29)	(1)	(0.00)
Written Call Blackrock 1080 18/07/2025	USD	0	(1)	(0.00)
Written Call Blackrock 1070 16/05/2025	USD	0	(1)	(0.00)
Written Call Blackrock 1050 20/06/2025	USD	0	(1)	(0.00)
Written Call Autoliv 115 20/06/2025	USD	0	(1)	(0.00)
Written Call Autoliv 110 20/06/2025	USD	0	(1)	(0.00)
Written Call Autoliv 105 16/05/2025	USD	0	(1)	(0.00)
Written Call Uni-President Ent 86 21/05/2025	TWD	(622)	(2)	(0.00)
Written Call Texas Instruments 200 19/09/2025	USD	0	(2)	(0.00)
Written Call Texas Instruments 195 16/05/2025	USD	0	(2)	(0.00)
Written Call RELX (NL) 51 16/05/2025	EUR	0	(2)	(0.00)
Written Call Progressive-Ohio 320 20/06/2025	USD	0	(2)	(0.00)
Written Call Progressive-Ohio 300 20/06/2025	USD	0	(2)	(0.00)
Written Call Procter & Gamble 180 20/06/2025	USD	0	(2)	(0.00)
Written Call Novartis (Reg'd) 104 20/06/2025	CHF	0	(2)	(0.00)
Written Call Legrand 115 20/06/2025	EUR	0	(2)	(0.00)
Written Call Legrand 105 16/05/2025	EUR	0	(2)	(0.00)
Written Call Epiroc (A) 225 16/05/2025	SEK	(1)	(2)	(0.00)
Written Call Colgate-Palmolive 100 15/08/2025	USD	0	(2)	(0.00)
Written Call Capgemini 166 20/06/2025	EUR	0	(2)	(0.00)
Written Call Blackrock 1060 20/06/2025	USD	0	(2)	(0.00)
Written Call Blackrock 1020 18/07/2025	USD	0	(2)	(0.00)
Written Call AIA Group 67.5 29/05/2025	HKD	(130)	(2)	(0.00)
Written Call AIA Group 67.5 29/05/2025	HKD	(130)	(2)	(0.00)
Written Call Upm-Kymmene 30 19/06/2025	EUR	(1)	(3)	(0.00)
Written Call Reckitt Benckiser Gp 5700 20/06/2025	GBP	0	(3)	(0.00)
Written Call Progressive-Ohio 325 15/08/2025	USD	0	(3)	(0.00)
Written Call Novartis (Reg'd) 103 20/06/2025	CHF	0	(3)	(0.00)
Written Call Epiroc (A) 230 16/05/2025	SEK	(1)	(3)	(0.00)
Written Call Blackrock 1010 18/07/2025	USD	0	(3)	(0.00)
Written Call Autoliv 95 16/05/2025	USD	0	(3)	(0.00)
Written Call Amadeus IT Group 78 16/05/2025	EUR	0	(3)	(0.00)
Written Call Texas Instruments 195 19/09/2025	USD	0	(4)	(0.00)
Written Call Sanofi 110 20/06/2025	EUR	0	(4)	(0.00)
Written Call Rexel 29 16/05/2025	EUR	0	(4)	(0.00)
Written Call Progressive-Ohio 310 20/06/2025	USD	0	(4)	(0.00)
Written Call Novartis (Reg'd) 99 16/05/2025	CHF	0	(4)	(0.00)
Written Call Haier Smart Home 29 27/06/2025	HKD	0	(4)	(0.00)
Written Call DBS Group Holdings 47 30/05/2025	SGD	(45)	(4)	(0.00)
Written Call Compass Group 3000 16/05/2025	GBP	0	(4)	(0.00)
Written Call Colgate-Palmolive 97.5 20/06/2025	USD	0	(4)	(0.00)
Written Call Coca-Cola EP (US) 90 20/06/2025	USD	0	(4)	(0.00)
Written Call Bunzl 3675 16/05/2025	GBP	0	(4)	(0.00)
Written Call Bunzl 3525 16/05/2025	GBP	0	(4)	(0.00)
Written Call Bunzl 3200 18/07/2025	GBP	0	(4)	(0.00)
Written Call Upm-Kymmene 28 19/06/2025	EUR	(1)	(5)	(0.00)
Written Call Texas Instruments 185 18/07/2025	USD	0	(5)	(0.00)
Written Call Procter & Gamble 180 19/09/2025	USD	0	(5)	(0.00)
Written Call KBC Group 86 16/05/2025	EUR	0	(5)	(0.00)
Written Call Compass Group 2850 20/06/2025	GBP	0	(5)	(0.00)
Written Call Colgate-Palmolive 95 16/05/2025	USD	0	(5)	(0.00)
Written Call Colgate-Palmolive 100 20/06/2025	USD	0	(5)	(0.00)
Written Call Taiwan Semi Mfg 1050 21/05/2025	TWD	(74)	(6)	(0.00)
Written Call Progressive-Ohio 320 15/08/2025	USD	0	(6)	(0.00)
Written Call HKT Trust and HKT 11 27/06/2025	HKD	(1,189)	(6)	(0.00)
Written Call Ferrovial 43 20/06/2025	EUR	(1)	(6)	(0.00)
Written Call Coca-Cola EP (US) 95 20/06/2025	USD	0	(6)	(0.00)
Written Call Coca-Cola EP (US) 100 15/08/2025	USD	0	(6)	(0.00)
Written Call Autoliv 100 16/05/2025	USD	0	(6)	(0.00)
Written Call Uni-President Ent 88 18/06/2025	TWD	(649)	(7)	(0.00)
Written Call Tryg 170 20/06/2025	DKK	(1)	(7)	(0.00)
Written Call Procter & Gamble 180 18/07/2025	USD	0	(7)	(0.00)
Written Call Procter & Gamble 175 19/09/2025	USD	0	(7)	(0.00)
Written Call Haier Smart Home 27 29/05/2025	HKD	(409)	(7)	(0.00)
Written Call Epiroc (A) 230 19/06/2025	SEK	(1)	(7)	(0.00)
Written Call Bunzl 3150 20/06/2025	GBP	0	(7)	(0.00)
Written Call Bridgestone 6400 11/07/2025	JPY	(30)	(7)	(0.00)
Written Call Autoliv 110 19/09/2025	USD	0	(7)	(0.00)
Written Call Autoliv 105 20/06/2025	USD	0	(7)	(0.00)
Written Call Inditex 56 16/05/2025	EUR	(1)	(8)	(0.00)
Written Call Colgate-Palmolive 105 15/08/2025	USD	0	(8)	(0.00)
Written Call Samsung Electronics 65000 12/06/2025	KRW	(61)	(9)	(0.00)
Written Call RELX (NL) 49 16/05/2025	EUR	0	(9)	(0.00)
Written Call KBC Group 92 20/06/2025	EUR	0	(9)	(0.00)
Written Call Upm-Kymmene 31 16/05/2025	EUR	(1)	(10)	(0.00)
Written Call Progressive-Ohio 270 16/05/2025	USD	0	(10)	(0.00)
Written Call Sage Group 1450 16/05/2025	GBP	0	(11)	(0.00)
Written Call Progressive-Ohio 315 15/08/2025	USD	0	(11)	(0.00)
Written Call Novartis (Reg'd) 105 18/07/2025	CHF	0	(11)	(0.00)
Written Call Epiroc (A) 225 19/06/2025	SEK	(1)	(11)	(0.00)
Written Call Upm-Kymmene 26 18/07/2025	EUR	(1)	(12)	(0.00)
Written Call Samsung Electronics 64000 12/06/2025	KRW	(61)	(12)	(0.00)
Written Call Sanofi 110 16/05/2025	EUR	0	(13)	(0.00)
Written Call Progressive-Ohio 280 16/05/2025	USD	0	(14)	(0.00)
Written Call Compass Group 2700 18/07/2025	GBP	0	(14)	(0.00)
Written Call Tryg 165 20/06/2025	DKK	(1)	(15)	(0.00)
Written Call Singapore Exchange 14.2 30/04/2025	SGD	(304)	(15)	(0.00)
Written Call Kone (B) 56 18/07/2025	EUR	0	(15)	(0.00)
Written Call Kone (B) 54 19/06/2025	EUR	0	(15)	(0.00)
Written Call Allianz 365 20/06/2025	EUR	0	(15)	(0.00)
Written Call Zurich Insurance Gp 615 20/06/2025	CHF	0	(16)	(0.00)
Written Call Taiwan Semi Mfg 1000 21/05/2025	TWD	(77)	(16)	(0.00)
Written Call Ferrovial 45 16/05/2025	EUR	(1)	(16)	(0.00)
Written Call Uni-President Ent 84 18/06/2025	TWD	(673)	(17)	(0.00)
Written Call DBS Group Holdings 45 30/06/2025	SGD	(31)	(17)	(0.00)
Written Call Coca-Cola EP (US) 85 16/05/2025	USD	0	(17)	(0.00)
Written Call Bridgestone 6200 13/06/2025	JPY	(30)	(17)	(0.00)
Written Call Bridgestone 6200 13/06/2025	JPY	(30)	(17)	(0.00)
Written Call Unilever 5000 18/07/2025	GBP	0	(18)	(0.00)
Written Call Progressive-Ohio 300 15/08/2025	USD	0	(18)	(0.00)
Written Call Haier Smart Home 28 27/06/2025	HKD	(464)	(18)	(0.00)
Written Call Zurich Insurance Gp 590 16/05/2025	CHF	0	(19)	(0.00)
Written Call Unilever 4950 16/05/2025	GBP	0	(19)	(0.00)
Written Call Roche Holdings 325 20/06/2025	CHF	0	(20)	(0.00)
Written Call Publicis Groupe 100 20/06/2025	EUR	0	(20)	(0.00)
Written Call Kone (B) 56 16/05/2025	EUR	(1)	(21)	(0.00)
Written Call Admiral Group 3400 18/07/2025	GBP	0	(21)	(0.00)
Written Call ALS 16.8 15/05/2025	AUD	(73)	(23)	(0.00)
Written Call Tryg 160 16/05/2025	DKK	(1)	(24)	(0.00)
Written Call Sampo (A) 9 19/06/2025	EUR	(1)	(24)	(0.00)
Written Call Epiroc (A) 225 18/07/2025	SEK	(1)	(24)	(0.00)
Written Call AIA Group 65 27/06/2025	HKD	(202)	(25)	(0.00)
Written Call Samsung Electronics 64000 10/07/2025	KRW	(61)	(26)	(0.00)
Written Call Elisa (A) 48 19/06/2025	EUR	0	(26)	(0.00)
Written Call Sampo (A) 9.2 18/07/2025	EUR	(1)	(27)	(0.00)
Written Call Novartis (Reg'd) 99 18/07/2025	CHF	0	(29)	(0.00)
Written Call Iberdrola 16.5 18/07/2025	EUR	(1)	(30)	(0.00)
Written Call Coca-Cola EP (US) 90 16/05/2025	USD	0	(30)	(0.00)
Written Call Singapore Exchange 14.05 30/04/2025	SGD	(304)	(31)	(0.00)
Written Call Autoliv 100 20/06/2025	USD	0	(31)	(0.00)
Written Call Sampo (A) 8.9 16/05/2025	EUR	(3)	(32)	(0.00)
Written Call Roche Holdings 290 18/07/2025	CHF	0	(32)	(0.00)
Written Call Coca-Cola EP (US) 95 15/08/2025	USD	0	(32)	(0.00)
Written Call Epiroc (A) 220 18/07/2025	SEK	(1)	(33)	(0.00)
Written Call Tryg 165 18/07/2025	DKK	(1)	(34)	(0.00)
Written Call Sampo (A) 9 18/07/2025	EUR	(1)	(35)	(0.00)
Written Call Sampo (A) 8.8 19/06/2025	EUR	(1)	(35)	(0.00)
Written Call Roche Holdings 315 20/06/2025	CHF	0	(35)	(0.00)
Written Call Inditex 51 20/06/2025	EUR	(1)	(35)	(0.00)
Written Call Sage Group 1300 20/06/2025	GBP	0	(38)	(0.00)
Written Call Sage Group 1275 18/07/2025	GBP	0	(38)	(0.00)
Written Call Progressive-Ohio 275 16/05/2025	USD	0	(38)	(0.00)
Written Call Legrand 102 18/07/2025	EUR	0	(39)	(0.00)
Written Call Deutsche Boerse 300 18/07/2025	EUR	0	(39)	(0.00)
Written Call Taiwan Semi Mfg 1010 18/06/2025	TWD	(77)	(40)	(0.00)
Written Call Roche Holdings 285 18/07/2025	CHF	0	(40)	(0.00)
Written Call AXA 40 16/05/2025	EUR	(25)	(40)	(0.00)
Written Call Amadeus IT Group 74 20/06/2025	EUR	0	(41)	(0.00)

Global Multi Asset Defensive Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Uni-President Ent 79 18/06/2025	TWD	(673)	(42)	(0.00)
Written Call KBC Group 88 18/07/2025	EUR	0	(43)	(0.00)
Written Call Iberdrola 16 18/07/2025	EUR	(1)	(43)	(0.00)
Written Call Allianz 370 18/07/2025	EUR	0	(43)	(0.00)
Written Call Elisa (A) 47 19/06/2025	EUR	0	(45)	(0.00)
Written Call AXA 41 20/06/2025	EUR	(52)	(46)	(0.00)
Written Call AXA 39.5 16/05/2025	EUR	(25)	(46)	(0.00)
Written Call Unilever 4950 18/07/2025	GBP	0	(48)	(0.00)
Written Call AXA 41.5 18/07/2025	EUR	(54)	(49)	(0.00)
Written Call Legrand 100 18/07/2025	EUR	0	(50)	(0.00)
Written Call Natwest Group 510 20/06/2025	GBP	0	(51)	(0.00)
Written Call Inditex 50 20/06/2025	EUR	(1)	(51)	(0.00)
Written Call Kone (B) 56 19/06/2025	EUR	(1)	(52)	(0.00)
Written Call HKT Trust and HKT 10.35 29/05/2025	HKD	(1,189)	(53)	(0.00)
Written Call Deutsche Boerse 295 18/07/2025	EUR	0	(53)	(0.00)
Written Call Zurich Insurance GP 600 18/07/2025	CHF	0	(55)	(0.00)
Written Call HKT Trust and HKT 10.3 29/05/2025	HKD	(1,148)	(56)	(0.00)
Written Call RELX 48.5 18/07/2025	EUR	0	(58)	(0.00)
Written Call Publicis Groupe 96 18/07/2025	EUR	0	(58)	(0.00)
Written Call Natwest Group 520 18/07/2025	GBP	0	(59)	(0.00)
Written Call Allianz 360 18/07/2025	EUR	0	(60)	(0.00)
Written Call HKT Trust and HKT 10.25 29/05/2025	HKD	(1,148)	(62)	(0.00)
Written Call ALS 16.8 15/05/2025	AUD	(196)	(62)	(0.00)
Written Call ALS 16.8 15/05/2025	AUD	(196)	(62)	(0.00)
Written Call Admiral Group 3200 18/07/2025	GBP	0	(63)	(0.00)
Written Call Singapore Exchange 15 30/06/2025	SGD	(194)	(65)	(0.00)
Written Call ALS 16.7 19/06/2025	AUD	(135)	(66)	(0.00)
Written Call 3i Group 4700 18/07/2025	GBP	0	(68)	(0.00)
Written Call Natwest Group 480 16/05/2025	GBP	0	(70)	(0.00)
Written Call Ferrovial 43 16/05/2025	EUR	(1)	(72)	(0.00)
Written Call Sanofi 98 18/07/2025	EUR	0	(74)	(0.00)
Written Call RELX (NL) 48 18/07/2025	EUR	0	(74)	(0.00)
Written Call Deutsche Boerse 280 20/06/2025	EUR	0	(74)	(0.00)
Written Call ALS 16.5 19/06/2025	AUD	(135)	(74)	(0.00)
Written Call Inditex 52 18/07/2025	EUR	(1)	(78)	(0.00)
Written Call Unilever 4650 16/05/2025	GBP	0	(90)	(0.00)
Written Call Singapore Exchange 14.1 30/05/2025	SGD	(212)	(90)	(0.00)
Written Call Allianz 360 20/06/2025	EUR	0	(91)	(0.00)
Written Call Elisa (A) 46 16/05/2025	EUR	(1)	(92)	(0.00)
Written Call Elisa (A) 48 18/07/2025	EUR	(1)	(96)	(0.00)
Written Call Singapore Exchange 14 30/05/2025	SGD	(212)	(98)	(0.00)
Written Call Ferrovial 44 18/07/2025	EUR	(1)	(99)	(0.00)
Written Call Taiwan Semi Mfg 908 18/06/2025	TWD	(77)	(106)	(0.00)
Written Call RELX (NL) 48 20/06/2025	EUR	(1)	(106)	(0.00)
Written Call 3i Group 4500 18/07/2025	GBP	0	(115)	(0.00)
Written Call Unilever 4800 20/06/2025	GBP	0	(128)	(0.00)
Written Call Singapore Exchange 14 30/06/2025	SGD	(219)	(137)	(0.00)
Written Call Ferrovial 42 20/06/2025	EUR	(1)	(147)	(0.00)
Written Call Kone (B) 54 18/07/2025	EUR	(1)	(151)	(0.00)
Written Call 3i Group 4400 16/05/2025	GBP	0	(161)	(0.00)
Written Call Ferrovial 42 18/07/2025	EUR	(1)	(180)	(0.00)
Written Call Admiral Group 3100 20/06/2025	GBP	0	(180)	(0.00)
Written Call 3i Group 4200 20/06/2025	GBP	0	(202)	(0.00)
Written Call Allianz 340 16/05/2025	EUR	0	(237)	(0.00)
Written Call 3i Group 4050 20/06/2025	GBP	0	(274)	(0.00)
Written Call Admiral Group 3050 16/05/2025	GBP	0	(304)	(0.00)
Written Call Iberdrola 14.5 20/06/2025	EUR	(2)	(323)	(0.00)
Written Call Allianz 330 16/05/2025	EUR	0	(334)	(0.00)
Written Call Iberdrola 14.25 16/05/2025	EUR	(207)	(344)	(0.00)
Written Call Deutsche Boerse 255 16/05/2025	EUR	0	(818)	(0.00)
			604,774	**0.64**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 3.435% pay float. (UK CPI) 15/03/2035	GBP	148,166	2,973	0.00
Receive fixed 2.415% pay float. (US CPI) 13/03/2035	USD	207,432	(176)	(0.00)
			2,797	**0.00**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	325,704	9,460	0.01
Pay fixed 3.24% receive float. (1d SOFR) 23/09/2034	USD	207,432	5,434	0.01
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	137,049	1,733	0.00
Pay fixed 0.88% receive float. (1d TONAR) 24/09/2034	JPY	23,765,784	1,668	0.00
Receive fixed 4.417% pay float. (1d SONIA) 24/08/2033	GBP	29,633	1,439	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	35,373	1,021	0.00
Pay fixed 1% receive float. (1d TONAR) 05/08/2034	JPY	16,713,095	(9)	(0.00)
Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034	USD	148,166	(1,403)	(0.00)
Pay fixed 1.077% receive float. (1d TONAR) 14/04/2035	JPY	98,233,881	(2,015)	(0.00)
Pay fixed 3.85% receive float. (1d SOFR) 15/07/2034	USD	148,166	(2,542)	(0.00)
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	222,217	(3,034)	(0.00)
Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034	GBP	118,533	(3,855)	(0.00)
Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034	USD	177,799	(4,697)	(0.00)
Pay fixed 3.754% receive float. (1d SOFR) 03/12/2034	USD	563,030	(5,152)	(0.01)
Pay fixed 1% receive float. (1d SARON) 15/07/2034	CHF	148,166	(9,653)	(0.01)
Pay fixed 0.71% receive float. (1d SARON) 23/09/2034	CHF	385,231	(13,731)	(0.01)
			(25,336)	**(0.03)**

	Market Value EUR	% Net Assets
Other Assets and Liabilities	3,586,802	3.79
Net Assets	**94,315,276**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	17.86
Ireland	IE	11.46
Germany	DE	6.28
Supranational	SU	5.55
UK	GB	5.52
Mexico	MX	3.32
Netherlands	NL	2.94
Switzerland	CH	2.63
Japan	JP	2.51
Australia	AU	2.34
New Zealand	NZ	2.31
Romania	RO	2.14
China	CN	2.04
Brazil	BR	1.90
Albania	AL	1.67
Indonesia	ID	1.64
Panama	PA	1.58
Philippines	PH	1.51
Serbia	RS	1.48
Macedonia	MK	1.46
Hungary	HU	1.46
South Africa	ZA	1.45
France	FR	1.43
Peru	PE	1.42
Italy	IT	1.32
Paraguay	PY	1.31
Oman	OM	1.25
Austria	AT	1.11
Saudi Arabia	SA	0.99
Taiwan Area	TW	0.76
Spain	ES	0.73
Singapore	SG	0.51
Korea	KR	0.48
Sweden	SE	0.41
Canada	CA	0.40
Luxembourg	LU	0.37
India	IN	0.34
Hong Kong SAR China	HK	0.28
Finland	FI	0.22
Turkey	TR	0.18
Malaysia	MY	0.18
Thailand	TH	0.17
Norway	NO	0.16
Bermuda	BM	0.15
Israel	IL	0.13
Denmark	DK	0.12
Cayman Islands	KY	0.11
Iceland	IS	0.10
Belgium	BE	0.10
Colombia	CO	0.07
Portugal	PT	0.07
Czech Republic	CZ	0.06
United Arab Emirates	AE	0.05
Poland	PL	0.05
Greece	GR	0.04
Uzbekistan	UZ	0.04
Chile	CL	0.03
Mauritius	MU	0.02
Liberia	LR	0.02
Georgia	GE	0.02
Cyprus	CY	0.01
Jordan	JO	0.01
Vietnam	VN	0.01
Kazakhstan	KZ	0.01
Faroe Islands	FO	0.00
Cash and other net assets		3.72

Fidelity Funds

Global Multi Asset Dynamic Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	4,845	507,193	0.36
Chevron	US	USD	1,595	214,654	0.15
TotalEnergies	FR	EUR	3,320	192,769	0.14
Cheniere Energy	US	USD	611	139,156	0.10
Diamondback Energy	US	USD	806	106,163	0.08
Baker Hughes	US	USD	2,697	94,405	0.07
Schlumberger (US)	US	USD	2,439	80,262	0.06
ONEOK 4.75% 15/10/2031	US	USD	57,639	56,264	0.04
EQT	US	USD	1,051	51,923	0.04
Cosmo Energy Holdings	JP	JPY	1,118	45,926	0.03
Galp Energia	PT	EUR	2,848	44,065	0.03
Ecopetrol 8.375% 19/01/2036	CO	USD	43,683	40,938	0.03
DCP Midstream Operating 5.125% 15/05/2029	US	USD	36,043	36,331	0.03
China Petroleum & Chemical (H)	CN	HKD	67,681	34,578	0.02
BPCM 6.00% VRN (Perpetual)	GB	GBP	22,753	30,146	0.02
Saudi Arabian Oil 1.625% 24/11/2025 Reg S	SA	USD	29,450	28,985	0.02
Santos	AU	AUD	6,339	24,312	0.02
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	22,864	22,229	0.02
MPLX 5.40% 01/04/2035	US	USD	19,885	19,331	0.01
Ecopetrol 5.875% 02/11/2051	CO	USD	26,024	16,711	0.01
Harbour Energy 5.50% 15/10/2026 Reg S	GB	USD	15,165	15,130	0.01
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	14,398	14,552	0.01
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	11,265	11,239	0.01
SA Global Sukuk 1.602% 17/06/2026 Reg S	KY	USD	11,549	11,200	0.01
Energy Transfer 6.05% 01/09/2054	US	USD	10,610	9,752	0.01
Williams	US	USD	159	9,247	0.01
Kinder Morgan	US	USD	329	8,594	0.01
Inpex	JP	JPY	674	8,517	0.01
Chevron 4.98% 15/04/2035	US	USD	8,199	8,212	0.01
Kinder Morgan 5.95% 01/08/2054	US	USD	8,169	7,774	0.01
Neste 3.75% 20/03/2030 EMTN	FI	EUR	6,415	7,376	0.01
Energy Transfer 5.60% 01/09/2034	US	USD	7,241	7,165	0.01
Occidental Petroleum 3.50% 15/08/2029	US	USD	7,471	6,933	0.00
Totalenergies 5.425% 10/09/2064	FR	USD	7,311	6,713	0.00
BPCM 3.25% VRN (Perpetual)	GB	EUR	5,627	6,370	0.00
Var Energi 3.875% 12/03/2031 EMTN	NO	EUR	5,627	6,369	0.00
EnQuest 11.625% 01/11/2027 144A	GB	USD	6,499	6,343	0.00
Energy Transfer 6.25% 15/04/2049	US	USD	6,312	6,024	0.00
BPCM 4.875% VRN (Perpetual)	GB	USD	5,627	5,361	0.00
Saudi Arabian Oil 5.75% 17/07/2054 Reg S	SA	USD	5,305	4,968	0.00
SM Energy	US	USD	206	4,684	0.00
Petrobras Global 5.999% 27/01/2028	NL	USD	4,515	4,593	0.00
Var Energi 7.862% VRN 15/11/2083	NO	EUR	1,960	2,420	0.00
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	1,923	1,893	0.00
Occidental Petroleum 6.05% 01/10/2054	US	USD	2,044	1,773	0.00
				1,969,543	**1.41**
Utilities					
Enel	IT	EUR	39,102	339,190	0.24
NextEra Energy	US	USD	4,512	298,663	0.21
Southern	US	USD	1,951	178,105	0.13
National Grid	GB	GBP	9,867	142,568	0.10
Exelon	US	USD	2,630	122,484	0.09
Public Service Enterprise Group	US	USD	1,209	96,016	0.07
Duke Energy	US	USD	656	79,806	0.06
Eversource Energy	US	USD	1,204	71,178	0.05
AGL Energy	AU	AUD	9,883	67,044	0.05
Osaka Gas	JP	JPY	2,035	51,550	0.04
Power Assets Holdings	HK	HKD	7,369	48,722	0.03
ENN Energy Holdings	CN	HKD	5,898	46,299	0.03
Italgas	IT	EUR	4,707	38,671	0.03
Electricite de France 4.375% 17/06/2036 EMTN	FR	EUR	29,432	34,722	0.02
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	28,116	31,936	0.02
Tokyo Gas	JP	JPY	933	31,052	0.02
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	26,630	30,880	0.02
Kyushu Electric Power	JP	JPY	3,463	30,865	0.02
EDF 4.625% 25/01/2043 EMTN	FR	EUR	24,276	27,631	0.02
APA Group (Stapled)	AU	AUD	5,168	27,108	0.02
Iren	IT	EUR	9,473	27,025	0.02
National Australia 2.50% 29/01/2031 EMTN	GB	USD	27,011	23,315	0.02
SSE 3.74% VRN (Perpetual)	GB	GBP	16,319	21,446	0.02
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	17,849	20,934	0.01
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	15,756	20,059	0.01
SSE	GB	GBP	878	19,812	0.01
ERG	IT	EUR	868	17,744	0.01
CMS Energy	US	USD	221	16,197	0.01
Central Parent 6.125% 19/09/2034 EMTN	GB	GBP	11,255	15,076	0.01
National Australia 8.00% 15/11/2030	US	USD	12,436	14,220	0.01
Thames Water Util. Fin. 6.75% 16/11/2030 EMTN	GB	GBP	14,575	14,004	0.01
Edison International 4.70% 15/08/2025	US	USD	13,241	13,213	0.01
Pacific Gas and Electric 6.95% 15/03/2034	US	USD	12,216	13,124	0.01
Southern California Edison 5.90% 01/03/2055	US	USD	13,702	12,735	0.01
Pacific Gas and Electric 6.70% 01/04/2053	US	USD	12,380	12,557	0.01
Electricite de France 4.75% 17/06/2044 EMTN	FR	EUR	10,692	12,256	0.01
EnBW 1.625% VRN 05/08/2079	DE	EUR	11,255	12,218	0.01
A2A 5.00% VRN (Perpetual)	IT	EUR	10,544	12,211	0.01
Wessex Water Ser. Fin. 6.50% 19/09/2040 EMTN	GB	GBP	8,857	11,873	0.01
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	10,026	11,531	0.01
Thames Water Util. Fin. 7.125% 30/04/2033 EMTN	GB	GBP	11,705	11,423	0.01
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	8,441	11,255	0.01
Anglian Water Osp. Fin. 4.00% 08/03/2026 EMTN	GB	GBP	6,415	8,274	0.01
PacifiCorp 5.80% 15/01/2055	US	USD	8,376	7,976	0.01
Electricite De France 5.875% VRN (Perpetual) EMTN	FR	GBP	5,627	7,349	0.01
Iberdrola Int. 4.871% VRN (Perpetual) EMTN	ES	EUR	5,835	6,812	0.00
Southern Co 1.875% VRN 15/09/2081	US	EUR	6,297	6,808	0.00
E.ON International Finance 6.125% 06/07/2039 EMTN	NL	GBP	4,502	6,103	0.00
Southern California Edison 5.70% 01/03/2053	US	USD	5,779	5,244	0.00
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	4,371	5,047	0.00
E.On International Finance 4.75% 31/01/2034 EMTN	NL	GBP	3,939	5,006	0.00
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	5,040	4,900	0.00
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	3,448	4,601	0.00
Iniziative Bresciane - Inbre	IT	EUR	275	4,308	0.00
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	3,286	4,114	0.00
PacifiCorp 5.35% 01/12/2053	US	USD	4,259	3,804	0.00
Southern Co Gas Capital 6.64% 31/03/2026	KY	GBP	2,448	3,195	0.00
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	2,947	2,930	0.00
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	4,019	2,913	0.00
				2,228,102	**1.59**
Materials					
Linde	US	USD	1,125	508,900	0.36
Air Liquide	FR	EUR	1,189	243,593	0.17
BHP Group	AU	AUD	7,257	171,441	0.12
Symrise	DE	EUR	1,464	168,698	0.12
UPM-Kymmene	FI	EUR	4,463	118,100	0.08
Steel Dynamics	US	USD	864	111,522	0.08
Northern Star Resources	AU	AUD	8,830	108,219	0.08
Evolution Mining	AU	AUD	20,891	104,441	0.07
Smurfit Westrock	IE	GBP	2,165	90,482	0.06
Zijin Mining Group (H)	CN	HKD	41,482	90,471	0.06
Ecolab	US	USD	334	82,749	0.06
Smurfit WestRock	IE	USD	1,882	78,598	0.06
Southern Copper (US)	US	USD	868	77,148	0.06
Freeport-McMoRan	US	USD	1,912	68,409	0.05
Cia de Minas Buenaventura SAA ADR	PE	USD	4,418	62,116	0.04
POSCO	KR	KRW	340	61,867	0.04
Anhui Conch Cement (A)	CN	CNY	16,961	56,101	0.04
Graphic Packaging Holding	US	USD	1,924	48,590	0.03
Ball 6.00% 15/06/2029	US	USD	46,644	47,547	0.03
Franco-Nevada	CA	CAD	253	43,329	0.03
Packaging Corp of America	US	USD	218	40,239	0.03
Crown Holdings	US	USD	372	35,874	0.03
SOUTH32	AU	AUD	20,715	35,648	0.03
Torex Gold Resources	CA	CAD	1,097	34,975	0.02
Taiheiyo Cement	JP	JPY	1,192	32,007	0.02
Ashland 6.875% 15/05/2043	US	USD	30,614	31,759	0.02
Rio Tinto Finance 5.25% 14/03/2035	GB	USD	30,936	31,037	0.02
Brambles USA 3.625% 02/04/2033 EMTN	US	EUR	25,548	29,266	0.02
Rio Tinto Finance 5.209% FRN 14/03/2028	GB	USD	25,914	26,059	0.02
Vale ADR	BR	USD	2,747	25,805	0.02
Osaka Soda	JP	JPY	2,352	24,440	0.02
Rio Tinto Finance 4.875% 14/03/2030	GB	USD	19,908	20,184	0.01
ERO Copper	CA	CAD	1,556	19,386	0.01
NOF	JP	JPY	1,228	18,419	0.01
Rio Tinto Finance 5.875% 14/03/2065	GB	USD	18,342	18,249	0.01
ArcelorMittal 3.50% 13/12/2031 EMTN	LU	EUR	15,713	17,563	0.01
Anhui Conch Cement (H)	CN	HKD	6,177	17,392	0.01
Lundin Gold	CA	CAD	402	16,384	0.01
Rio Tinto Finance 5.75% 14/03/2055	GB	USD	13,365	13,245	0.01
Antofagasta 6.25% 02/05/2034 Reg S	GB	USD	12,943	13,132	0.01
Sumitomo Bakelite	JP	JPY	554	12,817	0.01
Shin-Etsu Chemical	JP	JPY	340	10,240	0.01
Codelco 6.30% 08/09/2053 Reg S	CL	USD	10,063	9,992	0.01
Anglo American Capital 5.50% 02/05/2033 144A	GB	USD	7,456	7,472	0.01
RPM International	US	USD	70	7,419	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	6,830	6,875	0.00
Celanese US Holdings 6.95% 15/11/2033	US	USD	2,652	2,654	0.00
				2,900,853	**2.07**
Industrials					
General Electric (US)	US	USD	2,752	550,881	0.39
Parker-Hannifin	US	USD	719	428,628	0.31
RELX (NL)	GB	EUR	7,529	408,241	0.29
Kone (B)	FI	EUR	6,110	377,876	0.27
Siemens	DE	EUR	1,428	327,337	0.23
Schneider Electric (FR)	FR	EUR	1,114	258,172	0.18
ITT	US	USD	1,846	249,923	0.18
Emerson Electric	US	USD	1,858	193,470	0.14
Automatic Data Processing	US	USD	638	190,125	0.14
Eaton	IE	USD	628	181,626	0.13
Legrand	FR	EUR	1,602	175,080	0.12
Hitachi	JP	JPY	6,753	164,850	0.12
Toyota Industries	JP	JPY	1,340	156,634	0.11
CSX	US	USD	5,321	148,029	0.11
Wolters Kluwer	NL	EUR	832	146,734	0.10
Bureau Veritas (FR)	FR	EUR	4,538	143,568	0.10
Norfolk Southern	US	USD	626	138,818	0.10
ROCKWOOL (B)	DK	DKK	2,932	133,324	0.10
ITOCHU	JP	JPY	2,489	126,790	0.09
FedEx	US	USD	571	118,386	0.08
Experian	IE	GBP	2,378	117,866	0.08
Genpact	US	USD	2,340	115,501	0.08
Bunzl	GB	GBP	3,670	115,054	0.08
Kinden	JP	JPY	4,391	113,791	0.08
Westinghouse Air Brake Technologies	US	USD	588	107,424	0.08
Epiroc (B)	SE	SEK	5,368	105,150	0.08
Obayashi	JP	JPY	6,508	100,832	0.07
CNH Industrial (US)	GB	USD	7,407	83,882	0.06
TransUnion	US	USD	934	76,141	0.05
Rockwell Automation	US	USD	296	72,527	0.05
JB Hunt Transport Services	US	USD	552	71,286	0.05

*Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AIR Lease Sukuk 3.70% 15/04/2030 EMTN	US	EUR	61,865	71,213	0.05
Kawasaki Heavy Industries	JP	JPY	1,192	70,780	0.05
Tetra Tech	US	USD	2,273	70,168	0.05
HD Korea Shipbuilding & Offshore Engineering	KR	KRW	355	67,669	0.05
Assa Abloy (B)	SE	SEK	2,222	67,094	0.05
Epiroc (A)	SE	SEK	3,096	66,935	0.05
AECOM	US	USD	672	65,804	0.05
3M	US	USD	471	64,775	0.05
Vinci	FR	EUR	457	63,611	0.05
Rexel	FR	EUR	2,219	61,414	0.04
NARI Technology (A)	CN	CNY	20,153	61,365	0.04
Recruit Holdings	JP	JPY	1,056	58,004	0.04
Mitsubishi Electric	JP	JPY	2,896	55,543	0.04
Dongfang Electric (H)	CN	HKD	40,718	55,456	0.04
Fortune Brands Innovations	US	USD	1,011	53,889	0.04
Cie de Saint-Gobain	FR	EUR	484	52,488	0.04
nVent Electric	GB	USD	959	52,225	0.04
Gamuda	MY	MYR	49,124	48,163	0.03
HD Hyundai Electric	KR	KRW	223	47,929	0.03
Hubbell (B)	US	USD	130	46,362	0.03
Kajima	JP	JPY	1,921	45,807	0.03
Teco Elect & Machinery	TW	TWD	28,382	43,396	0.03
United Parcel Service (B)	US	USD	448	42,446	0.03
Acuity	US	USD	172	41,328	0.03
Veralto	US	USD	419	39,580	0.03
doValue	IT	EUR	16,851	34,669	0.02
Volvo (B)	SE	SEK	1,168	31,747	0.02
Interpump Group	IT	EUR	914	31,192	0.02
GVS	IT	EUR	6,338	30,746	0.02
Leonardo	IT	EUR	585	30,380	0.02
Chung Hsin Electric & Machinery Manufacturing	TW	TWD	7,641	30,274	0.02
Mitsui	JP	JPY	1,475	29,722	0.02
Paychex	US	USD	199	28,950	0.02
Contemporary Amperex Technology (A)	CN	CNY	861	27,422	0.02
Nichias	JP	JPY	812	27,248	0.02
Kyushu Railway	JP	JPY	1,034	26,766	0.02
Ariston Holding	IT	EUR	5,835	26,312	0.02
Iveco Group	IT	EUR	1,650	26,231	0.02
EXEO Group	JP	JPY	2,244	26,212	0.02
Voltronic Power Technology	TW	TWD	546	25,516	0.02
Copa Holdings (A)	PA	USD	271	24,801	0.02
Insperity	US	USD	388	24,709	0.02
CIBC 4.80% 30/03/2030	CA	USD	24,013	24,261	0.02
GXO Logistics 6.50% 06/05/2034	US	USD	21,432	21,437	0.02
Mitsubishi	JP	JPY	1,108	21,026	0.02
LG Energy Solution 5.375% 02/04/2030 Reg S	KR	USD	20,821	20,715	0.01
Xylem (NY) 2.25% 30/01/2031	US	USD	22,413	19,580	0.01
XPO	US	USD	185	19,171	0.01
Makita	JP	JPY	650	18,943	0.01
Energy Recovery	US	USD	1,168	17,901	0.01
Sanwa Holdings	JP	JPY	543	17,794	0.01
THK	JP	JPY	700	17,168	0.01
Japan Steel Works	JP	JPY	386	15,841	0.01
Weichai Power (A)	CN	CNY	7,516	15,733	0.01
Uber Technologies 5.35% 15/09/2054	US	USD	16,882	15,513	0.01
RELX	GB	GBP	253	13,738	0.01
First Tractor (H)	CN	HKD	17,466	13,642	0.01
Italmobiliare	IT	EUR	460	12,805	0.01
Sun Country Airlines Holdings	US	USD	1,318	12,644	0.01
Taisei	JP	JPY	221	11,929	0.01
Ashtead Capital 5.95% 15/10/2033 144A	US	USD	11,427	11,543	0.01
NGK Insulators	JP	JPY	936	11,531	0.01
UniFirst	US	USD	61	10,901	0.01
Weichai Power (H)	CN	HKD	5,474	10,656	0.01
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	9,857	9,645	0.01
American Airlines Group	US	USD	986	9,632	0.01
Keisei Electric Railway	JP	JPY	879	9,098	0.01
Emerson Electric 3.00% 15/03/2031	US	EUR	7,574	8,615	0.01
Cintas	US	USD	41	8,539	0.01
FTI Consulting	US	USD	50	8,228	0.01
Saia	US	USD	34	8,125	0.01
TK Elevator 5.25% 15/07/2027 144A	US	USD	8,223	8,089	0.01
Teleperformance 0.25% 26/11/2027 EMTN	FR	EUR	7,315	7,856	0.01
Illinois Tool Works	US	USD	33	7,769	0.01
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	6,938	7,573	0.01
GXO Logistics 6.25% 06/05/2029	US	USD	7,085	7,204	0.01
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	6,711	6,651	0.00
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	6,176	6,340	0.00
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	4,275	4,229	0.00
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	3,178	3,810	0.00
Ashtead Capital 5.80% 15/04/2034 144A	US	USD	3,363	3,366	0.00
AIR Lease Sukuk 1.875% 15/08/2026	US	USD	2,887	2,786	0.00
Shenzhen Inovance Technology (A)	CN	CNY	255	2,503	0.00
Henan Pinggao Electric (A)	CN	CNY	729	1,627	0.00
				8,080,444	**5.76**
Information Technology					
Apple	US	USD	13,201	2,785,891	1.99
Microsoft	US	USD	6,647	2,594,539	1.85
NVIDIA	US	USD	22,632	2,411,883	1.72
Meta Platforms (A)	US	USD	2,464	1,331,724	0.95
Taiwan Semiconductor Manufacturing	TW	TWD	34,912	981,990	0.70
Broadcom	US	USD	4,619	876,273	0.63
Alphabet (A)	US	USD	5,515	867,015	0.62
Tencent Holdings	CN	HKD	13,791	840,547	0.60
Alphabet (C)	US	USD	4,266	679,273	0.48
SAP	DE	EUR	1,743	504,950	0.36
Salesforce	US	USD	1,552	413,335	0.29
Cognizant Technology Solutions (A)	US	USD	4,730	345,359	0.25
Oracle	US	USD	1,786	248,344	0.18
Samsung Electronics	KR	KRW	6,248	242,558	0.17
KLA-Tencor	US	USD	342	236,174	0.17
Xiaomi (B)	CN	HKD	36,520	232,360	0.17
Lam Research	US	USD	3,101	217,477	0.16
Adobe	US	USD	539	200,306	0.14
Capgemini	FR	EUR	1,150	182,478	0.13
Infineon Technologies	DE	EUR	5,252	172,171	0.12
MediaTek	TW	TWD	3,821	160,787	0.11
Advanced Micro Devices	US	USD	1,676	160,056	0.11
Workday (A)	US	USD	633	153,472	0.11
Datadog (A)	US	USD	1,504	152,098	0.11
Sage Group	GB	GBP	8,918	147,233	0.11
Autodesk	US	USD	520	141,524	0.10
NXP Semiconductors	NL	USD	762	138,293	0.10
NEC	JP	JPY	5,518	133,343	0.10
SK Hynix	KR	KRW	1,063	131,262	0.09
Dassault Systemes	FR	EUR	3,334	124,237	0.09
Marvell Technology	US	USD	2,063	117,826	0.08
Life360	US	USD	2,614	109,641	0.08
Delta Electronics	TW	TWD	10,371	107,927	0.08
PTC	US	USD	657	100,728	0.07
GoDaddy (A)	US	USD	532	99,041	0.07
ASML Holding	NL	EUR	124	81,697	0.06
Montage Technology	CN	CNY	7,328	77,210	0.06
Hwatsing Technology	CN	CNY	3,199	72,617	0.05
Advantech	TW	TWD	6,550	68,233	0.05
Microchip Technology	US	USD	1,492	67,708	0.05
WiseTech Global	AU	AUD	1,126	63,325	0.05
Oracle 1.65% 25/03/2026	US	USD	63,567	61,983	0.04
Fair Issac	US	USD	31	60,957	0.04
CDW	US	USD	362	57,454	0.04
NAVER	KR	KRW	406	56,891	0.04
Seagate Technology Holdings	US	USD	632	56,791	0.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,394	45,762	0.03
Skyworks Solutions	US	USD	667	41,792	0.03
Taiyo Yuden	JP	JPY	2,762	41,335	0.03
Dynatrace	US	USD	795	36,901	0.03
E Ink Holdings	TW	TWD	4,912	33,996	0.02
Baidu (A)	CN	HKD	3,045	33,295	0.02
Cisco Systems	US	USD	577	33,142	0.02
Technoprobe	IT	EUR	4,918	31,533	0.02
STMicroelectronics	CH	EUR	1,373	30,875	0.02
Texas Instruments	US	USD	186	29,378	0.02
Rohm	JP	JPY	2,795	25,307	0.02
Sesa	IT	EUR	298	25,040	0.02
F5 Networks	US	USD	85	22,334	0.02
Auto Trader Group	GB	GBP	1,695	18,975	0.01
Amano	JP	JPY	651	18,949	0.01
Dell International 5.50% 01/04/2035	US	USD	18,294	17,999	0.01
Western Digital	US	USD	403	17,533	0.01
Elastic	US	USD	197	16,734	0.01
IBM International Capital 4.90% 05/02/2034	SG	USD	15,713	15,428	0.01
Keyence	JP	JPY	28	11,594	0.01
Dell International 5.30% 01/04/2032	US	USD	11,276	11,318	0.01
Datalogic	IT	EUR	2,293	11,085	0.01
Tokyo Electron	JP	JPY	67	10,009	0.01
Scout24	DE	EUR	76	9,022	0.01
HP 6.10% 25/04/2035	US	USD	8,547	8,636	0.01
Lenovo Group 5.831% 27/01/2028 Reg S	HK	USD	6,419	6,582	0.00
Oracle 2.95% 15/05/2025	US	USD	4,259	4,256	0.00
Oracle 5.55% 06/02/2053	US	USD	4,396	4,038	0.00
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	3,912	3,932	0.00
HTA 7.50% 04/06/2029 144A	MU	USD	2,042	2,053	0.00
Seagate HDD (Cayman) 9.625% 01/12/2032	KY	USD	1,632	1,844	0.00
				19,687,658	**14.05**
Consumer Discretionary					
Amazon.com	US	USD	8,550	1,554,425	1.11
Alibaba Group Holding (CN)	CN	HKD	39,650	586,528	0.42
Home Depot	US	USD	1,472	525,349	0.37
Tesla	US	USD	1,723	479,746	0.34
NIKE (B)	US	USD	5,441	304,277	0.22
Hermes International	FR	EUR	108	292,660	0.21
Lowe's Cos	US	USD	1,190	263,796	0.19
Omnicom Group	US	USD	2,594	195,304	0.14
Restaurant Brands International	CA	USD	2,958	188,481	0.13
Autoliv	SE	USD	1,952	181,082	0.13
BYD (H)	CN	HKD	3,669	172,764	0.12
NetEase	CN	HKD	7,982	170,266	0.12
Take-Two Interactive Software	US	USD	718	166,141	0.12
Meituan (B)	CN	HKD	8,428	138,815	0.10
LVMH Moet Hennessy Louis Vuitton	FR	EUR	250	138,308	0.10
Compass Group	GB	GBP	3,766	126,514	0.09
Sony Group	JP	JPY	4,569	119,997	0.09
Publicis Groupe	FR	EUR	1,182	119,762	0.09
Compagnie Financiere Richemont (A)	CH	CHF	580	102,322	0.07
Ryohin Keikaku	JP	JPY	3,018	101,935	0.07
PulteGroup	US	USD	971	98,738	0.07
Service Corp International	US	USD	1,156	91,759	0.07
MercadoLibre	UY	USD	40	91,038	0.06
Shimamura	JP	JPY	1,292	86,034	0.06
Hyundai Motor	KR	KRW	609	81,127	0.06
Prosus	NL	EUR	1,731	80,368	0.06
Aristocrat Leisure	AU	AUD	1,889	80,281	0.06
Tapestry	US	USD	1,100	76,810	0.05
Poya International	TW	TWD	4,912	73,426	0.05
Naspers (N)	ZA	ZAR	253	66,593	0.05
Sea ADR	SG	USD	496	65,767	0.05
Toyota Motor	JP	JPY	3,457	65,693	0.05
Home Depot 5.15% 25/06/2026	US	USD	63,238	64,038	0.05
ANTA Sports Products	CN	HKD	5,343	62,936	0.04
Bayerische Motoren Werke	DE	EUR	733	61,783	0.04

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Persimmon	GB	GBP	3,537	61,101	0.04
American Honda Finance 3.95% 19/03/2032 EMTN	US	EUR	49,762	57,654	0.04
Pop Mart International Group	CN	HKD	2,258	55,907	0.04
Aramark	US	USD	1,648	54,842	0.04
Xtep International Holdings	CN	HKD	78,871	53,652	0.04
Burlington Stores	US	USD	242	53,305	0.04
NVR	US	USD	8	53,067	0.04
New Oriental Education & Technology Group	CN	HKD	10,676	52,127	0.04
Lottomatica Group	IT	EUR	2,284	51,930	0.04
Tongcheng Travel Holdings	CN	HKD	19,649	51,393	0.04
Expedia Group	US	USD	321	49,572	0.04
PDD Holdings ADR	IE	USD	451	47,168	0.03
LVMH 3.00% 07/03/2032 EMTN	FR	EUR	40,848	46,143	0.03
Brunswick	US	USD	968	43,713	0.03
Yadea Group Holdings	CN	HKD	24,016	43,157	0.03
Ferrari (IT)	IT	EUR	87	39,760	0.03
American Honda Finance 5.20% 05/03/2035	US	USD	37,200	37,077	0.03
General Mills 5.90% 07/01/2035	US	USD	37,136	36,961	0.03
American Honda Finance 3.30% 21/03/2029 EMTN	US	EUR	30,987	35,529	0.03
Sumitomo Forestry	JP	JPY	1,235	35,427	0.03
News (A)	US	USD	1,268	34,190	0.02
De' Longhi	IT	EUR	1,087	33,562	0.02
Brembo	IT	EUR	3,536	32,983	0.02
Bridgestone	JP	JPY	765	32,023	0.02
Shenzhou International Group Holdings	CN	HKD	4,639	31,946	0.02
Wendy's	US	USD	2,497	31,146	0.02
Luk Fook Holdings International	HK	HKD	14,191	30,935	0.02
Home Depot 4.75% 25/06/2029	US	USD	30,077	30,706	0.02
Grand Canyon Education	US	USD	168	29,837	0.02
Galaxy Entertainment Group	HK	HKD	7,591	27,313	0.02
Mizuno	JP	JPY	1,520	27,058	0.02
Sumitomo Electric Industries	JP	JPY	1,689	26,896	0.02
General Mills 5.45% 06/09/2034	US	USD	27,685	26,661	0.02
Moncler	IT	EUR	426	26,115	0.02
Kingsoft	CN	HKD	5,033	24,961	0.02
InterContinental Hotels Group	GB	GBP	220	23,274	0.02
BYD (A)	CN	CNY	472	22,897	0.02
Haier Smart Home	CN	HKD	7,697	22,229	0.02
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	18,367	21,628	0.02
General Mills 5.05% 04/04/2028	US	USD	21,384	21,428	0.02
Wingstop	US	USD	84	21,392	0.02
Ferrari (US)	IT	USD	42	19,292	0.01
Fuyao Glass Industry Group (H)	CN	HKD	2,575	18,151	0.01
B&M Europe 6.50% 27/11/2031	LU	GBP	13,679	17,883	0.01
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	13,196	17,436	0.01
Coupang (A)	US	USD	751	17,368	0.01
Cable One	US	USD	62	16,365	0.01
Starbucks	US	USD	205	16,109	0.01
Musashi Seimitsu Industry	JP	JPY	894	15,239	0.01
General Mills 6.80% 01/10/2027	US	USD	14,284	14,845	0.01
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	12,758	14,168	0.01
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	11,912	13,750	0.01
Airbnb (A)	US	USD	104	12,418	0.01
NHK Spring	JP	JPY	1,121	12,406	0.01
Michaels 1.75% 03/09/2030	FR	EUR	11,255	12,086	0.01
General Mills 4.30% 13/07/2025	US	USD	12,018	12,002	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	12,427	11,905	0.01
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	9,931	11,115	0.01
Marks & Spencer 4.50% 10/07/2027	GB	GBP	8,026	10,376	0.01
TBS Holdings	JP	JPY	266	8,882	0.01
Dexelance	IT	EUR	987	8,871	0.01
Fox Factory Holding	US	USD	428	8,581	0.01
AutoNation 4.50% 01/10/2025	US	USD	8,570	8,547	0.01
RCI Banque 3.375% 26/07/2029 EMTN	FR	EUR	7,143	8,161	0.01
Schaeffler 5.375% 01/04/2031	DE	EUR	6,896	7,805	0.01
American Honda Finance 4.90% 12/03/2027	US	USD	7,721	7,801	0.01
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	6,339	7,616	0.01
Allegion US Holding 5.60% 29/05/2034	US	USD	7,012	7,088	0.01
Dick's Sporting Goods	US	USD	37	6,863	0.00
Hyatt Hotels 5.50% 30/06/2034	US	USD	7,056	6,832	0.00
Nintendo	JP	JPY	82	6,806	0.00
Las Vegas Sands 3.90% 08/08/2029	US	USD	7,000	6,501	0.00
Service Corp International 5.75% 15/10/2032	US	USD	6,570	6,495	0.00
CPUK Finance 7.875% 28/08/2029	GB	GBP	4,716	6,380	0.00
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	5,835	5,576	0.00
American Honda Finance 4.40% 05/09/2029 GMTN	US	USD	5,537	5,507	0.00
China Tourism Group Duty Free (A)	CN	CNY	618	5,391	0.00
General Mills 6.125% 01/10/2025	US	USD	5,347	5,368	0.00
Bath & Body Works 5.25% 01/02/2028	US	USD	4,796	4,768	0.00
CPUK Finance 6.50% 28/08/2026	GB	GBP	3,050	4,060	0.00
Atour Lifestyle Holdings ADR	CN	USD	153	3,678	0.00
Home Depot 5.30% 25/06/2054	US	USD	3,748	3,581	0.00
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	2,387	3,385	0.00
General Mills 5.85% 06/04/2030	US	USD	3,148	3,210	0.00
General Motors Financial 6.00% 09/01/2028	US	USD	2,387	2,447	0.00
Fuyao Glass Industry Group (A)	CN	CNY	80	640	0.00
				9,037,282	**6.45**
Consumer Staples					
Walmart	US	USD	4,964	478,824	0.34
Coca-Cola	US	USD	5,224	377,311	0.27
Dollar Tree	US	USD	4,132	335,610	0.24
Sysco	US	USD	4,654	330,568	0.24
L'Oreal	FR	EUR	731	321,192	0.23
Unilever	GB	GBP	4,096	260,055	0.19
Koninklijke Ahold Delhaize	NL	EUR	6,307	258,646	0.18
Colgate-Palmolive	US	USD	1,835	168,568	0.12
Procter & Gamble	US	USD	1,031	166,419	0.12
Coca-Cola European Partners (US)	GB	USD	1,841	165,161	0.12
Tesco	GB	GBP	31,908	157,806	0.11
Reckitt Benckiser Group	GB	GBP	2,101	135,613	0.10
Monster Beverage	US	USD	2,032	121,121	0.09
China Mengniu Dairy	CN	HKD	48,578	120,380	0.09
Nestle	CH	CHF	1,104	117,710	0.08
BGF retail	KR	KRW	1,311	99,053	0.07
US Foods Holding	US	USD	1,407	91,680	0.07
PepsiCo	US	USD	539	72,819	0.05
Coles Group	AU	AUD	4,650	62,989	0.04
Kraft Heinz	US	USD	1,999	57,955	0.04
Tsingtao Brewery (H)	CN	HKD	6,845	48,287	0.03
Jeronimo Martins	PT	EUR	1,928	46,635	0.03
Target	US	USD	436	41,968	0.03
Daikokutenbussan	JP	JPY	717	38,133	0.03
Unilever	GB	EUR	588	37,335	0.03
Indofood CBP Sukses Makmur	ID	IDR	54,691	37,333	0.03
Asahi Group Holdings	JP	JPY	2,662	36,797	0.03
Mayora Indah	ID	IDR	242,834	33,311	0.02
NongShim	KR	KRW	93	26,229	0.02
Kao	JP	JPY	561	24,010	0.02
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	18,315	22,864	0.02
Darling Ingredients	US	USD	700	22,296	0.02
Tesco Corporate Trea. Ser. 3.375% 06/05/2032 EMTN	GB	EUR	19,131	21,529	0.02
Davide Campari-Milano	IT	EUR	2,804	18,724	0.01
Morinaga Milk Industry	JP	JPY	755	17,968	0.01
Seven & i Holdings	JP	JPY	1,195	17,767	0.01
Kweichow Moutai (A)	CN	CNY	80	16,962	0.01
Mao Geping Cosmetics (H)	CN	HKD	1,222	16,714	0.01
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	10,392	14,716	0.01
Bunge Global	US	USD	170	13,336	0.01
Kweichow Moutai (A)	CN	CNY	55	11,793	0.01
Albertsons (A)	US	USD	472	10,347	0.01
Heineken 3.276% 29/10/2032 EMTN	NL	EUR	9,004	10,222	0.01
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	7,175	9,109	0.01
Barry Callebaut Services 4.25% 19/08/2031	BE	EUR	6,896	7,842	0.01
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	6,432	6,576	0.00
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	5,427	6,575	0.00
Nongfu Spring (H)	CN	HKD	1,272	5,828	0.00
Yifeng Pharmacy Chain	CN	CNY	738	2,877	0.00
Iceland Bondco 8.056% FRN 15/12/2027 Reg S	GB	EUR	1,724	1,973	0.00
				4,525,536	**3.23**
Healthcare					
Boston Scientific	US	USD	5,177	528,833	0.38
Stryker	US	USD	1,268	468,671	0.33
UnitedHealth Group	US	USD	1,133	465,626	0.33
Bristol-Myers Squibb	US	USD	8,493	421,915	0.30
Eli Lilly	US	USD	310	275,929	0.20
Regeneron Pharmaceuticals	US	USD	471	273,876	0.20
EssilorLuxottica	FR	EUR	896	256,815	0.18
BioMerieux	FR	EUR	1,774	238,948	0.17
Amgen	US	USD	779	223,983	0.16
Insulet	US	USD	798	199,239	0.14
Viatris	US	USD	22,025	184,242	0.13
Novartis	CH	CHF	1,561	177,874	0.13
Zoetis (A)	US	USD	1,019	158,300	0.11
Insmed	US	USD	2,165	155,650	0.11
Penumbra	US	USD	490	143,506	0.10
Sanofi	FR	EUR	1,304	141,929	0.10
ConvaTec Group	GB	GBP	36,358	126,021	0.09
AbbVie	US	USD	655	125,595	0.09
Sandoz Group	CH	CHF	2,652	115,293	0.08
Roche Holding (BR)	CH	CHF	296	103,507	0.07
Alnylam Pharmaceuticals	US	USD	369	95,825	0.07
Roche Holding	CH	CHF	284	92,793	0.07
Cigna Group	US	USD	272	92,340	0.07
HCA Healthcare	US	USD	251	86,015	0.06
Innovent Biologics	CN	HKD	11,959	82,350	0.06
Hansoh Pharmaceutical Group	CN	HKD	26,093	80,666	0.06
ResMed (AU) CDI	US	AUD	3,289	77,118	0.06
Dexcom	US	USD	1,065	75,516	0.05
Samsung Biologics	KR	KRW	100	74,094	0.05
Carl Zeiss Meditec	DE	EUR	982	66,996	0.05
CSL	AU	AUD	359	57,193	0.04
Pfizer	US	USD	2,320	56,119	0.04
HCA 5.875% 15/02/2026	US	USD	53,223	53,355	0.04
Bangkok Dusit Medical Services (F)	TH	THB	55,455	39,739	0.03
Sigma Healthcare	AU	AUD	20,556	39,497	0.03
DiaSorin	IT	EUR	252	28,710	0.02
Amplifon	IT	EUR	1,397	26,645	0.02
TransMedics Group	US	USD	286	26,006	0.02
Structure Therapeutics ADR	US	USD	832	22,663	0.02
West Pharmaceutical Services	US	USD	108	22,530	0.02
UnitedHealth Group 5.625% 15/07/2054	US	USD	21,404	20,706	0.01
Sawai Group Holdings	JP	JPY	1,234	17,736	0.01
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	15,013	17,648	0.01
Royalty Pharma	US	USD	536	17,498	0.01
Intellia Therapeutics	US	USD	1,525	13,119	0.01
HCA 5.375% 01/09/2026	US	USD	12,778	12,844	0.01
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	9,273	12,306	0.01
Glaukos	US	USD	128	11,890	0.01
HCA 5.25% 01/03/2030	US	USD	10,793	10,974	0.01
Becton Dickinson 4.685% 15/12/2044	US	USD	12,267	10,574	0.01
AbbVie 5.50% 15/03/2064	US	USD	9,279	8,937	0.01
UnitedHealth Group 5.25% 15/02/2028	US	USD	8,570	8,819	0.01
UnitedHealth Group 5.15% 15/07/2034	US	USD	8,784	8,808	0.01
CVS Health 4.78% 25/03/2038	US	USD	9,566	8,636	0.01
Neurocrine Biosciences	US	USD	75	8,033	0.01
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	6,979	7,865	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	230	6,956	0.00
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	6,101	6,911	0.00
HCA 5.45% 15/09/2034	US	USD	6,848	6,784	0.00
Hygeia Healthcare Holdings	CN	HKD	3,685	6,612	0.00

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	201	6,073	0.00
HCA 5.20% 01/06/2028	US	USD	5,713	5,803	0.00
CVS Health 5.70% 01/06/2034	US	USD	3,645	3,701	0.00
				6,221,155	**4.44**
Financials					
iShares Physical Gold ETC	IE	USD	102,557	6,583,134	4.70
Xtrackers II Japan Government Bond UCITS ETF	LU	EUR	336,238	2,830,050	2.02
iShares Edge S&P 500 Minimum Volatility UCITS ETF	IE	USD	21,744	2,127,433	1.52
3i Group	GB	GBP	28,351	1,601,514	1.14
iShares MSCI Japan Small Cap UCITS ETF	IE	USD	32,838	1,468,187	1.05
Invesco Morningstar US Ene Infra MLP UCITS ETF	IE	USD	26,133	1,341,930	0.96
JPMorgan Chase	US	USD	4,040	977,705	0.70
Mastercard	US	USD	1,453	785,117	0.56
Berkshire Hathaway (B)	US	USD	1,218	646,791	0.46
Progressive	US	USD	2,189	610,187	0.44
Allianz	DE	EUR	1,338	552,736	0.39
Visa	US	USD	1,593	543,673	0.39
Charles Schwab	US	USD	6,528	526,825	0.38
NU Holdings (KY)	BR	USD	33,966	416,927	0.30
Morgan Stanley	US	USD	3,506	400,732	0.29
Deutsche Boerse	DE	EUR	1,220	392,549	0.28
Bank of America	US	USD	9,738	384,231	0.27
UniCredit	IT	EUR	5,543	320,584	0.23
Wells Fargo	US	USD	4,345	306,313	0.22
NatWest Group	GB	GBP	46,095	294,081	0.21
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	426	290,813	0.21
American International Group	US	USD	3,464	280,142	0.20
China Construction Bank (H)	CN	HKD	334,040	273,856	0.20
Blackrock	US	USD	271	245,946	0.18
Commerzbank	DE	EUR	9,158	241,324	0.17
Commonwealth Bank of Australia	AU	AUD	2,003	212,157	0.15
Intercontinental Exchange	US	USD	1,131	189,183	0.13
Macquarie Group	AU	AUD	1,481	181,717	0.13
Hong Kong Exchanges & Clearing	HK	HKD	4,089	177,377	0.13
United Overseas Bank (L)	SG	SGD	6,277	166,295	0.12
KBC Group	BE	EUR	1,698	156,213	0.11
Zurich Insurance Group	CH	CHF	219	154,856	0.11
Sumitomo Mitsui Financial Group	JP	JPY	6,429	152,573	0.11
RenaissanceRe Holdings	BM	USD	608	145,598	0.10
Westpac Banking	AU	AUD	6,793	141,793	0.10
Marsh & McLennan	US	USD	585	130,344	0.09
Admiral Group	GB	GBP	2,977	129,409	0.09
AIA Group	HK	HKD	17,372	129,145	0.09
PNC Financial Services Group	US	USD	809	128,825	0.09
Arthur J Gallagher	US	USD	400	127,363	0.09
Mitsubishi UFJ Financial Group	JP	JPY	10,212	127,290	0.09
E.Sun Financial Holding	TW	TWD	138,637	122,572	0.09
Aon	GB	USD	343	120,287	0.09
Sampo (A)	FI	EUR	11,438	114,461	0.08
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	111,169	107,543	0.08
Samsung Fire & Marine Insurance	KR	KRW	391	102,928	0.07
China Construction Bank (A)	CN	CNY	80,071	99,706	0.07
Apollo Global Management	US	USD	735	99,156	0.07
Tokio Marine Holdings	JP	JPY	2,481	98,591	0.07
Hannover Rueck	DE	EUR	303	97,122	0.07
Concordia Financial Group	JP	JPY	14,775	95,057	0.07
Intesa Sanpaolo	IT	EUR	17,392	92,404	0.07
Banco de Chile	CL	CLP	618,305	91,181	0.07
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	7,024,462	85,799	0.06
AXA	FR	EUR	1,799	84,869	0.06
Northern Trust	US	USD	908	84,740	0.06
SCOR	FR	EUR	2,706	84,693	0.06
Tryg	DK	DKK	3,385	80,906	0.06
Edenred	FR	EUR	2,546	79,113	0.06
Intercorp Financial Services	PE	USD	2,205	73,924	0.05
T&D Holdings	JP	JPY	3,379	71,496	0.05
Sompo Holdings	JP	JPY	2,192	71,402	0.05
Banca Monte dei Paschi di Siena	IT	EUR	8,482	71,379	0.05
KakaoBank	KR	KRW	4,430	69,183	0.05
Public Bank (MY) (L)	MY	MYR	66,208	68,497	0.05
Suncorp Group	AU	AUD	5,252	67,935	0.05
Bank Central Asia	ID	IDR	126,575	67,157	0.05
Banco Comercial Portugue	PT	EUR	103,149	65,995	0.05
Banco Latinoamericano de Comercio Exterior	PA	USD	1,702	65,457	0.05
Huatai Securities (H)	CN	HKD	43,621	64,369	0.05
Corp Andina de Fomento 6.00% 26/04/2027	SU	USD	58,515	60,683	0.04
Patria Investments	KY	USD	5,857	60,503	0.04
Metropolitan Bank & Trust	PH	PHP	42,164	58,051	0.04
CME Group	US	USD	211	57,877	0.04
Azimut Holding	IT	EUR	2,003	55,429	0.04
Nexi	IT	EUR	9,042	52,782	0.04
Woori Bank 4.75% 24/01/2029 Reg S	KR	USD	51,586	52,046	0.04
Co-Operative Bank Holdings 5.579% VRN 19/09/2028	GB	GBP	38,654	52,029	0.04
Mediobanca Banca di Credito Finanziario	IT	EUR	2,459	50,190	0.04
Gaci First Investment 4.875% 14/02/2035	KY	USD	51,702	49,881	0.04
Ping An Insurance Group Co of China (H)	CN	HKD	8,110	48,273	0.03
Barclays Bank 4.347% VRN 08/05/2035	GB	EUR	40,423	46,996	0.03
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	46,482	46,066	0.03
Bancolombia ADR	CO	USD	1,058	42,460	0.03
BNP Paribas 3.979% VRN 06/05/2036 EMTN	FR	EUR	37,135	42,262	0.03
Magyar Export-Import Bank 6.125% 04/12/2027 Reg S	HU	USD	40,391	41,129	0.03
FinecoBank Banca Fineco	IT	EUR	1,958	39,027	0.03
Banco Santander Chile ADR	CL	USD	1,608	38,422	0.03
Morgan Stanley 3.521% VRN 22/05/2031	US	EUR	33,331	38,147	0.03
Ares Management (A)	US	USD	254	38,084	0.03
Arthur J Gallagher 5.15% 15/02/2035	US	USD	38,357	38,074	0.03
NatWest Group 5.642% VRN 17/10/2034 EMTN	GB	GBP	28,416	38,005	0.03
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	31,236	37,463	0.03
BP Capital Markets 4.234% 06/11/2028	US	USD	37,511	37,372	0.03
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	37,238	37,160	0.03
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	25,398	36,984	0.03
Suci Second Investment 6.00% 25/10/2028	KY	USD	35,394	36,793	0.03
Vinci Partners Investments	BR	USD	3,783	36,089	0.03
BFF Bank	IT	EUR	3,751	35,457	0.03
Comerica	US	USD	644	34,418	0.02
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	28,121	34,080	0.02
EQT	SE	SEK	1,172	33,709	0.02
Fiserv	US	USD	180	33,088	0.02
KBC Group 6.25% VRN (Perpetual)	BE	EUR	28,647	32,724	0.02
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	24,376	32,706	0.02
UBS Group 2.125% VRN 13/10/2026	CH	EUR	28,104	31,820	0.02
Hong Leong Bank	MY	MYR	6,604	30,557	0.02
Kasikornbank (F)	TH	THB	6,113	29,133	0.02
Aviva 7.75% VRN (Perpetual)	GB	GBP	21,867	28,945	0.02
NatWest Group 7.30% VRN (Perpetual)	GB	USD	29,893	28,779	0.02
Zurich Fin. Ireland Ii 5.50% VRN 23/04/2055 EMTN	IE	USD	27,056	25,999	0.02
Voya Financial	US	USD	442	25,877	0.02
Barclays 2.064% VRN 20/05/2027	GB	AUD	40,505	25,247	0.02
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	16,894	24,913	0.02
Nationwide Building So. 5.127% 29/07/2029 144A	GB	USD	24,322	24,731	0.02
Banca Mediolanum	IT	EUR	1,632	24,291	0.02
AerCap Ireland Capital 3.30% 30/01/2032	IE	USD	27,473	24,271	0.02
AXA 4.25% VRN 10/03/2043 EMTN	FR	EUR	20,843	23,920	0.02
Travelers	US	USD	91	23,807	0.02
Royal Bank of Canada 4.875% 01/11/2030 EMTN	CA	GBP	17,602	23,636	0.02
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	32,712	23,586	0.02
Ford Motor Credit 7.35% 06/03/2030	US	USD	22,546	23,310	0.02
ORIX	JP	JPY	1,155	23,072	0.02
Everest Group	BM	USD	64	22,778	0.02
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	20,774	22,690	0.02
Credit Saison	JP	JPY	970	22,542	0.02
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	17,140	22,457	0.02
Singapore Exchange	SG	SGD	2,025	22,217	0.02
Moltiply Group	IT	EUR	447	22,081	0.02
Aon 2.60% 02/12/2031	SU	USD	24,147	21,144	0.02
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	17,958	21,125	0.02
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	18,567	20,953	0.01
Ford Motor Credit 7.35% 04/11/2027	US	USD	19,636	20,223	0.01
Citigroup 5.50% 13/09/2025	US	USD	19,825	19,872	0.01
HSBC 5.13% VRN 03/03/2031	GB	USD	19,723	19,859	0.01
Aon 3.90% 28/02/2052	SU	USD	26,433	19,357	0.01
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	16,427	18,787	0.01
Santander 9.625% VRN (Perpetual)	ES	USD	16,445	18,621	0.01
BNG Bank 4.50% 01/03/2027 144A	NL	USD	17,182	17,397	0.01
KSA Sukuk 4.274% 22/05/2029 Reg S	KY	USD	17,284	17,168	0.01
Barclays Bank 5.367% VRN 25/02/2031	GB	USD	16,882	17,124	0.01
Barclays Bank 4.972% VRN 16/05/2029	GB	USD	16,882	16,946	0.01
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	14,804	16,855	0.01
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	13,793	16,304	0.01
Toyota Credit 4.65% 05/01/2029 MTN	US	USD	16,043	16,206	0.01
Hamilton Lane (A)	US	USD	104	15,970	0.01
ING Groep 3.95% 29/03/2027	NL	USD	14,997	14,887	0.01
HSBC 5.733% VRN 17/05/2032	GB	USD	14,012	14,486	0.01
NatWest Group 3.622% VRN 14/08/2030	GB	GBP	10,692	14,255	0.01
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	12,201	14,202	0.01
UBS 7.50% 15/02/2028	CH	USD	12,624	13,658	0.01
NatWest Group 4.964% VRN 15/08/2030	GB	USD	13,562	13,633	0.01
AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	13,228	13,359	0.01
Credit Agricole 5.50% VRN 31/07/2032 EMTN	FR	GBP	9,284	12,517	0.01
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	9,549	12,480	0.01
Inter & Co	BR	USD	1,915	12,416	0.01
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	9,631	12,254	0.01
S&P Global	US	USD	25	12,239	0.01
BNP Paribas 6.875% VRN (Perpetual)	FR	EUR	10,079	12,075	0.01
AerCap Ireland Capital 4.45% 01/10/2025	IE	USD	12,069	12,047	0.01
UBS Group 4.125% VRN 09/06/2033	CH	EUR	10,013	11,709	0.01
Grupo Financiero Galicia ADR	AR	USD	192	11,694	0.01
Banco Macro ADR	AR	USD	131	11,657	0.01
ABN AMRO Bank 3.00% 25/02/2031 EMTN	NL	EUR	10,129	11,565	0.01
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	14,710	11,395	0.01
Societe Generale 4.75% 24/11/2025 Reg S	FR	USD	11,255	11,230	0.01
Nationwide Building So. 4.00% 14/09/2026 144A	GB	USD	11,255	11,150	0.01
HSBC Holdings 6.75% 11/09/2028	GB	GBP	7,878	10,981	0.01
NatWest Group 5.516% VRN 30/09/2028	GB	USD	10,748	10,963	0.01
BNP Paribas 2.00% VRN 24/05/2031 EMTN	FR	GBP	8,441	10,882	0.01
Lloyds Banking Group 1.985% VRN 15/12/2031	GB	GBP	8,441	10,724	0.01
Piraeus Bank 7.25% VRN 13/07/2028 EMTN	GR	EUR	8,441	10,407	0.01
EBRD 42.917% 12/04/2027	SU	TRY	799,887	10,364	0.01
Virgin Money (UK) 8.25% VRN (Perpetual)	GB	GBP	7,434	10,113	0.01
M&G 6.50% VRN 20/10/2048 EMTN	GB	USD	9,848	10,031	0.01
Barclays Bank 7.385% VRN 02/11/2028	GB	USD	9,221	9,784	0.01
Barclays Bank 4.506% VRN 31/01/2033	GB	EUR	8,241	9,757	0.01
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	8,013	9,470	0.01
Banco BPM 3.875% VRN 09/09/2030 EMTN	IT	EUR	7,991	9,271	0.01
Barclays 5.746% VRN 09/08/2033	GB	USD	8,946	9,099	0.01
Nationwide Build. Soc. 4.00% VRN 30/07/2035 EMTN	GB	EUR	7,957	9,050	0.01
Investec 10.50% VRN (Perpetual)	GB	GBP	6,308	9,039	0.01
EBRD 46.682% 25/08/2025 GMTN	SU	TRY	363,585	8,762	0.01
Aon 3.75% 02/05/2029	US	USD	8,519	8,270	0.01
Nationwide Build. Soc. 5.653% FRN 16/02/2028 144A	GB	USD	7,965	7,986	0.01
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	6,631	7,969	0.01
Kyoto Financial Group	JP	JPY	465	7,956	0.01
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	5,955	7,834	0.01
BBVA 7.75% VRN (Perpetual)	ES	USD	7,957	7,804	0.01
Banco BBVA Argentina ADR	AR	USD	375	7,695	0.01
Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	6,339	7,587	0.01
RI Finance Bonds No 6 10.125% VRN (Perpetual)	GB	GBP	5,065	7,559	0.01
Toyota Credit 4.35% 08/10/2027 MTN	US	USD	7,483	7,511	0.01
EBRD 6.30% 26/10/2027 GMTN	SU	INR	618,094	7,284	0.01
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	585,372	7,117	0.01
TVF Varlik Kiralama 6.95% 23/01/2030	TR	USD	7,162	7,115	0.01
Morgan Stanley 3.955% VRN 21/03/2035 EMTN	US	EUR	6,048	6,909	0.00

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Huatai Securities (A)	CN	CNY	3,103	6,851	0.00
BPCE 2.125% VRN 13/10/2046	FR	EUR	6,896	6,832	0.00
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	6,896	6,800	0.00
CEC Bank 5.625% VRN 28/11/2029 EMTN	RO	EUR	5,835	6,694	0.00
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	5,627	6,686	0.00
HSBC 5.657% FRN 03/03/2031	GB	USD	6,540	6,536	0.00
Piraeus Bank 6.75% VRN 05/12/2029 EMTN	GR	EUR	5,065	6,365	0.00
Fukoku Mutual Life Ins. 6.80% VRN (Perpetual)	JP	USD	6,101	6,295	0.00
Banco Santander 6.921% 08/08/2033	ES	USD	5,793	6,170	0.00
Lloyds Banking 7.875% VRN (Perpetual)	GB	GBP	4,502	6,050	0.00
HSBC 8.113% VRN 03/11/2033	GB	USD	5,305	6,045	0.00
First Abu Dhabi Bank 5.804% VRN 16/01/2035	AE	USD	5,835	5,945	0.00
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	4,321	5,906	0.00
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	4,170	5,865	0.00
Bangkok Bank (HK) 4.45% 19/09/2028 144A	TH	USD	5,835	5,811	0.00
Arthur J Gallagher 4.60% 15/12/2027	US	USD	5,714	5,758	0.00
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	4,618	5,408	0.00
Ford Motor Credit 3.625% 17/06/2031	US	USD	6,190	5,295	0.00
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	4,973	5,095	0.00
Aviva 6.875% VRN (Perpetual)	GB	GBP	3,889	4,992	0.00
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	4,244	4,988	0.00
Gaci First Investment 5.00% 29/01/2029	KY	USD	4,812	4,845	0.00
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	3,265	4,443	0.00
NatWest Group 8.125% VRN (Perpetual)	GB	USD	4,215	4,363	0.00
Ford Motor Credit 6.95% 06/03/2026	US	USD	4,233	4,279	0.00
Co-Operative Bank Holdings 9.50% VRN 24/05/2028	GB	GBP	2,918	4,226	0.00
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	3,915	4,103	0.00
Deutsche Bank 7.125% VRN (Perpetual)	DE	GBP	2,918	3,814	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,939	3,077	0.00
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	2,599	3,064	0.00
Ceska sporitelna 5.737% VRN 08/03/2028 EMTN	CZ	EUR	2,387	2,834	0.00
BPCE 4.875% VRN 26/02/2036 EMTN	FR	EUR	2,387	2,822	0.00
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	1,958	2,768	0.00
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	2,122	2,388	0.00
				32,513,483	**23.20**
Real Estate					
Welltower REIT	US	USD	6,735	1,025,836	0.73
Prologis REIT	US	USD	7,897	796,641	0.57
Equinix REIT	US	USD	549	467,045	0.33
Digital Realty Trust REIT	US	USD	2,125	337,731	0.24
Mid-America Apt Communities REIT	US	USD	1,491	235,693	0.17
Sun Communities REIT	US	USD	1,376	169,074	0.12
China Overseas Land & Investment	HK	HKD	55,520	98,125	0.07
Welltower OP 4.00% 01/06/2025	US	USD	60,472	60,401	0.04
SBA Communications (A) REIT	US	USD	233	56,130	0.04
Mitsubishi Estate	JP	JPY	3,144	55,135	0.04
Goodman Group REIT	AU	AUD	2,757	52,328	0.04
Hongkong Land Holdings	HK	USD	10,643	52,046	0.04
Camden Property Trust REIT	US	USD	427	48,351	0.03
Link REIT	HK	HKD	8,406	39,210	0.03
KE Holdings	CN	HKD	4,621	31,320	0.02
VICI Properties 5.625% 01/04/2035	US	USD	29,582	29,298	0.02
CoStar Group	US	USD	388	29,270	0.02
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	21,971	28,618	0.02
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	19,431	27,675	0.02
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	24,138	27,498	0.02
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	17,764	20,518	0.01
Ventas REIT	US	USD	279	19,375	0.01
Tokyu Fudosan Holdings	JP	JPY	2,409	16,836	0.01
CBRE Group (A)	US	USD	132	15,974	0.01
Equinix Europe 2 Financing 3.65% 03/09/2033	US	EUR	12,757	14,330	0.01
LEG Properties 1.00% 04/09/2030	NL	EUR	11,671	13,399	0.01
Telereal Securitisation B2 1.963% VRN 10/12/2033	GB	GBP	9,865	12,860	0.01
Blackstone Pro. Part. Eu. 1.75% 12/03/2029 EMTN	LU	EUR	10,000	10,670	0.01
Hammerson 3.50% 27/10/2025	GB	GBP	8,047	10,652	0.01
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	9,045	9,947	0.01
Crown Castle 5.60% 01/06/2029	US	USD	8,570	8,799	0.01
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	6,896	8,152	0.01
TAG Immobilien 0.625% 11/03/2031	DE	EUR	6,101	7,189	0.01
VICI Properties 5.75% 01/04/2034	US	USD	6,833	6,868	0.00
Welltower OP 4.25% 01/04/2026	US	USD	6,815	6,792	0.00
Blackstone Pro. Part. Eu. 2.00% 20/10/2025 EMTN	LU	GBP	4,085	5,366	0.00
Great Portland Estates 5.375% 25/09/2031	GB	GBP	3,500	4,635	0.00
				3,859,787	**2.75**
Government					
US Treasury 4.25% 15/11/2034	US	USD	1,648,857	1,659,807	1.18
Germany 2.60% 15/08/2034	DE	EUR	1,145,348	1,320,315	0.94
US Treasury 4.25% 31/01/2030	US	USD	1,238,939	1,266,307	0.90
US Treasury 4.875% 31/10/2028	US	USD	1,049,926	1,091,492	0.78
US Treasury 4.375% 31/01/2032	US	USD	914,123	937,208	0.67
US Treasury Infl. Indx Bonds 1.625% 15/10/2029	US	USD	766,793	789,528	0.56
UK Treasury 0.875% 31/07/2033	GB	GBP	760,800	778,262	0.56
US Treasury 4.00% 31/07/2029	US	USD	757,816	766,548	0.55
Germany 2.20% 15/02/2034	DE	EUR	668,376	748,377	0.53
US Treasury 4.50% 15/11/2054	US	USD	751,943	731,030	0.52
US Treasury 5.00% 31/10/2025	US	USD	719,422	722,228	0.52
US Treasury 3.75% 31/08/2031	US	USD	695,232	688,905	0.49
Germany 2.50% 11/10/2029	DE	EUR	511,819	594,666	0.42
US Treasury Infl. Indx Bonds 2.375% 15/10/2028**	US	USD	463,729	504,390	0.36
France 0.10% 01/03/2029	FR	EUR	345,221	469,772	0.34
Germany 2.10% 12/04/2029	DE	EUR	314,929	360,324	0.26
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	US	USD	341,239	347,976	0.25
UK Treasury 1.25% 22/07/2027	GB	GBP	215,081	272,576	0.19
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	196,734	272,010	0.19
US Treasury 4.25% 15/03/2027	US	USD	261,975	264,794	0.19
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	US	USD	215,002	257,729	0.18
US Treasury 4.625% 15/02/2035	US	USD	248,342	257,325	0.18
US Treasury 4.25% 30/11/2026	US	USD	240,183	242,125	0.17
US Treasury 3.625% 15/02/2053	US	USD	266,588	221,612	0.16
US Treasury Infl. Indx Bonds 0.625% 15/07/2032	US	USD	212,191	216,378	0.15
Germany 1.80% 15/08/2053	DE	EUR	239,182	215,805	0.15
Japan 1.10% 20/06/2034	JP	JPY	30,126,416	209,003	0.15
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	US	USD	177,060	206,671	0.15
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	187,365	204,541	0.15
Germany 2.50% 19/03/2026	DE	EUR	167,083	190,761	0.14
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	159,261	180,250	0.13
US Treasury 3.875% 15/02/2043	US	USD	188,056	170,492	0.12
Korea 1.50% 10/12/2030	KR	KRW	254,424,574	169,831	0.12
Germany 0.50% 15/04/2030	DE	EUR	115,698	169,568	0.12
Italy 0.40% 15/05/2030	IT	EUR	120,101	162,721	0.12
US Treasury Infl. Indx Bonds 1.875% 15/07/2034	US	USD	159,261	161,931	0.12
Norway 1.375% 19/08/2030	NO	NOK	1,801,398	154,153	0.11
US Treasury Infl. Indx Bonds 1.75% 15/01/2034	US	USD	148,019	151,951	0.11
Mexico 5.75% 05/03/2026	MX	MXN	2,903,127	144,959	0.10
US Treasury Infl. Indx Bonds 0.375% 15/07/2027	US	USD	104,925	135,884	0.10
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	61,831	135,780	0.10
Deutsche Bank 0.10% 15/04/2033	DE	EUR	97,898	130,598	0.09
Germany 2.80% 12/06/2025**	DE	EUR	113,752	129,182	0.09
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	45,905	114,339	0.08
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	107,735	111,830	0.08
Canada 0.50% 01/12/2030	CA	CAD	170,806	108,947	0.08
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	796,303	106,243	0.08
Mexico 7.75% 29/05/2031	MX	MXN	2,069,418	99,935	0.07
Indonesia 8.75% 15/05/2031	ID	IDR	1,510,521,080	99,727	0.07
Korea 4.00% 10/12/2031	KR	KRW	129,113,210	99,013	0.07
Brazil 13.924% 01/01/2035	BR	BRL	687,176	96,700	0.07
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	46,841	81,420	0.06
New Zealand Government 0.25% 15/05/2028	NZ	NZD	149,825	80,770	0.06
Chile 4.85% 22/01/2029	CL	USD	76,994	78,087	0.06
Argentina 4.125% 09/07/2035	AR	USD	117,404	77,984	0.06
US Treasury 4.625% 15/05/2044	US	USD	77,272	76,760	0.05
UK Treasury 0.75% 22/03/2034	GB	GBP	34,382	75,564	0.05
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	46,841	72,023	0.05
Korea 2.625% 10/06/2028	KR	KRW	101,561,527	72,001	0.05
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	37,473	70,543	0.05
Czech Republic 0.25% 10/02/2027	CZ	CZK	1,634,809	70,539	0.05
France 0.10% 01/03/2028	FR	EUR	51,994	69,011	0.05
Kazakhstan 4.714% 09/04/2035 Reg S	KZ	USD	71,004	68,689	0.05
Australia 1.75% 21/06/2051	AU	AUD	196,699	68,579	0.05
UK Treasury 4.125% 22/07/2030	GB	GBP	14,052	63,896	0.05
Brazil 13.841% 01/01/2033	BR	BRL	435,575	63,378	0.05
Australia 1.25% 21/05/2032	AU	AUD	117,872	63,316	0.05
UK Treasury 1.75% 22/07/2057	GB	GBP	98,987	63,020	0.04
Ecuador 5.50% 31/07/2035 Reg S	EC	USD	103,272	62,532	0.04
Indonesia 4.75% 10/09/2034	ID	USD	61,595	59,883	0.04
Japan 1.00% 20/03/2052	JP	JPY	12,213,034	59,593	0.04
Indonesia 5.15% 10/09/2054	ID	USD	61,595	57,172	0.04
France 0.10% 01/03/2032	FR	EUR	46,841	57,146	0.04
Saudi Arabian Oil 5.50% 25/10/2032 Reg S	SA	USD	55,051	57,140	0.04
European Investment Bank 2.50% 04/10/2052	SU	EUR	61,931	55,875	0.04
Czech Republic 1.75% 23/06/2032	CZ	CZK	1,388,713	55,271	0.04
Japan 1.00% 20/03/2062	JP	JPY	13,449,293	54,997	0.04
Peru 3.00% 15/01/2034	PE	USD	65,445	54,560	0.04
Brazil 6.125% 22/01/2032	BR	USD	53,004	53,984	0.04
Canada 2.25% 01/06/2025	CA	CAD	73,971	53,541	0.04
Norway 2.00% 26/04/2028	NO	NOK	546,579	50,323	0.04
Poland 0.25% 25/10/2026	PL	PLN	193,939	48,479	0.03
Hungary 5.375% 12/09/2033	HU	EUR	40,414	47,949	0.03
Emirate of Dubai 3.125% 16/04/2030 Reg S	AE	USD	50,046	47,898	0.03
Serbia 6.25% 26/05/2028 Reg S	RS	USD	45,845	47,048	0.03
Mexico 4.625% 04/05/2033	MX	EUR	41,120	45,911	0.03
Mexico 5.125% 04/05/2037	MX	EUR	41,133	45,456	0.03
Indonesia 4.65% 20/09/2032	ID	USD	46,196	45,236	0.03
Mexico 8.50% 01/03/2029	MX	MXN	889,329	45,143	0.03
UK Treasury 0.625% 22/10/2050	GB	GBP	86,882	43,619	0.03
Poland 7.50% 25/07/2028	PL	PLN	150,161	43,425	0.03
US Treasury Infl. Indx Bonds 0.875% 15/01/2029	US	USD	33,726	42,076	0.03
Nigeria 7.375% 28/09/2033 Reg S	NG	USD	50,162	41,029	0.03
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	56,460	40,878	0.03
Guatemala 6.60% 13/06/2036 Reg S	GT	USD	40,037	40,108	0.03
Indonesia 1.85% 12/03/2031	ID	USD	46,196	39,356	0.03
Brazil 14.803% 01/01/2029	BR	BRL	239,603	38,179	0.03
UK Treasury 1.50% 22/07/2047	GB	GBP	53,797	37,754	0.03
South Africa 7.10% 19/11/2036 Reg S	ZA	USD	38,497	36,779	0.03
Emirate of Dubai 1.625% 02/06/2028 Reg S	AE	USD	38,497	35,734	0.03
Australia 3.00% 21/03/2047	AU	AUD	72,626	35,639	0.03
Japan 0.40% 20/03/2050	JP	JPY	8,166,411	35,373	0.03
Saudi Arabian Oil 4.75% 18/01/2028 Reg S	SA	USD	35,032	35,319	0.03
Indonesia 4.15% 20/09/2027	ID	USD	34,647	34,527	0.02
Egypt 8.875% 29/05/2050 Reg S	EG	USD	43,802	33,269	0.02
Angolan 9.125% 26/11/2049 Reg S	AO	USD	47,736	33,253	0.02
Uzbekistan 7.85% 12/10/2028 Reg S	UZ	USD	30,798	32,565	0.02
Canada 2.00% 01/12/2051	CA	CAD	59,715	32,240	0.02
Saudi Arabian Oil 4.75% 16/01/2030 Reg S	SA	USD	30,798	30,967	0.02
Angolan 8.75% 14/04/2032 Reg S	AO	USD	39,336	30,873	0.02
UK Treasury 1.25% 31/07/2051	GB	GBP	51,645	30,637	0.02
Uruguay 5.75% 28/10/2034	UY	USD	28,873	30,178	0.02
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	38,497	28,995	0.02
Mexico 7.75% 23/11/2034	MX	MXN	627,729	28,978	0.02
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	24,801	28,682	0.02
Emirate of Dubai 4.875% 30/04/2029 Reg S	AE	USD	26,948	27,699	0.02
Hungary 7.625% 29/03/2041	HU	USD	25,023	27,698	0.02
Israel Government 5.625% 19/02/2035	IL	USD	27,851	27,694	0.02
Australia 2.50% 20/09/2030	AU	AUD	28,105	27,629	0.02
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	29,450	27,498	0.02
Romania 5.375% 22/03/2031 Reg S	RO	EUR	24,283	27,177	0.02
Uzbekistan 6.947% 25/05/2032 Reg S	UZ	USD	26,948	26,986	0.02
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	34,855	25,970	0.02
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	18,737	25,555	0.02
Poland 4.25% 14/02/2043 EMTN	PL	EUR	21,458	24,730	0.02
Czech Republic 2.50% 25/08/2028	CZ	CZK	555,921	24,657	0.02

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dominican Republic 6.875% 29/01/2026 Reg S	DO	USD	23,098	23,410	0.02
Ghana 5.00% 03/07/2035 Reg S	GH	USD	34,154	23,248	0.02
Uzbekistan 5.375% 29/05/2027 Reg S	UZ	EUR	19,795	22,954	0.02
Jordan 7.50% 13/01/2029 Reg S	JO	USD	22,747	22,733	0.02
Bulgaria 3.50% 07/05/2034	BG	EUR	19,826	22,402	0.02
Peru 3.55% 10/03/2051	PE	USD	32,722	22,170	0.02
Bahrain 7.75% 18/04/2035 Reg S	BH	USD	20,788	21,892	0.02
Japan 0.50% 20/03/2059	JP	JPY	6,109,745	21,755	0.02
Saudi Arabian Oil 5.625% 13/01/2035 Reg S	SA	USD	20,981	21,725	0.02
Indonesia 7.50% 15/06/2035	ID	IDR	341,344,489	21,391	0.02
Ukraine 1.75% 01/02/2035 Reg S	UA	USD	41,740	20,870	0.01
Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	23,098	20,805	0.01
Ghana 5.00% 03/07/2029 Reg S	GH	USD	23,751	20,344	0.01
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	24,638	20,287	0.01
Oman 6.25% 25/01/2031 Reg S	OM	USD	19,249	20,194	0.01
Oman 7.00% 25/01/2051 Reg S	OM	USD	19,249	20,103	0.01
Ukraine 1.75% 01/02/2036 Reg S	UA	USD	41,146	20,033	0.01
Korea 4.50% 03/07/2029	KR	USD	19,249	19,583	0.01
US Treasury Inf. Index Bonds 2.125% 15/01/2035	US	USD	18,737	19,253	0.01
Indonesia 4.35% 08/01/2027 Reg S	ID	USD	19,249	19,235	0.01
Poland 3.75% 25/05/2027	PL	PLN	72,717	19,071	0.01
Indonesia 3.85% 18/07/2027 Reg S	ID	USD	19,249	19,037	0.01
Morocco 6.50% 08/09/2033 Reg S	MA	USD	18,286	18,938	0.01
Hungary 5.50% 16/06/2034 Reg S	HU	USD	18,567	17,919	0.01
Egypt 7.30% 30/09/2033 Reg S	EG	USD	21,574	17,643	0.01
Ivory Coast 7.625% 30/01/2033 Reg S	CI	USD	18,479	17,453	0.01
Rwanda 5.50% 09/08/2031 Reg S	RW	USD	21,635	17,057	0.01
Pak. Water & Po. Dev. Au. 7.375% 08/04/2031 Reg S	PK	USD	21,435	16,930	0.01
Czech Republic 2.75% 23/07/2029	CZ	CZK	378,856	16,784	0.01
Brazil 13.848% 01/01/2031	BR	BRL	109,894	16,575	0.01
US Treasury Inf. Index Bonds 2.125% 15/04/2029	US	USD	15,458	16,450	0.01
Colombia 8.50% 25/04/2035	CO	USD	16,124	16,402	0.01
Romania 6.25% 10/09/2034 Reg S	RO	EUR	14,589	16,216	0.01
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	15,399	15,921	0.01
Egypt 8.75% 30/09/2051 Reg S	EG	USD	21,150	15,736	0.01
US Treasury 4.50% 15/11/2033**	US	USD	14,955	15,396	0.01
Finance Sharjah 6.125% 06/03/2036 Reg S	AE	USD	15,399	15,369	0.01
Saudi Arabian Oil 5.00% 16/01/2034 Reg S	SA	USD	15,399	15,336	0.01
Mexico 7.50% 26/05/2033	MX	MXN	327,226	15,105	0.01
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	17,167	14,949	0.01
Hungary 6.125% 22/05/2028 Reg S	HU	USD	14,344	14,759	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	374,493	14,706	0.01
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	16,554	14,293	0.01
Romania 5.00% 12/02/2029	RO	RON	65,627	13,889	0.01
Jordan 5.85% 07/07/2030 Reg S	JO	USD	14,398	13,315	0.01
Spain 3.25% 30/04/2034	ES	EUR	11,427	13,217	0.01
Uzbekistan 6.90% 28/02/2032 Reg S	UZ	USD	13,089	13,111	0.01
Sweden 1.375% 23/06/2071	SE	SEK	199,480	13,087	0.01
Saudi Arabian Oil 5.00% 18/01/2053 Reg S	SA	USD	15,322	13,026	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	209,389,348	12,743	0.01
Egypt 7.053% 15/01/2032 Reg S	EG	USD	15,122	12,642	0.01
South Africa 4.30% 12/10/2028	ZA	USD	13,209	12,512	0.01
Pak. Water & Po. Dev. Au. 8.25% 30/09/2025 Reg S	PK	USD	12,681	12,500	0.01
Indonesia 6.375% 15/04/2032	ID	IDR	210,879,290	12,463	0.01
Korea 1.75% 15/10/2031	KR	USD	13,720	11,889	0.01
Romania 4.75% 11/10/2034	RO	RON	63,082	11,783	0.01
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	15,922	11,562	0.01
Czech Republic 1.20% 13/03/2031	CZ	CZK	289,050	11,486	0.01
Kenya 8.00% 22/05/2032 Reg S	KE	USD	12,681	11,199	0.01
Argentina 0.75% 09/07/2030	AR	USD	14,567	11,151	0.01
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	11,549	11,131	0.01
Australia 1.50% 21/06/2031	AU	AUD	19,636	11,047	0.01
Armenia 6.75% 12/03/2035 Reg S	AM	USD	11,549	10,976	0.01
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	15,460	10,822	0.01
Egypt 8.70% 01/03/2049 Reg S	EG	USD	14,167	10,627	0.01
Indonesia 9.50% 15/07/2031	ID	IDR	153,614,655	10,495	0.01
Czech Republic 0.95% 15/05/2030	CZ	CZK	257,418	10,333	0.01
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	14,496	10,256	0.01
Gabon 7.00% 24/11/2031 Reg S	GA	USD	14,082	10,006	0.01
Romania 6.70% 25/02/2032	RO	RON	45,448	9,948	0.01
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	17,053	9,784	0.01
Indonesia 6.625% 15/02/2034	ID	IDR	163,613,242	9,743	0.01
Hungary 4.75% 24/11/2032	HU	HUF	3,759,832	9,406	0.01
Kenya 7.00% 22/05/2027 Reg S	KE	USD	9,239	9,164	0.01
Montenegro 7.25% 12/03/2031 Reg S	ME	USD	8,662	8,748	0.01
Kenya 7.25% 28/02/2028 Reg S	KE	USD	9,239	8,692	0.01
Romania 2.625% 02/12/2040 Reg S	RO	EUR	12,704	8,619	0.01
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	8,469	8,555	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	138,162,293	8,451	0.01
Romania 8.25% 29/09/2032	RO	RON	34,904	8,292	0.01
Chile 2.75% 31/01/2027	CL	USD	8,469	8,230	0.01
Panama 4.50% 19/01/2063	PA	USD	13,262	8,075	0.01
Turkcell Iletisim Hizmetleri 6.50% 20/09/2033	TR	USD	8,570	7,970	0.01
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	8,145	7,907	0.01
Indonesia 7.75% 15/04/2031	ID	IDR	122,633,579	7,756	0.01
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	7,699	7,292	0.01
Dominican Republic 6.60% 01/06/2036 Reg S	DO	USD	7,361	7,253	0.01
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	7,729	7,186	0.01
Jordan 7.75% 15/01/2028 Reg S	JO	USD	6,929	7,035	0.01
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	7,699	6,965	0.00
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	10,439	6,804	0.00
Australia 0.50% 21/09/2026	AU	AUD	10,867	6,689	0.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	7,882	6,481	0.00
Ukraine 1.75% 01/02/2034 Reg S	UA	USD	12,426	6,359	0.00
Hungary 3.00% 25/04/2041	HU	HUF	3,599,491	6,292	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	94,986,577	6,268	0.00
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	7,122	6,187	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	94,350,303	6,133	0.00
Kenya 9.75% 16/02/2031 Reg S	KE	USD	6,160	5,909	0.00
Panama 4.30% 29/04/2053	PA	USD	9,624	5,872	0.00
Hungary 7.00% 24/10/2035	HU	HUF	2,058,982	5,862	0.00
Mexico 6.75% 27/09/2034	MX	USD	5,305	5,504	0.00
Suriname 7.95% 15/07/2033 Reg S	SR	USD	5,949	5,494	0.00
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	5,305	5,441	0.00
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	7,245	5,090	0.00
Indonesia 6.625% 15/05/2033	ID	IDR	85,442,471	5,072	0.00
Indonesia 8.375% 15/04/2039	ID	IDR	74,862,148	5,013	0.00
Ivory Coast 8.25% 30/01/2037 Reg S	CI	USD	5,390	4,998	0.00
Honduras 5.625% 24/06/2030 Reg S	HN	USD	5,390	4,929	0.00
Indonesia 8.375% 15/03/2034	ID	IDR	74,171,336	4,907	0.00
Benin 7.96% 13/02/2038 Reg S	BJ	USD	5,390	4,861	0.00
Honduras 6.25% 19/01/2027 Reg S	HN	USD	4,797	4,753	0.00
Argentina 3.50% 09/07/2041	AR	USD	7,699	4,751	0.00
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	4,620	4,575	0.00
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	5,005	4,537	0.00
Indonesia 7.50% 15/04/2040	ID	IDR	69,808,317	4,356	0.00
Jordan 4.95% 07/07/2025 Reg S	JO	USD	4,235	4,226	0.00
Ukraine 11.49% 01/02/2034 Reg S	UA	USD	10,777	4,160	0.00
Romanian 3.75% 07/02/2034 Reg S	RO	EUR	3,965	3,718	0.00
Indonesia 7.50% 15/05/2038	ID	IDR	57,304,629	3,587	0.00
Turkiye 16.90% 02/09/2026	TR	TRY	181,792	3,566	0.00
Ghana 6.027% 03/01/2030 Reg S	GH	USD	4,656	3,541	0.00
Mexico 6.338% 04/05/2053	MX	USD	3,936	3,467	0.00
Serbia 4.50% 20/08/2032	RS	RSD	363,730	3,445	0.00
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	3,850	3,176	0.00
Ukraine 1.75% 01/02/2029 Reg S	UA	USD	4,978	3,119	0.00
Turkiye 12.60% 01/10/2025	TR	TRY	127,255	2,946	0.00
Romania 5.875% 30/01/2029 Reg S	RO	USD	2,387	2,367	0.00
Ghana 4.626% 03/07/2026 Reg S	GH	USD	2,355	2,234	0.00
BTPCL 6.00% 01/04/2033	CL	CLP	1,854,283	1,985	0.00
Romania 4.25% 28/04/2036	RO	RON	9,453	1,669	0.00
Serbia 5.875% 08/02/2028	RS	RSD	146,888	1,480	0.00
Ukraine 15.725% 01/02/2030 Reg S	UA	USD	2,884	1,441	0.00
Serbia 4.50% 11/01/2026	RS	RSD	144,234	1,397	0.00
Hungary 4.00% 28/04/2051	HU	HUF	698,083	1,247	0.00
US Treasury 3.50% 30/04/2028**	US	USD	1,241	1,237	0.00
Turkiye 11.70% 13/11/2030	TR	TRY	94,532	1,137	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	58,174	993	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	18,179	394	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	21,815	341	0.00
				24,661,722	**17.59**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	105	2,185,728	1.56
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	19	316,488	0.23
				2,502,216	**1.79**
Communication Services					
Netflix	US	USD	539	604,221	0.43
T-Mobile (US)	US	USD	1,360	334,021	0.24
Singapore Telecommunications	SG	SGD	43,775	126,903	0.09
Elisa (A)	FI	EUR	2,292	122,290	0.09
Far EasTone Telecommunications	TW	TWD	34,386	91,971	0.07
Hellenic Telecommunications Organization	GR	EUR	4,806	91,196	0.07
KDDI	JP	JPY	4,664	82,629	0.06
Infrastrutture Wireless Italiane	IT	EUR	5,835	69,788	0.05
Telstra Group	AU	AUD	21,272	61,209	0.04
Turkcell Iletisim Hizm. 7.65% 24/01/2032 Reg S	TR	USD	41,113	41,182	0.03
Telecom Italia	IT	EUR	76,997	30,407	0.02
SoftBank Group	JP	JPY	312	15,567	0.01
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	12,533	14,942	0.01
RAI Way	IT	EUR	2,133	14,623	0.01
AT&T	US	USD	441	12,130	0.01
Orange 1.75% VRN (Perpetual) EMTN	FR	EUR	10,129	11,197	0.01
Iliad Holding 5.375% 15/04/2030 Reg S	FR	EUR	9,427	10,959	0.01
Frontier Communications Parent	US	USD	266	9,629	0.01
Telefonica (Europe) 5.52% 01/03/2049	ES	USD	8,441	7,737	0.01
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	6,101	5,800	0.00
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	3,841	3,756	0.00
				1,762,157	**1.26**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro (Pref'd)	BR	BRL	34,666	185,001	0.13
Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	77,462	78,513	0.06
Energy Transfer 5.20% 01/04/2030	US	USD	69,383	70,102	0.05
DCP Midstream Operating 5.375% 15/07/2025	US	USD	65,440	65,455	0.05
Vallourec 7.50% 15/04/2032 144A	FR	USD	34,482	35,798	0.03
Kinder Morgan 5.85% 01/06/2035	US	USD	28,437	28,781	0.02
Sunoco 7.00% 01/05/2029 144A	US	USD	21,775	22,417	0.02
Energy Transfer 5.70% 01/04/2035	US	USD	19,885	19,679	0.01
Tecnicas Reunidas	ES	EUR	1,167	19,606	0.01
Leviathan Bond 6.50% 30/06/2027	IL	USD	19,607	19,318	0.01
Pemex 9.978% 07/02/2033	MX	USD	19,287	19,293	0.01
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	21,427	18,233	0.01
Ecopetrol 8.625% 19/01/2029	CO	USD	15,533	16,234	0.01
ORLEN 6.00% 30/01/2035 Reg S	PL	USD	16,002	16,207	0.01
Sunoco 7.25% 01/05/2032 144A	US	USD	14,888	15,474	0.01
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	14,721	14,323	0.01
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	18,987	13,731	0.01
Expand Energy 6.75% 15/04/2029 144A	US	USD	12,384	12,482	0.01
Energean Israel Finance 5.375% 30/03/2028	IL	USD	12,894	12,184	0.01
Range Resources 4.75% 15/02/2030 144A	US	USD	12,201	11,556	0.01
Hessen Midstream 5.50% 15/10/2030 144A	US	USD	11,329	11,063	0.01
Aker BP 5.60% 13/06/2028 144A	NO	USD	10,472	10,674	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	10,000	10,034	0.01
Targa Resources Partners 5.50% 01/03/2030	US	USD	9,973	9,987	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	8,833	8,863	0.01
Azule Energy 8.125% 23/01/2030 Reg S	GB	USD	7,957	7,680	0.01
Vallourec 7.50% 15/04/2032 Reg S	FR	USD	7,302	7,581	0.01
Enbridge 7.375% VRN 15/03/2055	CA	USD	6,284	6,340	0.00

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	5,995	5,832	0.00
SM Energy 6.75% 01/08/2029 144A	US	USD	5,607	5,260	0.00
Occidental Petroleum 6.45% 15/09/2036	US	USD	5,305	5,187	0.00
Energean Israel Finance 4.875% 30/03/2026	IL	USD	5,127	5,061	0.00
Paraguay 6.00% 09/02/2036 Reg S	PY	USD	4,997	5,038	0.00
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	4,841	4,671	0.00
Energean Israel Finance 8.50% 30/09/2033	IL	USD	4,618	4,642	0.00
Antero Midstream 6.625% 01/02/2032 144A	US	USD	4,004	4,052	0.00
Civitas Resources 8.375% 01/07/2028 144A	US	USD	3,849	3,817	0.00
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	3,382	3,124	0.00
Tengizchevroil 2.625% 15/08/2025 Reg S	BM	USD	3,061	3,036	0.00
Targa Resources Partners 6.50% 15/07/2027	US	USD	2,857	2,870	0.00
Hilcorp Energy I 8.375% 01/11/2033 144A	US	USD	2,857	2,747	0.00
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	2,623	2,617	0.00
Permian Resources Op. 8.00% 15/04/2027 144A	US	USD	1,801	1,833	0.00
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	947	924	0.00
El Salvador 0.25% 17/04/2030 Reg S	SV	USD	25,716	577	0.00
				827,897	**0.59**
Utilities					
Iberdrola	ES	EUR	14,901	268,775	0.19
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	5,976	119,868	0.09
Endesa	ES	EUR	2,283	68,648	0.05
Redeia	ES	EUR	3,027	63,548	0.05
Pacific Gas and Electric 5.70% 01/03/2035	US	USD	58,385	57,728	0.04
Grenergy Renovables	ES	EUR	895	51,268	0.04
Entergy 7.125% VRN 01/12/2054	US	USD	33,149	33,362	0.02
EnBW 5.25% VRN 23/01/2084	DE	EUR	27,586	32,497	0.02
Enel 4.50% VRN (Perpetual)	IT	EUR	21,220	23,508	0.02
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	22,652	22,791	0.02
EDF 9.125% VRN (Perpetual) 144A	FR	USD	18,789	20,957	0.01
California Buyer 6.375% 15/02/2032 144A	GB	USD	17,244	16,931	0.01
ACCIONA Energias Renovables	ES	EUR	795	14,838	0.01
Enel Finance International 3.50% 24/02/2036 EMTN	NL	EUR	11,936	13,169	0.01
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	11,406	11,454	0.01
Electricite de France 5.75% 13/01/2035 144A	FR	USD	9,192	9,371	0.01
Vistra Operations 6.875% 15/04/2032 144A	US	USD	7,957	8,235	0.01
Alpha Generation 6.75% 15/10/2032 144A	US	USD	7,143	7,279	0.01
Vistra Operations 7.75% 15/10/2031 144A	US	USD	6,857	7,264	0.01
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	5,870	6,642	0.00
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	6,284	6,359	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	6,512	6,315	0.00
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	4,907	5,147	0.00
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	4,695	4,755	0.00
Enel Finance International 7.05% 14/10/2025 144A	NL	USD	4,259	4,291	0.00
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	2,440	3,063	0.00
Energo-Pro 11.00% 02/11/2028 144A	CZ	USD	2,042	2,142	0.00
				890,205	**0.64**
Materials					
Grupo Mexico (B)	MX	MXN	25,565	131,068	0.09
Vale	BR	BRL	12,979	121,929	0.09
Bradespar (Pref'd)	BR	BRL	32,961	94,733	0.07
Suzano	BR	BRL	7,932	70,565	0.05
Minsur (T)	PE	PEN	37,722	41,915	0.03
Gerdau (Pref'd)	BR	BRL	14,923	39,781	0.03
Smurfit Kappa Treasury 7.50% 20/11/2025	IE	USD	33,022	33,331	0.02
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	25,177	25,793	0.02
OLIN 6.625% 01/04/2033 144A	US	USD	26,525	25,196	0.02
GCC	MX	MXN	2,671	22,731	0.02
Smurfit Westrock Financing 5.418% 15/01/2035 144A	IE	USD	20,821	20,844	0.01
DOW 5.95% 15/03/2055	US	USD	21,384	19,979	0.01
Holcim Finance 5.40% 07/04/2035 144A	US	USD	12,476	12,481	0.01
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	12,217	12,133	0.01
AMCOR FLEXIBLES 5.50% 17/03/2035 144A	US	USD	11,682	11,653	0.01
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	10,981	11,556	0.01
Magnera 7.25% 15/11/2031 144A	US	USD	11,626	11,019	0.01
SIG Combibloc 3.75% 19/03/2030	LU	EUR	9,566	10,995	0.01
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	11,223	10,621	0.01
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	10,042	9,431	0.01
AMCOR FLEXIBLES 4.80% 17/03/2028 144A	US	USD	9,346	9,408	0.01
Gold Fields Orogen Hlds. 6.125% 15/05/2029 Reg S	VG	USD	8,541	8,845	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	6,687	6,751	0.00
St Marys Cement 5.75% 02/04/2034 144A	CA	USD	6,631	6,587	0.00
Cleveland-Cliffs 7.00% 15/03/2032 144A	US	USD	6,623	6,221	0.00
Celanese US Holdings 6.75% 15/04/2033	US	USD	6,252	5,847	0.00
NORSK HYDRO A 3.625% 23/01/2032 EMTN	NO	EUR	4,980	5,637	0.00
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	US	USD	5,305	5,449	0.00
First Quantum Minerals 8.00% 01/03/2033 144A	CA	USD	2,652	2,633	0.00
Ball 6.875% 15/03/2028	US	USD	2,395	2,450	0.00
Magnera 4.75% 15/11/2029 144A	US	USD	2,387	2,081	0.00
				799,663	**0.57**
Industrials					
Ferrovial	NL	EUR	8,420	409,710	0.29
Grupo Aeroportuario del Pacifico	MX	MXN	3,334	67,174	0.05
Airport Authority 4.875% 15/07/2030 Reg S	HK	USD	63,207	65,078	0.05
Aena SME	ES	EUR	233	58,593	0.04
Fluidra	ES	EUR	1,745	40,233	0.03
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	25,878	31,871	0.02
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	29,347	29,342	0.02
Grupo Aeroportuario del Centro Norte	MX	MXN	2,577	28,392	0.02
Arcadis 4.875% 28/02/2028	NL	EUR	19,133	22,561	0.02
Latam Airlines 13.375% 15/10/2029 Reg S	CL	USD	16,711	18,733	0.01
Weir 5.35% 06/05/2030 144A	GB	USD	16,657	16,712	0.01
Rentokil Terminix Funding 5.00% 28/04/2030 144A	US	USD	15,176	15,175	0.01
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	14,872	15,086	0.01
Orizon Valorizacao de Residuos	BR	BRL	1,723	14,731	0.01
LG Energy Solution 5.25% 02/04/2028 Reg S	KR	USD	13,973	14,041	0.01
Ryanair Holdings (IE)	IE	EUR	591	13,937	0.01
Paychex 5.10% 15/04/2030	US	USD	13,711	13,907	0.01
LG Energy Solution 5.875% 02/04/2035 Reg S	KR	USD	13,804	13,549	0.01
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	11,591	13,179	0.01
Avolon Holdings Funding 5.75% 01/03/2029 144A	KY	USD	11,904	12,072	0.01
DSV Panalpina 3.375% 06/11/2034 EMTN	NL	EUR	10,726	11,966	0.01
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	9,912	11,739	0.01
Veralto 5.50% 18/09/2026	US	USD	11,411	11,574	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	11,533	11,493	0.01
Autostrade per l'Italia 4.625% 28/02/2036 EMTN	IT	EUR	9,793	11,218	0.01
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	9,668	11,067	0.01
Verisk Analytics 3.625% 15/05/2050	US	USD	15,531	10,965	0.01
Siemens Energy 4.25% 05/04/2029	NL	EUR	9,004	10,656	0.01
Holding d'Infra. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	9,814	10,088	0.01
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	7,162	9,322	0.01
AA Bond 6.85% 31/07/2031 EMTN	GB	GBP	6,505	8,925	0.01
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	8,011	7,813	0.01
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	5,483	7,785	0.01
Standard Chartered 6.50% 15/08/2032 144A	US	USD	7,618	7,720	0.01
Seaspan 5.50% 01/08/2029 144A	MH	USD	7,963	7,286	0.01
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	6,366	7,097	0.01
Seche Environnement 4.50% 25/03/2030	FR	EUR	6,103	7,034	0.01
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	6,817	6,513	0.00
Trinet Group 7.125% 15/08/2031 144A	US	USD	6,284	6,397	0.00
Waste Management 3.875% 15/01/2029 Reg S	US	USD	6,427	6,330	0.00
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	5,713	5,685	0.00
American Airlines 5.75% 20/04/2029 144A	SU	USD	5,713	5,549	0.00
Mileage Plus 6.50% 20/06/2027 144A	US	USD	5,482	5,504	0.00
Holding d'Infra. de Trans. 4.50% 06/04/2027	FR	EUR	4,502	5,199	0.00
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	4,265	4,836	0.00
Paychex 5.60% 15/04/2035	US	USD	3,940	3,999	0.00
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	2,918	3,459	0.00
Aircastle 6.50% 18/07/2028 144A	BM	USD	2,857	2,963	0.00
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	1,899	2,751	0.00
United Airlines 4.625% 15/04/2029 144A	US	USD	2,684	2,528	0.00
ATP Tower 7.875% 03/02/2030 144A	SU	USD	2,042	2,042	0.00
				1,141,579	**0.81**
Information Technology					
Indra Sistemas	ES	EUR	1,742	55,389	0.04
Alphabet 3.00% 06/05/2033	US	EUR	48,935	55,320	0.04
Alphabet 2.50% 06/05/2029	US	EUR	42,091	47,793	0.03
Broadcom 3.15% 15/11/2025	US	USD	45,906	45,569	0.03
Broadcom 5.05% 15/04/2030	US	USD	29,804	30,339	0.02
Gartner 3.75% 01/10/2030 144A	US	USD	26,968	24,828	0.02
Intuit 5.25% 15/09/2026	US	USD	19,167	19,441	0.01
Broadcom 4.35% 15/02/2030	US	USD	15,065	14,913	0.01
Gartner 4.50% 01/07/2028 144A	US	USD	10,129	10,001	0.01
Dell International 8.10% 15/07/2036	US	USD	8,414	9,923	0.01
Micron Technology 5.875% 15/09/2033	US	USD	9,004	9,217	0.01
Intel 3.70% 29/07/2025	US	USD	8,570	8,548	0.01
Broadcom 4.80% 15/10/2034	US	USD	8,032	7,808	0.01
Broadcom 3.187% 15/11/2036 144A	US	USD	9,004	7,337	0.01
Apple 2.20% 11/09/2029	US	USD	5,520	5,132	0.00
Marvell Technology 5.75% 15/02/2029	US	USD	4,133	4,274	0.00
Apple 3.95% 08/08/2052	US	USD	2,711	2,163	0.00
Micron Technology 5.375% 15/04/2028	US	USD	1,785	1,821	0.00
				359,816	**0.26**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	7,246	388,465	0.28
Amadeus IT Group	ES	EUR	4,434	348,071	0.25
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	143,794	143,902	0.10
Trip.com Group	CN	HKD	2,105	126,222	0.09
Royal Caribbean Cruises 5.50% 01/04/2028 144A	LR	USD	61,153	61,151	0.04
Charter Communications 6.65% 01/02/2034	US	USD	53,461	55,448	0.04
Stellantis 6.45% 18/03/2035 144A	US	USD	51,253	50,404	0.04
Carnival 7.00% 15/08/2029 144A	PA	USD	33,678	35,101	0.03
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	25,829	34,231	0.02
Charter Communications 6.834% 23/10/2055	US	USD	34,628	33,177	0.02
Hyundai Capital America 5.30% 08/01/2030 144A	US	USD	29,177	29,444	0.02
Stellantis 5.75% 18/03/2030 144A	US	USD	27,699	27,674	0.02
CIE Automotive	ES	EUR	925	24,395	0.02
Direcional Engenharia	BR	BRL	3,493	21,999	0.02
Amer Sports 6.75% 16/02/2031 144A	US	USD	18,976	19,215	0.01
Charter Communications 5.05% 30/03/2029	US	USD	19,236	19,198	0.01
Marriott Ownership Resorts 5.10% 15/04/2032	US	USD	18,784	18,766	0.01
Lottomatica 4.875% 31/01/2031 Reg S	IT	EUR	13,459	15,421	0.01
Mitchells & Butlers Finance 6.469% 15/09/2030	GB	GBP	11,255	14,964	0.01
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	11,422	14,897	0.01
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	14,323	14,345	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	10,000	13,750	0.01
LKQ 5.75% 15/06/2028	US	USD	13,057	13,340	0.01
HBX Group International	ES	EUR	1,510	13,208	0.01
Genting New York 7.25% 01/10/2029 144A	US	USD	12,541	12,474	0.01
Neinor Homes	ES	EUR	710	12,343	0.01
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	12,684	12,272	0.01
Royal Caribbean Cruises 6.25% 15/03/2032 144A	LR	USD	11,427	11,590	0.01
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	9,140	9,536	0.01
Cec Entertainment 6.75% 01/05/2026 144A	US	USD	9,392	9,301	0.01
Cable One 4.00% 15/11/2030 144A	US	USD	10,753	8,772	0.01
New Red Finance 5.625% 15/09/2029 144A	CA	USD	8,570	8,550	0.01
Leasys 3.875% 01/03/2028 EMTN	IT	EUR	7,257	8,437	0.01
BMW US Capital 5.40% 21/03/2035 144A	US	USD	7,922	7,841	0.01
Royal Caribbean Cruises 4.25% 01/07/2026 144A	LR	USD	7,667	7,560	0.01
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	6,082	7,305	0.01
Marriott Ownership Resorts 2.85% 15/04/2031	US	USD	7,957	7,113	0.01
Carnival 4.00% 01/08/2028 144A	PA	USD	6,857	6,575	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	6,284	6,568	0.00
Sally Holdings 6.75% 01/03/2032	US	USD	6,284	6,341	0.00
General Mills 5.80% 07/01/2029	US	USD	5,713	5,831	0.00
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	5,713	5,821	0.00

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stagwell Global 5.625% 15/08/2029 144A	US	USD	5,857	5,525	0.00
Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD	5,713	5,332	0.00
Fnac Darty 4.75% 01/04/2032	FR	EUR	4,276	4,955	0.00
Flutter Trea. Designated 6.375% 29/04/2029 144A	IE	USD	4,004	4,088	0.00
Royal Caribbean Cruises 5.625% 30/09/2031 144A	LR	USD	4,089	4,059	0.00
ZF North America 6.875% 14/04/2028 144A	US	USD	4,220	4,022	0.00
Carnival 6.125% 15/02/2033 144A	PA	USD	4,004	3,978	0.00
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	3,382	3,364	0.00
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	2,706	3,205	0.00
New Red Finance 3.875% 15/01/2028 144A	CA	USD	2,857	2,744	0.00
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	2,857	2,714	0.00
Somnigroup International 4.00% 15/04/2029 144A	US	USD	2,857	2,648	0.00
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	2,599	2,566	0.00
Hilton Grand 6.625% 15/01/2032 144A	US	USD	1,904	1,874	0.00
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	1,554	1,768	0.00
				1,743,860	**1.24**
Consumer Staples					
Fomento Economico Mexicano (FEMSA) UBD	MX	MXN	12,400	130,716	0.09
Wal-Mart de Mexico	MX	MXN	34,817	109,622	0.08
Gruma (B)	MX	MXN	3,433	64,222	0.05
Viscofan	ES	EUR	498	35,976	0.03
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	21,366	21,384	0.02
Ambev	BR	BRL	7,253	18,744	0.01
Ebro Foods	ES	EUR	795	15,502	0.01
Mars 5.70% 01/05/2055 144A	US	USD	15,368	15,202	0.01
Pilgrim's Pride 6.875% 15/05/2034	US	USD	11,255	12,198	0.01
PepsiCo 5.125% 10/11/2026	US	USD	10,427	10,592	0.01
Distribuidora Internacional de Alimentacion	ES	EUR	331	8,564	0.01
US Foods 6.875% 15/09/2028 144A	US	USD	3,963	4,069	0.00
Coty 5.00% 15/04/2026 144A	US	USD	3,220	3,205	0.00
Diageo Investment 5.625% 15/04/2035	US	USD	2,808	2,885	0.00
				452,881	**0.32**
Healthcare					
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	106,851	122,912	0.09
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	49,691	63,428	0.05
Amgen 5.25% 02/03/2030	US	USD	59,719	61,349	0.04
Laboratorios Farmaceuticos Rovi	ES	EUR	769	44,969	0.03
CVS Health 7.00% VRN 10/03/2055	US	USD	43,222	43,780	0.03
GE HealthCare Technologies 5.60% 15/11/2025	US	USD	42,049	42,227	0.03
Icon Investments Six DAC 6.00% 08/05/2034	IE	USD	40,146	40,048	0.03
AbbVie 4.65% 15/03/2028	US	USD	35,484	35,994	0.03
Tenet Healthcare 6.125% 15/06/2030	US	USD	31,299	31,468	0.02
Icon Investments Six DAC 5.809% 08/05/2027	IE	USD	28,095	28,649	0.02
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	19,270	25,957	0.02
Grifols	ES	EUR	2,596	24,436	0.02
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	18,106	20,508	0.01
Almirall	ES	EUR	1,835	20,307	0.01
Alcon Finance 5.75% 06/12/2052 144A	US	USD	19,695	19,209	0.01
Fresenius Medical Care 3.75% 08/04/2032 EMTN	DE	EUR	13,415	15,291	0.01
Amgen 4.05% 18/08/2029	US	USD	15,333	15,077	0.01
AbbVie 5.20% 15/03/2035	US	USD	10,365	10,497	0.01
Clinica Baviera	ES	EUR	247	10,106	0.01
American Airlines 3.25% 08/03/2034	NL	EUR	8,925	9,931	0.01
Teva Pharma. Fin. Nether. III 8.125% 15/09/2031	NL	USD	5,835	6,434	0.00
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	5,477	5,613	0.00
Bayer US Finance 6.50% 21/11/2033 144A	US	USD	5,305	5,541	0.00
Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	3,482	3,565	0.00
CSL Finance 5.106% 03/04/2034 Reg S	GB	USD	3,444	3,445	0.00
DiaSorin RTS 30/04/2025	IT	EUR	366	0	0.00
				710,741	**0.51**
Financials					
KfW 5.125% 29/09/2025	DE	USD	511,304	513,018	0.37
Freddie Mac 30 Years 3.00% 01/05/2055	US	USD	550,614	476,797	0.34
Ginnie Mae 3.50% 01/05/2055	US	USD	427,365	387,833	0.28
Banco Bilbao Vizcaya Argentaria	ES	EUR	22,022	301,380	0.22
Freddie Mac 15 Years 2.50% 01/05/2040	US	USD	321,761	298,659	0.21
Freddie Mac 30 Years 5.50% 01/05/2055	US	USD	274,366	273,508	0.20
AIB Group	IE	EUR	40,223	269,991	0.19
Regional	MX	MXN	35,174	250,656	0.18
Inter (US) BDR	BR	BRL	37,543	243,397	0.17
Ginnie Mae 3.00% 01/05/2055	US	USD	218,524	193,274	0.14
Freddie Mac 30 Years 2.50% 01/05/2055	US	USD	218,847	181,643	0.13
Grupo Financiero Banorte	MX	MXN	20,794	176,407	0.13
Banco Santander (ES)	ES	EUR	20,406	143,154	0.10
Banco del Bajio	MX	MXN	56,156	136,203	0.10
Itau Unibanco Holding (Pref'd)	BR	BRL	21,371	133,418	0.10
Banco do Brasil	BR	BRL	23,659	119,990	0.09
Freddie Mac 30 Years 2.00% 01/05/2055	US	USD	144,930	114,800	0.08
Morgan Stanley 5.757% FRN 12/04/2029	US	USD	108,357	109,083	0.08
Banco BTG Pactual (US)	BR	BRL	15,398	103,036	0.07
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	81,028	82,338	0.06
Wells Fargo Bank 5.254% 11/12/2026	US	USD	76,026	77,245	0.06
Ginnie Mae 2.50% 01/05/2055	US	USD	89,572	76,220	0.05
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	58,004	62,490	0.04
AIB Group 7.125% VRN (Perpetual)	IE	EUR	52,775	62,192	0.04
UBS Group 6.373% VRN 15/07/2026 144A	CH	USD	61,907	62,082	0.04
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	63,788	61,917	0.04
Willis North America 3.875% 15/09/2049	US	USD	83,191	60,374	0.04
Gentera	MX	MXN	32,436	55,879	0.04
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	52,987	53,469	0.04
Citibank 4.929% 06/08/2026	US	USD	52,936	53,376	0.04
Sumi Trust Bank 4.70% 13/03/2030 Reg S	JP	USD	53,050	53,355	0.04
Kookmin Bank 4.625% 21/04/2028 Reg S	KR	USD	50,816	51,231	0.04
Danske Bank 4.625% VRN 13/04/2027 EMTN	DK	GBP	36,313	48,439	0.03
JPMorgan Chase & Co 5.180% FRN 24/01/2029	US	USD	48,417	48,394	0.03
Morgan Stanley 5.276% FRN 12/01/2029	US	USD	48,417	48,229	0.03
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	42,884	45,183	0.03
Svenska 5.025% FRN 28/05/2027 144A	SE	USD	43,888	43,867	0.03
Cred 5.23% VRN 09/01/2029 144A	FR	USD	41,362	41,953	0.03
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	40,832	41,823	0.03
Danske Bank 6.259% VRN 22/09/2026 144A	DK	USD	40,833	41,063	0.03
Wells Fargo Bank 5.45% 07/08/2026	US	USD	40,252	40,826	0.03
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	34,627	40,811	0.03
Morgan Stanley 4.994% VRN 12/04/2029	US	USD	39,787	40,302	0.03
Goldman Sachs Group 5.734% VRN 28/01/2056	US	USD	41,113	40,195	0.03
Bankinter	ES	EUR	3,367	39,131	0.03
State Street 5.751% VRN 04/11/2026	US	USD	38,411	38,614	0.03
BCCE 3.911% FRN 18/01/2038	IE	EUR	33,632	37,883	0.03
Willis North America 4.50% 15/09/2028	US	USD	37,746	37,700	0.03
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	41,827	36,489	0.03
Morgan Stanley 6.407% VRN 01/11/2029	US	USD	33,222	35,141	0.03
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	28,912	34,253	0.02
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	33,708	33,788	0.02
AIB Group 6.608% VRN 13/09/2029 144A	IE	USD	31,642	33,447	0.02
Wells Fargo 5.244% VRN 24/01/2031	US	USD	31,599	32,220	0.02
MSCI 4.00% 15/11/2029 144A	US	USD	32,067	30,675	0.02
Swedbank 5.393% FRN 20/11/2029 144A	SE	USD	29,927	30,078	0.02
National Australia 5.902% VRN 14/01/2036 144A	AU	USD	29,177	29,491	0.02
Societe Generale 6.066% VRN 19/01/2035 144A	FR	USD	28,082	28,459	0.02
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	24,138	27,768	0.02
Bank of America 6.204% VRN 10/11/2028	US	USD	25,982	27,032	0.02
Westfield Stratford City Fin. 1.642% 04/08/2026	GB	GBP	20,821	26,606	0.02
Ally Financial 6.848% VRN 03/01/2030	US	USD	25,610	26,573	0.02
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	21,634	25,342	0.02
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	22,870	25,102	0.02
SCOR 6.00% VRN (Perpetual)	FR	EUR	22,281	25,098	0.02
Deutsche Bank (NY) 2.311% VRN 16/11/2027	DE	USD	25,587	24,633	0.02
Banco de Sabadell	ES	EUR	8,432	24,533	0.02
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	21,259	24,366	0.02
BBVA 6.875% VRN (Perpetual)	ES	EUR	20,159	23,835	0.02
BFCM Paris 5.538% 22/01/2030 Reg S	FR	USD	22,903	23,694	0.02
BBVA Bancomer 8.45% VRN 29/06/2038 Reg S	MX	USD	22,405	23,343	0.02
African Development Bank 5.75% VRN (Perpetual)	SU	USD	24,122	23,106	0.02
Morgan Stanley 5.664% VRN 17/04/2036	US	USD	22,343	22,812	0.02
JPMorgan Chase & Co 6.087% VRN 23/10/2029	US	USD	21,296	22,369	0.02
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	18,979	21,675	0.02
BNG Bank 4.25% 25/01/2029 144A	NL	USD	21,296	21,611	0.02
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	21,527	21,221	0.02
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	21,220	21,065	0.02
Bridgepoint CLO 2 DAC 3.496% FRN 20/01/2039	IE	EUR	18,567	20,983	0.01
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	20,525	20,931	0.01
CaixaBank 4.375% VRN 08/08/2036 EMTN	ES	EUR	17,241	19,885	0.01
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	16,817	19,801	0.01
Athora Holding 5.875% 10/09/2034	BM	EUR	16,732	19,778	0.01
Turkiye Varlik 8.25% 14/02/2029	TR	USD	19,287	19,706	0.01
UBS Stamford 4.864% VRN 10/01/2028	CH	USD	19,562	19,697	0.01
GLM 2025-A 5.389% FRN 20/01/2038	GB	USD	19,894	19,682	0.01
Banco do Brasil 6.00% 18/03/2031 Reg S	BR	USD	18,570	18,733	0.01
Jane Street 6.75% 01/05/2033 144A	US	USD	18,567	18,651	0.01
Citigroup 2.561% VRN 01/05/2032	US	USD	20,990	18,332	0.01
BBVA 4.00% VRN 25/02/2037 EMTN	ES	EUR	15,915	17,815	0.01
JPMorgan Chase 5.572% VRN 22/04/2036	US	USD	17,443	17,814	0.01
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	17,866	17,741	0.01
BNP Paribas 5.894% VRN 05/12/2034 144A	FR	USD	16,882	17,661	0.01
CaixaBank 6.037% VRN 15/06/2035 144A	ES	USD	16,882	17,453	0.01
DNB Bank 5.422% FRN 05/11/2030 144A	NO	USD	17,037	16,992	0.01
Gabon Blue Bond Master 6.097% 01/08/2038 Reg S	US	USD	16,669	16,768	0.01
Danske Bank 7.00% VRN (Perpetual)	DK	USD	16,711	16,636	0.01
RRE 17 Loan Management 3.759% FRN 15/04/2039	IE	EUR	14,348	16,290	0.01
JPMorgan Chase & Co 4.995% VRN 22/07/2030	US	USD	15,713	15,933	0.01
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	15,384	15,425	0.01
OCP Euro 3.056% FRN 20/04/2033	IE	EUR	13,022	14,688	0.01
NN Group 5.75% VRN (Perpetual)	NL	EUR	13,262	14,294	0.01
AIB Group 6.00% VRN (Perpetual)	IE	EUR	12,997	14,206	0.01
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	14,284	14,091	0.01
Intesa Sanpaolo 6.625% 31/05/2033 EMTN	IT	GBP	9,904	14,032	0.01
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	14,282	13,998	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	12,201	13,799	0.01
Islandsbanki 4.625% 27/03/2028	IS	EUR	11,687	13,791	0.01
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	11,140	13,361	0.01
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	13,062	13,225	0.01
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	11,642	13,209	0.01
OCP Euro 3.936% FRN 20/07/2036	IE	EUR	11,427	12,981	0.01
Roadster Finance 2.375% 08/12/2027 EMTN	IE	EUR	11,628	12,912	0.01
Vantage Data Cent. Jersey Bor. 6.172% 28/05/2039	GB	GBP	9,353	12,777	0.01
UBS Group 7.125% VRN (Perpetual) 144A	CH	USD	13,262	12,713	0.01
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	14,068	12,586	0.01
Munich Re 5.875% VRN 23/05/2042 Reg S	DE	USD	12,380	12,537	0.01
JPMorgan Chase & Co 5.502% VRN 24/01/2036	US	USD	11,911	12,090	0.01
Jane Street Group 4.50% 15/11/2029 144A	US	USD	12,668	12,063	0.01
Wells Fargo 5.389% VRN 24/04/2034	US	USD	11,997	12,042	0.01
KBC Group 4.932% VRN 16/10/2030 Reg S	BE	USD	11,761	11,845	0.01
Sumitomo Mitsui Banking 6.60% VRN (Perpetual)	JP	USD	12,024	11,756	0.01
Neuberger Berman Adv. 50 5.529% FRN 23/07/2036	GB	USD	11,804	11,741	0.01
Bank of America 5.872% VRN 15/09/2034	US	USD	11,255	11,708	0.01
Navient 5.50% 15/03/2029	US	USD	12,201	11,575	0.01
MSTDW 6.138% VRN 16/10/2026	US	USD	11,500	11,570	0.01
Bank of America 5.933% VRN 15/09/2027	US	USD	11,300	11,517	0.01
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	11,501	11,437	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	9,575	11,435	0.01
Morgan Stanley 5.948% VRN 19/01/2038	US	USD	11,255	11,343	0.01
UBS Group 6.85% VRN (Perpetual) 144A	CH	USD	11,427	11,245	0.01
Argentum Netherland 5.75% VRN 15/08/2050	NL	USD	11,255	11,243	0.01
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	14,284	11,112	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	10,129	11,043	0.01
TC Ziraat Bankasi 8.994% VRN 02/08/2034 Reg S	TR	USD	10,779	10,992	0.01
Credit Agricole 6.70% VRN (Perpetual) Reg S	FR	USD	11,427	10,844	0.01
Deutsche Bank (NY) 7.146% VRN 13/07/2027	DE	USD	10,444	10,715	0.01
SE Banken 6.875% VRN (Perpetual)	SE	USD	10,079	10,224	0.01

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CBRE Global Eu. Core Fund 0.50% 27/01/2028	LU	EUR	9,611	10,194	0.01
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	10,129	10,122	0.01
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	9,642	9,879	0.01
UBS Group 6.537% VRN 12/08/2033 144A	CH	USD	9,161	9,807	0.01
JPMorgan Chase & Co 4.915% VRN 24/01/2029	US	USD	9,529	9,660	0.01
Abanca 4.625% VRN 11/12/2036 EMTN	ES	EUR	8,488	9,659	0.01
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	8,162	9,655	0.01
Deutsche Bank (NY) 5.882% VRN 08/07/2031	DE	USD	9,566	9,643	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	9,199	9,585	0.01
ABN AMRO Bank 6.339% VRN 18/09/2027 144A	NL	USD	9,370	9,577	0.01
Deutsche Bank 9.124% VRN (Perpetual)	DE	EUR	7,620	9,469	0.01
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	9,472	9,309	0.01
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	9,284	9,308	0.01
Commerzbank 4.625% VRN 17/01/2031 EMTN	DE	EUR	7,692	9,181	0.01
Munich Re 4.25% VRN 26/05/2044	DE	EUR	7,878	9,080	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	7,857	8,961	0.01
Allianz 5.60% VRN 03/09/2054 144A	DE	USD	9,004	8,759	0.01
Trinitas Euro CLO II DAC 3.696% FRN 20/07/2038	IE	EUR	7,717	8,757	0.01
Banca Transilvania 8.875% VRN 27/04/2027 EMTN	RO	EUR	7,355	8,695	0.01
Blackstone Pr. Partners Europe 7.05% 29/09/2025	US	USD	8,570	8,628	0.01
Societe Generale 8.125% VRN (Perpetual) Reg S	FR	USD	8,570	8,468	0.01
Wells Fargo 4.478% VRN 04/04/2031 MTN	US	USD	8,570	8,445	0.01
Banco de Sabadell 5.50% VRN 08/09/2029 EMTN	ES	EUR	6,896	8,420	0.01
Turkiye Garanti 8.375% VRN 28/02/2034 Reg S	TR	USD	8,277	8,260	0.01
Cred 5.862% VRN 09/01/2036 144A	FR	USD	8,083	8,229	0.01
Bank of America 4.571% VRN 27/04/2033	US	USD	8,441	8,172	0.01
Contego CLO X DAC 4.046% FRN 15/05/2038	IE	EUR	7,143	8,121	0.01
New York Life Global 4.957% FRN 16/01/2026 144A	US	USD	7,957	7,970	0.01
JPMorgan Chase Bank 5.367% FRN 08/12/2026	US	USD	7,731	7,773	0.01
UBS Group 6.246% VRN 22/09/2029 144A	CH	USD	7,162	7,518	0.01
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	8,441	7,238	0.01
Morgan Stanley 5.479% 16/07/2025	US	USD	7,232	7,238	0.01
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	7,109	7,197	0.01
Channel Link Ent. Fin. 3.043% VRN 30/06/2050	GB	GBP	5,892	7,166	0.01
Willis North America 5.90% 05/03/2054	US	USD	7,053	6,861	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	6,190	6,748	0.00
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	5,785	6,704	0.00
BPCE 3.116% VRN 19/10/2032 Reg S	FR	USD	7,825	6,688	0.00
Bank of Ireland Group 4.75% VRN 10/08/2034 EMTN	IE	EUR	5,713	6,685	0.00
Deutsche Bank (NY) 7.079% VRN 10/02/2034	DE	USD	6,324	6,608	0.00
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	6,644	6,607	0.00
Mirae Asset Securities 6.875% 26/07/2026	KR	USD	6,419	6,582	0.00
Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S	JP	USD	6,366	6,347	0.00
Credit Agricole 5.507% FRN 09/01/2029 144A	FR	USD	6,363	6,340	0.00
Penta CLO 12 DAC 6.435% FRN 09/05/2037	IE	EUR	5,416	6,174	0.00
Danske Bank 5.705% VRN 01/03/2030 144A	DK	USD	5,963	6,148	0.00
UBS Group 4.282% 09/01/2028 Reg S	CH	USD	5,801	5,756	0.00
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	5,835	5,737	0.00
Ally Financial 5.543% VRN 17/01/2031	US	USD	5,713	5,652	0.00
Allianz 5.60% VRN 03/09/2054 Reg S	DE	USD	5,627	5,475	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	5,627	5,439	0.00
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	5,239	5,362	0.00
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	5,239	5,270	0.00
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	3,838	5,259	0.00
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	3,939	5,189	0.00
Swedbank 4.00% VRN (Perpetual)	SE	USD	5,835	5,132	0.00
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	5,022	5,024	0.00
UBS Group 9.016% VRN 15/11/2033 144A	CH	USD	4,001	4,886	0.00
Goeasy 6.875% 15/05/2030 144A	CA	USD	5,000	4,882	0.00
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	4,403	4,646	0.00
Allianz 6.35% VRN 06/09/2053 144A	DE	USD	4,502	4,614	0.00
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	4,509	4,522	0.00
Bank of America 5.288% VRN 25/04/2034	US	USD	4,430	4,441	0.00
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	3,642	4,415	0.00
Bridgepoint CLO VI DAC 4.043% FRN 14/11/2036	IE	EUR	3,846	4,365	0.00
Societe Generale 7.367% 10/01/2053 144A	FR	USD	4,259	4,334	0.00
JPMorgan Chase & Co 4.505% VRN 22/10/2028	US	USD	4,295	4,306	0.00
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	4,085	4,133	0.00
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	3,183	3,657	0.00
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	2,952	3,488	0.00
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	3,382	3,421	0.00
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	3,535	3,408	0.00
UK Logistics 6.656% FRN 17/02/2035	GB	GBP	2,437	3,287	0.00
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	2,785	3,148	0.00
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	2,420	2,643	0.00
UBS Group 9.25% VRN (Perpetual) 144a	CH	USD	2,321	2,514	0.00
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	2,122	2,434	0.00
Societe Generale 9.266% VRN (Perpetual) 144A	FR	USD	2,042	2,202	0.00
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	1,764	2,122	0.00
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	1,408	1,954	0.00
Charles Schwab 5.418% FRN 03/03/2027	US	USD	1,704	1,713	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	1,704	1,584	0.00
				8,113,149	**5.79**
Real Estate					
Digital Dutch Finco 1.25% 01/02/2031	NL	EUR	52,182	52,462	0.04
alstria office 5.50% 20/03/2031	DE	EUR	34,482	37,605	0.03
Merlin Properties Socimi REIT	ES	EUR	3,310	37,413	0.03
Metrocentre Finance 8.75% 05/12/2025	GB	GBP	27,808	20,833	0.01
Port Of Newcastle Inv. 7.875% 19/02/2040 Reg S	TT	USD	21,220	20,026	0.01
Fastighets 4.00% 19/02/2032 EMTN	SE	EUR	17,241	19,306	0.01
Heimstaden Bostad 0.625% 24/07/2025 EMTN	NL	EUR	13,977	15,712	0.01
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	14,529	15,656	0.01
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	12,642	14,381	0.01
Aedas Homes	ES	EUR	430	13,845	0.01
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	10,669	13,670	0.01
Citycon 7.875% VRN (Perpetual)	FI	EUR	12,032	13,365	0.01
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	10,972	12,426	0.01
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	10,400	12,313	0.01
CPI Property Group 4.00% 22/01/2028 EMTN	LU	GBP	9,246	11,467	0.01
New River 3.50% 07/03/2028	GB	GBP	9,004	11,416	0.01
Akelius Residential Pr. 2.375% 15/08/2025 EMTN	SE	GBP	8,441	11,170	0.01
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	9,285	10,915	0.01
Unibail-Rodam 3.875% 11/09/2034 EMTN	FR	EUR	9,004	10,107	0.01
Equinix 1.25% 15/07/2025	US	USD	8,570	8,506	0.01
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	7,467	8,259	0.01
Aroundtown Finance 3.00% 16/10/2029 EMTN	LU	GBP	7,062	8,238	0.01
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	7,361	7,926	0.01
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	6,870	7,649	0.01
VGP 4.25% 29/01/2031	BE	EUR	6,101	6,919	0.00
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	5,713	6,777	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	7,000	6,639	0.00
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	5,629	6,379	0.00
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	6,570	6,370	0.00
CTP 3.875% 21/11/2032	NL	EUR	5,713	6,365	0.00
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	5,200	6,085	0.00
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	6,021	5,887	0.00
Citycon Treasury 5.375% 08/07/2031 EMTN	NL	EUR	4,845	5,530	0.00
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	4,427	4,928	0.00
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	4,485	4,678	0.00
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	3,979	4,650	0.00
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	3,395	3,691	0.00
VICI Properties 4.125% 15/08/2030 144A	US	USD	3,143	2,964	0.00
Castellum 4.125% 10/12/2030 EMTN	SE	EUR	2,387	2,750	0.00
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	2,003	2,321	0.00
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	2,048	2,247	0.00
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	1,231	1,261	0.00
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	753	828	0.00
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	753	812	0.00
				482,747	**0.34**
Government					
China 2.80% 15/11/2032	CN	CNY	3,430,108	510,448	0.36
China 2.68% 21/05/2030	CN	CNY	1,315,341	190,976	0.14
China 2.89% 18/11/2031	CN	CNY	1,093,481	162,352	0.12
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	61,596	89,889	0.06
China 1.43% 25/01/2030	CN	CNY	510,320	69,939	0.05
Italy 1.30% 15/05/2028	IT	EUR	46,841	68,578	0.05
Italy 1.80% 15/05/2036	IT	EUR	55,676	63,886	0.05
Malaysia 2.632% 15/04/2031	MY	MYR	277,415	61,338	0.04
Philippine 5.25% 14/05/2034	PH	USD	57,746	58,581	0.04
Japan 0.005% 10/03/2034	JP	JPY	8,056,711	57,719	0.04
Philippine 3.75% 14/01/2029	PH	USD	57,746	56,485	0.04
Argentina 5.00% 09/01/2038	AR	USD	79,304	55,734	0.04
South Africa 8.875% 28/02/2035	ZA	ZAR	1,106,389	53,400	0.04
Thailand 3.775% 25/06/2032	TH	THB	1,543,964	52,319	0.04
Colombia 6.25% 09/07/2036	CO	COP	317,227,897	48,248	0.03
Poland 1.25% 25/10/2030	PL	PLN	198,243	44,018	0.03
Philippine 5.17% 13/10/2027	PH	USD	42,347	43,071	0.03
Peruvian 5.375% 08/02/2035	PE	USD	42,732	42,189	0.03
Colombia 7.25% 18/10/2034	CO	COP	236,875,616	41,279	0.03
Brazil 6.125% 15/03/2034	BR	USD	41,577	40,846	0.03
Peruvian 5.875% 08/08/2054	PE	USD	42,732	40,487	0.03
Thailand 3.35% 17/06/2033	TH	THB	1,191,832	39,720	0.03
Brazil 7.125% 13/05/2054	BR	USD	41,577	39,545	0.03
South Africa 7.30% 20/04/2052	ZA	USD	42,464	36,428	0.03
South Africa 5.875% 20/04/2032	ZA	USD	38,497	36,342	0.03
Poland 5.75% 25/04/2029	PL	PLN	121,619	33,673	0.02
Uruguay 4.375% 23/01/2031	UY	USD	33,870	33,519	0.02
Mexico 6.00% 13/05/2030	MX	USD	30,939	31,757	0.02
Saudi Arabian Oil 4.375% 16/04/2029 Reg S	SA	USD	30,798	30,635	0.02
Poland 5.375% 12/02/2035	PL	USD	28,957	29,339	0.02
Philippine 5.50% 04/02/2035	PH	USD	27,851	28,713	0.02
Peru 7.60% 12/08/2039	PE	PEN	97,804	27,742	0.02
Uruguay 5.10% 18/06/2050	UY	USD	28,873	26,445	0.02
Ukraine 2.106% FRN 01/08/2041 Reg S	UA	USD	36,926	26,317	0.02
Uruguay 5.25% 10/09/2060	UY	USD	28,873	26,107	0.02
Malaysia 3.582% 15/07/2032	MY	MYR	110,893	25,771	0.02
Paraguay 5.85% 21/08/2033 Reg S	PY	USD	25,308	25,566	0.02
Uruguay 4.975% 20/04/2055	UY	USD	28,873	25,362	0.02
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	30,798	25,269	0.02
Mexico 6.875% 13/05/2037	MX	USD	24,710	25,030	0.02
Panama 8.00% 01/03/2038	PA	USD	22,840	23,642	0.02
Thailand 2.00% 17/12/2031	TH	THB	720,444	21,948	0.02
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	21,173	20,513	0.01
Colombian TES 9.25% 28/05/2042	CO	COP	109,075,495	19,736	0.01
Oman 6.75% 17/01/2048 Reg S	OM	USD	19,249	19,526	0.01
Philippine 3.229% 29/03/2027	PH	USD	19,249	18,864	0.01
Thailand 3.39% 17/06/2037	TH	THB	545,377	18,683	0.01
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	18,671	17,244	0.01
Fin. Dept. Go. of Sharjah 6.50% 23/11/2032 Reg S	AE	USD	16,169	16,863	0.01
Dominican Republic 7.45% 30/04/2044 Reg S	DO	USD	15,399	15,863	0.01
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	15,399	15,242	0.01
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	15,399	14,940	0.01
Jordan 6.125% 29/01/2026 Reg S	JO	USD	14,244	14,236	0.01
Colombia 3.00% 30/01/2030	CO	USD	16,101	13,644	0.01
Thailand 3.30% 17/06/2038	TH	THB	307,048	10,472	0.01
Mozambique 9.00% 15/09/2031 Reg S	MZ	USD	13,320	10,243	0.01
South Africa 8.50% 31/01/2037	ZA	ZAR	218,515	9,749	0.01
Colombia 7.25% 26/10/2050	CO	COP	66,902,909	9,322	0.01
Jordan 5.75% 31/01/2027 Reg S	JO	USD	9,239	9,159	0.01
Malaysia 4.696% 15/10/2042	MY	MYR	34,541	8,808	0.01
Panama 7.50% 01/03/2031	PA	USD	8,354	8,687	0.01
Panama 3.87% 23/07/2060	PA	USD	15,399	8,331	0.01
Colombia 3.875% 15/02/2061	CO	USD	15,915	8,172	0.01
Malaysia 4.457% 31/03/2053	MY	MYR	32,723	8,093	0.01
Paraguay 6.65% 04/03/2055 Reg S	PY	USD	7,957	7,936	0.01
Malaysia 4.065% 15/06/2050	MY	MYR	31,777	7,394	0.01
Panama 4.50% 01/04/2056	PA	USD	11,549	7,070	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	6,764	6,850	0.00
Oman 6.00% 01/08/2029 Reg S	OM	USD	6,578	6,783	0.00
Uruguay 9.75% 20/07/2033	UY	UYU	270,064	6,476	0.00

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Panama 4.50% 16/04/2050	PA	USD	10,009	6,444	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	27,269	6,286	0.00
Ethiopia 6.625% (Perpetual) Reg S	ET	USD	7,168	6,036	0.00
Jordan 7.375% 10/10/2047 Reg S	JO	USD	7,160	6,031	0.00
Pak. Water & Po. Dev. Au. 7.875% 31/03/2036 Reg S	PK	USD	7,699	5,587	0.00
Senegal 6.25% 23/05/2033 Reg S	SN	USD	7,699	5,377	0.00
Saudi Arabian Oil 5.00% 17/04/2049 Reg S	SA	USD	5,305	4,560	0.00
Barbados 6.50% 01/10/2029 Reg S	BB	USD	4,338	4,127	0.00
Tajikistan 7.125% 14/09/2027 Reg S	TJ	USD	3,689	3,620	0.00
US Treasury 3.50% 31/01/2030**	US	USD	3,143	3,110	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	46,230	1,034	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	3,636	904	0.00
Thailand 4.675% 29/06/2044	TH	THB	14,543	583	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	9,890	230	0.00
				2,863,480	**2.04**
Equity Linked Notes					
MS (Tsingtao Brewery (A)) ELN 13/11/2025	CN	USD	146	1,498	0.00
				1,498	**0.00**
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	80,026	80,806	0.06
Cellnex Telecom	ES	EUR	1,220	49,324	0.04
Deutsche Bank 8.75% 15/06/2030	NL	USD	25,885	30,435	0.02
T-Mobile (USA) 5.125% 15/05/2032	US	USD	26,645	26,905	0.02
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	21,071	21,140	0.02
IHS Holding 8.25% 29/11/2031 Reg S	KY	USD	19,997	19,293	0.01
Eircom Finance 5.00% 30/04/2031	IE	EUR	16,711	18,992	0.01
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	13,363	13,418	0.01
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	13,262	13,286	0.01
Bell Telephone 6.875% VRN 15/09/2055	CA	USD	13,262	13,281	0.01
Cogent Comm. Group 3.50% 01/05/2026 144A	US	USD	13,262	12,999	0.01
TDC Net 5.00% 09/08/2032 EMTN	DK	EUR	7,957	9,097	0.01
Koninklijke KPN 3.875% 16/02/2036 GMTN	NL	EUR	6,631	7,596	0.01
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	5,835	7,260	0.01
KPN 0.875% 15/11/2033 GMTN	NL	EUR	7,315	6,790	0.00
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	4,244	5,117	0.00
Turk Telekomunikasyon 7.375% 20/05/2029 144A	TR	USD	2,228	2,235	0.00
T-Mobile (USA) 2.25% 15/02/2026	US	USD	1,363	1,337	0.00
				339,311	**0.24**

Unlisted

Energy					
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	38,497	4,562	0.00
PDVSA 12.75% (Perpetual) Reg S (Defaulted)	VE	USD	30,798	4,235	0.00
Petroleos 9.75% 17/05/2035 Reg S (Defaulted)	VE	USD	32,338	4,204	0.00
Petroleos del Peru 5.375% 12/04/2027 (Defaulted)	VE	USD	6,160	730	0.00
Petroleos del Peru 5.50% 12/04/2037 (Defaulted)	VE	USD	4,620	547	0.00
Petroleos 6.00% (Perpetual) Reg S (Defaulted)	VE	USD	3,080	365	0.00
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	3,713	0	0.00
				14,643	**0.01**
Utilities					
NPC Ukrenergo 6.875% 09/11/2028 Reg S	UA	USD	6,968	5,695	0.00
Thames Water Super Sen. 9.75% 10/10/2027 Reg S	GB	GBP	720	1,073	0.00
Thames Water Util. 8.67% 22/03/2027 Reg S	GB	GBP	197	225	0.00
				6,993	**0.00**
Materials					
Sino Forest 6.25% (Perpetual) 21/10/2017 144A (Defaulted)*	CA	USD	55,513	1	0.00
Sino Forest 0.00% (Perpetual) (Defaulted)*	CA	USD	5,082	0	0.00
				1	**0.00**
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	5,636	4,551	0.00
				4,551	**0.00**
Information Technology					
Bytedance*	CN	USD	100	23,363	0.02
Bytedance (PLCG)*	CN	USD	15	3,443	0.00
				26,806	**0.02**
Consumer Discretionary					
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	14,975	38	0.00
				38	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	1,684	5,895	0.00
International Oncology Centers*	US	USD	4	69	0.00
China Animal Healthcare*	BM	HKD	2,958	0	0.00
				5,964	**0.00**
Financials					
PELOG 2025-1 A 3.815% FRN 17/02/2037	IE	EUR	10,552	11,918	0.01
CVC Cord. Lo. XXV DAC 4.564% FRN 20/11/2037	IE	EUR	8,276	9,391	0.01
Aurium CLO XI DAC 5.636% FRN 18/04/2038	IE	EUR	8,270	9,193	0.01
Trinitas Euro Clo IX DAC 0.00% FRN 15/05/2039	IE	EUR	7,427	8,428	0.01
Taurus 2025-2 (UK) DAC 5.979% FRN 18/02/2035	IE	GBP	5,346	7,119	0.01
CVC Cord. Op. Lo. DAC 4.511% FRN 15/08/2033	IE	EUR	5,995	6,663	0.00
Palm Square Euro Fund 5.156% FRN 15/08/2033	IE	EUR	5,743	6,339	0.00
Canyon 5.879% FRN 15/04/2039	IE	EUR	4,960	5,513	0.00
Harvest CLO XXIII DAC 3.186% FRN 20/10/2032	IE	EUR	4,775	5,392	0.00
Pembroke Property 3.547% FRN 01/06/2043	IE	EUR	3,939	4,470	0.00
OCP Euro 5.486% FRN 20/10/2037	IE	EUR	3,302	3,656	0.00
PELOG 2025-1 B 4.285% FRN 17/02/2037	IE	EUR	2,814	3,180	0.00
Trinitas Euro CLO VII DAC 5.908% FRN 25/07/2037	IE	EUR	2,737	3,077	0.00
Canyon 4.779% FRN 15/04/2039	IE	EUR	2,652	2,990	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	140,994	1	0.00
GTLK Eur Capital 4.349% 27/02/2029 (Defaulted)*	IE	USD	65,907	1	0.00
Alfa Bank 5.50% 26/10/2031 Reg S*	IE	USD	66,407	1	0.00
Bulgaria Steel Finance 12.00% (Perpetual)*	NL	EUR	2,310	0	0.00
				87,332	**0.06**
Government					
Aque 25-11X C 0.00% 20/07/2038	IE	EUR	4,981	5,653	0.00
Venezuela 11.75% 21/10/2026 (Defaulted)	VE	USD	24,638	4,558	0.00
Venezuela 9.25% 15/09/2027 (Defaulted)	VE	USD	24,638	4,373	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	24,253	4,206	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	24,253	4,205	0.00
Lebanon 7.00% 23/03/2032 (Defaulted)	LB	USD	24,253	4,190	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	24,253	4,184	0.00
Venezuela 11.95% 05/08/2031 (Defaulted)	VE	USD	24,638	4,127	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	23,098	4,010	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	23,098	3,993	0.00
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	11,549	1,906	0.00
Venezuela 8.25% (Perpetual) (Defaulted)	VE	USD	12,319	1,817	0.00
Venezuela 7.65% (Perpetual) (Defaulted)	VE	USD	11,549	1,703	0.00
Russian 6.813% (Perpetual)*	RU	RUB	109,075	0	0.00
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	254,509	0	0.00
Russian 0.00% (Perpetual)*	RU	RUB	130,891	0	0.00
				48,925	**0.03**
Fractions				(1)	(0.00)
Total Investments (Cost USD 131,431,174)				**138,872,017**	**99.08**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Shenzhen Inovance Technology (A) (UBS)	USD	19,727	2,055	0.00
Shenzhen Inovance Technology (A) (UBS)	USD	6,708	690	0.00
Shenzhen Mindray Bio-Medical Electronics (UBS)	USD	10,889	152	0.00
FuYao Glass Index Group (A) (UBS)	USD	3,608	89	0.00
China International Travel Services (UBS)	USD	7,956	81	0.00
Yifeng Pharmacy Chain (LA) (UBS)	USD	11,506	7	0.00
Kweichow Moutai (A) (UBS)	USD	19,239	4	0.00
CMS Energy (JPLS)	USD	23,173	(51)	(0.00)
Anhui Conch Cement (A) (UBS)	USD	5,511	(172)	(0.00)
Henan Pinggao Electric (A) (GS)	USD	7,297	(200)	(0.00)
			2,655	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on iTraxx Xover S42 20/12/2029	EUR	208,644	15,348	0.01
Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	130,263	4,918	0.00
Sold protection on iTraxx Xover S43 20/06/2030	EUR	46,418	3,396	0.00
Sold protection on iTraxx Xover S36 20/12/2026	EUR	17,162	943	0.00
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	9,575	431	0.00
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	5,106	151	0.00
Bought protection on Lanxess 1% 20/12/2028	EUR	5,627	56	0.00
Bought protection on AIG International 6.25% 20/12/2025	USD	22,667	(117)	(0.00)
Bought protection on Carrefour 1.25% 20/12/2029	EUR	11,255	(125)	(0.00)
Bought protection on Beazer Homes US 7.25% 20/12/2029	USD	5,627	(136)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	30,315	(140)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	21,398	(182)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	40,797	(347)	(0.00)
Bought protection on Ahold Fin. USA 6.875% 20/12/2029	EUR	10,129	(372)	(0.00)
Bought protection on Mgm Resorts Int 5.75% 20/12/2028	USD	5,627	(565)	(0.00)
Bought protection on Kb Home 6.875% 20/12/2028	USD	5,627	(659)	(0.00)
Bought protection on Air France Klm 1.875% 20/12/2028	EUR	5,627	(694)	(0.00)
Bought protection on Davita 4.625% 20/12/2028	USD	5,627	(736)	(0.00)
Bought protection on Iron 4.875% 20/12/2028	USD	5,627	(779)	(0.00)
Bought protection on Adt Security 4.125% 20/12/2028	USD	5,627	(782)	(0.00)
Bought protection on Nexi 1.625% 20/12/2028	EUR	5,627	(851)	(0.00)
Bought protection on Philippines 9.5% 20/12/2029	USD	76,483	(968)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	96,594	(1,790)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	96,594	(1,796)	(0.00)
Bought protection on Nokia 2% 20/06/2029	EUR	9,566	(1,892)	(0.00)
Bought protection on iTraxx Xover S43 20/06/2030	EUR	36,296	(2,656)	(0.00)
			9,656	**0.01**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 148.65710001 07/05/2025	1,074,216	45,850	0.03
Bought ZAR Sold USD at 18.92609400 28/05/2025	2,717,502	43,687	0.03

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.92249016 07/05/2025	449,953	21,223	0.02
Bought CAD Sold USD at 1.43128400 07/05/2025	381,083	13,995	0.01
Bought SEK Sold USD at 10.58750000 14/05/2025	130,120	12,629	0.01
Bought JPY Sold USD at 151.07451003 14/05/2025	162,162	9,811	0.01
Bought EUR Sold USD at 0.92371158 14/05/2025	175,426	8,598	0.01
Bought GBP Sold USD at 0.81244200 14/05/2025	97,806	8,212	0.01
Bought CAD Sold USD at 1.38705080 28/05/2025	1,369,020	7,942	0.01
Bought EUR Sold USD at 0.95077550 14/05/2025	98,691	7,870	0.01
Bought USD Sold EUR at 1.13832200 28/05/2025	5,159,673	7,626	0.01
Bought JPY Sold USD at 147.44400000 07/05/2025	207,707	7,098	0.01
Bought NOK Sold USD at 11.21980000 14/05/2025	82,053	6,539	0.00
Bought EUR Sold USD at 0.91634251 14/05/2025	159,733	6,492	0.00
Bought NZD Sold USD at 1.77473312 14/05/2025	120,782	6,421	0.00
Bought EUR Sold USD at 0.92291790 14/05/2025	132,609	6,380	0.00
Bought CHF Sold USD at 0.87766400 07/05/2025	87,517	5,860	0.00
Bought EUR Sold USD at 0.96452199 14/05/2025	58,452	5,574	0.00
Bought AUD Sold USD at 1.59732161 07/05/2025	247,684	5,434	0.00
Bought GBP Sold USD at 0.77371055 14/05/2025	163,485	5,279	0.00
Bought NZD Sold USD at 1.77976479 14/05/2025	88,452	4,966	0.00
Bought EUR Sold USD at 0.90460080 07/05/2025	178,745	4,801	0.00
Bought USD Sold THB at 0.03012359 28/05/2025	1,091,323	4,657	0.00
Bought CAD Sold USD at 1.42043200 14/05/2025	146,134	4,274	0.00
Bought AUD Sold USD at 1.62622516 14/05/2025	97,558	3,952	0.00
Bought USD Sold JPY at 0.00704591 28/05/2025	1,851,575	3,880	0.00
Bought SEK Sold USD at 9.97512140 14/05/2025	107,168	3,601	0.00
Bought USD Sold KRW at 0.00070737 28/05/2025	495,414	3,250	0.00
Bought MXN Sold USD at 20.49340100 14/05/2025	68,443	3,011	0.00
Bought GBP Sold USD at 0.78337202 07/05/2025	62,782	2,835	0.00
Bought USD Sold GBP at 1.33794900 10/06/2025	881,347	2,381	0.00
Bought BRL Sold USD at 5.91356000 14/05/2025	54,056	2,236	0.00
Bought EUR Sold USD at 0.92546405 14/05/2025	43,244	2,206	0.00
Bought JPY Sold USD at 150.52281986 14/05/2025	36,457	2,065	0.00
Bought NOK Sold USD at 11.42791999 14/05/2025	20,569	2,051	0.00
Bought JPY Sold USD at 142.21053000 10/06/2025	1,415,248	1,959	0.00
Bought NOK Sold USD at 11.33776622 14/05/2025	21,480	1,956	0.00
Bought SEK Sold USD at 10.66178600 14/05/2025	18,314	1,919	0.00
Bought EUR Sold USD at 0.90769092 07/05/2025	58,294	1,770	0.00
Bought GBP Sold USD at 0.76961901 14/05/2025	63,906	1,715	0.00
Bought HUF Sold USD at 395.10300026 14/05/2025	14,186	1,538	0.00
Bought MYR Sold USD at 4.42896360 07/05/2025	55,651	1,481	0.00
Bought SEK Sold USD at 9.99238681 07/05/2025	42,156	1,473	0.00
Bought AUD Sold USD at 1.60713568 14/05/2025	51,606	1,460	0.00
Bought JPY Sold USD at 146.55062987 14/05/2025	47,570	1,367	0.00
Bought NOK Sold USD at 11.13379591 14/05/2025	18,478	1,320	0.00
Bought EUR Sold USD at 0.92440528 07/05/2025	26,748	1,320	0.00
Bought CAD Sold USD at 1.43607680 14/05/2025	31,613	1,283	0.00
Bought DKK Sold USD at 7.15847902 14/05/2025	14,280	1,277	0.00
Bought SEK Sold USD at 10.02281730 14/05/2025	32,341	1,247	0.00
Bought EUR Sold USD at 0.90422045 14/05/2025	46,084	1,239	0.00
Bought JPY Sold USD at 146.03004989 07/05/2025	50,704	1,230	0.00
Bought JPY Sold USD at 153.51354955 14/05/2025	15,784	1,225	0.00
Bought CAD Sold USD at 1.38064710 10/06/2025	638,648	1,171	0.00
Bought EUR Sold USD at 0.94977946 14/05/2025	14,575	1,146	0.00
Bought BRL Sold USD at 5.85909000 14/05/2025	35,991	1,143	0.00
Bought INR Sold USD at 88.18869998 14/05/2025	25,489	1,079	0.00
Bought KRW Sold USD at 1432.72799950 10/06/2025	139,860	1,013	0.00
Bought EUR Sold USD at 0.90380170 07/05/2025	36,417	945	0.00
Bought KRW Sold USD at 1477.51999761 14/05/2025	23,538	916	0.00
Bought RON Sold USD at 4.82203800 14/05/2025	9,165	904	0.00
Bought CAD Sold USD at 1.38608000 07/05/2025	223,816	891	0.00
Bought EUR Sold USD at 0.91455805 14/05/2025	22,720	877	0.00
Bought CNY Sold USD at 7.37653000 07/05/2025	57,155	845	0.00
Bought CAD Sold USD at 1.42955500 14/05/2025	23,567	845	0.00
Bought KRW Sold USD at 1427.72000026 07/05/2025	197,428	825	0.00
Bought SGD Sold USD at 1.33926100 07/05/2025	31,822	824	0.00
Bought NZD Sold USD at 1.75140213 14/05/2025	20,722	815	0.00
Bought JPY Sold USD at 144.66369988 07/05/2025	52,946	777	0.00
Bought EUR Sold USD at 0.91937030 14/05/2025	17,271	761	0.00
Bought USD Sold IDR at 0.00006089 14/05/2025	66,209	735	0.00
Bought EUR Sold USD at 0.91106112 14/05/2025	21,069	730	0.00
Bought USD Sold EUR at 1.13706900 07/05/2025	422,576	713	0.00
Bought USD Sold CNY at 0.13767903 07/05/2025	878,091	704	0.00
Bought THB Sold USD at 33.85059997 07/05/2025	51,181	703	0.00
Bought EUR Sold USD at 0.90522969 14/05/2025	25,065	702	0.00
Bought USD Sold MXN at 0.05094701 10/06/2025	172,434	674	0.00
Bought EUR Sold USD at 0.92382721 14/05/2025	13,690	673	0.00
Bought GBP Sold USD at 0.78310333 14/05/2025	14,762	662	0.00
Bought CHF Sold USD at 0.89542700 14/05/2025	7,114	637	0.00
Bought USD Sold NOK at 0.09655473 10/06/2025	188,245	631	0.00
Bought INR Sold USD at 87.89100006 14/05/2025	16,255	631	0.00
Bought TWD Sold USD at 32.20299999 14/05/2025	69,431	591	0.00
Bought KRW Sold USD at 1477.52000072 14/05/2025	15,073	587	0.00
Bought GBP Sold USD at 0.77551603 07/05/2025	16,493	572	0.00
Bought EUR Sold USD at 0.95937626 14/05/2025	6,103	546	0.00
Bought EUR Sold USD at 0.91481097 14/05/2025	13,999	545	0.00
Bought JPY Sold USD at 148.65710029 07/05/2025	12,684	541	0.00
Bought AUD Sold USD at 1.59608257 14/05/2025	25,106	533	0.00
Bought EUR Sold USD at 0.91287519 14/05/2025	13,802	507	0.00
Bought KRW Sold USD at 1426.89999999 07/05/2025	140,431	506	0.00
Bought DKK Sold USD at 6.87987650 07/05/2025	10,888	506	0.00
Bought EUR Sold USD at 0.91454785 14/05/2025	13,040	503	0.00
Bought ZAR Sold USD at 18.76612900 14/05/2025	57,555	497	0.00
Bought CLP Sold USD at 970.98999978 14/05/2025	27,852	492	0.00
Bought USD Sold COP at 0.00023951 14/05/2025	39,335	487	0.00
Bought CAD Sold USD at 1.41370800 07/05/2025	18,450	443	0.00
Bought JPY Sold USD at 144.82300003 14/05/2025	25,732	428	0.00
Bought NZD Sold USD at 1.76433465 14/05/2025	8,480	398	0.00
Bought EUR Sold USD at 0.88265889 07/05/2025	203,094	397	0.00
Bought USD Sold EUR at 1.13991500 14/05/2025	103,581	389	0.00
Bought KRW Sold USD at 1444.32865984 14/05/2025	24,883	388	0.00
Bought TWD Sold USD at 32.20300001 14/05/2025	42,961	366	0.00
Bought EUR Sold USD at 0.90498024 14/05/2025	13,192	366	0.00
Bought GBP Sold USD at 0.77433513 14/05/2025	10,659	353	0.00
Bought AUD Sold USD at 1.56460978 10/06/2025	252,862	351	0.00
Bought MYR Sold USD at 4.42790001 14/05/2025	12,727	339	0.00
Bought GBP Sold USD at 0.77775817 14/05/2025	8,962	338	0.00
Bought NOK Sold USD at 10.68060901 14/05/2025	11,181	311	0.00
Bought AUD Sold USD at 1.59608258 14/05/2025	14,533	308	0.00
Bought GBP Sold USD at 0.76299551 14/05/2025	16,613	299	0.00
Bought GBP Sold USD at 0.77391181 14/05/2025	9,127	297	0.00
Bought USD Sold COP at 0.00024211 14/05/2025	12,319	288	0.00
Bought CHF Sold USD at 0.82153400 10/06/2025	93,497	281	0.00
Bought GBP Sold USD at 0.78639598 14/05/2025	5,480	270	0.00
Bought TWD Sold USD at 33.03333506 14/05/2025	7,755	268	0.00
Bought CNY Sold USD at 7.30205600 07/05/2025	55,980	254	0.00
Bought ILS Sold USD at 3.70496601 07/05/2025	14,544	248	0.00
Bought BRL Sold USD at 5.96858998 14/05/2025	4,729	241	0.00
Bought PLN Sold USD at 3.86108530 14/05/2025	10,113	234	0.00
Bought EUR Sold USD at 0.90494937 14/05/2025	7,734	214	0.00
Bought JPY Sold USD at 148.29772948 14/05/2025	5,198	213	0.00
Bought NOK Sold USD at 10.49270151 14/05/2025	21,595	210	0.00
Bought AUD Sold USD at 1.57208110 14/05/2025	35,534	208	0.00
Bought KRW Sold USD at 1426.89999991 07/05/2025	57,111	206	0.00
Bought USD Sold EUR at 1.13965270 07/05/2025	50,870	202	0.00
Bought NZD Sold USD at 1.68861415 07/05/2025	93,614	172	0.00
Bought CAD Sold USD at 1.38559000 14/05/2025	43,148	172	0.00
Bought USD Sold PLN at 0.26553118 10/06/2025	56,548	157	0.00
Bought KRW Sold USD at 1427.12999990 14/05/2025	43,063	150	0.00
Bought INR Sold USD at 85.76800004 14/05/2025	10,063	138	0.00
Bought AUD Sold USD at 1.59030296 14/05/2025	7,511	132	0.00
Bought JPY Sold USD at 145.23525034 14/05/2025	6,093	119	0.00
Bought USD Sold EUR at 1.14441030 14/05/2025	14,715	114	0.00
Bought USD Sold EUR at 1.13804500 14/05/2025	54,242	114	0.00
Bought USD Sold CZK at 0.04567238 10/06/2025	44,002	109	0.00
Bought USD Sold SEK at 0.10381059 07/05/2025	43,897	101	0.00
Bought USD Sold EUR at 1.13952240 14/05/2025	25,891	88	0.00
Bought USD Sold EUR at 1.14086410 14/05/2025	18,718	86	0.00
Bought CNY Sold USD at 7.28061500 07/05/2025	51,130	81	0.00
Bought CNY Sold USD at 7.33312101 14/05/2025	8,555	80	0.00
Bought MYR Sold USD at 4.45720002 14/05/2025	2,376	79	0.00
Bought TWD Sold USD at 32.67699992 14/05/2025	2,947	69	0.00
Bought USD Sold EUR at 1.13866360 14/05/2025	25,448	68	0.00
Bought USD Sold EUR at 1.13912480 14/05/2025	21,800	67	0.00
Bought TWD Sold USD at 32.81279982 14/05/2025	2,365	65	0.00
Bought USD Sold EUR at 1.13699100 14/05/2025	52,311	62	0.00
Bought USD Sold EUR at 1.14064400 07/05/2025	12,558	61	0.00
Bought USD Sold TWD at 0.03151691 10/06/2025	22,788	59	0.00
Bought USD Sold EUR at 1.13814470 14/05/2025	26,966	59	0.00
Bought EUR Sold USD at 0.88205901 14/05/2025	33,427	57	0.00
Bought USD Sold MYR at 0.23201529 07/05/2025	57,132	54	0.00
Bought USD Sold IDR at 0.00006029 07/05/2025	53,716	52	0.00
Bought USD Sold EUR at 1.14379500 07/05/2025	6,886	52	0.00
Bought GBP Sold USD at 0.80443145 14/05/2025	683	50	0.00
Bought USD Sold COP at 0.00023799 14/05/2025	7,743	46	0.00
Bought SEK Sold USD at 9.71428773 14/05/2025	6,946	46	0.00
Bought AUD Sold USD at 1.56624307 14/05/2025	20,995	45	0.00
Bought USD Sold EUR at 1.14171170 14/05/2025	8,277	44	0.00
Bought USD Sold EUR at 1.13799500 14/05/2025	21,128	44	0.00
Bought USD Sold ZAR at 0.05466863 14/05/2025	2,195	38	0.00
Bought USD Sold ZAR at 0.05424607 14/05/2025	4,136	38	0.00
Bought USD Sold IDR at 0.00006104 14/05/2025	2,820	38	0.00
Bought USD Sold EUR at 1.13823790 14/05/2025	16,833	38	0.00
Bought USD Sold EUR at 1.13743690 14/05/2025	23,586	37	0.00
Bought USD Sold ILS at 0.27515926 07/05/2025	14,792	35	0.00
Bought USD Sold IDR at 0.00006111 14/05/2025	2,293	34	0.00
Bought PEN Sold USD at 3.71612709 14/05/2025	2,468	29	0.00
Bought USD Sold IDR at 0.00006094 14/05/2025	2,363	28	0.00
Bought USD Sold DKK at 0.15245783 07/05/2025	11,394	26	0.00
Bought THB Sold USD at 33.69860004 14/05/2025	2,710	26	0.00
Bought MYR Sold USD at 4.35661898 14/05/2025	2,431	25	0.00
Bought MXN Sold USD at 19.70737010 14/05/2025	6,431	25	0.00
Bought USD Sold IDR at 0.00006076 14/05/2025	2,410	21	0.00
Bought USD Sold COP at 0.00023861 14/05/2025	2,443	21	0.00
Bought ZAR Sold USD at 18.74999439 14/05/2025	2,390	19	0.00
Bought JPY Sold USD at 142.21053028 10/06/2025	13,259	18	0.00
Bought USD Sold CNY at 0.13864827 14/05/2025	2,347	17	0.00
Bought USD Sold CNY at 0.13843829 14/05/2025	2,605	15	0.00
Bought SGD Sold USD at 1.30339590 10/06/2025	32,698	13	0.00
Bought USD Sold CNY at 0.13837485 14/05/2025	2,358	12	0.00
Bought USD Sold ZAR at 0.05399113 14/05/2025	2,332	11	0.00
Bought SEK Sold USD at 9.99238624 07/05/2025	259	9	0.00
Bought USD Sold THB at 0.02995079 07/05/2025	51,884	6	0.00
Bought USD Sold ILS at 0.28228889 14/05/2025	108	3	0.00
Bought IDR Sold USD at 16602.99999480 07/05/2025	53,713	3	0.00
Bought INR Sold USD at 84.69699994 14/05/2025	2,278	2	0.00
Bought CNY Sold USD at 7.26500000 14/05/2025	90,902	1	0.00
Bought USD Sold ZAR at 0.05328500 14/05/2025	1	0	0.00
Bought USD Sold JPY at 0.00661925 14/05/2025	1	0	0.00
Bought USD Sold HKD at 0.12866500 14/05/2025	8	0	0.00
Bought PLN Sold USD at 3.77365600 14/05/2025	31,134	0	0.00
Bought USD Sold CNY at 0.13764625 14/05/2025	78,104	(1)	(0.00)
Bought SEK Sold USD at 9.61313405 10/06/2025	269	(1)	(0.00)
Bought IDR Sold USD at 16600.40002296 14/05/2025	2,329	(1)	(0.00)
Bought USD Sold TRY at 0.02562165 14/05/2025	56,517	(2)	(0.00)
Bought CNY Sold USD at 7.25900899 14/05/2025	2,663	(2)	(0.00)
Bought USD Sold CZK at 0.04546010 14/05/2025	2,215	(3)	(0.00)
Bought MXN Sold USD at 19.59984202 14/05/2025	2,198	(3)	(0.00)
Bought USD Sold EUR at 1.04090538 14/05/2025	54	(4)	(0.00)
Bought USD Sold PEN at 0.27173544 14/05/2025	2,842	(5)	(0.00)
Bought TWD Sold USD at 31.95200002 07/05/2025	22,688	(7)	(0.00)
Bought USD Sold ZAR at 0.05353403 14/05/2025	2,323	(9)	(0.00)
Bought USD Sold SGD at 0.76576721 07/05/2025	32,646	(10)	(0.00)

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought THB Sold USD at 33.29789997 10/06/2025	52,030	(12)	(0.00)
Bought ZAR Sold USD at 18.48002893 14/05/2025	2,460	(17)	(0.00)
Bought PLN Sold USD at 3.74629602 14/05/2025	2,389	(17)	(0.00)
Bought USD Sold CNY at 0.13696523 14/05/2025	3,677	(18)	(0.00)
Bought TRY Sold USD at 38.99063400 14/05/2025	19,350	(19)	(0.00)
Bought IDR Sold USD at 16510.30001781 14/05/2025	3,450	(20)	(0.00)
Bought USD Sold CLP at 0.00103824 14/05/2025	2,535	(24)	(0.00)
Bought DKK Sold USD at 6.54402402 10/06/2025	11,447	(25)	(0.00)
Bought USD Sold CAD at 0.70045793 14/05/2025	787	(26)	(0.00)
Bought USD Sold TRY at 0.02528616 14/05/2025	2,086	(27)	(0.00)
Bought USD Sold THB at 0.02966839 14/05/2025	2,976	(29)	(0.00)
Bought EUR Sold USD at 0.87759175 07/05/2025	7,669	(29)	(0.00)
Bought USD Sold THB at 0.02964014 14/05/2025	2,866	(31)	(0.00)
Bought USD Sold ZAR at 0.05345453 14/05/2025	5,893	(32)	(0.00)
Bought USD Sold THB at 0.02958125 14/05/2025	2,708	(35)	(0.00)
Bought ILS Sold USD at 3.63088301 10/06/2025	14,840	(35)	(0.00)
Bought EUR Sold USD at 0.87914739 14/05/2025	21,868	(35)	(0.00)
Bought USD Sold BRL at 0.17329983 14/05/2025	2,289	(36)	(0.00)
Bought USD Sold THB at 0.02949478 14/05/2025	2,382	(37)	(0.00)
Bought USD Sold GBP at 1.33265050 14/05/2025	32,127	(37)	(0.00)
Bought IDR Sold USD at 16522.29996527 14/05/2025	8,293	(41)	(0.00)
Bought TRY Sold USD at 38.99063403 14/05/2025	43,081	(42)	(0.00)
Bought USD Sold JPY at 0.00700829 14/05/2025	26,160	(43)	(0.00)
Bought BRL Sold USD at 5.66960000 14/05/2025	27,928	(45)	(0.00)
Bought IDR Sold USD at 16602.99999480 10/06/2025	53,713	(46)	(0.00)
Bought USD Sold BRL at 0.17241320 14/05/2025	2,377	(50)	(0.00)
Bought USD Sold COP at 0.00023242 14/05/2025	2,908	(51)	(0.00)
Bought JPY Sold USD at 142.41430013 07/05/2025	48,138	(53)	(0.00)
Bought USD Sold RON at 0.22443491 14/05/2025	3,605	(54)	(0.00)
Bought USD Sold PLN at 0.26151496 14/05/2025	4,200	(55)	(0.00)
Bought USD Sold MYR at 0.22607556 14/05/2025	2,358	(59)	(0.00)
Bought EUR Sold USD at 0.87381247 14/05/2025	7,687	(59)	(0.00)
Bought USD Sold HUF at 0.00273564 14/05/2025	2,496	(62)	(0.00)
Bought BRL Sold USD at 5.66960001 14/05/2025	40,865	(66)	(0.00)
Bought EUR Sold USD at 0.87598359 14/05/2025	13,039	(68)	(0.00)
Bought USD Sold TRY at 0.02488255 14/05/2025	2,541	(73)	(0.00)
Bought USD Sold INR at 0.01145475 14/05/2025	2,399	(74)	(0.00)
Bought USD Sold INR at 0.01145056 14/05/2025	2,387	(74)	(0.00)
Bought USD Sold MYR at 0.22724690 14/05/2025	4,065	(81)	(0.00)
Bought MYR Sold USD at 4.30178450 10/06/2025	57,296	(85)	(0.00)
Bought USD Sold CLP at 0.00101071 14/05/2025	2,453	(87)	(0.00)
Bought USD Sold THB at 0.02878344 14/05/2025	2,311	(91)	(0.00)
Bought USD Sold IDR at 0.00005922 14/05/2025	5,637	(94)	(0.00)
Bought USD Sold BRL at 0.16949181 14/05/2025	2,546	(95)	(0.00)
Bought SEK Sold USD at 9.61313401 10/06/2025	43,819	(96)	(0.00)
Bought EUR Sold USD at 0.87139143 07/05/2025	9,409	(102)	(0.00)
Bought USD Sold HUF at 0.00268169 14/05/2025	2,361	(104)	(0.00)
Bought CZK Sold USD at 21.91324002 07/05/2025	44,074	(110)	(0.00)
Bought USD Sold THB at 0.02924555 14/05/2025	4,759	(114)	(0.00)
Bought USD Sold INR at 0.01141007 14/05/2025	3,350	(116)	(0.00)
Bought USD Sold GBP at 1.32532610 14/05/2025	17,376	(116)	(0.00)
Bought USD Sold CZK at 0.04326553 14/05/2025	2,363	(117)	(0.00)
Bought USD Sold PLN at 0.25760173 14/05/2025	4,664	(130)	(0.00)
Bought USD Sold INR at 0.01155966 14/05/2025	5,948	(131)	(0.00)
Bought USD Sold PLN at 0.24985028 14/05/2025	2,506	(143)	(0.00)
Bought USD Sold BRL at 0.17440137 14/05/2025	15,094	(145)	(0.00)
Bought USD Sold BRL at 0.16745089 14/05/2025	3,028	(149)	(0.00)
Bought USD Sold MYR at 0.22588507 14/05/2025	6,043	(156)	(0.00)
Bought PLN Sold USD at 3.76244800 07/05/2025	56,759	(156)	(0.00)
Bought USD Sold NOK at 0.08877532 14/05/2025	2,061	(160)	(0.00)
Bought USD Sold MXN at 0.04821484 14/05/2025	3,138	(168)	(0.00)
Bought USD Sold PLN at 0.24911990 14/05/2025	2,856	(171)	(0.00)
Bought USD Sold NZD at 0.59279580 10/06/2025	93,884	(176)	(0.00)
Bought USD Sold EUR at 1.09994040 14/05/2025	5,596	(176)	(0.00)
Bought USD Sold GBP at 1.29273900 14/05/2025	5,875	(183)	(0.00)
Bought USD Sold JPY at 0.00676877 14/05/2025	5,411	(193)	(0.00)
Bought USD Sold EUR at 1.10459410 07/05/2025	7,218	(194)	(0.00)
Bought USD Sold COP at 0.00023010 14/05/2025	7,157	(196)	(0.00)
Bought USD Sold MXN at 0.04860805 14/05/2025	4,371	(200)	(0.00)
Bought USD Sold EUR at 1.09277900 07/05/2025	5,666	(212)	(0.00)
Bought USD Sold NOK at 0.09458833 14/05/2025	12,755	(218)	(0.00)
Bought EUR Sold USD at 0.87598428 14/05/2025	46,979	(244)	(0.00)
Bought USD Sold RON at 0.20852535 14/05/2025	2,904	(246)	(0.00)
Bought USD Sold ZAR at 0.05106278 14/05/2025	5,187	(259)	(0.00)
Bought USD Sold EUR at 1.10503420 14/05/2025	9,596	(259)	(0.00)
Bought USD Sold EUR at 1.13080200 07/05/2025	68,091	(261)	(0.00)
Bought USD Sold CHF at 1.21227550 07/05/2025	93,377	(261)	(0.00)
Bought USD Sold MXN at 0.04817755 14/05/2025	4,866	(264)	(0.00)
Bought USD Sold BRL at 0.17084730 14/05/2025	9,763	(291)	(0.00)
Bought USD Sold SEK at 0.10011088 14/05/2025	8,647	(293)	(0.00)
Bought USD Sold EUR at 1.08859420 14/05/2025	7,692	(319)	(0.00)
Bought USD Sold CHF at 1.14769068 14/05/2025	5,665	(321)	(0.00)
Bought USD Sold NZD at 0.56678590 14/05/2025	7,214	(324)	(0.00)
Bought USD Sold CAD at 0.69595428 14/05/2025	8,214	(325)	(0.00)
Bought USD Sold EUR at 1.10706900 14/05/2025	13,472	(339)	(0.00)
Bought USD Sold AUD at 0.63889400 07/05/2025	253,118	(352)	(0.00)
Bought USD Sold EUR at 1.05197709 14/05/2025	5,820	(429)	(0.00)
Bought USD Sold BRL at 0.16759318 14/05/2025	9,102	(439)	(0.00)
Bought USD Sold GBP at 1.29112530 14/05/2025	14,304	(462)	(0.00)
Bought USD Sold GBP at 1.29654930 14/05/2025	18,091	(511)	(0.00)
Bought USD Sold GBP at 1.27101130 14/05/2025	11,062	(524)	(0.00)
Bought USD Sold EUR at 1.04169900 14/05/2025	6,596	(546)	(0.00)
Bought USD Sold EUR at 1.09364830 14/05/2025	15,080	(558)	(0.00)
Bought USD Sold EUR at 1.08224560 14/05/2025	11,873	(558)	(0.00)
Bought USD Sold EUR at 1.08651160 14/05/2025	12,914	(559)	(0.00)
Bought USD Sold EUR at 1.04266470 14/05/2025	6,883	(564)	(0.00)
Bought USD Sold AUD at 0.62109050 14/05/2025	20,116	(589)	(0.00)
Bought USD Sold EUR at 1.08509810 14/05/2025	13,381	(596)	(0.00)
Bought USD Sold CZK at 0.04158826 14/05/2025	7,078	(613)	(0.00)
Bought USD Sold KRW at 0.00069236 14/05/2025	40,120	(615)	(0.00)
Bought NOK Sold USD at 10.35685410 07/05/2025	188,876	(633)	(0.00)
Bought MXN Sold USD at 19.53809600 07/05/2025	173,906	(641)	(0.00)
Bought EUR Sold USD at 0.87764489 10/06/2025	424,162	(663)	(0.00)
Bought USD Sold GBP at 1.26055700 14/05/2025	12,089	(667)	(0.00)
Bought CNY Sold USD at 7.24349440 10/06/2025	881,194	(703)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	198,253	(711)	(0.00)
Bought USD Sold EUR at 1.07972040 14/05/2025	14,700	(724)	(0.00)
Bought USD Sold GBP at 1.26103400 14/05/2025	13,229	(726)	(0.00)
Bought USD Sold EUR at 1.08218100 14/05/2025	16,320	(768)	(0.00)
Bought USD Sold TWD at 0.03022593 07/05/2025	22,681	(770)	(0.00)
Bought USD Sold EUR at 1.12039400 07/05/2025	61,483	(799)	(0.00)
Bought USD Sold EUR at 1.10706600 14/05/2025	33,317	(839)	(0.00)
Bought USD Sold GBP at 1.29250700 07/05/2025	27,283	(852)	(0.00)
Bought USD Sold AUD at 0.62808700 14/05/2025	49,637	(911)	(0.00)
Bought USD Sold EUR at 1.09193180 14/05/2025	23,969	(923)	(0.00)
Bought USD Sold GBP at 1.29570200 14/05/2025	32,197	(929)	(0.00)
Bought USD Sold EUR at 1.08166910 07/05/2025	19,987	(942)	(0.00)
Bought USD Sold EUR at 1.05137600 14/05/2025	13,170	(977)	(0.00)
Bought USD Sold EUR at 1.05078000 14/05/2025	13,067	(977)	(0.00)
Bought USD Sold EUR at 1.07559480 14/05/2025	19,541	(1,033)	(0.00)
Bought USD Sold JPY at 0.00670525 14/05/2025	23,299	(1,044)	(0.00)
Bought USD Sold JPY at 0.00667775 14/05/2025	22,196	(1,081)	(0.00)
Bought USD Sold EUR at 1.09297420 14/05/2025	29,194	(1,097)	(0.00)
Bought USD Sold CAD at 0.72307443 07/05/2025	638,677	(1,108)	(0.00)
Bought USD Sold CAD at 0.69974110 14/05/2025	32,896	(1,129)	(0.00)
Bought USD Sold JPY at 0.00671777 14/05/2025	26,742	(1,150)	(0.00)
Bought USD Sold EUR at 1.10328100 14/05/2025	41,870	(1,193)	(0.00)
Bought USD Sold EUR at 1.08514100 14/05/2025	27,969	(1,244)	(0.00)
Bought USD Sold CAD at 0.69951838 14/05/2025	35,978	(1,245)	(0.00)
Bought USD Sold KRW at 0.00069648 07/05/2025	140,937	(1,376)	(0.00)
Bought USD Sold PLN at 0.25847173 07/05/2025	56,603	(1,406)	(0.00)
Bought USD Sold EUR at 1.04237920 14/05/2025	17,571	(1,443)	(0.00)
Bought USD Sold EUR at 1.09005970 14/05/2025	36,916	(1,482)	(0.00)
Bought USD Sold BRL at 0.16625657 14/05/2025	28,851	(1,612)	(0.00)
Bought USD Sold NZD at 0.57166800 14/05/2025	44,052	(1,615)	(0.00)
Bought USD Sold SEK at 0.09971793 14/05/2025	43,958	(1,655)	(0.00)
Bought USD Sold EUR at 1.05031100 14/05/2025	22,249	(1,672)	(0.00)
Bought USD Sold EUR at 1.08402240 07/05/2025	37,988	(1,711)	(0.00)
Bought USD Sold PLN at 0.24533327 14/05/2025	23,808	(1,767)	(0.00)
Bought USD Sold EUR at 1.09673600 14/05/2025	52,447	(1,797)	(0.00)
Bought USD Sold JPY at 0.00700497 07/05/2025	1,424,886	(1,837)	(0.00)
Bought USD Sold KRW at 0.00068061 07/05/2025	57,316	(1,852)	(0.00)
Bought USD Sold EUR at 1.03591660 14/05/2025	21,261	(1,867)	(0.00)
Bought USD Sold EUR at 1.05064230 14/05/2025	25,304	(1,894)	(0.00)
Bought USD Sold CZK at 0.04344386 07/05/2025	43,964	(2,006)	(0.00)
Bought USD Sold NOK at 0.09518251 07/05/2025	188,243	(2,051)	(0.00)
Bought USD Sold EUR at 1.04817310 14/05/2025	26,846	(2,068)	(0.00)
Bought USD Sold GBP at 1.28953710 14/05/2025	62,409	(2,089)	(0.00)
Bought USD Sold GBP at 1.23590720 14/05/2025	28,598	(2,107)	(0.00)
Bought USD Sold JPY at 0.00674766 14/05/2025	57,539	(2,230)	(0.00)
Bought USD Sold EUR at 1.04864210 14/05/2025	29,129	(2,232)	(0.00)
Bought GBP Sold USD at 0.74752075 07/05/2025	883,600	(2,366)	(0.00)
Bought USD Sold EUR at 1.10497300 07/05/2025	91,553	(2,434)	(0.00)
Bought CNY Sold USD at 7.24326000 07/05/2025	715,188	(2,542)	(0.00)
Bought USD Sold EUR at 1.04395880 14/05/2025	33,673	(2,719)	(0.00)
Bought USD Sold JPY at 0.00664518 14/05/2025	55,531	(2,963)	(0.00)
Bought USD Sold SEK at 0.09207818 14/05/2025	26,643	(2,967)	(0.00)
Bought USD Sold AUD at 0.63567650 28/05/2025	450,956	(2,995)	(0.00)
Bought USD Sold EUR at 1.08190690 07/05/2025	64,256	(3,014)	(0.00)
Bought USD Sold GBP at 1.24219340 14/05/2025	43,972	(3,033)	(0.00)
Bought USD Sold AUD at 0.62566150 14/05/2025	149,247	(3,305)	(0.00)
Bought USD Sold TWD at 0.03048920 14/05/2025	126,817	(3,353)	(0.00)
Bought USD Sold SEK at 0.09991472 14/05/2025	94,702	(3,385)	(0.00)
Bought USD Sold JPY at 0.00669991 07/05/2025	76,951	(3,446)	(0.00)
Bought USD Sold EUR at 1.03822920 14/05/2025	41,450	(3,556)	(0.00)
Bought USD Sold GBP at 1.29282900 14/05/2025	114,730	(3,558)	(0.00)
Bought USD Sold NZD at 0.55744550 14/05/2025	60,046	(3,640)	(0.00)
Bought USD Sold NZD at 0.56952780 07/05/2025	93,786	(3,756)	(0.00)
Bought USD Sold SEK at 0.09107284 14/05/2025	31,530	(3,817)	(0.00)
Bought USD Sold SEK at 0.09193638 14/05/2025	34,713	(3,913)	(0.00)
Bought USD Sold GBP at 1.26071630 14/05/2025	71,670	(3,948)	(0.00)
Bought EUR Sold USD at 0.87848605 28/05/2025	2,735,957	(4,038)	(0.00)
Bought USD Sold SEK at 0.09519563 14/05/2025	51,221	(4,163)	(0.00)
Bought USD Sold EUR at 1.02990350 14/05/2025	45,354	(4,223)	(0.00)
Bought USD Sold EUR at 1.10308500 07/05/2025	151,522	(4,281)	(0.00)
Bought USD Sold GBP at 1.26254400 14/05/2025	81,382	(4,371)	(0.00)
Bought USD Sold CZK at 0.04132155 14/05/2025	50,091	(4,628)	(0.00)
Bought USD Sold NZD at 0.57308300 14/05/2025	138,060	(4,731)	(0.00)
Bought USD Sold CAD at 0.72095413 28/05/2025	850,803	(4,907)	(0.00)
Bought USD Sold NOK at 0.08993105 14/05/2025	82,768	(5,419)	(0.00)
Bought USD Sold CNY at 0.13735151 28/05/2025	1,817,765	(6,016)	(0.00)
Bought USD Sold MXN at 0.04785193 14/05/2025	104,055	(6,313)	(0.00)
Bought USD Sold GBP at 1.32328301 28/05/2025	838,591	(6,907)	(0.00)
Bought USD Sold MXN at 0.04881843 07/05/2025	173,265	(7,390)	(0.01)
Bought USD Sold NOK at 0.08928492 14/05/2025	104,975	(7,577)	(0.01)
Bought USD Sold SEK at 0.10298470 28/05/2025	1,107,138	(7,735)	(0.01)
Bought USD Sold CAD at 0.68411465 14/05/2025	141,406	(7,901)	(0.01)
Bought USD Sold SEK at 0.08949465 14/05/2025	59,284	(8,081)	(0.01)
Bought USD Sold EUR at 1.09240500 14/05/2025	232,698	(8,861)	(0.01)
Bought USD Sold MYR at 0.22738750 28/05/2025	559,774	(11,088)	(0.01)
Bought JPY Sold USD at 141.92638005 28/05/2025	5,495,712	(11,491)	(0.01)
Bought USD Sold GBP at 1.29443240 07/05/2025	936,632	(27,900)	(0.02)
Bought CHF Sold USD at 0.81386730 28/05/2025	4,105,215	(32,904)	(0.02)
Bought USD Sold GBP at 1.32328300 28/05/2025	4,133,845	(34,050)	(0.02)
Bought USD Sold EUR at 1.04090520 14/05/2025	490,899	(40,955)	(0.03)
Bought USD Sold GBP at 1.24311400 14/05/2025	618,347	(42,218)	(0.03)
Bought USD Sold EUR at 1.04100700 14/05/2025	1,711,657	(142,646)	(0.10)
		(236,504)	**(0.17)**

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.87985880 22/05/2025	2,473,579	(716)	(0.00)

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.87956704 22/05/2025	55,710,478	(34,600)	(0.02)
		(35,316)	**(0.03)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87985879 22/05/2025	215,375	(62)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	4,708,798	(4,178)	(0.00)
		(4,240)	**(0.00)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87788907 22/05/2025	49,437	(125)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	1,433,473	(1,272)	(0.00)
		(1,397)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
SPI 200 Index Future 19/06/2025	AUD	2,223,375	29,956	0.02
Euro-Bund Bond Future 06/06/2025	EUR	1,818,245	11,524	0.01
US 5 Year Note Future 30/06/2025	USD	678,012	11,240	0.01
US Long Bond Future 18/06/2025	USD	1,327,097	9,007	0.01
Euro-Bobl Bond Future 06/06/2025	EUR	276,738	3,108	0.00
Hang Seng Index Future 29/05/2025	HKD	4,368,800	811	0.00
FTSE/MIB Index Future 20/06/2025	EUR	13,008	439	0.00
Japan 10 Year Bond Future 13/06/2025	JPY	2,377,295	360	0.00
Euro-Schatz Bond Future 06/06/2025	EUR	56,737	249	0.00
IBEX 35 Index Future 16/05/2025	EUR	13,526	101	0.00
Australian 10 Year Bond Future 16/06/2025	AUD	5,178	84	0.00
Euro-Buxl 30 Year Bond Future 06/06/2025	EUR	4,725	(51)	(0.00)
Euro-BTP Bond Future 06/06/2025	EUR	(145,302)	(521)	(0.00)
Canada 10 Year Bond Future 19/06/2025	CAD	(290,030)	(771)	(0.00)
Long Gilt Bond Future 26/06/2025	GBP	(70,501)	(1,900)	(0.00)
US Ultra Bond Future 18/06/2025	USD	(144,284)	(4,157)	(0.00)
Topix Index Future 12/06/2025	JPY	53,100,000	(4,227)	(0.00)
XAU Utilities Index Future 20/06/2025	USD	1,906,560	(12,450)	(0.01)
US 10 Year Ultra Bond Future 18/06/2025	USD	(1,162,029)	(13,664)	(0.01)
US 10 Year Note Future 18/06/2025	USD	2,839,576	(19,469)	(0.01)
S&P/TSX 60 Index Future 19/06/2025	CAD	3,557,280	(55,933)	(0.04)
XAF Financial Index Future 20/06/2025	USD	1,795,500	(96,625)	(0.07)
US 2 Year Note Future 30/06/2025	USD	(13,089,812)	(106,215)	(0.08)
Euro Stoxx 50 Index Future 20/06/2025	EUR	2,451,360	(146,731)	(0.10)
S&P 500 E-Mini Index Future 20/06/2025	USD	(7,196,150)	(874,892)	(0.62)
			(1,270,727)	**(0.91)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028	NOK	4,496,769	6,778	0.00
Receive fixed 2.501% pay float. (7d China) 05/06/2028	CNY	297,049	1,382	0.00
Receive fixed 2.39% pay float. (7d China) 10/07/2028	CNY	261,781	1,127	0.00
Receive fixed 1.71% pay float. (7d China) 05/09/2029	CNY	573,919	1,053	0.00
Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	181,792	844	0.00
Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	192,700	712	0.00
Receive fixed 3.56% pay float. (3m HIBOR) 15/07/2034	HKD	93,078	388	0.00
Receive fixed 2.399% pay float. (7d China) 05/07/2028	CNY	50,902	220	0.00
Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	CLP	9,154,161	197	0.00
Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY	42,176	183	0.00
Receive fixed 2.31% pay float. (7d China) 22/12/2028	CNY	39,994	180	0.00
Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY	36,358	179	0.00
Receive fixed 1.94% pay float. (7d China) 17/07/2029	CNY	43,630	133	0.00
Pay fixed 2.34% receive float. (6m EURIBOR) 15/11/2034	EUR	16,882	123	0.00
Receive fixed 4.4% pay float. (6m WIBO) 08/08/2034	PLN	31,087	106	0.00
Receive fixed 5.19% pay float. (6m CLP) 11/06/2034	CLP	3,635,850	73	0.00
Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY	18,179	67	0.00
Receive fixed 1.94% pay float. (7d China) 16/07/2029	CNY	18,179	56	0.00
Receive fixed 5.17% pay float. (6m CLP) 06/06/2033	CLP	872,604	20	0.00
Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK	4,168,880	(17,803)	(0.01)
			(3,982)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	54,336	5,540	0.00
Pay fixed 2.468% receive float. (US CPI) 20/03/2030	USD	285,732	845	0.00
Pay fixed 1.985% receive float. (Euro HICP) 15/02/2035	EUR	126,472	(784)	(0.00)
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	252,943	(1,544)	(0.00)
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	88,999	(3,109)	(0.00)
			948	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Receive fixed 6.05% pay float. (1d FBIL) 04/10/2029	INR	10,437,252	2,097	0.00
Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	COP	10,054,216	(185)	(0.00)
			1,912	**0.00**
Other Assets and Liabilities			2,833,368	1.96
Net Assets			**140,168,390**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	43.79
Ireland	IE	11.34
UK	GB	5.70
Germany	DE	5.41
China	CN	3.75
France	FR	3.41
Japan	JP	2.66
Luxembourg	LU	2.24
Spain	ES	1.80
Italy	IT	1.67
Brazil	BR	1.53
Australia	AU	1.30
Netherlands	NL	1.27
Taiwan Area	TW	1.24
Mexico	MX	1.24
Korea	KR	1.17
Switzerland	CH	0.80
Finland	FI	0.54
Sweden	SE	0.54
Canada	CA	0.49
Hong Kong SAR China	HK	0.48
Indonesia	ID	0.45
Singapore	SG	0.29
Peru	PE	0.26
Malaysia	MY	0.25
Denmark	DK	0.24
Supranational	SU	0.24
Norway	NO	0.21
Colombia	CO	0.19
Philippines	PH	0.19
Cayman Islands	KY	0.19
Poland	PL	0.18
South Africa	ZA	0.18
Chile	CL	0.18
Saudi Arabia	SA	0.17
Liberia	LR	0.17
Uruguay	UY	0.17
Czech Republic	CZ	0.17
Belgium	BE	0.16
Turkey	TR	0.16
Bermuda	BM	0.16
Thailand	TH	0.16
Panama	PA	0.15
Hungary	HU	0.14
Argentina	AR	0.13
Portugal	PT	0.12
United Arab Emirates	AE	0.12
Greece	GR	0.11
Dominican Republic	DO	0.10
Uzbekistan	UZ	0.09
Romania	RO	0.08
Nigeria	NG	0.08
Bahrain	BH	0.07
Ecuador	EC	0.07
Egypt	EG	0.06
Ukraine	UA	0.06
New Zealand	NZ	0.06
Jordan	JO	0.05
Israel	IL	0.05
Oman	OM	0.05
Kazakhstan	KZ	0.05
Angola	AO	0.05
Iceland	IS	0.04
Serbia	RS	0.04
Austria	AT	0.04
Ivory Coast	CI	0.04
Ghana	GH	0.04
Sri Lanka	LK	0.03
Guatemala	GT	0.03
Paraguay	PY	0.03
Pakistan	PK	0.03
Georgia	GE	0.03
Kenya	KE	0.02
Venezuela	VE	0.02
El Salvador	SV	0.02
Lebanon	LB	0.02
Zambia	ZM	0.02
Bulgaria	BG	0.02
Trinidad and Tobago	TT	0.01
India	IN	0.01
Morocco	MA	0.01

Global Multi Asset Dynamic Fund - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Rwanda	RW	0.01
Senegal	SN	0.01
Azerbaijan	AZ	0.01
Mongolia	MN	0.01
Armenia	AM	0.01
Mozambique	MZ	0.01
Gabon	GA	0.01
Honduras	HN	0.01
Cyprus	CY	0.01
Virgin Islands (British)	VG	0.01
Mayotte	ME	0.01
Iraq	IQ	0.01
Marshall Islands	MH	0.01
Ethiopia	ET	0.00
Mauritius	MU	0.00
Surinam	SR	0.00
Costa Rica	CR	0.00
Benin	BJ	0.00
Barbados	BB	0.00
Tajikistan	TJ	0.00
Russia	RU	0.00
Cash and other net assets		0.92

Fidelity Funds

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	1,306	175,780	0.17
TotalEnergies	FR	EUR	2,338	135,723	0.13
TechnipFMC	GB	USD	4,830	135,109	0.13
Exxon Mobil	US	USD	486	50,879	0.05
Genesis Energy 8.25% 15/01/2029	US	USD	47,781	48,731	0.05
Inpex	JP	JPY	1,897	23,964	0.02
Vital Energy 9.75% 15/10/2030	US	USD	20,437	17,741	0.02
Kinder Morgan	US	USD	652	17,037	0.02
EOG Resources	US	USD	150	16,413	0.02
EnQuest 11.625% 01/11/2027 144A	GB	USD	16,110	15,725	0.02
Idemitsu Kosan	JP	JPY	2,530	15,720	0.02
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	15,418	15,177	0.01
Equinor	NO	NOK	587	13,438	0.01
ONEOK 4.75% 15/10/2031	US	USD	13,521	13,199	0.01
Aker BP	NO	NOK	608	13,059	0.01
Pembina Pipeline	CA	CAD	298	11,267	0.01
Chord Energy	US	USD	122	11,004	0.01
Tourmaline Oil	CA	CAD	224	9,869	0.01
Global Partner Finance 7.00% 01/08/2027	US	USD	9,364	9,356	0.01
Murphy Oil 6.00% 01/10/2032	US	USD	10,095	9,217	0.01
DCP Midstream Operating 5.125% 15/05/2029	US	USD	8,993	9,065	0.01
Genesis Energy 8.875% 15/04/2030	US	USD	8,418	8,606	0.01
Whitecap Resources	CA	CAD	1,377	7,768	0.01
Civitas Resources	US	USD	272	7,466	0.01
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	7,436	7,230	0.01
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	5,828	6,071	0.01
Var Energi 7.862% VRN 15/11/2083	NO	EUR	4,911	6,063	0.01
MPLX 5.40% 01/04/2035	US	USD	4,687	4,556	0.00
Venture Global	US	USD	352	2,937	0.00
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	3,604	2,866	0.00
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	2,926	2,326	0.00
Totalenergies 2.00% VRN (Perpetual)	FR	EUR	1,768	1,817	0.00
Repsol Int. Finance 2.50% VRN (Perpetual)	NL	EUR	1,591	1,767	0.00
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	1,768	1,712	0.00
Nostrum Oil & Gas	NL	GBP	1,459	88	0.00
				828,746	**0.80**
Utilities					
Centrica	GB	GBP	222,711	475,854	0.46
Exelon	US	USD	7,203	335,520	0.32
SSE	GB	GBP	13,724	309,796	0.30
Veolia Environnement (FR)	FR	EUR	5,874	214,517	0.21
ENN Energy Holdings	CN	HKD	19,793	155,361	0.15
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	37,375	42,706	0.04
NextEra Energy	US	USD	484	32,041	0.03
Tokyo Gas	JP	JPY	949	31,571	0.03
PG&E 5.25% 01/07/2030	US	USD	32,199	31,044	0.03
Kansai Electric Power	JP	JPY	2,304	28,351	0.03
Osaka Gas	JP	JPY	1,084	27,473	0.03
CMS Energy	US	USD	365	26,780	0.03
Chubu Electric Power	JP	JPY	1,988	25,849	0.02
Spire	US	USD	321	24,049	0.02
New Jersey Resources	US	USD	478	23,145	0.02
DPL 4.35% 15/04/2029	US	USD	20,587	19,577	0.02
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	16,540	19,399	0.02
Engie	FR	EUR	914	18,862	0.02
Tokyo Electric Power Holdings	JP	JPY	5,060	15,473	0.01
Hong Kong & China Gas	HK	HKD	17,000	15,280	0.01
Kyushu Electric Power	JP	JPY	1,672	14,898	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	13,988	14,803	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	9,427	12,578	0.01
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	10,793	12,516	0.01
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	8,008	10,023	0.01
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	7,742	9,089	0.01
Electricite de France 4.375% 17/06/2036 EMTN	FR	EUR	7,283	8,592	0.01
EDF 4.625% 25/01/2043 EMTN	FR	EUR	6,016	6,848	0.01
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	5,898	6,809	0.01
A2A 5.00% VRN (Perpetual)	IT	EUR	4,362	5,052	0.00
Zorlu Enerji 11.00% 23/04/2030 Reg S	TR	USD	4,612	4,239	0.00
Electricite de France 5.125% VRN (Perpetual) EMTN	FR	EUR	3,041	3,500	0.00
EDF 9.125% VRN (Perpetual) Reg S	FR	USD	2,476	2,761	0.00
EnBW 2.125% VRN 31/08/2081	DE	EUR	1,768	1,683	0.00
Orsted 1.75% VRN 09/12/3019	DK	EUR	1,520	1,618	0.00
Orsted 5.25% VRN 08/12/3022	DK	EUR	1,193	1,364	0.00
Iberdrola International 1.874% VRN (Perpetual)	NL	EUR	637	714	0.00
Iberdrola International 1.45% VRN (Perpetual)	NL	EUR	637	701	0.00
				1,990,436	**1.92**
Materials					
Linde	US	USD	1,036	468,583	0.45
Graphic Packaging Holding	US	USD	9,508	240,086	0.23
Air Liquide	FR	EUR	1,120	229,485	0.22
Steel Dynamics	US	USD	1,387	179,051	0.17
BHP Group	AU	GBP	7,360	174,202	0.17
Endeavour Mining	GB	GBP	5,533	148,817	0.14
Shin-Etsu Chemical	JP	JPY	2,244	67,580	0.07
Nitto Denko	JP	JPY	1,691	29,581	0.03
Toray Industries	JP	JPY	3,840	24,450	0.02
Freeport-McMoRan	US	USD	673	24,080	0.02
Taiheiyo Cement	JP	JPY	813	21,838	0.02
JFE Holdings	JP	JPY	1,807	21,034	0.02
NOF	JP	JPY	1,355	20,332	0.02
Mitsubishi Materials	JP	JPY	1,265	19,937	0.02
Tosoh	JP	JPY	1,401	19,704	0.02
Nippon Paint Holdings	JP	JPY	2,578	19,614	0.02
Holcim	CH	CHF	176	19,586	0.02
PPG Industries	US	USD	181	19,499	0.02
Kobe Steel	JP	JPY	1,626	19,060	0.02
UBE	JP	JPY	1,175	17,195	0.02
Packaging Corp of America	US	USD	91	16,814	0.02
Sumitomo Chemical	JP	JPY	6,867	16,577	0.02
Nippon Sanso Holdings	JP	JPY	497	15,857	0.02
Mitsui Chemicals	JP	JPY	723	15,825	0.02
ICL Group	IL	ILS	2,373	15,723	0.02
Kuraray	JP	JPY	1,129	13,153	0.01
Sumitomo Metal Mining	JP	JPY	542	11,993	0.01
Perenti Finance 7.50% 26/04/2029 Reg S	AU	USD	11,627	11,991	0.01
Agnico Eagle Mines (CA)	CA	CAD	93	10,822	0.01
Resonac Holdings	JP	JPY	587	10,617	0.01
Ball 6.00% 15/06/2029	US	USD	10,095	10,291	0.01
Celanese US Holdings 6.95% 15/11/2033	US	USD	9,183	9,187	0.01
Ashland 6.875% 15/05/2043	US	USD	7,644	7,930	0.01
Rio Tinto Finance 5.25% 14/03/2035	GB	USD	7,188	7,211	0.01
Rio Tinto Finance 5.209% FRN 14/03/2028	GB	USD	6,013	6,047	0.01
CCL Industries	CA	CAD	113	5,859	0.01
Lundin Mining	CA	CAD	687	5,607	0.01
Celanese US Holdings 5.00% 15/04/2031	US	EUR	4,616	5,136	0.00
INEOS Quattro Finance 2 8.50% 15/03/2029 144A	GB	EUR	4,512	4,912	0.00
Rio Tinto Finance 4.875% 14/03/2030	GB	USD	4,541	4,604	0.00
Rio Tinto Finance 5.875% 14/03/2065	GB	USD	4,256	4,234	0.00
INEOS Quattro Finance 2 8.50% 15/03/2029 Reg S	GB	EUR	3,859	4,201	0.00
Huhtamaki 4.25% 09/06/2027	FI	EUR	811	944	0.00
				1,999,249	**1.93**
Industrials					
Makita	JP	JPY	13,419	391,153	0.38
General Electric (US)	US	USD	1,716	343,591	0.33
Genpact	US	USD	6,959	343,410	0.33
Legrand	FR	EUR	3,035	331,645	0.32
RELX (NL)	GB	EUR	5,660	306,871	0.30
Aeroports de Paris	FR	EUR	1,741	216,963	0.21
Deutsche Post	DE	EUR	4,204	178,958	0.17
WW Grainger	US	USD	165	167,174	0.16
Wolters Kluwer	NL	EUR	942	166,237	0.16
Honeywell International	US	USD	768	160,978	0.16
Assa Abloy (B)	SE	SEK	5,201	157,038	0.15
Nichias	JP	JPY	4,409	147,887	0.14
Bunzl	GB	GBP	4,645	145,646	0.14
Woodward	US	USD	727	135,781	0.13
Intertek Group	GB	GBP	2,208	135,048	0.13
Kone (B)	FI	EUR	1,777	109,918	0.11
Tetra Tech	US	USD	3,372	104,126	0.10
Norfolk Southern	US	USD	449	99,659	0.10
Concentrix	US	USD	1,869	93,411	0.09
Expeditors International of Washington	US	USD	846	91,797	0.09
TransUnion	US	USD	1,089	88,773	0.09
Toyota Industries	JP	JPY	361	42,242	0.04
Mitsubishi	JP	JPY	1,900	36,046	0.03
Marubeni	JP	JPY	1,800	31,820	0.03
Sumitomo	JP	JPY	1,300	31,671	0.03
IHI	JP	JPY	407	31,664	0.03
Automatic Data Processing	US	USD	99	29,502	0.03
Obayashi	JP	JPY	1,897	29,399	0.03
Kajima	JP	JPY	1,220	29,088	0.03
Waste Management	US	USD	121	27,891	0.03
Eaton	IE	USD	95	27,469	0.03
Union Pacific	US	USD	128	27,275	0.03
Caterpillar	US	USD	89	27,271	0.03
Taisei	JP	JPY	497	26,885	0.03
Toyota Tsusho	JP	JPY	1,310	25,977	0.03
Albion Financing 1 6.125% 15/10/2026 144A	LU	USD	25,824	25,799	0.02
Japan Airlines	JP	JPY	1,401	25,365	0.02
Fastenal	US	USD	305	24,446	0.02
Kawasaki Heavy Industries	JP	JPY	407	24,150	0.02
Sekisui Chemical	JP	JPY	1,355	23,639	0.02
Sojitz	JP	JPY	994	23,469	0.02
Hankyu Hanshin Holdings	JP	JPY	813	23,205	0.02
Paychex	US	USD	158	22,929	0.02
Illinois Tool Works	US	USD	97	22,721	0.02
Otis Worldwide	US	USD	236	22,514	0.02
Daifuku	JP	JPY	858	22,357	0.02
Lixil	JP	JPY	1,897	22,344	0.02
Nagoya Railroad	JP	JPY	1,807	22,062	0.02
Shimizu	JP	JPY	1,988	21,191	0.02
AGC	JP	JPY	678	21,143	0.02
Kyushu Railway	JP	JPY	813	21,048	0.02
NIPPON EXPRESS HOLDINGS	JP	JPY	1,175	20,970	0.02
CSX	US	USD	749	20,837	0.02
Sanwa Holdings	JP	JPY	632	20,719	0.02
NGK Insulators	JP	JPY	1,672	20,582	0.02
Ferguson Enterprises	US	USD	122	20,547	0.02
Emerson Electric	US	USD	196	20,406	0.02
Tokyu	JP	JPY	1,672	20,279	0.02
TOPPAN Printing	JP	JPY	723	20,226	0.02
Fujikura	JP	JPY	542	19,865	0.02
PACCAR	US	USD	224	19,864	0.02
Tobu Railway	JP	JPY	1,084	19,762	0.02
Watsco	US	USD	43	19,538	0.02

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kintetsu Group Holdings	JP	JPY	904	19,454	0.02
Hoshizaki	JP	JPY	452	19,198	0.02
Schneider Electric (FR)	FR	EUR	81	18,770	0.02
Yamato Holdings	JP	JPY	1,310	18,574	0.02
Snap-on	US	USD	59	18,099	0.02
TOTO	JP	JPY	678	17,845	0.02
Keio	JP	JPY	632	17,182	0.02
Vinci	FR	EUR	121	16,834	0.02
Nagase	JP	JPY	949	16,651	0.02
AIR Lease Sukuk 3.70% 15/04/2030 EMTN	US	EUR	14,408	16,585	0.02
RELX	GB	GBP	302	16,386	0.02
Dai Nippon Printing	JP	JPY	1,175	16,349	0.02
MINEBEA MITSUMI	JP	JPY	1,084	15,827	0.02
MonotaRO	JP	JPY	813	15,668	0.02
Kawasaki Kisen Kaisha	JP	JPY	1,129	15,428	0.01
MISUMI Group	JP	JPY	1,084	15,137	0.01
Kurita Water Industries	JP	JPY	452	14,903	0.01
Yaskawa Electric	JP	JPY	678	14,235	0.01
Seibu Holdings	JP	JPY	587	14,190	0.01
Ebara	JP	JPY	949	14,161	0.01
Fuji Electric	JP	JPY	316	13,980	0.01
SG Holdings	JP	JPY	1,310	13,800	0.01
AP Moller - Maersk (B)	DK	DKK	8	13,667	0.01
Keisei Electric Railway	JP	JPY	1,265	13,087	0.01
Miura	JP	JPY	587	12,480	0.01
Robert Half	US	USD	284	12,391	0.01
BayCurrent	JP	JPY	226	12,169	0.01
GXO Logistics 6.50% 06/05/2034	US	USD	10,706	10,709	0.01
Canadian Pacific Kansas City	CA	CAD	130	9,367	0.01
Atlas Copco (A)	SE	SEK	571	8,859	0.01
Waste Connections	CA	CAD	45	8,816	0.01
ABB (CH)	CH	CHF	166	8,710	0.01
Howden Joinery Group	GB	GBP	738	7,572	0.01
Techem Verwaltung 5.375% 15/07/2029	DE	EUR	5,900	6,885	0.01
Epiroc (A)	SE	SEK	315	6,810	0.01
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	6,106	6,664	0.01
Sandvik	SE	SEK	274	5,677	0.01
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	3,425	4,106	0.00
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	3,457	3,904	0.00
Assemblin Cav. Gr. 5.849% FRN 01/07/2031 Reg S	SE	EUR	3,270	3,684	0.00
Kuehne & Nagel International	CH	CHF	15	3,442	0.00
TFI International	CA	CAD	42	3,400	0.00
Assemblin Caverion Group 6.25% 01/07/2030 Reg S	SE	EUR	2,888	3,394	0.00
Belimo Holding	CH	CHF	4	3,392	0.00
Albion Financing 2 5.25% 15/10/2026 Reg S	LU	EUR	2,614	2,983	0.00
Ukraine Railways 8.25% 09/07/2026	GB	USD	2,179	1,905	0.00
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	2,027	1,802	0.00
				5,487,372	**5.30**
Information Technology					
Microsoft	US	USD	2,586	1,009,255	0.98
NVIDIA	US	USD	9,270	987,893	0.95
Alphabet (A)	US	USD	4,101	644,763	0.62
Taiwan Semiconductor Manufacturing	TW	TWD	16,833	473,486	0.46
Meta Platforms (A)	US	USD	825	445,789	0.43
Salesforce	US	USD	1,298	345,534	0.33
Samsung Electronics	KR	KRW	8,695	337,541	0.33
Fujitsu	JP	JPY	14,586	320,297	0.31
Cognizant Technology Solutions (A)	US	USD	4,281	312,611	0.30
Tencent Holdings	CN	HKD	4,777	291,141	0.28
Apple	US	USD	1,290	272,229	0.26
SAP	DE	EUR	829	240,250	0.23
Murata Manufacturing	JP	JPY	14,483	204,557	0.20
Broadcom	US	USD	1,017	192,926	0.19
Cisco Systems	US	USD	3,155	181,142	0.18
KLA-Tencor	US	USD	259	178,450	0.17
Taiwan Semiconductor Manufacturing ADR	TW	USD	930	153,317	0.15
Wistron	TW	TWD	46,247	146,873	0.14
Texas Instruments	US	USD	733	115,804	0.11
ASML Holding	NL	EUR	61	40,322	0.04
Nomura Research Institute	JP	JPY	994	37,549	0.04
Seagate HDD (Cayman) 9.625% 01/12/2032	KY	USD	30,129	34,038	0.03
Obic	JP	JPY	904	31,636	0.03
Screen Holdings	JP	JPY	471	31,073	0.03
Intuit	US	USD	44	27,368	0.03
Accenture (A)	IE	USD	85	25,179	0.02
TIS	JP	JPY	858	24,762	0.02
QUALCOMM	US	USD	166	24,311	0.02
NTT Data Group	JP	JPY	1,175	23,237	0.02
Trend Micro (JP)	JP	JPY	316	22,621	0.02
Shimadzu	JP	JPY	858	21,952	0.02
Applied Materials	US	USD	142	20,996	0.02
Azbil Corp	JP	JPY	2,394	20,552	0.02
Hirose Electric	JP	JPY	181	20,390	0.02
Analog Devices	US	USD	102	19,509	0.02
Lam Research	US	USD	277	19,426	0.02
Otsuka	JP	JPY	858	19,029	0.02
SCSK	JP	JPY	723	18,906	0.02
Ricoh	JP	JPY	1,717	18,025	0.02
Motorola Solutions	US	USD	41	17,865	0.02
Roper Technologies	US	USD	32	17,797	0.02
Scout24	DE	EUR	148	17,584	0.02
Yokogawa Electric	JP	JPY	813	17,529	0.02
BE Semiconductor Industries (NL)	NL	EUR	157	16,790	0.02
Brother Industries (JP)	JP	JPY	949	16,617	0.02
Auto Trader Group	GB	GBP	1,475	16,514	0.02
Logitech International	CH	CHF	218	16,431	0.02
Oracle Corporation (JP)	JP	JPY	136	16,277	0.02
Temenos	CH	CHF	227	16,271	0.02
TE Connectivity	IE	USD	111	16,021	0.02
Omron	JP	JPY	542	16,004	0.02
Oracle 1.65% 25/03/2026	US	USD	15,675	15,284	0.01
Seiko Epson	JP	JPY	1,084	15,028	0.01
Tokyo Electron	JP	JPY	100	14,884	0.01
NXP Semiconductors	NL	USD	81	14,691	0.01
Monolithic Power Systems	US	USD	25	14,408	0.01
Canon Marketing (JP)	JP	JPY	407	14,384	0.01
Badger Meter	US	USD	64	14,146	0.01
Rohm	JP	JPY	1,446	13,088	0.01
Seagate Technology Holdings	US	USD	144	12,936	0.01
Gen Digital	US	USD	501	12,826	0.01
Dolby Laboratories (A)	US	USD	162	12,343	0.01
CAR Group	AU	AUD	573	12,138	0.01
Bentley Systems (B)	US	USD	283	12,067	0.01
HP	US	USD	467	11,834	0.01
BIPROGY	JP	JPY	361	11,781	0.01
Hamamatsu Photonics	JP	JPY	1,265	11,649	0.01
Universal Display	US	USD	91	11,263	0.01
Ibiden	JP	JPY	407	11,186	0.01
NetApp	US	USD	122	10,812	0.01
Skyworks Solutions	US	USD	151	9,456	0.01
Socionext	JP	JPY	632	6,739	0.01
Western Digital	US	USD	153	6,650	0.01
Dell International 5.50% 01/04/2035	US	USD	4,243	4,175	0.00
Fibercop 6.875% 15/02/2028	IT	EUR	1,854	2,257	0.00
Sandisk (DE)	US	USD	51	1,639	0.00
				7,834,103	**7.57**
Consumer Discretionary					
Amazon.com	US	USD	2,961	538,366	0.52
Resorttrust	JP	JPY	31,060	319,027	0.31
Autoliv	SE	USD	2,933	272,097	0.26
Sony Group	JP	JPY	10,010	262,894	0.25
Lowe's Cos	US	USD	1,172	259,785	0.25
Burlington Stores	US	USD	1,041	229,569	0.22
Informa	GB	GBP	16,927	164,356	0.16
Compass Group	GB	GBP	4,809	161,566	0.16
Bridgestone	JP	JPY	3,698	154,765	0.15
NVR	US	USD	21	150,620	0.15
PDD Holdings ADR	IE	USD	1,422	148,587	0.14
Sea ADR	SG	USD	928	123,032	0.12
Frontdoor	US	USD	2,270	92,630	0.09
Bath & Body Works 6.875% 01/11/2035	US	USD	48,852	48,922	0.05
Home Depot	US	USD	127	45,312	0.04
Isuzu Motors	JP	JPY	3,272	44,092	0.04
Niterra	JP	JPY	1,332	41,359	0.04
McDonald's	US	USD	125	39,581	0.04
Booking Holdings	US	USD	7	34,363	0.03
Asics	JP	JPY	1,581	33,706	0.03
Capcom	JP	JPY	1,158	33,427	0.03
TJX	US	USD	247	31,547	0.03
Service Corp International 5.75% 15/10/2032	US	USD	31,627	31,263	0.03
Ford Motor 6.10% 19/08/2032	US	USD	31,829	30,656	0.03
Pan Pacific International Holdings	JP	JPY	994	30,607	0.03
Skylark Holdings	JP	JPY	1,355	28,130	0.03
Ryohin Keikaku	JP	JPY	768	25,943	0.03
Konami Group	JP	JPY	181	25,756	0.02
Bath & Body Works 6.95% 01/03/2033	US	USD	25,695	25,414	0.02
Yum! Brands	US	USD	171	25,407	0.02
Albion Financing 2 8.75% 15/04/2027 144A	LU	USD	25,103	25,323	0.02
Nexon	JP	JPY	1,529	23,976	0.02
Domino's Pizza	US	USD	48	23,648	0.02
USS	JP	JPY	2,304	22,977	0.02
Comcast (A)	US	USD	669	22,552	0.02
Starbucks	US	USD	283	22,283	0.02
H&R Block	US	USD	365	22,028	0.02
eBay	US	USD	325	21,804	0.02
Ross Stores	US	USD	157	21,752	0.02
Hermes International	FR	EUR	8	21,706	0.02
Hilton Worldwide Holdings	US	USD	95	21,327	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	38	21,039	0.02
Sumitomo Rubber Industries	JP	JPY	1,672	21,002	0.02
Rakuten (Tokyo)	JP	JPY	3,569	20,942	0.02
Square Enix Holdings	JP	JPY	361	20,898	0.02
Nippon Television Holdings	JP	JPY	904	20,885	0.02
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	21,300	20,508	0.02
Yamada Holdings	JP	JPY	6,280	20,271	0.02
Compagnie Financiere Richemont (A)	CH	CHF	114	20,117	0.02
Marriott International (A)	US	USD	85	20,086	0.02
Service Corp International	US	USD	249	19,761	0.02
Sanrio	JP	JPY	497	19,679	0.02
Electronic Arts	US	USD	135	19,583	0.02
Zensho Holdings	JP	JPY	316	19,550	0.02
Yamaha Motor	JP	JPY	2,440	19,086	0.02
Garmin	CH	USD	101	18,971	0.02
Dana Financing Luxembourg 8.50% 15/07/2031 Reg S	LU	EUR	15,295	18,778	0.02
PulteGroup	US	USD	183	18,604	0.02
Ford Motor Credit 3.25% 12/02/2032	US	USD	22,095	18,056	0.02
American Honda Finance 3.95% 19/03/2032 EMTN	US	EUR	14,645	16,968	0.02
Pool	US	USD	58	16,949	0.02
Aisin	JP	JPY	1,310	16,584	0.02
Nintendo	JP	JPY	200	16,555	0.02
Wyndham Hotels & Resorts	US	USD	189	15,876	0.02
Home Depot 5.15% 25/06/2026	US	USD	15,580	15,777	0.02
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	12,837	15,421	0.01
Gentex	US	USD	706	15,299	0.01
Williams-Sonoma	US	USD	100	15,260	0.01
ZOZO	JP	JPY	1,491	15,137	0.01
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	10,260	14,549	0.01
Sumitomo Forestry	JP	JPY	497	14,256	0.01
Mazda Motor	JP	JPY	2,394	14,246	0.01
Yamaha	JP	JPY	1,943	14,152	0.01

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
New York Times (A)	US	USD	261	13,470	0.01
Nikon	JP	JPY	1,401	13,424	0.01
Sega Sammy Holdings	JP	JPY	632	13,260	0.01
Dentsu Group	JP	JPY	632	13,203	0.01
Nexstar Media Group	US	USD	88	13,176	0.01
J Front Retailing	JP	JPY	1,039	12,695	0.01
Kontoor Brands	US	USD	210	12,516	0.01
Kohl's 5.55% 17/07/2045	US	USD	26,053	12,433	0.01
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	10,451	11,871	0.01
Isetan Mitsukoshi Holdings	JP	JPY	904	11,572	0.01
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	9,361	11,056	0.01
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	9,951	11,050	0.01
Kohl'S 4.625% 01/05/2031	US	USD	16,928	10,738	0.01
B&M Europe 6.50% 27/11/2031	LU	GBP	8,022	10,488	0.01
American Honda Finance 3.30% 21/03/2029 EMTN	US	EUR	9,120	10,456	0.01
American Honda Finance 5.20% 05/03/2035	US	USD	8,787	8,758	0.01
General Mills 5.90% 07/01/2035	US	USD	8,360	8,320	0.01
Home Depot 4.75% 25/06/2029	US	USD	7,410	7,565	0.01
ZF Europe Finance 4.75% 31/01/2029 EMTN	NL	EUR	6,943	7,357	0.01
Nordstrom 5.00% 15/01/2044	US	USD	9,896	7,075	0.01
Next	GB	GBP	40	6,580	0.01
Forvia 5.125% 15/06/2029	FR	EUR	5,921	6,551	0.01
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	5,820	6,535	0.01
General Mills 5.45% 06/09/2034	US	USD	6,523	6,282	0.01
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	6,118	5,846	0.01
Altice Financing 5.75% 15/08/2029 144A	LU	USD	7,797	5,820	0.01
Summer BC 9.25% 31/10/2027 Reg S	LU	EUR	4,998	5,675	0.01
Ford Motor 9.625% 22/04/2030	US	USD	5,004	5,672	0.01
Newell Brands	US	USD	1,162	5,539	0.01
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	4,663	5,498	0.01
Verisure Holding 5.50% 15/05/2030 Reg S	SE	EUR	4,368	5,120	0.00
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	4,592	4,947	0.00
Games Workshop Group	GB	GBP	22	4,523	0.00
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	4,561	4,455	0.00
InterContinental Hotels Group	GB	GBP	41	4,344	0.00
CPUK Finance 7.875% 28/08/2029	GB	GBP	3,153	4,266	0.00
Cirsa Finance Int. 4.50% 15/03/2027 Reg S	LU	EUR	3,614	4,112	0.00
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	2,797	3,334	0.00
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	2,784	3,116	0.00
Altice (US) (A)	US	USD	1,159	2,822	0.00
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	2,331	2,755	0.00
Verisure Holding 3.875% 15/07/2026 Reg S	SE	EUR	2,367	2,682	0.00
Schaeffler 5.375% 01/04/2031	DE	EUR	2,331	2,639	0.00
ZF Europe Finance 6.125% 13/03/2029 EMTN	NL	EUR	2,331	2,573	0.00
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	2,230	2,554	0.00
Eutelsat 2.25% 13/07/2027	FR	EUR	2,281	2,421	0.00
ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	2,078	2,350	0.00
Neinor Homes 5.875% 15/02/2030 Reg S	ES	EUR	1,848	2,158	0.00
Altice Financing 4.25% 15/08/2029 Reg S	LU	EUR	2,347	2,018	0.00
United Group 6.806% FRN 01/02/2029 Reg S	NL	EUR	1,647	1,868	0.00
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	1,520	1,829	0.00
Altice Financing 5.75% 15/08/2029 Reg S	LU	USD	2,377	1,774	0.00
Altice (France) 4.00% 15/02/2028 Reg S	LU	EUR	3,674	1,286	0.00
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	1,380	1,190	0.00
Forvia 5.50% 15/06/2031	FR	EUR	853	919	0.00
United Group 6.806% FRN 15/02/2031 Reg S	NL	EUR	760	863	0.00
Altice (France) 8.00% 15/05/2027 Reg S	LU	EUR	2,059	714	0.00
Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	456	519	0.00
				4,631,632	**4.48**
Consumer Staples					
Unilever	GB	EUR	4,848	307,980	0.30
Tesco	GB	GBP	54,011	267,123	0.26
Darling Ingredients	US	USD	5,908	188,236	0.18
Sysco	US	USD	2,425	172,240	0.17
Loblaw	CA	CAD	1,016	159,824	0.15
Procter & Gamble	US	USD	953	153,773	0.15
Diageo	GB	GBP	2,368	66,094	0.06
Costco Wholesale	US	USD	50	49,478	0.05
Coca-Cola	US	USD	532	38,421	0.04
Unilever	GB	GBP	566	35,937	0.03
Meiji Holdings	JP	JPY	1,084	26,716	0.03
Orkla (A)	NO	NOK	2,372	26,387	0.03
MatsukiyoCocokara	JP	JPY	1,355	24,926	0.02
Reckitt Benckiser Group	GB	GBP	380	24,528	0.02
Toyo Suisan Kaisha	JP	JPY	371	23,929	0.02
Mondelez International	US	USD	346	23,715	0.02
Kikkoman	JP	JPY	2,352	23,022	0.02
Yakult Honsha	JP	JPY	1,084	22,289	0.02
Lion	JP	JPY	1,762	21,595	0.02
Salmar	NO	NOK	408	20,122	0.02
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	15,391	19,214	0.02
Nissin Food Holdings	JP	JPY	858	18,942	0.02
Kenvue	US	USD	787	18,471	0.02
Kimberly-Clark	US	USD	131	17,147	0.02
Hershey	US	USD	102	16,977	0.02
J M Smucker	US	USD	137	15,803	0.02
Suntory Beverage & Food	JP	JPY	452	15,798	0.02
General Mills	US	USD	271	15,358	0.01
Sapporo Holdings	JP	JPY	271	15,042	0.01
Conagra Brands	US	USD	565	13,944	0.01
Rohto Pharmaceutical	JP	JPY	768	12,840	0.01
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	8,097	11,465	0.01
Ajinomoto	JP	JPY	300	6,118	0.01
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	4,561	4,984	0.00
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	3,674	4,664	0.00
Barry Callebaut Services 4.25% 19/08/2031	BE	EUR	1,470	1,671	0.00
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	2,371	2	0.00
				1,884,775	**1.82**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Boston Scientific	US	USD	5,149	526,002	0.51
Roche Holding	CH	CHF	1,527	499,655	0.48
Insmed	US	USD	4,371	314,324	0.30
Bristol-Myers Squibb	US	USD	6,281	312,035	0.30
Stryker	US	USD	754	278,564	0.27
Sanofi	FR	EUR	1,287	140,025	0.14
UnitedHealth Group	US	USD	329	135,002	0.13
Eli Lilly	US	USD	90	80,228	0.08
Johnson & Johnson	US	USD	336	52,285	0.05
AbbVie	US	USD	263	50,425	0.05
Merck	US	USD	419	35,464	0.03
Gilead Sciences	US	USD	323	33,736	0.03
AstraZeneca (GB)	GB	GBP	227	32,490	0.03
McKesson	US	USD	45	31,951	0.03
Ono Pharmaceutical	JP	JPY	2,507	28,759	0.03
Cencora	US	USD	97	28,302	0.03
Novo Nordisk (B) (DK)	DK	DKK	419	27,721	0.03
HCA Healthcare	US	USD	79	27,064	0.03
Cardinal Health	US	USD	184	25,867	0.02
Zoetis (A)	US	USD	158	24,553	0.02
Mediceo Holdings	JP	JPY	1,401	23,728	0.02
Novartis	CH	CHF	199	22,676	0.02
Chemed	US	USD	39	22,325	0.02
ResMed	US	USD	95	22,297	0.02
Royalty Pharma	US	USD	681	22,228	0.02
Alfresa Holdings	JP	JPY	1,220	18,413	0.02
Santen Pharmaceutical	JP	JPY	1,807	18,318	0.02
Agilent Technologies	US	USD	161	17,116	0.02
Orion (B)	FI	EUR	272	17,023	0.02
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	23,615	16,697	0.02
M3	JP	JPY	1,265	15,794	0.02
Coloplast (B)	DK	DKK	131	14,780	0.01
West Pharmaceutical Services	US	USD	67	14,022	0.01
HCA 5.875% 15/02/2026	US	USD	12,647	12,679	0.01
Asahi Intecc	JP	JPY	813	12,468	0.01
Kyowa Kirin	JP	JPY	768	11,975	0.01
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	10,075	11,255	0.01
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	9,029	10,450	0.01
Daiichi Sankyo	JP	JPY	400	10,192	0.01
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	8,461	9,946	0.01
Shionogi	JP	JPY	500	8,392	0.01
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	6,340	7,287	0.01
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	4,526	5,361	0.01
Sonova Holding (B)	CH	CHF	16	4,926	0.00
Cerba Healthcare 3.50% 31/05/2028 Reg S	FR	EUR	5,623	4,772	0.00
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	3,041	4,035	0.00
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	2,723	3,069	0.00
Bayer 7.00% VRN 25/09/2083	DE	EUR	2,382	2,852	0.00
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	1,429	560	0.00
				3,050,088	**2.95**
Financials					
iShares Physical Gold ETC	IE	USD	67,821	4,353,430	4.21
Wisdomtree Euro Defence UCITS ETF	IE	EUR	133,401	4,057,831	3.92
First Trust Nasdaq Cybersecurity UCITS ETF	IE	USD	19,022	787,796	0.76
WisdomTree Copper UCITS ETF	GB	USD	11,762	483,771	0.47
Morgan Stanley	US	USD	3,447	394,050	0.38
Wells Fargo	US	USD	5,170	364,407	0.35
JPMorgan Chase	US	USD	1,496	361,982	0.35
AXA	FR	EUR	7,635	360,155	0.35
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	494	336,972	0.33
Progressive	US	USD	1,167	325,464	0.31
Admiral Group	GB	GBP	7,273	316,149	0.31
Arthur J Gallagher	US	USD	975	309,990	0.30
Deutsche Boerse	DE	EUR	947	304,776	0.29
CME Group	US	USD	1,096	301,084	0.29
Societe Generale	FR	EUR	5,365	277,640	0.27
Zurich Insurance Group	CH	CHF	371	262,836	0.25
RenaissanceRe Holdings	BM	USD	1,069	255,974	0.25
Mastercard	US	USD	470	253,678	0.25
HDFC Bank ADR	IN	USD	2,216	160,205	0.15
Nexi	IT	EUR	23,668	138,158	0.13
Blackrock	US	USD	144	130,799	0.13
Voya Financial	US	USD	2,064	120,767	0.12
Hiscox	BM	GBP	4,907	71,949	0.07
Visa	US	USD	194	66,203	0.06
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	46,265	50,532	0.05
SBI Holdings	JP	JPY	1,594	41,695	0.04
Daiwa Securities Group	JP	JPY	6,079	39,788	0.04
Allianz	DE	EUR	96	39,665	0.04
OneMain Finance 6.75% 15/03/2032	US	USD	37,460	36,741	0.04
OneMain Finance 7.125% 15/11/2031	US	USD	35,405	35,665	0.03
ING Groep	NL	EUR	1,539	29,714	0.03
S&P Global	US	USD	60	29,699	0.03
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	29,766	28,795	0.03
Royal Bank of Canada (CA)	CA	CAD	241	28,535	0.03
Chubb	CH	USD	96	27,277	0.03
KBC Group	BE	EUR	292	26,860	0.03
Marsh & McLennan	US	USD	120	26,714	0.03
American Express	US	USD	101	26,591	0.03
Intercontinental Exchange	US	USD	157	26,265	0.03
HSBC Holdings (UK)	GB	GBP	2,328	25,841	0.02
T&D Holdings	JP	JPY	1,220	25,810	0.02
Mebuki Financial Group	JP	JPY	5,195	25,263	0.02
Concordia Financial Group	JP	JPY	3,840	24,707	0.02
Marui Group	JP	JPY	1,220	24,255	0.02
Ally Financial 6.70% 14/02/2033	US	USD	23,783	23,676	0.02
Travelers	US	USD	90	23,578	0.02
Commonwealth Bank of Australia	AU	AUD	220	23,307	0.02
OneMain Finance 7.50% 15/05/2031	US	USD	22,067	22,362	0.02

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aflac	US	USD	206	22,211	0.02
Mitsubishi HC Capital	JP	JPY	3,072	21,700	0.02
Capital One Financial	US	USD	117	20,863	0.02
Power Corporation of Canada	CA	CAD	556	20,775	0.02
Fidelity National Financial	US	USD	325	20,576	0.02
Blackstone	US	USD	153	20,000	0.02
Manulife Financial (CA)	CA	CAD	657	19,930	0.02
Discover Financial Services	US	USD	109	19,669	0.02
Chiba Bank	JP	JPY	2,214	19,558	0.02
Cincinnati Financial	US	USD	140	19,396	0.02
Fukuoka Financial Group	JP	JPY	723	18,971	0.02
MetLife	US	USD	252	18,784	0.02
ORIX	JP	JPY	900	17,973	0.02
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	11,879	17,517	0.02
M&T Bank	US	USD	101	16,969	0.02
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	11,896	16,823	0.02
Huntington Bancshares	US	USD	1,137	16,373	0.02
Fifth Third Bancorp	US	USD	445	15,851	0.02
Regions Financial	US	USD	781	15,776	0.02
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	11,745	15,759	0.02
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	15,218	15,591	0.02
Japan Post Insurance	JP	JPY	768	15,400	0.01
Comerica	US	USD	287	15,332	0.01
OneMain Finance 7.875% 15/03/2030	US	USD	14,775	15,287	0.01
Barclays Bank 7.125% VRN (Perpetual)	GB	GBP	11,360	15,165	0.01
Cullen/Frost Bankers	US	USD	130	15,083	0.01
3i Group	GB	GBP	266	15,026	0.01
T Rowe Price Group	US	USD	170	14,895	0.01
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	11,333	14,869	0.01
OneMain Holdings	US	USD	311	14,350	0.01
Synovus Financial	US	USD	330	14,154	0.01
NatWest Group	GB	GBP	2,197	14,017	0.01
Zions Bancorp	US	USD	316	13,996	0.01
Barclays Bank 4.347% VRN 08/05/2035	GB	EUR	11,897	13,831	0.01
Blue Owl Capital (A)	US	USD	727	13,348	0.01
Credit Saison	JP	JPY	542	12,596	0.01
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	8,403	12,236	0.01
UniCredit	IT	EUR	210	12,147	0.01
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	10,960	10,936	0.01
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	10,884	10,786	0.01
QBE Insurance Group	AU	AUD	763	10,493	0.01
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	6,842	9,500	0.01
UBS Group 2.125% VRN 13/10/2026	CH	EUR	8,271	9,365	0.01
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	9,762	9,184	0.01
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	7,652	9,177	0.01
Morgan Stanley 3.521% VRN 22/05/2031	US	EUR	7,913	9,057	0.01
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	6,697	9,002	0.01
BP Capital Markets 4.234% 06/11/2028	US	USD	8,581	8,550	0.01
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	7,045	8,466	0.01
Suncorp Group	AU	AUD	618	7,993	0.01
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	6,245	7,712	0.01
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	6,289	7,621	0.01
Investec 10.50% VRN (Perpetual)	GB	GBP	5,278	7,564	0.01
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	7,124	7,466	0.01
Generali	IT	EUR	193	7,039	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	6,178	7,023	0.01
Nexi 1.75% 24/04/2027	IT	EUR	6,183	6,794	0.01
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	5,645	6,638	0.01
Arthur J Gallagher 5.15% 15/02/2035	US	USD	6,681	6,632	0.01
HSBC Holdings 7.625% 17/05/2032	GB	USD	5,838	6,569	0.01
Barclays 2.064% VRN 20/05/2027	GB	AUD	10,291	6,415	0.01
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	8,607	6,206	0.01
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	7,539	5,961	0.01
Poste Italiane	IT	EUR	292	5,911	0.01
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	4,338	5,670	0.01
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	4,956	5,656	0.01
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	4,032	5,648	0.01
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	4,561	5,181	0.01
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	4,598	5,140	0.00
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	4,526	5,093	0.00
Aon 3.90% 28/02/2052	SU	USD	6,897	5,051	0.00
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	3,693	5,048	0.00
AerCap Ireland Capital 3.30% 30/01/2032	IE	USD	5,304	4,686	0.00
Barclays 6.375% VRN (Perpetual)	GB	GBP	3,282	4,370	0.00
Titanium 2l Bondco 6.25% 14/01/2031	LU	EUR	12,616	4,298	0.00
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	4,244	4,295	0.00
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	3,582	4,195	0.00
Aon 2.60% 02/12/2031	SU	USD	4,750	4,159	0.00
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	3,041	4,137	0.00
KBC Group 6.25% VRN (Perpetual)	BE	EUR	3,537	4,040	0.00
NatWest Group 6.00% VRN (Perpetual)	GB	USD	3,968	3,954	0.00
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	2,569	3,614	0.00
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	3,540	3,557	0.00
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	2,476	2,926	0.00
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	3,483	2,698	0.00
KBC Group 8.00% VRN (Perpetual)	BE	EUR	1,768	2,193	0.00
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	1,825	2,144	0.00
Barclays 5.746% VRN 09/08/2033	GB	USD	2,077	2,113	0.00
Raiffeisen Bank Int. 6.00% VRN (Perpetual)	AT	EUR	1,768	2,014	0.00
UBS Group 6.875% VRN (Perpetual)	CH	USD	1,768	1,770	0.00
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	1,768	1,675	0.00
Barclays 4.375% VRN (Perpetual)	GB	USD	1,768	1,589	0.00
Aviva 7.75% VRN (Perpetual)	GB	GBP	1,177	1,558	0.00
Alpha Services and Holdings 5.50% VRN 11/06/2031	GR	EUR	1,216	1,399	0.00
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	5,611	69	0.00
EBRD 42.917% 12/04/2027	SU	TRY	639	8	0.00
EBRD 46.682% 25/08/2025 GMTN	SU	TRY	290	7	0.00
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	468	6	0.00
EBRD 6.30% 26/10/2027 GMTN	SU	INR	494	6	0.00
				16,460,225	**15.91**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
American Tower REIT	US	USD	163	36,554	0.04
Realty Income REIT	US	USD	496	28,560	0.03
Public Storage REIT	US	USD	91	27,029	0.03
Omega Healthcare Investors REIT	US	USD	638	24,659	0.02
Daito Trust Construction	JP	JPY	181	20,114	0.02
Hudson Pacific Properties 3.95% 01/11/2027	US	USD	22,107	19,262	0.02
Tokyu Fudosan Holdings	JP	JPY	2,575	17,993	0.02
Hulic	JP	JPY	1,626	17,000	0.02
Nomura Real Estate Holdings	JP	JPY	2,711	16,109	0.02
Welltower OP 4.00% 01/06/2025	US	USD	14,835	14,818	0.01
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	15,295	10,972	0.01
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	14,102	9,371	0.01
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	6,371	8,298	0.01
Capitaland Investment (SG)	SG	SGD	3,000	6,300	0.01
CK Asset Holdings	HK	HKD	1,500	6,115	0.01
Henderson Land Developments	HK	HKD	2,000	5,646	0.01
LEG Properties 1.00% 04/09/2030	NL	EUR	4,865	5,586	0.01
VICI Properties 5.625% 01/04/2035	US	USD	4,243	4,202	0.00
Japan Metropolitan Fund Investment REIT	JP	JPY	6	4,001	0.00
Nomura Real Estate Master Fund REIT	JP	JPY	4	3,985	0.00
Japan Real Estate Investment REIT	JP	JPY	5	3,970	0.00
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	1,533	1,686	0.00
ADLER Group	LU	EUR	62	16	0.00
				292,246	**0.28**
Government					
US Treasury 4.25% 31/12/2025	US	USD	7,846,000	7,854,603	7.59
Brazil 13.841% 01/01/2033	BR	BRL	17,811,348	2,591,613	2.50
US Treasury 4.284% 31/07/2025	US	USD	2,317,100	2,292,544	2.22
New Zealand Government 1.75% 15/05/2041	NZ	NZD	5,590,000	2,163,634	2.09
Brazil 14.803% 01/01/2029	BR	BRL	11,495,191	1,831,659	1.77
Austria 0.85% 30/06/2120	AT	EUR	2,755,000	1,100,624	1.06
UK Treasury Inflation Linked 0.125% 22/03/2068	GB	GBP	1,048,490	1,082,095	1.05
Germany 1.272% 14/05/2025	DE	EUR	705,118	799,772	0.77
Germany 2.60% 15/08/2034	DE	EUR	334,707	385,838	0.37
US Treasury 4.25% 15/11/2034	US	USD	352,804	355,147	0.34
US Treasury 4.875% 31/10/2028	US	USD	258,621	268,860	0.26
US Treasury 4.25% 31/01/2030	US	USD	260,973	266,738	0.26
UK Treasury 0.875% 31/07/2033	GB	GBP	223,909	229,048	0.22
Germany 2.20% 15/02/2034	DE	EUR	196,708	220,252	0.21
US Treasury 5.00% 31/10/2025	US	USD	211,084	211,907	0.20
US Treasury 4.375% 31/01/2032	US	USD	171,217	175,541	0.17
Germany 2.50% 11/10/2029	DE	EUR	150,191	174,502	0.17
US Treasury 3.75% 31/08/2031	US	USD	146,676	145,341	0.14
US Treasury Infl. Indx Bonds 1.625% 15/10/2029	US	USD	131,915	135,827	0.13
US Treasury 4.00% 31/07/2029	US	USD	133,202	134,737	0.13
US Treasury 4.50% 15/11/2054	US	USD	122,388	118,984	0.11
Germany 2.10% 12/04/2029	DE	EUR	92,686	106,046	0.10
US Treasury Infl. Indx Bonds 2.375% 15/10/2028**	US	USD	79,778	86,773	0.08
France 0.10% 01/03/2029	FR	EUR	59,390	80,817	0.08
UK Treasury 1.25% 22/07/2027	GB	GBP	63,300	80,221	0.08
US Treasury 4.25% 30/11/2026	US	USD	65,041	65,567	0.06
US Treasury 4.25% 15/03/2027	US	USD	64,851	65,549	0.06
Germany 1.80% 15/08/2053	DE	EUR	70,393	63,513	0.06
Japan 1.10% 20/06/2034	JP	JPY	8,866,415	61,511	0.06
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	US	USD	58,705	59,864	0.06
US Treasury 3.625% 15/02/2053	US	USD	71,660	59,570	0.06
US Treasury 4.625% 15/02/2035	US	USD	56,998	59,060	0.06
Korea 1.50% 10/12/2030	KR	KRW	74,878,936	49,982	0.05
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	33,845	46,795	0.05
Norway 1.375% 19/08/2030	NO	NOK	530,164	45,368	0.04
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	US	USD	36,988	44,338	0.04
Germany 2.50% 19/03/2026	DE	EUR	38,569	44,035	0.04
US Treasury 3.875% 15/02/2043	US	USD	46,074	41,770	0.04
Mexico 5.75% 05/03/2026	MX	MXN	762,433	38,070	0.04
US Treasury Infl. Indx Bonds 0.625% 15/07/2032	US	USD	36,504	37,225	0.04
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	US	USD	30,461	35,555	0.03
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	32,233	35,188	0.03
Canada 0.50% 01/12/2030	CA	CAD	50,269	32,064	0.03
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	27,398	31,009	0.03
Germany 0.50% 15/04/2030	DE	EUR	19,904	29,172	0.03
Korea 4.00% 10/12/2031	KR	KRW	37,998,923	29,140	0.03
Italy 0.40% 15/05/2030	IT	EUR	20,662	27,994	0.03
US Treasury Infl. Indx Bonds 1.875% 15/07/2034	US	USD	27,398	27,858	0.03
Mexico 7.75% 29/05/2031	MX	MXN	575,763	27,804	0.03
US Treasury Infl. Indx Bonds 1.75% 15/01/2034	US	USD	25,464	26,141	0.03
New Zealand Government 0.25% 15/05/2028	NZ	NZD	44,095	23,771	0.02
US Treasury Infl. Indx Bonds 0.375% 15/07/2027	US	USD	18,051	23,377	0.02
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	10,637	23,359	0.02
Deutsche Bank 0.10% 15/04/2033	DE	EUR	16,842	22,468	0.02
Korea 2.625% 10/06/2028	KR	KRW	29,890,269	21,191	0.02
Czech Republic 0.25% 10/02/2027	CZ	CZK	466,729	20,138	0.02
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	7,897	19,670	0.02
Germany 2.90% 18/06/2026	DE	EUR	16,764	19,267	0.02
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	18,534	19,239	0.02
UK Treasury 1.75% 22/07/2057	GB	GBP	29,133	18,547	0.02
Australia 1.75% 21/06/2051	AU	AUD	52,508	18,307	0.02
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	136,992	18,278	0.02
Japan 1.00% 20/03/2052	JP	JPY	3,594,381	17,539	0.02
European Investment Bank 2.50% 04/10/2052	SU	EUR	18,227	16,445	0.02
Japan 1.00% 20/03/2062	JP	JPY	3,958,221	16,186	0.02
Canada 2.25% 01/06/2025	CA	CAD	21,770	15,758	0.02
Australia 1.25% 21/05/2032	AU	AUD	29,133	15,649	0.02
Norway 2.00% 26/04/2028	NO	NOK	160,862	14,810	0.01
Poland 0.25% 25/10/2026	PL	PLN	57,078	14,268	0.01
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	8,058	14,007	0.01
UK Treasury 0.75% 22/03/2034	GB	GBP	5,915	13,000	0.01
UK Treasury 0.625% 22/10/2050	GB	GBP	25,570	12,837	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	8,058	12,390	0.01
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	6,447	12,136	0.01

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
France 0.10% 01/03/2028	FR	EUR	8,945	11,872	0.01
UK Treasury 1.50% 22/07/2047	GB	GBP	15,833	11,111	0.01
UK Treasury 4.125% 22/07/2030	GB	GBP	2,418	10,992	0.01
Mexico 4.625% 04/05/2033	MX	EUR	9,421	10,518	0.01
Australia 3.00% 21/03/2047	AU	AUD	21,374	10,489	0.01
Mexico 5.125% 04/05/2037	MX	EUR	9,421	10,411	0.01
Japan 0.40% 20/03/2050	JP	JPY	2,403,432	10,410	0.01
France 0.10% 01/03/2032	FR	EUR	8,058	9,831	0.01
Canada 2.00% 01/12/2051	CA	CAD	17,575	9,488	0.01
UK Treasury 1.25% 31/07/2051	GB	GBP	15,200	9,017	0.01
US Treasury Infl. Indx Bonds 0.875% 15/01/2029	US	USD	5,802	7,238	0.01
Japan 0.50% 20/03/2059	JP	JPY	1,798,141	6,403	0.01
Australia 2.50% 20/09/2030	AU	AUD	4,835	4,753	0.00
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	3,223	4,396	0.00
Sweden 1.375% 23/06/2071	SE	SEK	58,708	3,852	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	61,624,753	3,750	0.00
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	3,252	3,470	0.00
US Treasury Inf. Index Bonds 2.125% 15/01/2035	US	USD	3,223	3,312	0.00
Australia 1.50% 21/06/2031	AU	AUD	5,779	3,251	0.00
US Treasury Inf. Index Bonds 2.125% 15/04/2029	US	USD	2,659	2,830	0.00
Australia 0.50% 21/09/2026	AU	AUD	3,198	1,969	0.00
Ukraine 11.49% 01/02/2034 Reg S	UA	USD	4,597	1,774	0.00
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	177	205	0.00
Indonesia 8.75% 15/05/2031	ID	IDR	1,206,595	80	0.00
Brazil 13.924% 01/01/2035	BR	BRL	549	77	0.00
Czech Republic 1.75% 23/06/2032	CZ	CZK	1,109	44	0.00
Mexico 8.50% 01/03/2029	MX	MXN	710	36	0.00
Poland 7.50% 25/07/2028	PL	PLN	120	35	0.00
Mexico 7.75% 23/11/2034	MX	MXN	501	23	0.00
Czech Republic 2.50% 25/08/2028	CZ	CZK	444	20	0.00
Indonesia 7.50% 15/06/2035	ID	IDR	272,664	17	0.00
Poland 3.75% 25/05/2027	PL	PLN	58	15	0.00
Czech Republic 2.75% 23/07/2029	CZ	CZK	303	13	0.00
Brazil 13.848% 01/01/2031	BR	BRL	88	13	0.00
Mexico 7.50% 26/05/2033	MX	MXN	261	12	0.00
Czech Republic 2.00% 13/10/2033	CZ	CZK	299	12	0.00
Romania 5.00% 12/02/2029	RO	RON	52	11	0.00
Indonesia 6.375% 15/04/2032	ID	IDR	168,449	10	0.00
Romania 4.75% 11/10/2034	RO	RON	50	9	0.00
Czech Republic 1.20% 13/03/2031	CZ	CZK	231	9	0.00
Romania 6.70% 25/02/2032	RO	RON	36	8	0.00
Indonesia 9.50% 15/07/2031	ID	IDR	122,706	8	0.00
Indonesia 6.625% 15/02/2034	ID	IDR	130,693	8	0.00
Hungary 4.75% 24/11/2032	HU	HUF	3,003	8	0.00
Czech Republic 0.95% 15/05/2030	CZ	CZK	206	8	0.00
Romania 8.25% 29/09/2032	RO	RON	28	7	0.00
Indonesia 7.00% 15/09/2030	ID	IDR	110,363	7	0.00
Indonesia 7.75% 15/04/2031	ID	IDR	97,959	6	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	75,366	5	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	75,875	5	0.00
Hungary 7.00% 24/10/2035	HU	HUF	1,645	5	0.00
Hungary 3.00% 25/04/2041	HU	HUF	2,875	5	0.00
Indonesia 8.375% 15/04/2039	ID	IDR	59,799	4	0.00
Indonesia 8.375% 15/03/2034	ID	IDR	59,248	4	0.00
Indonesia 6.625% 15/05/2033	ID	IDR	68,251	4	0.00
Turkiye 16.90% 02/09/2026	TR	TRY	145	3	0.00
Serbia 4.50% 20/08/2032	RS	RSD	291	3	0.00
Indonesia 7.50% 15/05/2038	ID	IDR	45,775	3	0.00
Indonesia 7.50% 15/04/2040	ID	IDR	55,762	3	0.00
Turkiye 12.60% 01/10/2025	TR	TRY	102	2	0.00
BTPCL 6.00% 01/04/2033	CL	CLP	1,481	2	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	46	1	0.00
Turkiye 11.70% 13/11/2030	TR	TRY	76	1	0.00
Serbia 5.875% 08/02/2028	RS	RSD	117	1	0.00
Serbia 4.50% 11/01/2026	RS	RSD	115	1	0.00
Romania 4.25% 28/04/2036	RO	RON	8	1	0.00
Hungary 4.00% 28/04/2051	HU	HUF	558	1	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	15	0	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	17	0	0.00
				24,551,794	**23.73**
Closed Ended Fund					
TwentyFour Income Fund	GB	GBP	764,829	1,089,783	1.05
Starwood European Real Estate Finance	GB	GBP	1	1	0.00
				1,089,784	**1.05**
Open Ended Fund					
Leadenhall UCITS ILS Fund	IE	USD	12,257	2,063,563	1.99
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	64	1,336,966	1.29
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	6	104,022	0.10
MS Investment Funds - Global Conv. Bond Fund	LU	USD	39	989	0.00
				3,505,540	**3.39**
Communication Services					
Netflix	US	USD	166	186,636	0.18
Altice (France) 11.50% 01/02/2027	FR	EUR	28,098	30,829	0.03
Verizon Communications (US)	US	USD	676	29,656	0.03
Iliad Holding 7.00% 15/04/2032 144A	FR	USD	21,073	21,295	0.02
Toho (Tokyo)	JP	JPY	361	20,653	0.02
Internet Initiative (JP)	JP	JPY	768	14,234	0.01
Warner Music Group (A)	US	USD	437	13,250	0.01
Cineplex	CA	CAD	1,224	8,564	0.01
Altice (France) 5.50% 15/10/2029 144A	FR	USD	10,259	8,420	0.01
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	7,049	8,404	0.01
Iliad 5.625% 15/02/2030	FR	EUR	6,234	7,525	0.01
Iliad 5.375% 15/02/2029	FR	EUR	5,879	7,033	0.01
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	5,398	6,240	0.01
Altice (France) 4.125% 15/01/2029 Reg S	FR	EUR	6,024	5,537	0.01
Iliad Holding 5.375% 15/04/2030 Reg S	FR	EUR	4,482	5,210	0.01
Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	3,456	3,495	0.00
Lorca Telecom Bondco 4.00% 18/09/2027 Reg S	ES	EUR	2,369	2,692	0.00
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	682	667	0.00
				380,340	**0.37**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	70,375	71,393	0.07
Hilcorp Energy 7.25% 15/02/2035 144A	US	USD	54,749	48,072	0.05
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	44,747	42,180	0.04
Wildfire 7.50% 15/10/2029 144A	US	USD	42,648	39,684	0.04
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	38,668	38,801	0.04
Vallourec 7.50% 15/04/2032 144A	FR	USD	37,118	38,534	0.04
Talos Production 9.00% 01/02/2029 144A	US	USD	39,650	38,072	0.04
Nabors Index 9.125% 31/01/2030 144A	US	USD	41,529	37,737	0.04
Permian Resources Op. 9.875% 15/07/2031 144A	US	USD	28,344	30,700	0.03
Transocean 8.75% 15/02/2030 144A	KY	USD	28,845	28,352	0.03
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	27,971	27,202	0.03
Energean Israel Finance 5.375% 30/03/2028	IL	USD	26,912	25,430	0.02
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	22,416	22,834	0.02
Permian Resources Op. 7.00% 15/01/2032 144A	US	USD	22,156	22,434	0.02
SM Energy 7.00% 01/08/2032 144A	US	USD	21,798	20,158	0.02
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	19,388	19,626	0.02
Chord Energy 6.75% 15/03/2033 144A	US	USD	19,755	19,287	0.02
Transocean 8.375% 01/02/2028 144A	KY	USD	19,194	19,074	0.02
Sunoco Finance 4.50% 15/05/2029	US	USD	19,883	18,918	0.02
Energy Transfer 5.20% 01/04/2030	US	USD	18,075	18,262	0.02
Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	17,961	18,205	0.02
DCP Midstream Operating 5.375% 15/07/2025	US	USD	17,847	17,851	0.02
Rockies Express Pipeline 4.95% 15/07/2029 144A	US	USD	18,568	17,819	0.02
Hessen Midstream 5.50% 15/10/2030 144A	US	USD	18,140	17,715	0.02
NGL Energy 8.125% 15/02/2029 144A	US	USD	18,048	17,145	0.02
Harvest Midstream 7.50% 15/05/2032 144A	US	USD	15,295	15,585	0.02
Kodiak Gas 7.25% 15/02/2029 144A	US	USD	15,295	15,566	0.02
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	15,946	14,662	0.01
CNX Resources 7.375% 15/01/2031 144A	US	USD	14,530	14,579	0.01
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	13,986	13,827	0.01
Noble Finance 8.00% 15/04/2030 144A	US	USD	14,114	13,506	0.01
Sunoco Finance 4.50% 30/04/2030	US	USD	13,900	13,083	0.01
Transocean 8.25% 15/05/2029 144A	KY	USD	15,934	13,015	0.01
Vital Energy 7.75% 31/07/2029 144A	US	USD	14,928	12,705	0.01
Global Partner Finance 6.875% 15/01/2029	US	USD	12,643	12,624	0.01
Civitas Resources 8.625% 01/11/2030 144A	US	USD	12,667	12,268	0.01
DTEK Energy 7.00% 31/12/2027	NL	USD	14,901	10,973	0.01
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	9,705	9,473	0.01
Borr IHC 15.14% 15/11/2028 144A	SU	USD	9,923	8,582	0.01
Tallgrass Energy 6.00% 31/12/2030 144A	US	USD	9,177	8,557	0.01
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	9,697	8,381	0.01
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	8,464	8,071	0.01
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	7,440	7,423	0.01
Transocean 8.00% 30/09/2028	KY	USD	7,483	7,403	0.01
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	8,412	6,957	0.01
Kinder Morgan 5.85% 01/06/2035	US	USD	6,792	6,874	0.01
Sunoco 7.00% 01/05/2029 144A	US	USD	5,054	5,203	0.01
Energy Transfer 5.70% 01/04/2035	US	USD	4,687	4,638	0.00
Energean Israel Finance 8.50% 30/09/2033	IL	USD	4,588	4,612	0.00
Sunoco 7.25% 01/05/2032 144A	US	USD	3,452	3,587	0.00
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	3,695	3,156	0.00
Energean Israel Finance 4.875% 30/03/2026	IL	USD	3,069	3,029	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	1,520	1,526	0.00
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	2,409	1,160	0.00
Nostrum Oil & Gas Fin. 14.00% 30/06/2026 Reg S	NL	USD	4,222	733	0.00
Viridien 8.50% 15/10/2030 Reg S	FR	EUR	507	551	0.00
				977,794	**0.94**
Utilities					
Iberdrola	ES	EUR	17,792	320,929	0.31
EDF 9.125% VRN (Perpetual) 144A	FR	USD	37,591	41,928	0.04
Alpha Generation 6.75% 15/10/2032 144A	US	USD	35,206	35,876	0.03
Vistra Operations 7.75% 15/10/2031 144A	US	USD	31,162	33,013	0.03
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	31,312	31,724	0.03
NRG Energy 6.25% 01/11/2034 144A	US	USD	29,235	29,132	0.03
California Buyer 6.375% 15/02/2032 144A	GB	USD	20,673	20,298	0.02
Edison International 5.00% VRN (Perpetual)	US	USD	22,780	20,111	0.02
Vistra Operations 4.375% 01/05/2029 144A	US	USD	19,883	19,096	0.02
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	17,941	17,598	0.02
Pacific Gas and Electric 5.70% 01/03/2035	US	USD	10,700	10,579	0.01
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	9,148	9,595	0.01
PG&E 7.375% VRN 15/03/2055	US	USD	8,553	8,366	0.01
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	7,738	7,785	0.01
Entergy 7.125% VRN 01/12/2054	US	USD	6,681	6,725	0.01
Talen Energy Supply 8.625% 01/06/2030 144A	US	USD	6,118	6,537	0.01
Edison International 5.375% VRN (Perpetual)	US	USD	5,638	5,301	0.01
EDP 1.875% VRN 02/08/2081	PT	EUR	3,649	4,078	0.00
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	2,606	3,271	0.00
Elia Group 5.85% VRN (Perpetual)	BE	EUR	2,230	2,638	0.00
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	1,061	1,290	0.00
Nextera Energy Capital 6.75% VRN 15/06/2054	US	USD	1,061	1,076	0.00
				636,946	**0.62**
Materials					
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	US	USD	74,312	76,324	0.07
Cleveland-Cliffs 7.00% 15/03/2032 144A	US	USD	61,394	57,667	0.06
Magnera 7.25% 15/11/2031 144A	US	USD	53,868	51,054	0.05
Quikrete Holdings 6.375% 01/03/2032 144A	US	USD	46,769	47,064	0.05
Mauser Pack. Sol. Hld. 7.875% 15/04/2027 Reg S	US	USD	45,878	46,068	0.04
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	46,325	40,135	0.04
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	35,777	33,600	0.03
Novelis 4.75% 30/01/2030 144A	US	USD	34,624	32,259	0.03
Sealed Air 6.125% 01/02/2028 144A	US	USD	30,559	30,772	0.03

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Clydesdale 6.75% 15/04/2032 144A	US	USD	29,675	30,269	0.03
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	30,516	29,432	0.03
OLIN 6.625% 01/04/2033 144A	US	USD	29,871	28,374	0.03
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	29,648	28,059	0.03
NOVA Chemicals 7.00% 01/12/2031 144A	CA	USD	26,784	27,678	0.03
New Gold 6.875% 01/04/2032 144A	CA	USD	25,337	25,902	0.03
Mineral Resources 9.25% 01/10/2028 144A	AU	USD	24,830	23,577	0.02
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	22,330	21,934	0.02
INEOS Quattro Finance 2 9.625% 15/03/2029 144A	GB	USD	22,431	21,612	0.02
Celanese US Holdings 6.50% 15/04/2030	US	USD	21,878	21,329	0.02
Mauser Pack. Sol. Hlds. 9.25% 15/04/2027 144A	US	USD	22,851	20,986	0.02
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	21,370	19,214	0.02
Owens-Brockway Gls. Conta. 7.25% 15/05/2031 144A	US	USD	18,476	18,370	0.02
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	19,736	17,774	0.02
Brundage-Bone 7.50% 01/02/2032 144A	US	USD	18,045	17,648	0.02
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	17,433	17,240	0.02
First Quantum Minerals 8.625% 01/06/2031 144A	CA	USD	16,824	17,102	0.02
Cerdia Finanz 9.375% 03/10/2031 144A	DE	USD	15,521	15,582	0.02
Taseko Mines 8.25% 01/05/2030 144A	CA	USD	15,295	15,475	0.01
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	15,310	14,788	0.01
OI European Group 4.75% 15/02/2030 144A	NL	USD	15,448	14,337	0.01
Quikrete Holdings 6.75% 01/03/2033 144A	US	USD	14,111	14,179	0.01
Celanese US Holdings 6.75% 15/04/2033	US	USD	14,781	13,824	0.01
First Quantum Minerals 6.875% 15/10/2027 144A	CA	USD	13,820	13,692	0.01
Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	13,643	13,475	0.01
Arsenal AIC Parent 11.50% 01/10/2031 144A	US	USD	11,070	12,162	0.01
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	13,618	10,890	0.01
Ivanhoe Mines 7.875% 23/01/2030 144A	CA	USD	9,177	9,054	0.01
INEOS Quattro Finance 2 6.75% 15/04/2030 Reg S	GB	EUR	8,248	8,439	0.01
Smurfit Kappa Treasury 7.50% 20/11/2025	IE	USD	7,457	7,527	0.01
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	7,306	7,367	0.01
Chemours 8.00% 15/01/2033 144A	US	USD	7,602	6,880	0.01
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	5,463	5,375	0.01
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	4,931	5,052	0.00
Sealed Air 7.25% 15/02/2031 144A	US	USD	3,059	3,184	0.00
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	1,318	1,465	0.00
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	1,356	1,144	0.00
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	12,018	597	0.00
				995,931	**0.96**
Industrials					
Ferrovial	NL	EUR	3,870	188,296	0.18
Fluidra	ES	EUR	8,096	186,696	0.18
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	57,145	58,437	0.06
Husky Injec. Molding Sys. 9.00% 15/02/2029 144A	CA	USD	49,390	50,194	0.05
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	41,841	41,834	0.04
Rand Parent 8.50% 15/02/2030 144A	US	USD	40,177	37,656	0.04
Standard Chartered 6.50% 15/08/2032 144A	US	USD	36,711	37,204	0.04
Chart Industries 9.50% 01/01/2031 144A	US	USD	33,193	35,438	0.03
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	30,140	29,396	0.03
JetBlue Airways 9.875% 20/09/2031 144A	SU	USD	31,829	29,223	0.03
VT Topco 8.50% 15/08/2030 144A	US	USD	25,604	26,876	0.03
Builders FirstSource 6.375% 01/03/2034 144A	US	USD	26,010	25,802	0.02
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	24,352	23,866	0.02
American Airlines 8.50% 15/05/2029 144A	US	USD	21,755	22,136	0.02
American Airlines 5.75% 20/04/2029 144A	SU	USD	22,653	22,001	0.02
EMRLD Borrower 6.75% 15/07/2031 144A	US	USD	19,587	19,959	0.02
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	19,614	19,591	0.02
WESCO Distribution 6.375% 15/03/2033 144A	US	USD	18,213	18,443	0.02
Amsted Industries 6.375% 15/03/2033 144A	US	USD	16,922	17,003	0.02
Transdigm 7.125% 01/12/2031 144A	US	USD	15,295	15,922	0.02
United Rentals North Am. 6.125% 15/03/2034 144A	US	USD	15,530	15,716	0.02
Benteler International 10.50% 15/05/2028 144A	AT	USD	15,301	15,639	0.02
Aena SME	ES	EUR	61	15,326	0.01
Airport Authority 4.875% 15/07/2030 Reg S	HK	USD	14,408	14,834	0.01
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	15,316	13,618	0.01
XPO 7.125% 01/06/2031 144A	US	USD	12,909	13,212	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	13,505	12,721	0.01
American Airlines 7.25% 15/02/2028 144A	US	USD	12,236	12,123	0.01
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	11,832	11,398	0.01
XPO 6.25% 01/06/2028 144A	US	USD	10,813	10,941	0.01
Beacon Roofing Supply 6.75% 30/04/2032 144A	US	USD	8,406	8,430	0.01
OT Midco 15.653% 15/02/2030 144A	US	USD	9,896	8,091	0.01
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	6,108	7,126	0.01
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	5,242	6,987	0.01
IPD 3 8.00% 15/06/2028 Reg S	NL	EUR	5,824	6,892	0.01
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	5,416	6,414	0.01
Sensata Technologies 4.00% 15/04/2029 144A	NL	USD	6,430	5,935	0.01
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	4,451	5,096	0.00
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	3,562	4,050	0.00
Miter Brands Acquisition 6.75% 01/04/2032 144A	US	USD	3,512	3,516	0.00
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	2,477	3,448	0.00
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	2,816	3,338	0.00
Brightline East 11.00% 31/01/2030 144A	US	USD	3,860	3,157	0.00
IPD 3 5.876% FRN 15/06/2031 Reg S	NL	EUR	2,291	2,587	0.00
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	1,560	1,769	0.00
Seche Environnement 4.50% 25/03/2030	FR	EUR	1,164	1,341	0.00
				1,119,678	**1.08**
Information Technology					
Western Digital 3.10% 01/02/2032	US	USD	63,920	54,556	0.05
RingCentral 8.50% 15/08/2030 144A	US	USD	39,767	41,818	0.04
Seagate HDD (Cayman) 5.75% 01/12/2034	KY	USD	37,102	35,803	0.03
CommScope 9.50% 15/12/2031 144A	US	USD	30,437	31,189	0.03
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	30,773	30,210	0.03
Gen Digital 6.25% 01/04/2033 144A	US	USD	26,558	26,543	0.03
Dye & Durham 8.625% 15/04/2029 144A	CA	USD	24,909	25,300	0.02
Rocket Software 9.00% 28/11/2028 144A	US	USD	23,787	24,555	0.02
CommScope 4.75% 01/09/2029 144A	US	USD	22,575	20,006	0.02
Coherent 5.00% 15/12/2029 144A	US	USD	20,119	19,249	0.02
Viasat 5.625% 15/04/2027 144A	US	USD	19,275	18,901	0.02
Gen Digital 6.75% 30/09/2027 144A	US	USD	17,354	17,600	0.02
Viasat 7.50% 30/05/2031 144A	US	USD	21,107	16,123	0.02
Seagate HDD (Cayman) 8.25% 15/12/2029	KY	USD	14,784	15,872	0.02
Alphabet 2.50% 06/05/2029	US	EUR	12,388	14,066	0.01
Alphabet 3.00% 06/05/2033	US	EUR	11,704	13,231	0.01
Broadcom 3.15% 15/11/2025	US	USD	11,881	11,794	0.01
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	12,575	10,988	0.01
Broadcom 5.05% 15/04/2030	US	USD	8,771	8,929	0.01
Sensata Technologies 6.625% 15/07/2032 144A	US	USD	6,874	6,827	0.01
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	6,624	6,579	0.01
Sabre 10.75% 15/11/2029 Reg S	US	USD	5,463	5,212	0.01
Fibercop 7.875% 31/07/2028	IT	EUR	2,755	3,476	0.00
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	2,624	2,574	0.00
Engineering 8.105% FRN 15/02/2030 Reg S	IT	EUR	953	1,083	0.00
Engineering 8.625% 15/02/2030 Reg S	IT	EUR	857	1,008	0.00
				463,492	**0.45**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,315	124,113	0.12
EchoStar 6.75% 30/11/2030	US	USD	119,351	110,996	0.11
Clear Channel Out. Hlds. 9.00% 15/09/2028 144A	US	USD	66,254	68,511	0.07
Carnival 6.125% 15/02/2033 144A	PA	USD	66,728	66,303	0.06
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	68,276	63,797	0.06
ROBLOX 3.875% 01/05/2030 144A	US	USD	65,141	60,380	0.06
DISH Network 11.75% 15/11/2027 144A	US	USD	56,303	59,287	0.06
Stagwell Global 5.625% 15/08/2029 144A	US	USD	57,356	54,105	0.05
Sally Holdings 6.75% 01/03/2032	US	USD	52,642	53,120	0.05
Directv Holdings 8.875% 01/02/2030 144A	US	USD	53,688	51,325	0.05
CSC Holdings 4.125% 01/12/2030 144A	US	USD	72,387	50,126	0.05
Rivian 10.151% FRN 15/10/2026 144A	US	USD	47,903	47,903	0.05
Allwyn Ent. Fin. 7.875% 30/04/2029 144A	GB	USD	45,670	47,420	0.05
New Red Finance 4.00% 15/10/2030 144A	CA	USD	50,436	46,016	0.04
Staples 10.75% 01/09/2029 144A	US	USD	51,342	45,026	0.04
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	39,858	40,609	0.04
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	39,677	39,707	0.04
Cable One 4.00% 15/11/2030 144A	US	USD	48,414	39,492	0.04
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	36,129	38,198	0.04
Clear Channel Out. Hlds. 7.75% 15/04/2028 144A	US	USD	45,288	37,467	0.04
Sinclair Television Group 8.125% 15/02/2033 144A	US	USD	37,442	36,999	0.04
Genting New York 7.25% 01/10/2029 144A	US	USD	36,518	36,324	0.04
VF 2.95% 23/04/2030	US	USD	42,838	35,338	0.03
Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD	36,393	33,962	0.03
Station Casinos 6.625% 15/03/2032 144A	US	USD	33,955	33,761	0.03
Forvia 8.00% 15/06/2030 144A	FR	USD	33,774	33,650	0.03
AMC Networks 10.25% 15/01/2029 144A	US	USD	32,437	33,391	0.03
Directv Holdings 11.336% 15/02/2031 144A	US	USD	34,331	32,428	0.03
TEGNA 5.00% 15/09/2029	US	USD	34,095	31,708	0.03
Univision Communications 8.00% 15/08/2028 144A	US	USD	32,499	31,606	0.03
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	30,314	31,198	0.03
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	28,054	28,038	0.03
Belron UK Finance 5.75% 15/10/2029 144A	GB	USD	27,855	27,839	0.03
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	28,207	27,291	0.03
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	27,583	26,204	0.03
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	27,543	26,028	0.03
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	26,922	24,337	0.02
Match Group Holdings II 3.625% 01/10/2031 144A	US	USD	28,051	24,103	0.02
Windsor Holdings III 8.50% 15/06/2030 144A	US	USD	22,597	23,841	0.02
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	23,276	23,747	0.02
Newell Brands 6.625% 15/09/2029	US	USD	22,774	21,425	0.02
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	19,752	19,930	0.02
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	22,178	19,525	0.02
McGraw-Hill Education 7.375% 01/09/2031 144A	US	USD	18,797	19,204	0.02
Somnigroup International 4.00% 15/04/2029 144A	US	USD	20,250	18,770	0.02
Newell Brands 6.625% 15/05/2032	US	USD	20,939	18,723	0.02
Gray Television 10.50% 15/07/2029 144A	US	USD	17,956	18,449	0.02
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	13,436	17,806	0.02
Brinker International 8.25% 15/07/2030 144A	US	USD	14,799	15,546	0.02
Univision Communications 6.625% 01/06/2027 144A	US	USD	15,295	14,791	0.01
LAS Vegas 6.00% 14/06/2030	US	USD	14,726	14,771	0.01
CSC Holdings 11.75% 31/01/2029 144A	US	USD	15,295	14,455	0.01
Crocs 4.125% 15/08/2031 144A	US	USD	16,365	14,378	0.01
Royal Caribbean Cruises 5.50% 01/04/2028 144A	LR	USD	14,265	14,265	0.01
CSC Holdings 5.00% 15/11/2031 144A	US	USD	28,366	12,976	0.01
Univision Communications 8.50% 31/07/2031 144A	US	USD	13,637	12,856	0.01
Levi Strauss 3.50% 01/03/2031 144A	US	USD	14,417	12,774	0.01
Charter Communications 6.65% 01/02/2034	US	USD	12,160	12,612	0.01
Wayfair 7.25% 31/10/2029 144A	US	USD	13,582	12,518	0.01
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	13,719	12,461	0.01
Adams Homes 9.25% 15/10/2028 144A	US	USD	11,982	12,088	0.01
Nexstar Broadcasting 4.75% 01/11/2028 144A	US	USD	12,236	11,575	0.01
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	9,440	11,062	0.01
ZF North America 6.875% 23/04/2032 144A	US	USD	12,236	10,754	0.01
Empire Communities 9.75% 01/05/2029 144A	CA	USD	10,752	10,515	0.01
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	9,770	10,475	0.01
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	9,865	10,048	0.01
Carvana 9.00% 01/06/2030 144A	US	USD	9,177	9,702	0.01
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	8,479	9,659	0.01
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	10,385	9,139	0.01
Cable One 1.125% 15/03/2028	US	USD	11,229	9,010	0.01
Charter Communications 3.70% 01/04/2051	US	USD	14,022	8,678	0.01
Nissan Motor Acceptance Co 4.81% 17/09/2030 144A	JP	USD	9,367	8,654	0.01
Staples 12.75% 15/01/2030 144A	US	USD	13,643	8,076	0.01
Rivian Automotive 3.625% 15/10/2030	US	USD	8,981	8,068	0.01
Stellantis 6.45% 18/03/2035 144A	US	USD	8,065	7,932	0.01
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	8,351	7,890	0.01
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	5,709	6,857	0.01
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	5,191	6,770	0.01
Empire Resorts 7.75% 01/11/2026 144A	US	USD	7,033	6,659	0.01
Stellantis 5.75% 18/03/2030 144A	US	USD	6,450	6,445	0.01
PetSmart Finance 4.75% 15/02/2028 144A	US	USD	6,118	5,873	0.01
ZF North America 6.875% 14/04/2028 144A	US	USD	6,118	5,831	0.01

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Charter Communications 6.834% 23/10/2055	US	USD	5,342	5,118	0.00
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	5,517	5,034	0.00
Lottomatica 4.875% 31/01/2031 Reg S	IT	EUR	4,273	4,896	0.00
Tempur Sealy International 3.875% 15/10/2031 144A	US	USD	5,445	4,766	0.00
Charter Communications 5.05% 30/03/2029	US	USD	4,528	4,519	0.00
Marriott Ownership Resorts 5.10% 15/04/2032	US	USD	4,370	4,366	0.00
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	4,257	4,302	0.00
Nordstrom 4.25% 01/08/2031	US	USD	5,032	4,267	0.00
Hertz 12.625% 15/07/2029 144A	US	USD	4,078	3,963	0.00
Altice Financing 9.625% 15/07/2027 Reg S	LU	USD	4,549	3,916	0.00
Carnival 7.00% 15/08/2029 144A	PA	USD	3,452	3,597	0.00
Michaels 5.25% 01/05/2028 144A	US	USD	5,323	2,866	0.00
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	2,519	2,864	0.00
Sunrise HoldCo IV 3.875% 15/06/2029 Reg S	NL	EUR	2,273	2,522	0.00
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	2,184	2,414	0.00
Lottomatica (Roma) 5.375% 01/06/2030 Reg S	IT	EUR	2,047	2,407	0.00
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	1,704	2,038	0.00
Fnac Darty 4.75% 01/04/2032	FR	EUR	1,448	1,679	0.00
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	1,444	1,437	0.00
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	1,150	1,195	0.00
Schaeffler 4.50% 28/03/2030 EMTN	DE	EUR	862	964	0.00
Forvia 7.25% 15/06/2026	FR	EUR	821	950	0.00
Aston Martin Cap. Hlds. 14.933% 31/03/2029 144A	GB	USD	367	316	0.00
Cairo Mezz	CY	EUR	103	48	0.00
				2,336,133	**2.26**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	3,297	348,856	0.34
Albertsons 4.875% 15/02/2030 144A	US	USD	52,002	50,163	0.05
Resideo Funding 6.50% 15/07/2032 144A	US	USD	28,011	27,867	0.03
Albertsons 6.25% 15/03/2033 144A	US	USD	25,913	26,342	0.03
KeHE Finance 9.00% 15/02/2029 144A	US	USD	19,510	20,055	0.02
Walgreens Boots Alliance 4.80% 18/11/2044	US	USD	21,410	19,681	0.02
Fiesta Purchaser 9.625% 15/09/2032 144A	US	USD	10,988	11,510	0.01
Walgreens Boots Alliance 8.125% 15/08/2029	US	USD	9,137	9,549	0.01
HFC Prestige 6.625% 15/07/2030 144A	US	USD	7,647	7,674	0.01
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	7,437	7,444	0.01
New Albertsons 8.00% 01/05/2031	US	USD	1,373	1,464	0.00
				530,605	**0.51**
Healthcare					
Community Health Systems 10.875% 15/01/2032 144A	US	USD	54,361	56,284	0.05
1261229 BC 10.529% 15/04/2032 144A	CA	USD	46,178	45,004	0.04
DaVita 3.75% 15/02/2031 144A	US	USD	46,799	41,153	0.04
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	35,230	36,696	0.04
Community Health Systems 5.25% 15/05/2030 144A	US	USD	35,392	30,239	0.03
Select Medical 6.25% 01/12/2032 144A	US	USD	29,586	29,350	0.03
Owens & Minor 9.226% 15/04/2030 144A	US	USD	28,097	28,927	0.03
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	23,333	26,840	0.03
Charles River 4.00% 15/03/2031 144A	US	USD	29,060	25,298	0.02
Medline Borrower 5.25% 01/10/2029 144A	US	USD	24,723	23,507	0.02
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	19,996	19,962	0.02
Medline Borrower 6.25% 01/04/2029 144A	US	USD	19,593	19,821	0.02
Fortrea Holdings 7.50% 01/07/2030 144A	US	USD	21,349	18,497	0.02
Tenet Healthcare 6.75% 15/05/2031	US	USD	15,592	15,992	0.02
Bausch Health 11.00% 30/09/2028 144A	CA	USD	14,025	13,195	0.01
Amgen 5.25% 02/03/2030	US	USD	12,239	12,573	0.01
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	9,674	12,348	0.01
Community Health Systems 4.75% 15/02/2031 144A	US	USD	14,093	11,647	0.01
CVS Health 7.00% VRN 10/03/2055	US	USD	10,234	10,366	0.01
GE HealthCare Technologies 5.60% 15/11/2025	US	USD	9,348	9,387	0.01
Insulet 6.50% 01/04/2033 144A	US	USD	8,290	8,459	0.01
AbbVie 4.65% 15/03/2028	US	USD	8,208	8,326	0.01
Bayer 5.50% VRN 13/09/2054	DE	EUR	7,197	8,248	0.01
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	6,718	7,610	0.01
Community Health Systems 5.625% 15/03/2027 144A	US	USD	7,647	7,472	0.01
Icon Investments Six DAC 5.809% 08/05/2027	IE	USD	6,343	6,468	0.01
Tenet Healthcare 6.125% 15/06/2030	US	USD	5,231	5,259	0.01
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	3,569	4,807	0.00
Grifols 4.75% 15/10/2028 144A	ES	USD	4,894	4,562	0.00
LifePoint Health 10.683% 01/06/2032 144A	US	USD	4,588	4,436	0.00
Bayer 6.625% VRN 25/09/2083	DE	EUR	3,446	4,121	0.00
Nidda Heal 5.892% 23/10/2030 Reg S	DE	EUR	3,031	3,444	0.00
Icon Investments Six DAC 6.00% 08/05/2034	IE	USD	2,533	2,527	0.00
Phoenix PIB Dutch Finance 4.875% 10/07/2029	NL	EUR	1,470	1,721	0.00
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	1,384	1,654	0.00
				566,200	**0.55**
Financials					
Freddie Mac 30 Years 3.00% 01/05/2055	US	USD	162,050	140,325	0.14
KfW 5.125% 29/09/2025	DE	USD	126,663	127,088	0.12
Ginnie Mae 3.50% 01/05/2055	US	USD	125,776	114,142	0.11
Windstream Services 8.25% 01/10/2031 144A	US	USD	97,306	99,588	0.10
Freddie Mac 15 Years 2.50% 01/05/2040	US	USD	94,696	87,898	0.08
Freddie Mac 30 Years 5.50% 01/05/2055	US	USD	80,748	80,495	0.08
Jane Street Group 6.125% 01/11/2032 144A	US	USD	77,175	75,929	0.07
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	66,205	59,797	0.06
Alliant Holdings Inter. 7.00% 15/01/2031 144A	US	USD	57,980	58,934	0.06
Ginnie Mae 3.00% 01/05/2055	US	USD	64,313	56,882	0.05
Freddie Mac 30 Years 2.50% 01/05/2055	US	USD	64,408	53,459	0.05
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	48,402	50,978	0.05
HUB International 7.25% 15/06/2030 144A	US	USD	41,165	42,690	0.04
Encore Capital Group 8.50% 15/05/2030 144A	US	USD	39,614	41,292	0.04
Calderys Finance 11.25% 01/06/2028 144A	US	USD	36,148	38,263	0.04
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	34,774	34,082	0.03
Freddie Mac 30 Years 2.00% 01/05/2055	US	USD	42,654	33,786	0.03
Banco Bilbao Vizcaya Argentaria	ES	EUR	2,328	31,860	0.03
CaixaBank	ES	EUR	3,858	29,473	0.03
NCR Atleos Escrow 9.50% 01/04/2029 144A	US	USD	26,937	28,963	0.03
UBS Group 7.00% VRN (Perpetual) 144a	CH	USD	29,381	28,520	0.03
Azorra Finance 7.75% 15/04/2030 144A	KY	USD	27,408	27,229	0.03
Nationstar Mort. Hlds. 5.50% 15/08/2028 144A	US	USD	26,423	26,230	0.03
Goeasy 6.875% 15/05/2030 144A	CA	USD	26,818	26,186	0.03
Morgan Stanley 5.757% FRN 12/04/2029	US	USD	25,735	25,907	0.03
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	25,169	24,992	0.02
Newday Funding MI 9.266% FRN 15/03/2032	GB	GBP	18,297	24,976	0.02
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	23,459	24,775	0.02
Highways 2021 6.882% FRN 18/12/2031	GB	GBP	18,583	24,753	0.02
PRA Group 8.875% 31/01/2030 144A	US	USD	23,520	24,231	0.02
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	24,190	24,190	0.02
Signal Harmonic CLO II DAC 5.679% FRN 15/10/2038	IE	EUR	21,142	24,123	0.02
Alliant Holdings Inter. 6.75% 15/10/2027 144A	US	USD	24,242	24,103	0.02
Hops Hill No 3 7.966% FRN 21/12/2055	GB	GBP	17,401	23,653	0.02
Nationstar Mort. Hlds. 7.125% 01/02/2032 144A	US	USD	22,609	23,477	0.02
Ginnie Mae 2.50% 01/05/2055	US	USD	26,362	22,432	0.02
Bain Ca. CLO 2024-2 5.829% FRN 15/01/2037	IE	EUR	20,012	22,270	0.02
Penta CLO 14 DAC 5.586% FRN 20/10/2037	IE	EUR	20,012	22,071	0.02
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	20,038	21,994	0.02
Trinitas Euro CLO II DAC 5.486% FRN 20/10/2038	IE	EUR	19,298	21,065	0.02
Acrisure 4.25% 15/02/2029 144A	US	USD	22,269	20,853	0.02
Albacore Euro CLO V DAC 5.729% FRN 15/04/2038	IE	EUR	19,012	20,825	0.02
Rothesay Life 5.00% VRN (Perpetual)	GB	GBP	18,048	19,990	0.02
Capital Four CLO IV DAC 5.679% FRN 15/04/2038	IE	EUR	18,297	19,972	0.02
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	19,554	19,870	0.02
Wells Fargo Bank 5.254% 11/12/2026	US	USD	18,999	19,304	0.02
Satus 2024-1 5.717% FRN 17/01/2031	GB	GBP	14,294	19,053	0.02
Hera Financing 2024-1 DAC 8.231% FRN 17/11/2034	IE	GBP	14,279	19,009	0.02
Nationstar Mortgage Hlds. 5.75% 15/11/2031 144A	US	USD	18,712	18,788	0.02
Freedom Mortgage 9.125% 15/05/2031 144A	US	USD	18,014	18,215	0.02
AIB Group 7.125% VRN (Perpetual)	IE	EUR	14,946	17,613	0.02
Providus CLO VII DAC 5.529% FRN 15/07/2038	IE	EUR	15,724	17,438	0.02
Autonoria Spain 2023 FT 7.384% FRN 30/09/2041	ES	EUR	14,735	17,235	0.02
CIFC Euro Funding CLO IV 5.336% FRN 18/08/2035	IE	EUR	15,438	17,111	0.02
Aurium CLO XII DAC 8.263% FRN 17/10/2037	IE	EUR	14,723	16,813	0.02
Bain Ca. CLO 2022-1 6.206% FRN 19/10/2037	IE	EUR	14,294	16,309	0.02
Barings Euro CLO 2024-1 6.736% FRN 20/07/2037	IE	EUR	14,294	16,171	0.02
Penta CLO 11 DAC 5.579% FRN 15/07/2037	IE	EUR	14,580	16,170	0.02
Aqueduct Euro CLO 7-2022 8.461% FRN 15/08/2037	IE	EUR	14,009	15,955	0.02
Anche 24-3X DR 5.779% FRN 15/10/2038	IE	EUR	14,294	15,945	0.02
PennyMac Fin. Services 7.875% 15/12/2029 144A	US	USD	15,295	15,930	0.02
Palm Square Euro Funding 5.07% FRN 15/10/2034	IE	EUR	14,294	15,893	0.02
Bridgepoint CLO 2 DAC 5.136% FRN 20/01/2039	IE	EUR	14,294	15,885	0.02
Newday Parent Master Iss. 10.116% FRN 15/07/2031	GB	GBP	11,436	15,832	0.02
Dryden 103 Euro CLO 2021 6.236% FRN 19/01/2038	IE	EUR	14,294	15,778	0.02
ICG Euro CLO 2023-2 DAC 5.861% FRN 26/01/2038	IE	EUR	13,723	15,671	0.02
TIKEH 24-7X DR 5.636% FRN 20/10/2037	IE	EUR	14,294	15,664	0.02
UK Logistics 2025-1 DAC 8.446% FRN 17/05/2035	GB	GBP	11,696	15,612	0.02
MNMNT 24-2X D 6.248% FRN 20/01/2039	IE	EUR	14,009	15,612	0.02
Vantage Data Cent. Jersey Bor. 6.172% 28/05/2039	GB	GBP	11,287	15,420	0.01
Avoca CLO XXVIII DAC 5.379% FRN 15/10/2037	IE	EUR	14,009	15,310	0.01
UBS Group 6.373% VRN 15/07/2026 144A	CH	USD	15,184	15,227	0.01
Willis North America 3.875% 15/09/2049	US	USD	20,250	14,696	0.01
Navient 4.875% 15/03/2028	US	USD	15,295	14,691	0.01
Harvest CLO XXVIII DAC 9.108% FRN 25/10/2034	IE	EUR	12,865	14,634	0.01
Carl GMS CLO 2022-5 DAC 5.158% FRN 25/04/2037	IE	EUR	12,865	14,632	0.01
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	14,432	14,517	0.01
Tikehau CLO III DAC 5.786% FRN 20/01/2037	IE	EUR	13,151	14,469	0.01
Danske Bank 4.625% VRN 13/04/2027 EMTN	DK	GBP	10,687	14,256	0.01
JPMorgan Chase & Co 5.180% FRN 24/01/2029	US	USD	14,250	14,243	0.01
Morgan Stanley 5.276% FRN 12/01/2029	US	USD	14,250	14,194	0.01
Taurus 2025-2 (UK) DAC 7.757% FRN 18/02/2035	IE	GBP	10,578	14,012	0.01
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	14,421	13,998	0.01
CVC Cord. Lo. XXX DAC 6.556% FRN 15/05/2037	IE	EUR	12,293	13,881	0.01
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	14,096	13,742	0.01
Newday Funding MI 2022-3 11.716% FRN 15/11/2030	GB	GBP	9,863	13,437	0.01
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	10,947	13,129	0.01
Citibank 4.929% 06/08/2026	US	USD	12,980	13,088	0.01
MV Credit Euro CLO III DAC 6.556% FRN 15/02/2038	IE	EUR	11,436	13,069	0.01
Sound Po. EUR CLO 11 Fu. 5.379% FRN 05/09/2037	IE	EUR	12,007	13,063	0.01
Palmer EU CLO 2022-2 DAC 8.869% FRN 15/01/2038	IE	EUR	11,436	13,043	0.01
Barings Euro CLO 2023-2 8.226% FRN 20/01/2038	IE	EUR	11,436	13,012	0.01
BCCE 24-3X D 6.461% FRN 18/01/2038	IE	EUR	11,436	12,985	0.01
Henley CLO VII DAC 8.058% FRN 25/04/2034	IE	EUR	11,436	12,946	0.01
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	11,436	12,925	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	11,285	12,871	0.01
Palm Sq. Eu. Fu. 2024-2 DAC 5.706% FRN 15/05/2034	IE	EUR	11,436	12,857	0.01
CVC Cord. Op. Lo. DAC 7.711% FRN 15/08/2033	IE	EUR	11,436	12,780	0.01
Sound Po. EUR CLO II Fu. 5.536% FRN 26/01/2036	IE	EUR	11,436	12,778	0.01
Trinitas Euro CLO VII DAC 8.708% FRN 25/07/2037	IE	EUR	11,150	12,692	0.01
Last Mile Logistics 4.456% FRN 17/08/2033	IE	EUR	11,135	12,551	0.01
Bushy Park CLO DAC 5.279% FRN 15/04/2036	IE	EUR	11,264	12,357	0.01
Hera Financing 2024-1 DAC 9.231% FRN 17/11/2034	IE	GBP	9,282	12,354	0.01
Sage AR Funding No 1 6.431% FRN 17/11/2030	GB	GBP	9,349	12,280	0.01
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	12,039	12,149	0.01
Navient 9.375% 25/07/2030	US	USD	11,260	11,971	0.01
Palm Square Euro Funding 7.02% FRN 15/10/2034	IE	EUR	11,007	11,922	0.01
Aurium CLO X DAC 5.413% FRN 17/04/2037	IE	EUR	10,721	11,891	0.01
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	11,603	11,857	0.01
CMLST 24-1X D 6.256% FRN 15/11/2033	IE	EUR	10,424	11,837	0.01
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	8,709	11,488	0.01
Raven Acquisition Holdings 6.875% 15/11/2031 144A	US	USD	11,679	11,480	0.01
Taurus 2021-1 (UK) DAC 7.081% FRN 17/05/2031	IE	GBP	8,582	11,385	0.01
State Street 5.751% VRN 04/11/2026	US	USD	11,305	11,364	0.01
AlbaCore Euro CLO IV DAC 5.379% FRN 15/07/2035	IE	EUR	10,292	11,343	0.01
Harvest CLO XXX DAC 7.361% FRN 27/07/2036	IE	EUR	9,720	11,061	0.01
CVC Cord. Lo. XXIX DAC 10.166% FRN 15/02/2037	IE	EUR	9,720	11,034	0.01
Cairn CLO XVII DAC 5.679% FRN 15/04/2037	IE	EUR	10,006	10,910	0.01
Hops Hill No 4 6.766% FRN 21/04/2056	GB	GBP	8,119	10,819	0.01
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	10,385	10,672	0.01
BlueMountain Fuji CLO IV 8.731% FRN 25/02/2034	IE	EUR	9,340	10,658	0.01
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	9,123	10,465	0.01
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	10,111	10,356	0.01

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Danske Bank 6.259% VRN 22/09/2026 144A	DK	USD	10,212	10,270	0.01
INDI 2024-2X D 5.779% FRN 15/07/2038	IE	EUR	9,291	10,237	0.01
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	8,720	10,215	0.01
Fair Oaks Loan Funding I 4.679% FRN 15/04/2034	IE	EUR	8,934	10,130	0.01
London Cards No 2 7.916% FRN 28/03/2034	GB	GBP	7,376	9,960	0.01
Svenska 5.025% FRN 28/05/2027 144A	SE	USD	9,943	9,938	0.01
Harvest CLO XXIII DAC 5.236% FRN 20/10/2032	IE	EUR	8,948	9,938	0.01
Wells Fargo Bank 5.45% 07/08/2026	US	USD	9,775	9,915	0.01
Nassau Euro CLO IV DAC 6.186% FRN 20/07/2038	IE	EUR	8,834	9,897	0.01
OCP Euro CLO 2023-8 DAC 7.986% FRN 20/01/2037	IE	EUR	8,577	9,849	0.01
Rocket Mortgage 4.00% 15/10/2033 144A	US	USD	11,318	9,783	0.01
Sound Point EUR CLO VI Fu. 8.161% FRN 24/10/2034	IE	EUR	8,577	9,767	0.01
Signal Harmonic CLO I DAC 6.779% FRN 15/07/2036	IE	EUR	8,577	9,759	0.01
Avoca CLO XIII DAC 8.499% FRN 15/04/2034	IE	EUR	8,577	9,737	0.01
Carlyle Euro CLO 2024-1 5.279% FRN 15/07/2037	IE	EUR	8,577	9,727	0.01
Fernhill Park CLO DAC 6.029% FRN 15/04/2037	IE	EUR	8,577	9,726	0.01
Harvest CLO XXIX DAC 8.549% FRN 15/07/2037	IE	EUR	8,834	9,706	0.01
Palm Sq. Eu. Fu. 2023-2 DAC 5.529% FRN 15/01/2033	IE	EUR	8,577	9,636	0.01
Anchorage Capital CLO 10 6.036% FRN 22/07/2038	IE	EUR	8,577	9,570	0.01
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	10,925	9,531	0.01
Bridgepoint CLO 2 DAC 5.279% FRN 15/04/2035	IE	EUR	8,577	9,490	0.01
Otranto Park CLO DAC 6.706% FRN 15/05/2035	IE	EUR	8,445	9,434	0.01
Goldentree Loan Mgt. CLO 6 5.536% FRN 20/07/2037	IE	EUR	8,577	9,409	0.01
Trinitas Euro CLO IV DAC 5.806% FRN 15/11/2038	IE	EUR	8,577	9,405	0.01
BRGPT 24-7X D 6.04% FRN 20/10/2038	IE	EUR	8,577	9,353	0.01
Cred 5.23% VRN 09/01/2029 144A	FR	USD	9,218	9,350	0.01
UK Logistics 8.481% FRN 17/05/2034	GB	GBP	7,004	9,307	0.01
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	8,109	9,272	0.01
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	7,994	9,071	0.01
Aqueduct Euro CLO 7-2022 5.701% FRN 15/08/2037	IE	EUR	8,291	9,005	0.01
Auto ABS Loans 2023-1 SRL 5.54% FRN 26/10/2039	IT	EUR	7,714	8,932	0.01
London Cards No 2 9.966% FRN 28/03/2034	GB	GBP	6,433	8,881	0.01
Contego CLO X DAC 6.556% FRN 15/05/2038	IE	EUR	7,719	8,785	0.01
Societe Generale 6.066% VRN 19/01/2035 144A	FR	USD	8,265	8,376	0.01
UK Logistics 2024-2 DAC 7.724% FRN 17/02/2035	GB	GBP	6,121	8,253	0.01
Sound Point CLO III Fu. 7.729% FRN 15/04/2033	IE	EUR	7,273	8,253	0.01
SC Germany Com. Cs 2024-1 5.951% FRN 14/01/2038	LU	EUR	7,147	8,168	0.01
Aurium CLO VIII DAC 5.387% FRN 23/06/2034	IE	EUR	7,316	8,136	0.01
Barings Euro CLO 2023-1 6.615% FRN 30/04/2036	IE	EUR	7,147	8,111	0.01
Newday Funding MI 2024-2 8.366% FRN 15/07/2032	GB	GBP	6,004	8,107	0.01
RRE 22 Loan Management 9.279% FRN 15/01/2038	IE	EUR	7,147	8,075	0.01
Deutsche Bank 9.124% VRN (Perpetual)	DE	EUR	6,487	8,061	0.01
Henley CLO VI DAC 5.308% FRN 10/06/2034	IE	EUR	7,147	7,947	0.01
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	8,008	7,909	0.01
Navient 5.625% 01/08/2033 MTN	US	USD	9,177	7,899	0.01
Swedbank 5.393% FRN 20/11/2029 144A	SE	USD	7,806	7,845	0.01
Willis North America 4.50% 15/09/2028	US	USD	7,837	7,828	0.01
Aurium CLO XII DAC 5.413% FRN 17/10/2037	IE	EUR	7,147	7,815	0.01
Bridgepoint CLO 3 DAC 8.519% FRN 15/01/2036	IE	EUR	6,861	7,747	0.01
Autonoria Spain 2022 9.134% FRN 29/01/2040	ES	EUR	6,500	7,741	0.01
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	6,299	7,416	0.01
Madison Park EU Fu. XX DAC 5.629% FRN 15/01/2038	IE	EUR	6,575	7,260	0.01
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	9,313	7,245	0.01
Penta CLO 17 DAC 5.806% FRN 15/08/2038	IE	EUR	6,433	7,228	0.01
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	6,507	7,197	0.01
Contego CLO XIII DAC 5.679% FRN 15/10/2037	IE	EUR	6,433	7,194	0.01
Wells Fargo 5.244% VRN 24/01/2031	US	USD	7,030	7,168	0.01
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	5,699	7,000	0.01
Neu. Ber. LA Eur CLO 6 DAC 6.029% FRN 15/07/2037	IE	EUR	6,135	6,973	0.01
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	5,610	6,955	0.01
Asimi Funding 2024-1 7.366% FRN 16/09/2031	GB	GBP	5,146	6,859	0.01
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	6,274	6,852	0.01
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	6,333	6,823	0.01
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	6,842	6,750	0.01
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	6,720	6,720	0.01
FIMBS NO 7 DAC 4.387% FRN 24/12/2063	IE	EUR	5,918	6,710	0.01
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	6,779	6,682	0.01
MV Credit Euro CLO III DAC 8.556% FRN 15/02/2038	IE	EUR	5,718	6,565	0.01
Banco Comercial Port. 4.00% VRN 17/05/2032 DMTN	PT	EUR	5,727	6,531	0.01
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	6,513	6,530	0.01
Capital Four CLO V DAC 8.008% FRN 25/04/2036	IE	EUR	5,718	6,524	0.01
Trinitas Euro CLO I DAC 6.286% FRN 20/10/2032	IE	EUR	5,718	6,498	0.01
Neu. Ber. LA Eur CLO 3 DAC 8.478% FRN 25/10/2034	IE	EUR	5,718	6,495	0.01
Palmer EU CLO 2022-2 DAC 5.629% FRN 15/01/2038	IE	EUR	5,718	6,276	0.01
Freedom Mortgage 9.25% 01/02/2029 144A	US	USD	6,118	6,269	0.01
Sage AR Funding No 1 6.631% FRN 17/11/2030	GB	GBP	4,674	6,229	0.01
Atlas Funding 2024-1 6.666% FRN 20/09/2061	GB	GBP	4,570	6,080	0.01
Avoca CLO XXVIII DAC 8.489% FRN 15/10/2037	IE	EUR	5,146	5,865	0.01
Gamma STC FRN 4.421% FRN 25/02/2034	PT	EUR	5,146	5,839	0.01
Auto ABS Loans 2024-1 SRL 4.663% FRN 29/12/2036	IT	EUR	5,002	5,703	0.01
Henley CLO X DAC 5.986% FRN 20/07/2037	IE	EUR	5,103	5,695	0.01
Taurus 2025-2 (UK) DAC 6.822% FRN 18/02/2035	IE	GBP	4,288	5,672	0.01
Avoca Static CLO I DAC 5.179% FRN 15/01/2035	IE	EUR	5,003	5,618	0.01
Elstree Funding No 3 6.166% FRN 21/01/2065	GB	GBP	4,145	5,494	0.01
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	5,575	5,479	0.01
Morgan Stanley 5.664% VRN 17/04/2036	US	USD	5,307	5,418	0.01
Exmoor Funding 2024-1 7.283% FRN 25/03/2094	GB	GBP	4,002	5,332	0.01
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	4,612	5,299	0.01
Atlas Funding 2023-1 10.216% FRN 20/01/2061	GB	GBP	3,837	5,282	0.01
Aqueduct Euro CLO 3-2019 8.486% FRN 15/08/2034	IE	EUR	4,586	5,196	0.01
Elstree Funding No 5 6.316% FRN 21/08/2061	GB	GBP	3,797	5,057	0.00
Deutsche Bank (NY) 2.311% VRN 16/11/2027	DE	USD	5,193	5,000	0.00
Providus CLO X DAC 5.256% FRN 18/11/2038	IE	EUR	4,288	4,851	0.00
PELOG 25-1X D 5.235% FRN 17/02/2037	IE	EUR	4,288	4,801	0.00
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	4,561	4,572	0.00
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	3,548	4,498	0.00
Bank Leumi Le-Israel 3.275% VRN 29/01/2031	IL	USD	4,598	4,487	0.00
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	4,232	4,332	0.00
Sage AR Funding No 1 7.481% FRN 17/11/2030	GB	GBP	3,231	4,299	0.00
Neu. Ber. LA Eur CLO 5 DAC 7.586% FRN 20/01/2037	IE	EUR	3,717	4,265	0.00
Red & Black Auto Italy Srl 4.508% FRN 28/07/2036	IT	EUR	3,717	4,256	0.00
JPMorgan Chase 5.572% VRN 22/04/2036	US	USD	4,142	4,230	0.00
Elstree Funding No 4 7.216% FRN 21/10/2055	GB	GBP	3,145	4,226	0.00
AIB Group 6.00% VRN (Perpetual)	IE	EUR	3,852	4,210	0.00
CVC Cord. Lo. XVIII DAC 8.234% FRN 29/07/2034	IE	EUR	3,728	4,188	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	4,370	4,180	0.00
Bank of Ireland 6.00% VRN (Perpetual)	IE	EUR	3,537	4,036	0.00
New Fort 12.00% 15/11/2029 144A	US	USD	5,639	3,983	0.00
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	2,859	3,967	0.00
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	4,054	3,913	0.00
SC Germany Com. Cs 2024-2 4.051% FRN 14/05/2038	LU	EUR	3,431	3,900	0.00
Noria DE 2024 3.784% FRN 25/02/2043	FR	EUR	3,431	3,880	0.00
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	3,750	3,794	0.00
Bank Hapoalim 3.255% VRN 21/01/2032	IL	USD	3,890	3,720	0.00
Henley CLO III DAC 8.448% FRN 25/12/2035	IE	EUR	3,259	3,708	0.00
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	3,183	3,585	0.00
Pierpont BTL 2023-1 8.283% FRN 21/09/2054	GB	GBP	2,573	3,504	0.00
Avoca CLO XXIV DAC 8.049% FRN 15/07/2034	IE	EUR	3,030	3,424	0.00
UK Logistics 6.656% FRN 17/02/2035	GB	GBP	2,479	3,344	0.00
Noria DE 5.684% FRN 25/02/2043	FR	EUR	2,859	3,274	0.00
BRGPT 8.94% FRN 20/10/2038	IE	EUR	2,859	3,257	0.00
Trinitas Euro CLO V DAC 7.308% FRN 25/10/2037	IE	EUR	2,859	3,254	0.00
Penta CLO 12 DAC 9.625% FRN 09/05/2037	IE	EUR	2,859	3,250	0.00
BBVA 6.00% VRN (Perpetual)	ES	EUR	2,829	3,249	0.00
Abanca 4.625% VRN 11/12/2036 EMTN	ES	EUR	2,838	3,230	0.00
Avoca CLO XXIV DAC 5.279% FRN 15/07/2034	IE	EUR	2,859	3,166	0.00
Jane Street Group 7.125% 30/04/2031 144A	US	USD	3,059	3,152	0.00
Societe Generale 8.125% VRN (Perpetual) Reg S	FR	USD	3,183	3,145	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,829	3,085	0.00
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	2,617	2,940	0.00
Virgin Media 4.875% 15/07/2028 Reg S	IE	GBP	2,276	2,860	0.00
RevoCar SA - Compa. 5.134% FRN 25/07/2037	DE	EUR	2,479	2,852	0.00
Red & Black Germany 10 UG 5.404% FRN 15/09/2032	DE	EUR	2,434	2,804	0.00
BMPS 8.50% VRN 10/09/2030	IT	EUR	2,382	2,748	0.00
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	2,829	2,739	0.00
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	2,433	2,739	0.00
Last Mile Logistics 3.956% FRN 17/08/2033	IE	EUR	2,364	2,657	0.00
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	1,914	2,623	0.00
Mortimer BTL 2021-1 6.333% FRN 23/06/2053	GB	GBP	1,944	2,590	0.00
GDNRY 4.349% FRN 27/12/2057	LU	EUR	2,287	2,563	0.00
Nordea Bank 6.625% VRN (Perpetual) Reg S	FI	USD	2,511	2,518	0.00
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	2,200	2,493	0.00
UniCredit 5.459% VRN 30/06/2035 144A	IT	USD	2,357	2,306	0.00
ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	2,122	2,298	0.00
FCT Autonoria DE 7.634% FRN 26/01/2043	FR	EUR	1,961	2,284	0.00
Italian Stella 4.499% FRN 27/05/2039	IT	EUR	2,001	2,277	0.00
Pembroke Property 4.427% FRN 01/06/2043	IE	EUR	2,001	2,273	0.00
E-Carat DE 3.884% FRN 25/11/2035	LU	EUR	2,001	2,266	0.00
Pony SA Co. German 4.001% FRN 14/01/2033	LU	EUR	2,001	2,265	0.00
Atlas Funding 8.266% FRN 20/01/2061	GB	GBP	1,544	2,104	0.00
Elstree Funding No 3 8.966% FRN 23/04/2055	GB	GBP	1,518	2,068	0.00
PMBRK 5.127% FRN 01/06/2043	IE	EUR	1,715	1,945	0.00
NN Group 5.75% VRN (Perpetual)	NL	EUR	1,768	1,906	0.00
Satus 7.767% FRN 17/01/2031	GB	GBP	1,429	1,905	0.00
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	1,768	1,754	0.00
Twin Bridges 7.982% FRN 14/06/2055	GB	GBP	1,287	1,741	0.00
Pony SA Co. German 5.428% FRN 14/11/2032	LU	EUR	1,429	1,655	0.00
E-Carat DE 5.784% FRN 25/11/2035	LU	EUR	1,429	1,637	0.00
ING Groep 3.875% VRN (Perpetual)	NL	USD	1,768	1,598	0.00
Citizen Irish Auto 4.727% FRN 15/12/2032	IE	EUR	1,201	1,387	0.00
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	1,415	1,373	0.00
Turkiye 7.50% 06/02/2028 Reg S	TR	USD	1,292	1,305	0.00
Dilosk Rmbs No 8 Sts DAC 5.416% FRN 20/05/2062	IE	EUR	1,104	1,269	0.00
Erna Srl 5.423% FRN 25/07/2033	IT	EUR	806	913	0.00
UBS Group 4.375% VRN (Perpetual) Reg S	CH	USD	1,061	912	0.00
Hops Hill No2 8.366% FRN 27/11/2054	GB	GBP	572	776	0.00
				3,906,210	**3.77**
Real Estate					
Uniti Group 6.50% 15/02/2029 144A	US	USD	41,470	38,200	0.04
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	35,493	37,692	0.04
Starwood Property Trust 6.00% 15/04/2030 144A	US	USD	35,775	35,341	0.03
Forestar Group 6.50% 15/03/2033 144A	US	USD	27,277	26,603	0.03
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	25,590	23,710	0.02
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	20,006	19,396	0.02
Howard Hughes 4.375% 01/02/2031 144A	US	USD	21,397	19,042	0.02
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	19,709	18,926	0.02
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	14,462	15,867	0.02
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	15,585	15,323	0.01
Digital Dutch Finco 1.25% 01/02/2031	NL	EUR	13,743	13,817	0.01
Kennedy-Wilson 5.00% 01/03/2031	US	USD	14,545	12,460	0.01
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	12,037	12,036	0.01
Stark Financing 2023-1 DAC 7.58% FRN 17/08/2033	IE	GBP	7,070	9,443	0.01
Service Properties Trust 8.375% 15/06/2029	US	USD	9,605	9,414	0.01
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	8,156	9,172	0.01
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	7,013	7,558	0.01
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	6,301	7,460	0.01
Citycon 7.875% VRN (Perpetual)	FI	EUR	6,127	6,806	0.01
Aroundtown Finance 7.125% VRN (Perpetual)	LU	EUR	5,989	6,766	0.01
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	5,626	6,038	0.01
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	4,935	5,459	0.01
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	3,448	3,718	0.00
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	3,510	3,431	0.00
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	3,256	3,406	0.00
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	2,814	3,259	0.00
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	2,739	2,883	0.00
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	2,513	2,761	0.00
SBB I Norden 2.375% 04/08/2026	SE	EUR	2,336	2,529	0.00
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	2,053	2,104	0.00
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	1,419	1,683	0.00
Akelius Residential Pro. 2.249% VRN 17/05/2081	SE	EUR	1,381	1,528	0.00
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	1,280	1,145	0.00

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

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CPI Property 3.75% VRN (Perpetual)	LU	EUR	853	829	0.00
				385,805	**0.37**
Government					
US Treasury Bill 4.043% 22/05/2025**	US	USD	4,071,158	4,061,125	3.92
US Treasury Bill 3.698% 08/05/2025	US	USD	3,365,300	3,362,537	3.25
US Treasury Bill 0.00% 01/05/2025	US	USD	2,317,100	2,317,100	2.24
German 1.821% 16/07/2025	DE	EUR	334,512	378,150	0.37
China 2.80% 15/11/2032	CN	CNY	1,009,505	150,229	0.15
China 2.68% 21/05/2030	CN	CNY	387,114	56,206	0.05
China 2.89% 18/11/2031	CN	CNY	321,819	47,781	0.05
China 1.43% 25/01/2030	CN	CNY	150,191	20,584	0.02
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	10,597	15,464	0.01
Poland 1.25% 25/10/2030	PL	PLN	58,344	12,955	0.01
Palmer EU CLO 7.989% FRN 15/04/2034	IE	EUR	11,436	12,955	0.01
Italy 1.30% 15/05/2028	IT	EUR	8,058	11,798	0.01
Italy 1.80% 15/05/2036	IT	EUR	9,578	10,991	0.01
Japan 0.005% 10/03/2034	JP	JPY	1,386,038	9,930	0.01
Bastille 24-3X CR 5.979% FRN 15/01/2039	IE	EUR	8,577	9,509	0.01
Polaris 2025-1 6.266% FRN 26/02/2068	GB	GBP	5,575	7,380	0.01
Mexico 6.875% 13/05/2037	MX	USD	1,232	1,248	0.00
Malaysia 2.632% 15/04/2031	MY	MYR	222	49	0.00
South Africa 8.875% 28/02/2035	ZA	ZAR	884	43	0.00
Thailand 3.775% 25/06/2032	TH	THB	1,233	42	0.00
Colombia 6.25% 09/07/2036	CO	COP	253,400	39	0.00
Colombia 7.25% 18/10/2034	CO	COP	189,215	33	0.00
Thailand 3.35% 17/06/2033	TH	THB	952	32	0.00
Poland 5.75% 25/04/2029	PL	PLN	97	27	0.00
Peru 7.60% 12/08/2039	PE	PEN	78	22	0.00
Malaysia 3.582% 15/07/2032	MY	MYR	89	21	0.00
Thailand 2.00% 17/12/2031	TH	THB	575	18	0.00
Colombian TES 9.25% 28/05/2042	CO	COP	87,129	16	0.00
Thailand 3.39% 17/06/2037	TH	THB	436	15	0.00
Thailand 3.30% 17/06/2038	TH	THB	245	8	0.00
South Africa 8.50% 31/01/2037	ZA	ZAR	175	8	0.00
Malaysia 4.696% 15/10/2042	MY	MYR	28	7	0.00
Colombia 7.25% 26/10/2050	CO	COP	53,442	7	0.00
Malaysia 4.457% 31/03/2053	MY	MYR	26	6	0.00
Malaysia 4.065% 15/06/2050	MY	MYR	25	6	0.00
Uruguay 9.75% 20/07/2033	UY	UYU	216	5	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	22	5	0.00
Uruguay 8.25% 21/05/2031	UY	UYU	37	1	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	3	1	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	8	0	0.00
Thailand 4.675% 29/06/2044	TH	THB	12	0	0.00
				10,486,353	**10.13**
Communication Services					
Intelsat Jackson Holdings 6.50% 15/03/2030 144A	LU	USD	40,715	40,261	0.04
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	39,867	37,348	0.04
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	38,230	36,950	0.04
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	24,549	24,650	0.02
Consolidated Comm. 5.00% 01/10/2028 144A	US	USD	24,720	23,481	0.02
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	23,435	23,101	0.02
Iliad Holding 8.50% 15/04/2031 144A	FR	USD	20,260	21,382	0.02
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	18,999	19,185	0.02
Frontier Communications 6.75% 01/05/2029 144A	US	USD	16,390	16,473	0.02
Altice (France) 5.125% 15/07/2029 144A	FR	USD	15,264	12,428	0.01
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	9,933	11,978	0.01
Telesat 5.625% 06/12/2026 144A	CA	USD	19,424	11,072	0.01
Altice (France) 5.50% 15/01/2028 144A	FR	USD	13,199	10,995	0.01
Lumen Technologies 9.922% 15/10/2032 144A	US	USD	10,305	10,334	0.01
Level 3 Financial 4.00% 15/04/2031 144A	US	USD	13,031	10,233	0.01
Iliad 5.375% 14/06/2027	FR	EUR	8,666	10,185	0.01
Level 3 Financial 4.50% 01/04/2030 144A	US	USD	10,400	8,684	0.01
Altice (France) 5.125% 15/01/2029 144A	FR	USD	9,789	7,963	0.01
Iliad 4.25% 15/12/2029	FR	EUR	6,284	7,256	0.01
Silknet 8.375% 31/01/2027 Reg S	GE	USD	6,791	6,878	0.01
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	6,791	6,828	0.01
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	5,724	6,642	0.01
T-Mobile (USA) 5.125% 15/05/2032	US	USD	6,178	6,238	0.01
Eircom Finance 5.00% 30/04/2031	IE	EUR	5,175	5,881	0.01
Telefonica (Europe) 2.376% VRN (Perpetual)	NL	EUR	4,207	4,436	0.00
Telecom Italia 7.721% 04/06/2038	LU	USD	4,120	4,305	0.00
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	3,446	4,287	0.00
Frontier Communications 5.875% 01/11/2029	US	USD	4,171	4,178	0.00
Telecom Italia 7.875% 31/07/2028	IT	EUR	2,740	3,517	0.00
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	2,787	3,500	0.00
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	3,208	3,294	0.00
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	2,430	2,926	0.00
Telefonica (Europe) 3.875% VRN (Perpetual)	NL	EUR	2,179	2,482	0.00
Telecom Italia 7.20% 18/07/2036	LU	USD	878	905	0.00
				410,256	**0.40**

Unlisted

Energy					
Mesquite Energy*	US	USD	181	14,331	0.01
Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB	USD	23,042	4,032	0.00
Kondor Finance 7.125% 19/07/2026	GB	EUR	3,902	3,855	0.00
Kondor Finance 7.625% 08/11/2028 Reg S	GB	USD	3,757	2,978	0.00
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	4,574	800	0.00
				25,996	**0.03**
Materials					
Farmers Business Network*	US	USD	537	8,276	0.01
Novolipetsk Steel GDR*	RU	USD	10,032	0	0.00
New WEI 9.50% (Perp.) 15/10/2019 144A (Defaulted)*	US	USD	15,922	0	0.00
				8,276	**0.01**
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	5,113	4,129	0.00
Intrum 3.00% 15/09/2027 Reg S (Defaulted)	SE	EUR	2,451	2,163	0.00
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	14,851	0	0.00
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	16,105	0	0.00
				6,292	**0.01**
Information Technology					
Dye & Durham 6.50% 01/11/2028	CA	CAD	29,516	19,641	0.02
Vantiva 6.813% (Perpetual) (Defaulted)*	FR	EUR	1,825	0	0.00
				19,641	**0.02**
Consumer Discretionary					
New Cotai*	SU	USD	3,876	845	0.00
ACC Claims Holdings*	US	USD	567	8	0.00
Waterford 9.875% (Perpetual) Reg S (Defaulted)*	IE	EUR	1,176	0	0.00
UC Holdings*	US	USD	397	0	0.00
Johnston Pr. 8.625% (Perpetual) Reg S (Defaulted)*	GB	GBP	2,070	0	0.00
				853	**0.00**
Consumer Staples					
Tops Holding 6.813% (Perpetual) (Defaulted)*	US	USD	38,375	0	0.00
				0	**0.00**
Healthcare					
WP Rocket 0.00% (Perpetual) (Defaulted)*	US	USD	18,277	0	0.00
WP Rocket 0.00% (Perpetual)*	US	USD	17,635	0	0.00
				0	**0.00**
Financials					
Sberbank of Russia (USD)*	RU	USD	276,975	3	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	5,613	0	0.00
Hel Telc. 8.011% (Perpetual) Reg S (Defaulted)*	LU	EUR	4,899	0	0.00
Credit Suisse 6.25% (Perpetual) 144A*	CH	USD	707	0	0.00
				3	**0.00**
Real Estate					
Corestate Capital Holding 8.00% 31/12/2026	LU	EUR	906	389	0.00
Adler Financing*	LU	EUR	2,666	0	0.00
				389	**0.00**
Government					
Russian 6.813% (Perpetual)*	RU	RUB	87	0	0.00
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	203	0	0.00
Russian 0.00% (Perpetual)*	RU	RUB	105	0	0.00
				0	**0.00**
Communication Services					
Intelsat (LU)*	LU	USD	531	17,919	0.02
				17,919	**0.02**
Fractions				8	0.00
Total Investments (Cost USD 93,134,849)				**96,881,110**	**93.62**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
JPJBANK Index (JPLS)	JPY	250,413,096	172,313	0.17
Solactive Asia Digital Economy NTR (GS)	USD	580,046	11,572	0.01
S&P China A MidCap 500 Swap UCITS (UBS)	USD	1,801,883	(915)	(0.00)
MSCI Greece Index (UBS)	EUR	3,566,502	(67,149)	(0.06)
			115,821	**0.11**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on Vertical H 6.625% 20/06/2026	EUR	5,068	277	0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	3,041	250	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	2,268	174	0.00
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	2,217	71	0.00
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	7,197	10	0.00
Bought protection on HSBC Holdings 6% 20/12/2029	EUR	5,305	(2)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	5,067	(26)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	6,966	(32)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	4,117	(35)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	9,500	(81)	(0.00)
Bought protection on Philippines 9.5% 20/12/2029	USD	18,999	(241)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	24,066	(446)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	24,066	(447)	(0.00)

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

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX NA HY S44 5 Year 20/06/2030	USD	520,025	(18,380)	(0.02)
			(18,908)	**(0.02)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.96070228 14/05/2025	312,852	28,476	0.03
Bought GBP Sold USD at 0.78291002 13/06/2025	404,900	18,093	0.02
Bought EUR Sold USD at 0.91782780 13/06/2025	334,485	14,839	0.01
Bought JPY Sold USD at 148.65710001 07/05/2025	316,149	13,494	0.01
Bought EUR Sold USD at 0.91390629 13/06/2025	318,413	12,706	0.01
Bought USD Sold EUR at 1.13832200 28/05/2025	8,331,587	12,313	0.01
Bought GBP Sold USD at 0.77591949 13/06/2025	293,845	10,390	0.01
Bought EUR Sold USD at 0.92249016 07/05/2025	132,424	6,246	0.01
Bought EUR Sold GBP at 1.19312948 14/05/2025	296,052	4,609	0.00
Bought CAD Sold USD at 1.43128400 07/05/2025	98,428	3,615	0.00
Bought TRY Sold USD at 39.78100001 28/05/2025	1,454,840	2,757	0.00
Bought SEK Sold USD at 10.58750000 14/05/2025	22,385	2,173	0.00
Bought JPY Sold USD at 147.44400000 07/05/2025	61,129	2,089	0.00
Bought JPY Sold USD at 145.69415999 14/05/2025	86,784	1,973	0.00
Bought JPY Sold USD at 151.07451003 14/05/2025	27,898	1,688	0.00
Bought CHF Sold USD at 0.87766400 07/05/2025	23,632	1,582	0.00
Bought USD Sold THB at 0.03012359 28/05/2025	363,336	1,551	0.00
Bought AUD Sold USD at 1.59732161 07/05/2025	69,534	1,526	0.00
Bought GBP Sold USD at 0.81244200 14/05/2025	16,826	1,413	0.00
Bought EUR Sold USD at 0.90460080 07/05/2025	52,606	1,413	0.00
Bought EUR Sold USD at 0.95077550 14/05/2025	16,978	1,354	0.00
Bought USD Sold JPY at 0.00704591 28/05/2025	568,084	1,190	0.00
Bought NOK Sold USD at 11.21980000 14/05/2025	14,116	1,125	0.00
Bought EUR Sold USD at 0.91634251 14/05/2025	27,480	1,117	0.00
Bought NZD Sold USD at 1.77473312 14/05/2025	20,779	1,105	0.00
Bought EUR Sold USD at 0.92291790 14/05/2025	22,813	1,098	0.00
Bought EUR Sold USD at 0.96452199 14/05/2025	10,056	959	0.00
Bought USD Sold KRW at 0.00070737 28/05/2025	145,932	957	0.00
Bought GBP Sold USD at 0.77371055 14/05/2025	28,125	908	0.00
Bought NZD Sold USD at 1.77976479 14/05/2025	15,217	854	0.00
Bought GBP Sold USD at 0.78337202 07/05/2025	18,477	834	0.00
Bought CAD Sold USD at 1.42043200 14/05/2025	25,140	735	0.00
Bought AUD Sold USD at 1.62622516 14/05/2025	16,783	680	0.00
Bought SEK Sold USD at 9.97512140 14/05/2025	18,437	620	0.00
Bought JPY Sold USD at 142.21053000 10/06/2025	416,517	577	0.00
Bought EUR Sold USD at 0.90522969 14/05/2025	17,459	489	0.00
Bought EUR Sold USD at 0.95404280 14/05/2025	5,435	454	0.00
Bought MYR Sold USD at 4.42896360 07/05/2025	16,379	436	0.00
Bought SEK Sold USD at 9.99238681 07/05/2025	12,407	433	0.00
Bought EUR Sold USD at 0.95911430 14/05/2025	4,754	424	0.00
Bought EUR Sold USD at 0.95997850 14/05/2025	4,678	422	0.00
Bought USD Sold GBP at 1.33794900 10/06/2025	148,659	402	0.00
Bought EUR Sold USD at 0.95069686 14/05/2025	4,993	398	0.00
Bought JPY Sold USD at 146.03004989 07/05/2025	14,923	362	0.00
Bought JPY Sold USD at 150.52281986 14/05/2025	6,272	355	0.00
Bought NOK Sold USD at 11.42791999 14/05/2025	3,539	353	0.00
Bought NOK Sold USD at 11.33776622 14/05/2025	3,695	336	0.00
Bought SEK Sold USD at 10.66178600 14/05/2025	3,151	330	0.00
Bought EUR Sold USD at 0.95129457 14/05/2025	4,065	327	0.00
Bought CAD Sold USD at 1.38064710 10/06/2025	168,167	308	0.00
Bought KRW Sold USD at 1432.72799950 10/06/2025	41,162	298	0.00
Bought GBP Sold USD at 0.76961901 14/05/2025	10,994	295	0.00
Bought CAD Sold USD at 1.38608000 07/05/2025	65,871	262	0.00
Bought AUD Sold USD at 1.60713568 14/05/2025	8,878	251	0.00
Bought CNY Sold USD at 7.37653000 07/05/2025	16,821	249	0.00
Bought KRW Sold USD at 1427.72000026 07/05/2025	58,104	243	0.00
Bought SGD Sold USD at 1.33926100 07/05/2025	9,365	242	0.00
Bought JPY Sold USD at 146.55062987 14/05/2025	8,184	235	0.00
Bought JPY Sold USD at 144.66369988 07/05/2025	15,582	229	0.00
Bought NOK Sold USD at 11.13379591 14/05/2025	3,179	227	0.00
Bought CAD Sold USD at 1.43607680 14/05/2025	5,439	221	0.00
Bought DKK Sold USD at 7.15847902 14/05/2025	2,457	220	0.00
Bought SEK Sold USD at 10.02281730 14/05/2025	5,564	214	0.00
Bought JPY Sold USD at 153.51354955 14/05/2025	2,715	211	0.00
Bought USD Sold CNY at 0.13767903 07/05/2025	258,428	207	0.00
Bought THB Sold USD at 33.85059997 07/05/2025	15,063	207	0.00
Bought EUR Sold GBP at 1.19179710 14/05/2025	13,804	199	0.00
Bought USD Sold MXN at 0.05094701 10/06/2025	50,748	198	0.00
Bought USD Sold NOK at 0.09655473 10/06/2025	55,402	186	0.00
Bought USD Sold EUR at 1.13706900 07/05/2025	109,023	184	0.00
Bought EUR Sold GBP at 1.19540439 14/05/2025	10,150	178	0.00
Bought EUR Sold USD at 0.91455805 14/05/2025	3,909	151	0.00
Bought KRW Sold USD at 1426.89999999 07/05/2025	41,330	149	0.00
Bought DKK Sold USD at 6.87987650 07/05/2025	3,204	149	0.00
Bought NZD Sold USD at 1.75140213 14/05/2025	3,565	140	0.00
Bought EUR Sold USD at 0.91106112 14/05/2025	3,625	126	0.00
Bought EUR Sold USD at 0.88265889 07/05/2025	59,772	117	0.00
Bought EUR Sold USD at 0.92382721 14/05/2025	2,355	116	0.00
Bought GBP Sold EUR at 0.85683270 14/05/2025	17,385	115	0.00
Bought GBP Sold USD at 0.78310333 14/05/2025	2,540	114	0.00
Bought EUR Sold USD at 0.92546405 14/05/2025	2,191	112	0.00
Bought CHF Sold USD at 0.89542700 14/05/2025	1,224	110	0.00
Bought EUR Sold USD at 0.90732929 14/05/2025	3,274	100	0.00
Bought AUD Sold USD at 1.56460978 10/06/2025	70,987	98	0.00
Bought EUR Sold USD at 0.95937626 14/05/2025	1,050	94	0.00
Bought EUR Sold USD at 0.91485876 14/05/2025	2,202	86	0.00
Bought EUR Sold GBP at 1.19642341 14/05/2025	4,294	79	0.00
Bought CHF Sold USD at 0.82153400 10/06/2025	25,247	76	0.00
Bought CNY Sold USD at 7.30205600 07/05/2025	16,475	75	0.00
Bought ILS Sold USD at 3.70496601 07/05/2025	4,280	73	0.00
Bought NZD Sold USD at 1.76433465 14/05/2025	1,459	69	0.00
Bought GBP Sold EUR at 0.85622860 14/05/2025	11,084	66	0.00
Bought GBP Sold EUR at 0.85924110 14/05/2025	6,903	65	0.00
Bought EUR Sold USD at 0.91085631 14/05/2025	1,895	65	0.00
Bought KRW Sold USD at 1426.89999991 07/05/2025	16,808	61	0.00
Bought GBP Sold USD at 0.77433513 14/05/2025	1,834	61	0.00
Bought USD Sold EUR at 1.13965270 07/05/2025	14,971	59	0.00
Bought GBP Sold USD at 0.77775817 14/05/2025	1,542	58	0.00
Bought NOK Sold USD at 10.68060901 14/05/2025	1,923	53	0.00
Bought AUD Sold USD at 1.59608258 14/05/2025	2,500	53	0.00
Bought NZD Sold USD at 1.68861415 07/05/2025	27,551	51	0.00
Bought GBP Sold USD at 0.77391181 14/05/2025	1,570	51	0.00
Bought GBP Sold USD at 0.76299551 14/05/2025	2,858	51	0.00
Bought USD Sold PLN at 0.26553118 10/06/2025	16,642	46	0.00
Bought GBP Sold USD at 0.78639598 14/05/2025	943	46	0.00
Bought EUR Sold USD at 0.91910608 14/05/2025	1,052	46	0.00
Bought GBP Sold EUR at 0.85956800 14/05/2025	4,416	44	0.00
Bought EUR Sold USD at 0.95911596 14/05/2025	484	43	0.00
Bought EUR Sold USD at 0.94886464 14/05/2025	531	41	0.00
Bought EUR Sold USD at 0.94809205 14/05/2025	503	39	0.00
Bought JPY Sold USD at 148.29772948 14/05/2025	894	37	0.00
Bought NOK Sold USD at 10.49270151 14/05/2025	3,715	36	0.00
Bought AUD Sold USD at 1.57208110 14/05/2025	6,113	36	0.00
Bought USD Sold EUR at 1.13827140 14/05/2025	14,106	33	0.00
Bought USD Sold CZK at 0.04567238 10/06/2025	12,950	32	0.00
Bought EUR Sold USD at 0.92333145 14/05/2025	659	32	0.00
Bought USD Sold SEK at 0.10381059 07/05/2025	12,840	30	0.00
Bought CNY Sold USD at 7.28061500 07/05/2025	15,048	24	0.00
Bought EUR Sold USD at 0.92160352 14/05/2025	489	23	0.00
Bought AUD Sold USD at 1.59030296 14/05/2025	1,292	23	0.00
Bought JPY Sold USD at 145.23525034 14/05/2025	1,048	20	0.00
Bought EUR Sold USD at 0.91179097 14/05/2025	554	20	0.00
Bought USD Sold MYR at 0.23201529 07/05/2025	16,814	16	0.00
Bought USD Sold IDR at 0.00006029 07/05/2025	15,809	15	0.00
Bought EUR Sold USD at 0.90831315 14/05/2025	457	14	0.00
Bought EUR Sold GBP at 1.20678473 14/05/2025	506	14	0.00
Bought USD Sold ILS at 0.27515926 07/05/2025	4,353	10	0.00
Bought USD Sold EUR at 1.14171170 14/05/2025	1,424	8	0.00
Bought USD Sold DKK at 0.15245783 07/05/2025	3,353	8	0.00
Bought SEK Sold USD at 9.71428773 14/05/2025	1,195	8	0.00
Bought AUD Sold USD at 1.56624307 14/05/2025	3,612	8	0.00
Bought EUR Sold GBP at 1.19170479 14/05/2025	483	7	0.00
Bought SGD Sold USD at 1.30339590 10/06/2025	9,623	4	0.00
Bought USD Sold THB at 0.02995079 07/05/2025	15,270	2	0.00
Bought USD Sold EUR at 1.13922540 14/05/2025	558	2	0.00
Bought MXN Sold USD at 20.49340100 14/05/2025	55	2	0.00
Bought USD Sold IDR at 0.00006089 14/05/2025	53	1	0.00
Bought RON Sold USD at 4.82203800 14/05/2025	7	1	0.00
Bought INR Sold USD at 88.18869998 14/05/2025	20	1	0.00
Bought INR Sold USD at 87.89100006 14/05/2025	13	1	0.00
Bought IDR Sold USD at 16602.99999480 07/05/2025	15,808	1	0.00
Bought HUF Sold USD at 395.10300026 14/05/2025	11	1	0.00
Bought BRL Sold USD at 5.85909000 14/05/2025	29	1	0.00
Bought ZAR Sold USD at 18.76612900 14/05/2025	46	0	0.00
Bought ZAR Sold USD at 18.74999439 14/05/2025	2	0	0.00
Bought ZAR Sold USD at 18.48002893 14/05/2025	2	0	0.00
Bought USD Sold ZAR at 0.05466863 14/05/2025	2	0	0.00
Bought USD Sold ZAR at 0.05424607 14/05/2025	3	0	0.00
Bought USD Sold ZAR at 0.05399113 14/05/2025	2	0	0.00
Bought USD Sold ZAR at 0.05353403 14/05/2025	2	0	0.00
Bought USD Sold ZAR at 0.05345453 14/05/2025	5	0	0.00
Bought USD Sold ZAR at 0.05106278 14/05/2025	4	0	0.00
Bought USD Sold TRY at 0.02562165 14/05/2025	11	0	0.00
Bought USD Sold TRY at 0.02528616 14/05/2025	2	0	0.00
Bought USD Sold TRY at 0.02488255 14/05/2025	2	0	0.00
Bought USD Sold THB at 0.02966839 14/05/2025	2	0	0.00
Bought USD Sold THB at 0.02964014 14/05/2025	2	0	0.00
Bought USD Sold THB at 0.02958125 14/05/2025	2	0	0.00
Bought USD Sold THB at 0.02949478 14/05/2025	2	0	0.00
Bought USD Sold THB at 0.02924555 14/05/2025	4	0	0.00
Bought USD Sold THB at 0.02878344 14/05/2025	2	0	0.00
Bought USD Sold RON at 0.22443491 14/05/2025	3	0	0.00
Bought USD Sold RON at 0.20852535 14/05/2025	2	0	0.00
Bought USD Sold PLN at 0.26151496 14/05/2025	3	0	0.00
Bought USD Sold PLN at 0.25760173 14/05/2025	4	0	0.00
Bought USD Sold PLN at 0.24985028 14/05/2025	2	0	0.00
Bought USD Sold PLN at 0.24911990 14/05/2025	2	0	0.00
Bought USD Sold PEN at 0.27173544 14/05/2025	2	0	0.00
Bought USD Sold MYR at 0.22724690 14/05/2025	3	0	0.00
Bought USD Sold MYR at 0.22607556 14/05/2025	2	0	0.00
Bought USD Sold MYR at 0.22588507 14/05/2025	5	0	0.00
Bought USD Sold MXN at 0.04860805 14/05/2025	3	0	0.00
Bought USD Sold MXN at 0.04821484 14/05/2025	3	0	0.00
Bought USD Sold MXN at 0.04817755 14/05/2025	4	0	0.00
Bought USD Sold KRW at 0.00069236 14/05/2025	13	0	0.00
Bought USD Sold INR at 0.01155966 14/05/2025	5	0	0.00
Bought USD Sold INR at 0.01145475 14/05/2025	2	0	0.00
Bought USD Sold INR at 0.01145056 14/05/2025	2	0	0.00
Bought USD Sold INR at 0.01141007 14/05/2025	3	0	0.00
Bought USD Sold IDR at 0.00006111 14/05/2025	2	0	0.00
Bought USD Sold IDR at 0.00006104 14/05/2025	2	0	0.00
Bought USD Sold IDR at 0.00006094 14/05/2025	2	0	0.00
Bought USD Sold IDR at 0.00006076 14/05/2025	2	0	0.00
Bought USD Sold IDR at 0.00005922 14/05/2025	5	0	0.00
Bought USD Sold HUF at 0.00273564 14/05/2025	2	0	0.00
Bought USD Sold HUF at 0.00268169 14/05/2025	2	0	0.00
Bought USD Sold CZK at 0.04546010 14/05/2025	2	0	0.00
Bought USD Sold CZK at 0.04326553 14/05/2025	2	0	0.00
Bought USD Sold CZK at 0.04158826 14/05/2025	6	0	0.00
Bought USD Sold COP at 0.00024211 14/05/2025	10	0	0.00
Bought USD Sold COP at 0.00023951 14/05/2025	31	0	0.00

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

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold COP at 0.00023861 14/05/2025	2	0	0.00
Bought USD Sold COP at 0.00023799 14/05/2025	6	0	0.00
Bought USD Sold COP at 0.00023242 14/05/2025	2	0	0.00
Bought USD Sold COP at 0.00023010 14/05/2025	6	0	0.00
Bought USD Sold CNY at 0.13864827 14/05/2025	2	0	0.00
Bought USD Sold CNY at 0.13843829 14/05/2025	2	0	0.00
Bought USD Sold CNY at 0.13837485 14/05/2025	2	0	0.00
Bought USD Sold CNY at 0.13696523 14/05/2025	3	0	0.00
Bought USD Sold CLP at 0.00103824 14/05/2025	2	0	0.00
Bought USD Sold CLP at 0.00101071 14/05/2025	2	0	0.00
Bought USD Sold BRL at 0.17440137 14/05/2025	12	0	0.00
Bought USD Sold BRL at 0.17329983 14/05/2025	2	0	0.00
Bought USD Sold BRL at 0.17241320 14/05/2025	2	0	0.00
Bought USD Sold BRL at 0.17084730 14/05/2025	8	0	0.00
Bought USD Sold BRL at 0.16949181 14/05/2025	2	0	0.00
Bought USD Sold BRL at 0.16745089 14/05/2025	2	0	0.00
Bought TWD Sold USD at 32.81279982 14/05/2025	2	0	0.00
Bought TWD Sold USD at 32.67699992 14/05/2025	2	0	0.00
Bought TWD Sold USD at 32.20300001 14/05/2025	34	0	0.00
Bought TRY Sold USD at 38.99063400 14/05/2025	15	0	0.00
Bought THB Sold USD at 33.69860004 14/05/2025	2	0	0.00
Bought PLN Sold USD at 3.86108530 14/05/2025	8	0	0.00
Bought PLN Sold USD at 3.77365600 14/05/2025	25	0	0.00
Bought PLN Sold USD at 3.74629602 14/05/2025	2	0	0.00
Bought PEN Sold USD at 3.71612709 14/05/2025	2	0	0.00
Bought MYR Sold USD at 4.45720002 14/05/2025	2	0	0.00
Bought MYR Sold USD at 4.42790001 14/05/2025	10	0	0.00
Bought MYR Sold USD at 4.35661898 14/05/2025	2	0	0.00
Bought MXN Sold USD at 19.59984202 14/05/2025	2	0	0.00
Bought KRW Sold USD at 1477.52000072 14/05/2025	12	0	0.00
Bought INR Sold USD at 85.76800004 14/05/2025	8	0	0.00
Bought INR Sold USD at 84.69699994 14/05/2025	2	0	0.00
Bought IDR Sold USD at 16600.40002296 14/05/2025	2	0	0.00
Bought IDR Sold USD at 16522.29996527 14/05/2025	7	0	0.00
Bought IDR Sold USD at 16510.30001781 14/05/2025	3	0	0.00
Bought CNY Sold USD at 7.26500000 14/05/2025	73	0	0.00
Bought CNY Sold USD at 7.25900899 14/05/2025	2	0	0.00
Bought CLP Sold USD at 970.98999978 14/05/2025	22	0	0.00
Bought BRL Sold USD at 5.96858998 14/05/2025	4	0	0.00
Bought BRL Sold USD at 5.91356000 14/05/2025	1	0	0.00
Bought BRL Sold USD at 5.66960000 14/05/2025	22	0	0.00
Bought USD Sold TWD at 0.03048920 14/05/2025	39	(1)	(0.00)
Bought USD Sold PLN at 0.24533327 14/05/2025	19	(1)	(0.00)
Bought USD Sold MXN at 0.04785193 14/05/2025	24	(1)	(0.00)
Bought USD Sold BRL at 0.16625657 14/05/2025	23	(1)	(0.00)
Bought USD Sold SGD at 0.76576721 07/05/2025	9,608	(3)	(0.00)
Bought THB Sold USD at 33.29789997 10/06/2025	15,313	(3)	(0.00)
Bought USD Sold EUR at 1.13228240 14/05/2025	1,216	(4)	(0.00)
Bought USD Sold CZK at 0.04132155 14/05/2025	40	(4)	(0.00)
Bought USD Sold CAD at 0.70045793 14/05/2025	135	(5)	(0.00)
Bought DKK Sold USD at 6.54402402 10/06/2025	3,369	(7)	(0.00)
Bought ILS Sold USD at 3.63088301 10/06/2025	4,368	(10)	(0.00)
Bought EUR Sold USD at 0.87381247 14/05/2025	1,322	(10)	(0.00)
Bought IDR Sold USD at 16602.99999480 10/06/2025	15,808	(13)	(0.00)
Bought JPY Sold USD at 142.41430013 07/05/2025	14,167	(16)	(0.00)
Bought USD Sold EUR at 1.08249790 14/05/2025	480	(22)	(0.00)
Bought USD Sold EUR at 1.08210730 14/05/2025	519	(24)	(0.00)
Bought MYR Sold USD at 4.30178450 10/06/2025	16,863	(25)	(0.00)
Bought USD Sold NOK at 0.08877532 14/05/2025	355	(27)	(0.00)
Bought SEK Sold USD at 9.61313401 10/06/2025	12,896	(28)	(0.00)
Bought USD Sold EUR at 1.09994040 14/05/2025	963	(30)	(0.00)
Bought USD Sold GBP at 1.29273900 14/05/2025	1,011	(31)	(0.00)
Bought CZK Sold USD at 21.91324002 07/05/2025	12,971	(32)	(0.00)
Bought USD Sold JPY at 0.00676877 14/05/2025	931	(33)	(0.00)
Bought EUR Sold JPY at 0.00615396 14/05/2025	8,259	(36)	(0.00)
Bought USD Sold NOK at 0.09458833 14/05/2025	2,194	(37)	(0.00)
Bought USD Sold EUR at 1.12117420 14/05/2025	3,059	(39)	(0.00)
Bought USD Sold EUR at 1.10503420 14/05/2025	1,651	(45)	(0.00)
Bought PLN Sold USD at 3.76244800 07/05/2025	16,705	(46)	(0.00)
Bought USD Sold SEK at 0.10011088 14/05/2025	1,488	(50)	(0.00)
Bought USD Sold NZD at 0.59279580 10/06/2025	27,631	(52)	(0.00)
Bought USD Sold EUR at 1.08859420 14/05/2025	1,323	(55)	(0.00)
Bought USD Sold CHF at 1.14769068 14/05/2025	975	(55)	(0.00)
Bought USD Sold CAD at 0.69595428 14/05/2025	1,413	(56)	(0.00)
Bought USD Sold EUR at 1.09357100 14/05/2025	1,866	(69)	(0.00)
Bought USD Sold CHF at 1.21227550 07/05/2025	25,214	(71)	(0.00)
Bought USD Sold EUR at 1.05197709 14/05/2025	1,001	(74)	(0.00)
Bought USD Sold EUR at 1.13080200 07/05/2025	20,040	(77)	(0.00)
Bought USD Sold GBP at 1.27101130 14/05/2025	1,903	(90)	(0.00)
Bought JPY Sold EUR at 159.98220004 14/05/2025	8,352	(93)	(0.00)
Bought USD Sold EUR at 1.04169900 14/05/2025	1,135	(94)	(0.00)
Bought USD Sold EUR at 1.08224560 14/05/2025	2,043	(96)	(0.00)
Bought USD Sold EUR at 1.04266470 14/05/2025	1,184	(97)	(0.00)
Bought USD Sold EUR at 1.04391870 14/05/2025	1,222	(99)	(0.00)
Bought USD Sold AUD at 0.63889400 07/05/2025	71,059	(99)	(0.00)
Bought USD Sold AUD at 0.62109050 14/05/2025	3,461	(101)	(0.00)
Bought USD Sold EUR at 1.08218100 14/05/2025	2,808	(132)	(0.00)
Bought USD Sold AUD at 0.62808700 14/05/2025	8,539	(157)	(0.00)
Bought USD Sold EUR at 1.09410900 14/05/2025	4,457	(163)	(0.00)
Bought EUR Sold USD at 0.87764489 10/06/2025	109,432	(171)	(0.00)
Bought USD Sold EUR at 1.09610450 14/05/2025	5,004	(174)	(0.00)
Bought USD Sold JPY at 0.00670525 14/05/2025	4,008	(180)	(0.00)
Bought USD Sold JPY at 0.00667775 14/05/2025	3,818	(186)	(0.00)
Bought NOK Sold USD at 10.35685410 07/05/2025	55,588	(186)	(0.00)
Bought USD Sold EUR at 1.09297420 14/05/2025	5,022	(189)	(0.00)
Bought MXN Sold USD at 19.53809600 07/05/2025	51,182	(189)	(0.00)
Bought USD Sold CAD at 0.69974110 14/05/2025	5,659	(194)	(0.00)
Bought USD Sold JPY at 0.00671777 14/05/2025	4,601	(198)	(0.00)
Bought USD Sold EUR at 1.09290000 14/05/2025	5,462	(206)	(0.00)
Bought CNY Sold USD at 7.24349440 10/06/2025	259,342	(207)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	58,347	(209)	(0.00)
Bought USD Sold EUR at 1.10526380 14/05/2025	7,906	(212)	(0.00)
Bought USD Sold EUR at 1.12039400 07/05/2025	18,095	(235)	(0.00)
Bought USD Sold EUR at 1.08219650 14/05/2025	5,823	(274)	(0.00)
Bought USD Sold NZD at 0.57166800 14/05/2025	7,578	(278)	(0.00)
Bought USD Sold SEK at 0.09971793 14/05/2025	7,562	(285)	(0.00)
Bought USD Sold CAD at 0.72307443 07/05/2025	168,175	(292)	(0.00)
Bought USD Sold GBP at 1.28953710 14/05/2025	10,736	(359)	(0.00)
Bought USD Sold GBP at 1.23590720 14/05/2025	4,920	(362)	(0.00)
Bought USD Sold JPY at 0.00674766 14/05/2025	9,899	(384)	(0.00)
Bought GBP Sold USD at 0.74752075 07/05/2025	149,039	(399)	(0.00)
Bought USD Sold EUR at 1.03609000 14/05/2025	4,571	(401)	(0.00)
Bought EUR Sold USD at 0.87792767 13/06/2025	389,554	(404)	(0.00)
Bought USD Sold KRW at 0.00069648 07/05/2025	41,479	(405)	(0.00)
Bought USD Sold EUR at 1.13617381 13/06/2025	277,639	(413)	(0.00)
Bought USD Sold PLN at 0.25847173 07/05/2025	16,659	(414)	(0.00)
Bought USD Sold EUR at 1.08867680 14/05/2025	10,986	(454)	(0.00)
Bought USD Sold EUR at 1.04395880 14/05/2025	5,793	(468)	(0.00)
Bought USD Sold SEK at 0.09207818 14/05/2025	4,584	(510)	(0.00)
Bought USD Sold JPY at 0.00664518 14/05/2025	9,553	(510)	(0.00)
Bought USD Sold GBP at 1.24219340 14/05/2025	7,565	(522)	(0.00)
Bought USD Sold JPY at 0.00700497 07/05/2025	415,462	(536)	(0.00)
Bought USD Sold KRW at 0.00068061 07/05/2025	16,869	(545)	(0.00)
Bought USD Sold AUD at 0.62566150 14/05/2025	25,676	(569)	(0.00)
Bought USD Sold SEK at 0.09991472 14/05/2025	16,292	(582)	(0.00)
Bought USD Sold CZK at 0.04344386 07/05/2025	12,939	(590)	(0.00)
Bought USD Sold NOK at 0.09518251 07/05/2025	55,401	(604)	(0.00)
Bought USD Sold GBP at 1.29282900 14/05/2025	19,738	(612)	(0.00)
Bought USD Sold EUR at 1.03822920 14/05/2025	7,131	(612)	(0.00)
Bought USD Sold NZD at 0.55744550 14/05/2025	10,330	(626)	(0.00)
Bought USD Sold SEK at 0.09107284 14/05/2025	5,424	(657)	(0.00)
Bought USD Sold SEK at 0.09193638 14/05/2025	5,972	(673)	(0.00)
Bought USD Sold GBP at 1.26071630 14/05/2025	12,330	(679)	(0.00)
Bought USD Sold SEK at 0.09519563 14/05/2025	8,812	(716)	(0.00)
Bought USD Sold EUR at 1.10497300 07/05/2025	26,945	(716)	(0.00)
Bought USD Sold EUR at 1.02990350 14/05/2025	7,803	(727)	(0.00)
Bought CNY Sold USD at 7.24326000 07/05/2025	210,485	(748)	(0.00)
Bought USD Sold GBP at 1.26254400 14/05/2025	14,001	(752)	(0.00)
Bought USD Sold NZD at 0.57308300 14/05/2025	23,751	(814)	(0.00)
Bought USD Sold EUR at 1.08190690 07/05/2025	18,911	(887)	(0.00)
Bought USD Sold AUD at 0.63567650 28/05/2025	136,944	(910)	(0.00)
Bought USD Sold NOK at 0.08993105 14/05/2025	14,239	(932)	(0.00)
Bought USD Sold JPY at 0.00669991 07/05/2025	22,647	(1,014)	(0.00)
Bought USD Sold NZD at 0.56952780 07/05/2025	27,602	(1,106)	(0.00)
Bought USD Sold GBP at 1.25876500 14/05/2025	21,247	(1,201)	(0.00)
Bought USD Sold EUR at 1.10308500 07/05/2025	44,594	(1,260)	(0.00)
Bought USD Sold CAD at 0.69951838 14/05/2025	37,077	(1,283)	(0.00)
Bought USD Sold NOK at 0.08928492 14/05/2025	18,059	(1,304)	(0.00)
Bought USD Sold CAD at 0.68411465 14/05/2025	24,327	(1,359)	(0.00)
Bought USD Sold CAD at 0.72095412 28/05/2025	237,845	(1,372)	(0.00)
Bought USD Sold SEK at 0.08949465 14/05/2025	10,199	(1,390)	(0.00)
Bought USD Sold GBP at 1.24311400 14/05/2025	20,903	(1,427)	(0.00)
Bought USD Sold EUR at 1.09240500 14/05/2025	40,032	(1,524)	(0.00)
Bought USD Sold EUR at 1.04123540 14/05/2025	23,650	(1,966)	(0.00)
Bought USD Sold EUR at 1.13055901 13/06/2025	311,775	(2,002)	(0.00)
Bought BRL Sold USD at 5.70911000 13/06/2025	1,283,212	(2,122)	(0.00)
Bought USD Sold MXN at 0.04881843 07/05/2025	50,993	(2,175)	(0.00)
Bought USD Sold CNY at 0.13735151 28/05/2025	841,040	(2,783)	(0.00)
Bought USD Sold GBP at 1.32328302 28/05/2025	353,582	(2,912)	(0.00)
Bought EUR Sold GBP at 1.16261914 16/06/2025	369,545	(3,102)	(0.00)
Bought JPY Sold USD at 141.92637998 28/05/2025	2,032,948	(4,251)	(0.00)
Bought USD Sold GBP at 1.29443240 07/05/2025	167,951	(5,003)	(0.00)
Bought USD Sold EUR at 1.04090520 14/05/2025	107,608	(8,977)	(0.01)
Bought USD Sold GBP at 1.30834400 13/06/2025	880,679	(17,172)	(0.02)
Bought USD Sold BRL at 0.16651680 13/06/2025	499,776	(23,871)	(0.02)
Bought USD Sold NZD at 0.57478280 13/06/2025	2,153,712	(69,550)	(0.07)
Bought USD Sold GBP at 1.28682130 13/06/2025	2,010,884	(71,644)	(0.07)
Bought USD Sold BRL at 0.16998853 13/06/2025	2,588,236	(72,236)	(0.07)
Bought USD Sold EUR at 1.08449770 13/06/2025	2,242,734	(105,189)	(0.10)
Bought USD Sold EUR at 1.09604490 13/06/2025	3,422,701	(125,798)	(0.12)
		(390,401)	**(0.38)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87985879 22/05/2025	220,831	(64)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	6,139,315	(5,448)	(0.01)
		(5,512)	**(0.01)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87985882 22/05/2025	115,928	(34)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	2,871,268	(2,548)	(0.00)
		(2,582)	**(0.00)**
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87916766 22/05/2025	4,322	(5)	(0.00)
Bought EUR Sold USD at 0.87933267 22/05/2025	134,989	(120)	(0.00)
		(125)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87916811 22/05/2025	2,047	(2)	(0.00)
Bought EUR Sold USD at 0.87933274 22/05/2025	60,500	(54)	(0.00)
		(56)	**(0.00)**

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

Schedule of Investments as at 30 April 2025

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 5 Year Note Future 30/06/2025	USD	7,237,862	67,032	0.06
US 10 Year Ultra Bond Future 18/06/2025	USD	9,609,475	40,621	0.04
Euro-Bund Bond Future 06/06/2025	EUR	828,386	5,161	0.00
US Long Bond Future 18/06/2025	USD	94,926	1,631	0.00
Euro-Bobl Bond Future 06/06/2025	EUR	90,996	997	0.00
US 2 Year Note Future 30/06/2025	USD	86,919	711	0.00
Canada 10 Year Bond Future 19/06/2025	CAD	(89,020)	(58)	(0.00)
Long Gilt Bond Future 26/06/2025	GBP	(30,054)	(469)	(0.00)
US Ultra Bond Future 18/06/2025	USD	(84,592)	(544)	(0.00)
US 10 Year Note Future 18/06/2025	USD	(93,882)	(1,103)	(0.00)
S&P 500 Micro E-Mini Index Future 20/06/2025	USD	55,355	(2,088)	(0.00)
HSCEI Index Future 29/05/2025	HKD	11,200,000	(6,372)	(0.01)
Topix Index Future 12/06/2025	JPY	212,400,000	(10,723)	(0.01)
Nasdaq 100 E-Mini Index Future 20/06/2025	USD	777,580	(19,122)	(0.02)
XAF Financial Index Future 20/06/2025	USD	3,890,250	(36,321)	(0.04)
S&P Mid 400 E-Mini Index Future 20/06/2025	USD	3,118,720	(127,483)	(0.12)
Mini MDAX Index Future 20/06/2025	EUR	3,274,650	(147,288)	(0.14)
			(235,418)	**(0.23)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028	NOK	773,603	1,166	0.00
Receive fixed 2.501% pay float. (7d China) 05/06/2028	CNY	237	1	0.00
Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	145	1	0.00
Receive fixed 2.39% pay float. (7d China) 10/07/2028	CNY	209	1	0.00
Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	154	1	0.00
Receive fixed 1.71% pay float. (7d China) 05/09/2029	CNY	458	1	0.00
Receive fixed 5.19% pay float. (6m CLP) 11/06/2034	CLP	2,904	0	0.00
Receive fixed 5.17% pay float. (6m CLP) 06/06/2033	CLP	697	0	0.00
Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	CLP	7,312	0	0.00
Receive fixed 4.4% pay float. (6m WIBO) 08/08/2034	PLN	25	0	0.00
Receive fixed 3.56% pay float. (3m HIBOR) 15/07/2034	HKD	74	0	0.00
Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY	29	0	0.00
Receive fixed 2.399% pay float. (7d China) 05/07/2028	CNY	41	0	0.00
Receive fixed 2.31% pay float. (7d China) 22/12/2028	CNY	32	0	0.00
Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY	34	0	0.00
Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY	15	0	0.00
Receive fixed 1.94% pay float. (7d China) 17/07/2029	CNY	35	0	0.00
Receive fixed 1.94% pay float. (7d China) 16/07/2029	CNY	15	0	0.00
Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK	717,194	(3,063)	(0.00)
			(1,892)	**(0.00)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put S&P 500 Comp Idx 5400 18/07/2025	USD	26	450,840	0.44
Purchased Put Euro Stoxx 50 Index 4800 18/07/2025	EUR	171	164,749	0.16
Written Put S&P 500 Comp Idx 4600 18/07/2025	USD	(13)	(46,176)	(0.04)
Written Call S&P 500 Comp Idx 5900 18/07/2025	USD	(9)	(52,830)	(0.05)
Written Put S&P 500 Comp Idx 4800 18/07/2025	USD	(13)	(70,018)	(0.07)
			446,565	**0.43**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	9,348	953	0.00
Pay fixed 2.468% receive float. (US CPI) 20/03/2030	USD	49,156	145	0.00
Pay fixed 1.985% receive float. (Euro HICP) 15/02/2035	EUR	21,758	(135)	(0.00)
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	43,515	(266)	(0.00)
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	15,311	(535)	(0.00)
			162	**0.00**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 6.05% pay float. (1d FBIL) 04/10/2029	INR	8,337	2	0.00
Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	COP	8,031	0	0.00
			2	**0.00**

Other Assets and Liabilities	6,693,285	6.46
Net Assets	**103,482,051**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	44.80
Ireland	IE	14.15
UK	GB	7.12
Japan	JP	5.19
Brazil	BR	4.27
Germany	DE	3.51
France	FR	2.52
New Zealand	NZ	2.11
Austria	AT	1.09
Switzerland	CH	0.96
Spain	ES	0.78
Taiwan Area	TW	0.75
Canada	CA	0.72
China	CN	0.70
Netherlands	NL	0.69
Sweden	SE	0.52
Luxembourg	LU	0.49
Korea	KR	0.42
Bermuda	BM	0.39
Italy	IT	0.33
Australia	AU	0.32
Cayman Islands	KY	0.26
Supranational	SU	0.22
India	IN	0.15
Norway	NO	0.15
Finland	FI	0.14
Singapore	SG	0.12
Mexico	MX	0.09
Denmark	DK	0.08
Panama	PA	0.07
Turkey	TR	0.06
Israel	IL	0.06
Liberia	LR	0.05
Hong Kong SAR China	HK	0.04
Greece	GR	0.04
Virgin Islands (British)	VG	0.04
Czech Republic	CZ	0.04
Belgium	BE	0.04
Poland	PL	0.03
Portugal	PT	0.03
Chile	CL	0.02
Georgia	GE	0.02
Malaysia	MY	0.02
Estonia	EE	0.01
Indonesia	ID	0.00
Romania	RO	0.00
Ukraine	UA	0.00
Serbia	RS	0.00
Uzbekistan	UZ	0.00
Thailand	TH	0.00
Colombia	CO	0.00
South Africa	ZA	0.00
Cyprus	CY	0.00
Peru	PE	0.00
Hungary	HU	0.00
Uruguay	UY	0.00
Russia	RU	0.00
Cash and other net assets		6.38

Fidelity Funds

Global Multi Asset Income Fund [6,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	75,155	4,363,209	0.10
Totalenergies 2.00% VRN (Perpetual)	FR	EUR	3,916,610	4,025,022	0.09
Repsol Int. Finance 2.50% VRN (Perpetual)	NL	EUR	3,524,949	3,913,696	0.09
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	3,916,610	3,791,741	0.09
Var Energi 7.862% VRN 15/11/2083	NO	EUR	1,756,875	2,168,922	0.05
Genesis Energy 8.25% 15/01/2029	US	USD	1,746,027	1,780,725	0.04
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	1,704,694	1,775,543	0.04
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	1,566,644	1,523,175	0.04
Chevron	US	USD	9,421	1,267,690	0.03
EnQuest 11.625% 01/11/2027 144A	GB	USD	1,240,848	1,211,231	0.03
TC Energy	CA	CAD	22,240	1,106,404	0.03
Galp Energia	PT	EUR	71,293	1,103,116	0.03
Enbridge	CA	CAD	23,408	1,083,316	0.03
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	777,925	765,770	0.02
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	894,497	711,125	0.02
Vital Energy 9.75% 15/10/2030	US	USD	746,812	648,294	0.02
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	726,213	577,339	0.01
Energean	GB	GBP	39,290	462,333	0.01
Topaz Energy	CA	CAD	27,779	461,257	0.01
Global Partner Finance 7.00% 01/08/2027	US	USD	342,163	341,889	0.01
Murphy Oil 6.00% 01/10/2032	US	USD	368,879	336,814	0.01
Genesis Energy 8.875% 15/04/2030	US	USD	307,623	314,495	0.01
EDO Sukuk 5.662% 03/07/2031 Reg S	KY	USD	228,561	230,645	0.01
Venture Global	US	USD	12,855	107,338	0.00
Nostrum Oil & Gas	NL	GBP	608,011	36,787	0.00
SA Global Sukuk 1.602% 17/06/2026 144A	KY	USD	35,268	34,203	0.00
				34,142,079	**0.81**
Utilities					
National Grid	GB	GBP	1,570,237	22,688,114	0.54
Exelon	US	USD	234,254	10,911,562	0.26
EDF 9.125% VRN (Perpetual) Reg S	FR	USD	5,483,254	6,115,840	0.14
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	4,744,461	5,564,511	0.13
CMS Energy	US	USD	66,579	4,884,915	0.12
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	3,200,393	4,270,118	0.10
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	3,594,490	4,107,211	0.10
EnBW 2.125% VRN 31/08/2081	DE	EUR	3,916,610	3,727,030	0.09
EDF 3.375% VRN (Perpetual)	FR	EUR	3,471,334	3,673,722	0.09
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	2,503,822	3,134,069	0.07
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	2,287,114	2,685,249	0.06
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	2,730,318	2,435,905	0.06
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	2,631,869	2,418,335	0.06
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	2,993,249	2,169,507	0.05
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	1,696,220	1,958,270	0.05
A2A 5.00% VRN (Perpetual)	IT	EUR	1,477,734	1,711,478	0.04
Southern	US	USD	18,595	1,697,538	0.04
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	1,451,208	1,682,830	0.04
Iberdrola International 1.874% VRN (Perpetual)	NL	EUR	1,409,980	1,582,144	0.04
Iberdrola International 1.45% VRN (Perpetual)	NL	EUR	1,409,980	1,552,947	0.04
Zorlu Enerji 11.00% 23/04/2030 Reg S	TR	USD	1,402,839	1,289,287	0.03
ENN Energy Holdings	CN	HKD	148,300	1,164,074	0.03
PG&E 5.25% 01/07/2030	US	USD	1,176,612	1,134,426	0.03
Electricite de France 5.125% VRN (Perpetual) EMTN	FR	EUR	926,841	1,066,832	0.03
Consolidated Edison	US	USD	7,843	878,691	0.02
SSE	GB	GBP	37,045	836,247	0.02
UGI	US	USD	23,544	761,638	0.02
DPL 4.35% 15/04/2029	US	USD	752,289	715,383	0.02
NextEra Energy	US	USD	10,296	681,583	0.02
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	587,729	519,612	0.01
India Cleantech Energy 4.70% 10/08/2026 Reg S	MU	USD	469,180	456,514	0.01
Osaka Gas	JP	JPY	17,300	438,338	0.01
Orsted 1.75% VRN 09/12/3019	DK	EUR	377,319	401,512	0.01
Orsted 5.25% VRN 08/12/3022	DK	EUR	295,944	338,498	0.01
Iberdrola International 2.25% VRN (Perpetual)	NL	EUR	31,350	33,548	0.00
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	47,024	32,441	0.00
Consumers Energy 4.10% 15/11/2045	US	USD	23,512	18,780	0.00
CenterPoint Energy 4.95% 01/04/2033	US	USD	7,837	7,827	0.00
				99,746,526	**2.35**
Materials					
UPM-Kymmene	FI	EUR	475,620	12,586,583	0.30
Packaging Corp of America	US	USD	65,679	12,135,595	0.29
Smurfit Westrock	IE	GBP	74,216	3,101,166	0.07
Linde	US	USD	5,790	2,618,996	0.06
West China Cement 4.95% 08/07/2026	GB	USD	2,253,964	1,765,880	0.04
JSW Steel 3.95% 05/04/2027 Reg S	IN	USD	1,710,428	1,634,060	0.04
Celanese US Holdings 5.00% 15/04/2031	US	EUR	1,356,363	1,509,215	0.04
INEOS Quattro Finance 2 8.50% 15/03/2029 Reg S	GB	EUR	1,241,896	1,351,945	0.03
BHP Group	AU	AUD	55,317	1,306,885	0.03
INEOS Quattro Finance 2 8.50% 15/03/2029 144A	GB	EUR	1,119,757	1,218,982	0.03
Rio Tinto	GB	GBP	20,397	1,210,147	0.03
Graphic Packaging Holding	US	USD	47,190	1,191,548	0.03
Yamato Kogyo	JP	JPY	18,000	1,070,309	0.03
Freeport-McMoRan	US	USD	24,906	891,129	0.02
Nickel Industries 11.25% 21/10/2028 Reg S	AU	USD	622,406	627,237	0.01
Norsk Hydro	NO	NOK	118,066	620,342	0.01
Sherwin-Williams	US	USD	1,650	577,891	0.01
Nippon Steel	JP	JPY	22,000	463,020	0.01
Perenti Finance 7.50% 26/04/2029 Reg S	AU	USD	424,881	438,184	0.01
Celanese US Holdings 6.95% 15/11/2033	US	USD	335,568	335,701	0.01
Huhtamaki 4.25% 09/06/2027	FI	EUR	201,237	234,158	0.01
Verallia 3.875% 04/11/2032	FR	EUR	31,350	35,585	0.00
FUCHS (Pref'd)	DE	EUR	3	131	0.00
NOF	JP	JPY	5	81	0.00
Smurfit WestRock	IE	USD	2	76	0.00
Corteva	US	USD	1	72	0.00
RPM International	US	USD	1	64	0.00
Arkema	FR	EUR	1	62	0.00
				46,925,044	**1.11**
Industrials					
Legrand	FR	EUR	201,246	21,992,427	0.52
RELX (NL)	GB	EUR	404,143	21,912,919	0.52
Vinci	FR	EUR	137,892	19,184,373	0.45
Kone (B)	FI	EUR	293,223	18,134,807	0.43
Cie de Saint-Gobain	FR	EUR	146,067	15,829,810	0.37
Hubbell (B)	US	USD	39,236	13,982,433	0.33
Volvo (B)	SE	SEK	352,142	9,574,607	0.23
Paychex	US	USD	63,379	9,197,565	0.22
Wolters Kluwer	NL	EUR	49,519	8,735,410	0.21
Leonardo	IT	EUR	164,408	8,544,911	0.20
Thales	FR	EUR	30,045	8,349,877	0.20
RTX	US	USD	61,839	7,770,689	0.18
Leidos Holdings	US	USD	51,290	7,535,014	0.18
Saab	SE	SEK	151,949	7,046,723	0.17
Booz Allen Hamilton Holding (A)	US	USD	48,729	5,811,908	0.14
Curtiss Wright	US	USD	15,243	5,169,054	0.12
Elbit Systems	IL	USD	12,623	4,961,596	0.12
Singapore Technologies Engineering	SG	SGD	780,600	4,421,793	0.10
CACI International	US	USD	8,487	3,845,290	0.09
Dassault Aviation	FR	EUR	9,894	3,559,183	0.08
Bunzl	GB	GBP	95,946	3,008,134	0.07
Mitsui	JP	JPY	141,300	2,847,880	0.07
Huntington Ingalls Industries	US	USD	12,381	2,831,659	0.07
Babcock International Group	GB	GBP	238,300	2,556,140	0.06
KBR	US	USD	44,568	2,341,157	0.06
Kratos Defense & Securities Solution	US	USD	63,349	2,135,495	0.05
Hensoldt	DE	EUR	27,590	2,135,282	0.05
Techem Verwaltung 5.375% 15/07/2029	DE	EUR	1,786,269	2,084,261	0.05
Science Applications International	US	USD	17,276	2,072,947	0.05
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	1,773,492	1,935,814	0.05
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	1,885,272	1,885,548	0.04
Parsons	US	USD	25,482	1,720,545	0.04
Epiroc (B)	SE	SEK	82,868	1,623,374	0.04
Parker-Hannifin	US	USD	2,620	1,561,703	0.04
Moog (A)	US	USD	9,416	1,555,335	0.04
Toyota Industries	JP	JPY	13,300	1,554,435	0.04
Rexel	FR	EUR	55,266	1,529,642	0.04
Obayashi	JP	JPY	98,100	1,519,921	0.04
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	1,491,873	1,500,541	0.04
Leonardo DRS	US	USD	37,678	1,389,188	0.03
Amentum Holdings	US	USD	62,944	1,367,770	0.03
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	1,136,566	1,362,579	0.03
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	1,191,236	1,345,075	0.03
AeroVironment	US	USD	8,820	1,326,704	0.03
Kuehne & Nagel International	CH	CHF	5,717	1,311,694	0.03
FedEx	US	USD	6,079	1,260,443	0.03
Epiroc (A)	SE	SEK	54,893	1,186,736	0.03
Albion Financing 2 5.25% 15/10/2026 Reg S	LU	EUR	1,022,418	1,166,518	0.03
QinetiQ Group	GB	GBP	217,965	1,141,673	0.03
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	1,135,534	1,125,472	0.03
Nippon Yusen Kabushiki Kaisha	JP	JPY	29,900	974,229	0.02
Albion Financing 1 6.125% 15/10/2026 144A	LU	USD	943,659	942,743	0.02
ALS	AU	AUD	85,850	936,808	0.02
GMR Hyderabad Intl. Airp. 4.25% 27/10/2027 Reg S	IN	USD	964,491	918,706	0.02
Kubota	JP	JPY	79,100	915,741	0.02
Assemblin Cav. Gr. 5.849% FRN 01/07/2031 Reg S	SE	EUR	811,613	914,133	0.02
Kawasaki Kisen Kaisha	JP	JPY	66,200	904,269	0.02
Mitsui OSK Lines	JP	JPY	27,200	903,376	0.02
Automatic Data Processing	US	USD	2,865	853,663	0.02
FANUC	JP	JPY	33,403	843,047	0.02
Assemblin Caverion Group 6.25% 01/07/2030 Reg S	SE	EUR	716,654	842,231	0.02
Kandenko	JP	JPY	42,000	831,685	0.02
Waste Management	US	USD	3,346	771,218	0.02
COMSYS Holdings	JP	JPY	33,900	751,253	0.02
Illinois Tool Works	US	USD	3,204	750,606	0.02
Fastenal	US	USD	9,042	724,696	0.02
Mercury Systems	US	USD	14,383	724,544	0.02
Caterpillar	US	USD	2,314	708,968	0.02
Eaton	IE	USD	2,451	708,764	0.02
Daimler Truck Holding	DE	EUR	16,834	671,651	0.02
Ukraine Railways 8.25% 09/07/2026	GB	USD	713,027	623,317	0.01
Kinden	JP	JPY	22,900	593,441	0.01
Techtronic Industries	HK	HKD	57,892	580,057	0.01
Emerson Electric	US	USD	5,246	546,173	0.01
Nichias	JP	JPY	15,500	519,856	0.01
Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	762,476	512,701	0.01
Sekisui Chemical	JP	JPY	28,400	495,342	0.01
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	503,092	447,244	0.01
AGC	JP	JPY	14,100	439,907	0.01
Sankyu	JP	JPY	10,000	437,643	0.01
Union Pacific	US	USD	2,033	433,142	0.01
Deutsche Post	DE	EUR	10,077	428,941	0.01
Snap-on	US	USD	1,346	413,033	0.01
GXO Logistics 6.50% 06/05/2034	US	USD	391,235	391,327	0.01
Robert Half	US	USD	8,934	389,778	0.01
East Japan Railway	JP	JPY	16,300	353,037	0.01
Nikkon Holdings -5.632% 12/12/2031	JP	JPY	19,004,756	195,503	0.00

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	163,258	129,608	0.00
SKF 3.125% 14/09/2028	SE	EUR	31,350	35,987	0.00
Adani Green Energy 4.20% 04/08/2027 144A	IN	USD	35,268	33,267	0.00
Teleperformance 5.75% 22/11/2031 EMTN	FR	EUR	23,512	28,663	0.00
3M 2.25% 19/09/2026 MTN	US	USD	23,512	22,945	0.00
Norfolk Southern 4.10% 15/05/2121	US	USD	19,594	13,589	0.00
Rolls-Royce Holdings	GB	GBP	16	164	0.00
CSX	US	USD	4	122	0.00
Airbus	FR	EUR	1	110	0.00
Komatsu	JP	JPY	4	107	0.00
Siemens Energy	DE	EUR	1	101	0.00
L3Harris Technologies	US	USD	1	94	0.00
Jacobs Solutions	US	USD	1	89	0.00
MSC Industrial Direct	US	USD	1	87	0.00
Carlisle	US	USD	1	87	0.00
Expeditors International of Washington	US	USD	1	84	0.00
Sandvik	SE	SEK	4	83	0.00
TKH Group	NL	EUR	2	82	0.00
WW Grainger	US	USD	1	79	0.00
Daikin Industries	JP	JPY	1	78	0.00
Canadian National Railway (CA)	CA	CAD	1	75	0.00
Safran	FR	EUR	1	66	0.00
XPO	US	USD	1	60	0.00
Nabtesco	JP	JPY	4	54	0.00
Rockwell Automation	US	USD	1	53	0.00
Teleperformance	FR	EUR	1	49	0.00
Forbo Holding	CH	CHF	1	46	0.00
JB Hunt Transport Services	US	USD	1	37	0.00
RXO	US	USD	2	27	0.00
				282,602,720	**6.67**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	723,988	20,364,243	0.48
Palantir Technologies	US	USD	95,540	11,083,595	0.26
Cisco Systems	US	USD	185,209	10,634,674	0.25
Texas Instruments	US	USD	59,422	9,391,895	0.22
Samsung Electronics Perpetual (Pref'd)	KR	KRW	254,738	8,364,008	0.20
Microsoft	US	USD	15,963	6,230,491	0.15
Apple	US	USD	23,566	4,973,191	0.12
NVIDIA	US	USD	39,868	4,248,766	0.10
Sage Group	GB	GBP	192,366	3,175,989	0.07
Capgemini	FR	EUR	17,347	2,753,014	0.06
Alphabet (A)	US	USD	17,244	2,711,075	0.06
Canon	JP	JPY	86,200	2,625,400	0.06
Meta Platforms (A)	US	USD	3,644	1,969,684	0.05
Samsung Electronics	KR	KRW	47,013	1,825,121	0.04
Cognizant Technology Solutions (A)	US	USD	22,446	1,639,007	0.04
Broadcom	US	USD	8,110	1,538,587	0.04
Amano	JP	JPY	52,300	1,521,543	0.04
Seagate HDD (Cayman) 9.625% 01/12/2032	KY	USD	1,100,981	1,243,810	0.03
LY Corp	JP	JPY	324,400	1,225,307	0.03
Fibercop 6.875% 15/02/2028	IT	EUR	918,999	1,118,749	0.03
OSI Systems	US	USD	5,459	1,107,358	0.03
MediaTek	TW	TWD	23,000	967,909	0.02
Murata Manufacturing	JP	JPY	59,400	838,956	0.02
FUJIFILM Holdings	JP	JPY	34,800	710,337	0.02
Salesforce	US	USD	1,985	528,433	0.01
Accenture (A)	IE	USD	1,669	494,244	0.01
UMS Holdings	SG	SGD	581,900	479,721	0.01
Intuit	US	USD	764	475,222	0.01
QUALCOMM	US	USD	3,126	457,783	0.01
TE Connectivity	IE	USD	3,149	454,558	0.01
Novatek Microelectronics	TW	TWD	27,000	436,825	0.01
Applied Materials	US	USD	2,950	436,199	0.01
KLA-Tencor	US	USD	588	405,821	0.01
Lam Research	US	USD	5,646	395,941	0.01
Analog Devices	US	USD	1,911	365,511	0.01
Motorola Solutions	US	USD	770	335,473	0.01
Gen Digital	US	USD	11,927	305,331	0.01
HP	US	USD	11,646	295,113	0.01
Seagate Technology Holdings	US	USD	3,075	276,209	0.01
NXP Semiconductors	NL	USD	1,520	275,721	0.01
Dolby Laboratories (A)	US	USD	3,527	268,687	0.01
Skyworks Solutions	US	USD	4,100	256,766	0.01
Western Digital	US	USD	5,589	243,013	0.01
Tokyo Electron	JP	JPY	1,600	238,142	0.01
Badger Meter	US	USD	1,048	231,606	0.01
Bentley Systems (B)	US	USD	4,609	196,518	0.00
Monolithic Power Systems	US	USD	337	194,126	0.00
NetApp	US	USD	2,047	181,369	0.00
Universal Display	US	USD	1,290	159,715	0.00
Roper Technologies	US	USD	135	74,828	0.00
Sandisk (DE)	US	USD	1,863	59,875	0.00
IBM 4.15% 15/05/2039	US	USD	37,620	32,640	0.00
Salesforce 2.70% 15/07/2041	US	USD	31,350	22,174	0.00
Teledyne Technologies	US	USD	1	147	0.00
Hamamatsu Photonics	JP	JPY	9	84	0.00
Trimble	US	USD	1	83	0.00
				110,840,587	**2.62**
Consumer Discretionary					
Compass Group	GB	GBP	409,932	13,771,205	0.32
Omnicom Group	US	USD	159,407	12,003,323	0.28
Bridgestone	JP	JPY	250,181	10,469,012	0.25
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	3,709,201	4,455,909	0.11
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	2,804,578	3,976,755	0.09
Autoliv	SE	USD	41,419	3,842,412	0.09
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	3,274,357	3,719,222	0.09
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	2,996,467	3,539,023	0.08
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	2,795,016	3,103,759	0.07
Publicis Groupe	FR	EUR	30,051	3,043,966	0.07
B&M Europe 6.50% 27/11/2031	LU	GBP	2,165,647	2,831,178	0.07
Honda Motor	JP	JPY	251,400	2,547,821	0.06
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	2,598,040	2,501,427	0.06
Albion Financing 2 8.75% 15/04/2027 144A	LU	USD	2,333,729	2,354,137	0.06
Lowe's Cos	US	USD	9,666	2,143,294	0.05
Ford Motor 9.625% 22/04/2030	US	USD	1,801,542	2,041,927	0.05
Forvia 5.125% 15/06/2029	FR	EUR	1,752,680	1,939,197	0.05
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	2,104,777	1,899,842	0.04
Home Depot	US	USD	5,264	1,878,202	0.04
Toyota Motor	JP	JPY	97,600	1,854,727	0.04
ZF Europe Finance 4.75% 31/01/2029 EMTN	NL	EUR	1,723,090	1,825,819	0.04
Bath & Body Works 6.875% 01/11/2035	US	USD	1,785,150	1,787,708	0.04
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	1,681,921	1,685,120	0.04
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	1,415,416	1,669,149	0.04
Nifco (Japan)	JP	JPY	66,100	1,634,854	0.04
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	1,444,377	1,621,851	0.04
Summer BC 9.25% 31/10/2027 Reg S	LU	EUR	1,376,144	1,562,624	0.04
Verisure Holding 5.50% 15/05/2030 Reg S	SE	EUR	1,271,613	1,490,600	0.04
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	1,371,977	1,478,100	0.03
Sumitomo Electric Industries	JP	JPY	91,100	1,451,084	0.03
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	1,390,261	1,357,899	0.03
OPAP	GR	EUR	59,332	1,317,647	0.03
Sony Group	JP	JPY	44,100	1,158,152	0.03
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	967,818	1,153,826	0.03
Service Corp International 5.75% 15/10/2032	US	USD	1,155,709	1,142,435	0.03
Persimmon	GB	GBP	65,341	1,128,907	0.03
Ford Motor 6.10% 19/08/2032	US	USD	1,163,086	1,120,244	0.03
McDonald's	US	USD	3,387	1,072,523	0.03
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	1,111,778	1,062,372	0.03
CPUK Finance 7.875% 28/08/2029	GB	GBP	782,559	1,058,638	0.02
Wynn Macau 5.50% 15/01/2026 Reg S	KY	USD	1,059,515	1,054,585	0.02
Cirsa Finance Int. 4.50% 15/03/2027 Reg S	LU	EUR	896,761	1,020,359	0.02
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	950,238	960,378	0.02
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	811,706	929,830	0.02
Bath & Body Works 6.95% 01/03/2033	US	USD	938,965	928,685	0.02
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	883,721	882,548	0.02
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	721,725	868,204	0.02
Haier Smart Home	CN	HKD	294,934	851,794	0.02
Suzuki Motor	JP	JPY	69,600	834,019	0.02
Booking Holdings	US	USD	168	824,383	0.02
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	690,871	773,235	0.02
H&R Block	US	USD	11,984	723,232	0.02
Yum! Brands	US	USD	4,811	714,828	0.02
TJX	US	USD	5,502	702,770	0.02
Dana Financing Luxembourg 8.50% 15/07/2031 Reg S	LU	EUR	558,907	686,177	0.02
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	578,430	683,728	0.02
Verisure Holding 3.875% 15/07/2026 Reg S	SE	EUR	587,486	665,485	0.02
Ford Motor Credit 3.25% 12/02/2032	US	USD	807,398	659,824	0.02
Schaeffler 5.375% 01/04/2031	DE	EUR	578,556	654,805	0.02
ZF Europe Finance 6.125% 13/03/2029 EMTN	NL	EUR	578,556	638,616	0.02
ZF Finance 2.00% 06/05/2027 EMTN	DE	EUR	602,711	637,064	0.02
Comcast (A)	US	USD	18,510	623,962	0.01
Nintendo	JP	JPY	7,400	612,549	0.01
Eutelsat 2.25% 13/07/2027	FR	EUR	565,978	600,758	0.01
eBay	US	USD	8,895	596,793	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	608,152	591,941	0.01
Starbucks	US	USD	7,462	587,528	0.01
ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	515,669	583,104	0.01
Aisin	JP	JPY	45,600	577,197	0.01
InterContinental Hotels Group	GB	GBP	5,441	576,541	0.01
Domino's Pizza	US	USD	1,102	542,854	0.01
Neinor Homes 5.875% 15/02/2030 Reg S	ES	EUR	458,568	535,435	0.01
Marriott International (A)	US	USD	2,135	504,517	0.01
Altice Financing 4.25% 15/08/2029 Reg S	LU	EUR	582,455	500,866	0.01
Garmin	CH	USD	2,597	487,709	0.01
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	513,128	484,398	0.01
Ross Stores	US	USD	3,472	480,983	0.01
Altice Financing 5.75% 15/08/2029 144A	LU	USD	640,249	477,932	0.01
United Group 6.806% FRN 01/02/2029 Reg S	NL	EUR	408,762	463,472	0.01
Kohl's 5.55% 17/07/2045	US	USD	952,043	454,341	0.01
Altice Financing 5.75% 15/08/2029 Reg S	LU	USD	589,875	440,329	0.01
Electronic Arts	US	USD	2,872	416,542	0.01
Kohl'S 4.625% 01/05/2031	US	USD	618,599	392,385	0.01
Nexon	JP	JPY	23,900	374,664	0.01
Kontoor Brands	US	USD	6,070	361,775	0.01
Samsonite Group	US	HKD	181,793	324,447	0.01
Forvia 5.50% 15/06/2031	FR	EUR	297,777	320,904	0.01
Nexstar Media Group	US	USD	2,134	319,523	0.01
Altice (France) 4.00% 15/02/2028 Reg S	LU	EUR	911,854	319,180	0.01
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	342,480	295,381	0.01
United Group 6.50% 31/10/2031 Reg S	NL	EUR	235,918	273,367	0.01
Nordstrom 5.00% 15/01/2044	US	USD	361,613	258,553	0.01
New York Times (A)	US	USD	4,804	247,944	0.01
United Group 6.806% FRN 15/02/2031 Reg S	NL	EUR	188,659	214,089	0.01
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	223,563	213,628	0.01
Newell Brands	US	USD	42,477	202,403	0.00
Altice (France) 8.00% 15/05/2027 Reg S	LU	EUR	510,890	177,116	0.00
Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	113,196	128,856	0.00
Altice (US) (A)	US	USD	42,347	103,114	0.00
Marks & Spencer 4.50% 10/07/2027	GB	GBP	27,431	35,460	0.00
TJX Cos 3.875% 15/04/2030	US	USD	32,917	32,214	0.00
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	47,024	32,100	0.00
Sky Group 6.50% 15/10/2035 144A	GB	USD	19,594	21,512	0.00
Leggett & Platt 4.40% 15/03/2029	US	USD	15,675	14,948	0.00
Genuine Parts Co	US	USD	1	123	0.00
LKQ	US	USD	3	118	0.00
				144,193,994	**3.40**
Consumer Staples					
Unilever	GB	GBP	482,670	30,645,769	0.72
Koninklijke Ahold Delhaize	NL	EUR	470,372	19,290,740	0.46

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tesco	GB	GBP	3,806,788	18,827,205	0.44
Procter & Gamble	US	USD	96,643	15,601,559	0.37
Kao	JP	JPY	169,323	7,241,187	0.17
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	4,536,825	5,663,484	0.13
Reckitt Benckiser Group	GB	GBP	68,797	4,440,557	0.10
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	2,538,012	3,593,787	0.08
Coca-Cola European Partners (US)	GB	USD	26,741	2,398,974	0.06
Walmart	US	USD	16,475	1,589,014	0.04
Sysco	US	USD	21,644	1,537,373	0.04
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	1,390,261	1,518,969	0.04
First Resources	SG	SGD	1,205,800	1,392,489	0.03
Amorepacific	KR	KRW	14,622	1,276,230	0.03
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	997,830	1,266,828	0.03
Health & Happiness 9.125% 24/07/2028	KY	USD	1,235,309	1,240,772	0.03
Coca-Cola	US	USD	16,794	1,212,866	0.03
Bunge Global	US	USD	13,792	1,084,603	0.03
Uni-President Enterprises	TW	TWD	427,538	1,024,079	0.02
Pernod Ricard	FR	EUR	8,690	939,003	0.02
Ajinomoto	JP	JPY	43,400	885,118	0.02
Conagra Brands	US	USD	30,072	742,186	0.02
Nissui	JP	JPY	122,200	741,749	0.02
Morinaga Milk Industry	JP	JPY	30,500	725,923	0.02
Kenvue	US	USD	30,369	712,759	0.02
Takara Holdings	JP	JPY	86,900	701,071	0.02
General Mills	US	USD	12,168	689,538	0.02
Kimberly-Clark	US	USD	5,147	673,681	0.02
Tsingtao Brewery (A)	CN	CNY	58,700	599,730	0.01
Colgate-Palmolive	US	USD	6,339	582,256	0.01
Rohto Pharmaceutical	JP	JPY	32,300	540,009	0.01
Barry Callebaut Services 4.25% 19/08/2031	BE	EUR	364,742	414,724	0.01
Yihai International Holding	CN	HKD	194,000	332,978	0.01
Unilever	GB	EUR	5,189	329,638	0.01
Kimberly-Clark 3.70% 01/06/2043	US	USD	42,322	33,822	0.00
Coca-Cola 2.875% 05/05/2041	US	USD	35,268	26,205	0.00
Coca-Cola 1.65% 01/06/2030	US	USD	11,756	10,374	0.00
Coty 5.75% 15/09/2028 Reg S	US	EUR	7,837	9,207	0.00
P&G 3.60% 25/03/2050	US	USD	7,837	5,930	0.00
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	729,869	571	0.00
				130,542,957	**3.08**
Healthcare					
Roche Holding	CH	CHF	68,635	22,455,967	0.53
Novartis	CH	CHF	184,123	20,980,328	0.50
Sanofi	FR	EUR	155,139	16,883,352	0.40
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	2,803,733	3,245,109	0.08
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	2,858,549	3,193,194	0.08
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	2,513,067	2,954,083	0.07
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	1,760,134	2,023,196	0.05
Roche Holding (BR)	CH	CHF	5,473	1,912,397	0.05
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	1,415,898	1,677,056	0.04
Eli Lilly	US	USD	1,634	1,456,698	0.03
Bristol-Myers Squibb	US	USD	25,788	1,281,148	0.03
Cerba Healthcare 3.50% 31/05/2028 Reg S	FR	EUR	1,481,553	1,257,443	0.03
AstraZeneca (GB)	GB	GBP	8,675	1,241,632	0.03
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	890,678	1,181,947	0.03
UnitedHealth Group	US	USD	2,676	1,099,381	0.03
Johnson & Johnson	US	USD	6,561	1,020,970	0.02
AbbVie	US	USD	5,274	1,011,110	0.02
Bayer 7.00% VRN 25/09/2083	DE	EUR	763,336	913,898	0.02
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	797,917	899,295	0.02
Merck	US	USD	9,973	844,092	0.02
Abbott Laboratories	US	USD	6,077	788,239	0.02
McKesson	US	USD	920	653,347	0.02
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	862,953	610,137	0.01
Cardinal Health	US	USD	4,315	606,621	0.01
Cencora	US	USD	2,004	584,814	0.01
HCA Healthcare	US	USD	1,549	530,552	0.01
Zoetis (A)	US	USD	3,147	489,117	0.01
Royalty Pharma	US	USD	13,849	452,027	0.01
ResMed	US	USD	1,723	404,505	0.01
Stryker	US	USD	1,086	401,407	0.01
Agilent Technologies	US	USD	3,035	322,602	0.01
BML	JP	JPY	13,100	272,945	0.01
Sawai Group Holdings	JP	JPY	15,600	224,221	0.01
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	354,680	138,948	0.00
Johnson & Johnson 3.625% 03/03/2037	US	USD	39,187	34,768	0.00
Novartis Finance 4.20% 18/09/2034	US	USD	35,268	33,697	0.00
Pfizer Invt 5.34% 19/05/2063	SG	USD	35,268	32,167	0.00
HCA 7.50% 06/11/2033	US	USD	19,594	22,101	0.00
				94,134,511	**2.22**
Financials					
First Trust Nasdaq Cybersecurity UCITS ETF	IE	USD	1,040,474	43,091,231	1.02
Barclays Bank 7.125% VRN (Perpetual)	GB	GBP	25,160,302	33,589,306	0.79
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	36,380	24,836,408	0.59
Deutsche Boerse	DE	EUR	71,750	23,082,951	0.54
Progressive	US	USD	74,002	20,630,886	0.49
Zurich Insurance Group	CH	CHF	27,730	19,620,912	0.46
Allianz	DE	EUR	44,983	18,586,229	0.44
CME Group	US	USD	66,359	18,233,190	0.43
Blackrock	US	USD	19,908	18,038,999	0.43
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	1,438,653,995	17,572,105	0.41
Sampo (A)	FI	EUR	1,525,441	15,264,571	0.36
HSBC Holdings 7.625% 17/05/2032	GB	USD	12,930,296	14,550,117	0.34
Admiral Group	GB	GBP	296,180	12,873,944	0.30
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	8,929,871	12,510,475	0.30
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	10,183,186	11,385,309	0.27
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	8,044,737	10,554,521	0.25
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	9,399,864	9,513,245	0.22
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	8,185,384	9,341,344	0.22
KBC Group 6.25% VRN (Perpetual)	BE	EUR	7,833,220	8,948,206	0.21
NatWest Group 6.00% VRN (Perpetual)	GB	USD	8,788,873	8,758,112	0.21
Singapore Exchange	SG	SGD	733,939	8,051,006	0.19
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	7,841,053	7,878,055	0.19
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	5,483,254	6,481,634	0.15
3i Group	GB	GBP	107,710	6,084,304	0.14
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	3,485,397	4,928,731	0.12
KBC Group 8.00% VRN (Perpetual)	BE	EUR	3,916,610	4,856,311	0.11
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	3,916,610	4,697,407	0.11
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	3,436,564	4,610,911	0.11
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	3,102,850	4,575,778	0.11
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	4,044,590	4,551,015	0.11
Raiffeisen Bank Int. 6.00% VRN (Perpetual)	AT	EUR	3,916,610	4,460,239	0.11
NatWest Group	GB	GBP	643,505	4,105,501	0.10
UBS Group 6.875% VRN (Perpetual)	CH	USD	3,916,610	3,921,114	0.09
KBC Group	BE	EUR	40,541	3,729,197	0.09
AXA	FR	EUR	78,676	3,711,428	0.09
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	3,916,610	3,710,639	0.09
China CITIC Bank Int. 3.25% VRN (Perpetual) EMTN	HK	USD	3,724,932	3,649,955	0.09
Tokio Marine Holdings	JP	JPY	89,600	3,560,186	0.08
Barclays 4.375% VRN (Perpetual)	GB	USD	3,916,610	3,518,486	0.08
Sompo Holdings	JP	JPY	99,200	3,230,867	0.08
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	2,085,316	3,036,631	0.07
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	3,009,726	2,831,502	0.07
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	2,560,354	2,796,450	0.07
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	2,305,228	2,710,319	0.06
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	1,965,041	2,641,382	0.06
UniCredit	IT	EUR	45,125	2,610,064	0.06
Kasikornbank (HK) 3.343% VRN 02/10/2031 EMTN	TH	USD	2,613,154	2,530,514	0.06
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	2,006,549	2,411,411	0.06
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	1,697,935	2,357,584	0.06
EBRD 42.917% 12/04/2027	SU	TRY	163,821,883	2,122,666	0.05
Tryg	DK	DKK	82,991	1,983,754	0.05
Nexi 1.75% 24/04/2027	IT	EUR	1,792,735	1,969,785	0.05
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	1,549,775	1,913,799	0.05
Investec 10.50% VRN (Perpetual)	GB	GBP	1,309,800	1,877,045	0.04
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	1,767,991	1,852,753	0.04
Muangthai Capital 6.875% 30/09/2028	TH	USD	1,838,710	1,811,584	0.04
EBRD 46.682% 25/08/2025 GMTN	SU	TRY	74,464,492	1,794,448	0.04
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	1,334,921	1,744,697	0.04
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	1,533,173	1,742,935	0.04
Fortune Star BVI 8.50% 19/05/2028	VG	USD	1,665,767	1,653,982	0.04
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,965,585	1,554,324	0.04
Metropolitan Bank & Trust	PH	PHP	1,123,860	1,547,307	0.04
Charles Schwab	US	USD	18,676	1,507,153	0.04
JPMorgan Chase	US	USD	6,209	1,502,463	0.04
EBRD 6.30% 26/10/2027 GMTN	SU	INR	126,589,637	1,491,886	0.04
Hannover Rueck	DE	EUR	4,628	1,483,258	0.04
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	119,887,833	1,457,685	0.03
Chubb	CH	USD	4,816	1,368,331	0.03
Wells Fargo	US	USD	19,365	1,365,039	0.03
OneMain Finance 6.75% 15/03/2032	US	USD	1,368,876	1,342,601	0.03
OneMain Finance 7.125% 15/11/2031	US	USD	1,293,759	1,303,280	0.03
Visa	US	USD	3,782	1,290,566	0.03
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	1,131,957	1,285,732	0.03
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	916,508	1,252,771	0.03
Nanyang Commercial Bank 6.50% VRN (Perpetual)	HK	USD	1,175,444	1,185,197	0.03
Marui Group	JP	JPY	57,100	1,135,383	0.03
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	1,161,191	1,116,880	0.03
Titanium 2I Bondco 6.25% 14/01/2031	LU	EUR	3,247,104	1,106,134	0.03
Huarong Finance II 4.75% 27/04/2027	VG	USD	1,107,027	1,098,448	0.03
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	1,126,032	1,097,971	0.03
Barclays 6.375% VRN (Perpetual)	GB	GBP	814,380	1,084,590	0.03
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	888,963	1,041,140	0.02
Mastercard	US	USD	1,924	1,039,353	0.02
China CITIC Bank 4.80% VRN (Perpetual) EMTN	HK	USD	1,045,262	1,038,012	0.02
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	754,638	1,026,730	0.02
SBI Holdings	JP	JPY	38,800	1,014,959	0.02
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	978,745	972,270	0.02
Bank Polska Kasa Opieki	PL	PLN	19,352	966,253	0.02
China Construction Bank (A)	CN	CNY	737,400	918,226	0.02
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	637,543	896,828	0.02
Ally Financial 6.70% 14/02/2033	US	USD	869,101	865,163	0.02
OneMain Finance 7.50% 15/05/2031	US	USD	806,392	817,169	0.02
Huarong Finance II 4.25% VRN (Perpetual) GMTN	VG	USD	731,683	728,756	0.02
Aflac	US	USD	6,749	727,640	0.02
Phoenix Group Holdings	GB	GBP	89,201	711,070	0.02
Huarong Finance II 3.375% 24/02/2030 EMTN	VG	USD	764,941	693,037	0.02
DBS Group Holdings	SG	SGD	19,705	638,426	0.02
AIA Group	HK	HKD	85,632	636,584	0.02
Gaci First Investment 5.375% 29/01/2054	KY	USD	718,336	635,300	0.01
GQG Partners CDI	US	AUD	435,665	606,463	0.01
US Bancorp	US	USD	15,187	605,826	0.01
MetLife	US	USD	8,023	598,061	0.01
ASR Nederland	NL	EUR	9,229	580,208	0.01
MDGH GMTN RSC 3.00% 28/03/2027 GMTN	AE	USD	587,729	572,245	0.01
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	556,113	569,737	0.01
OneMain Holdings	US	USD	12,191	562,501	0.01
XP (A)	BR	USD	35,287	558,946	0.01
OneMain Finance 7.875% 15/03/2030	US	USD	539,905	558,609	0.01
Sumitomo Mitsui Financial Group	JP	JPY	23,500	557,671	0.01
Nanyang Commercial Bank 7.35% VRN (Perpetual)	HK	USD	541,636	555,792	0.01
Fidelity National Financial	US	USD	8,765	554,900	0.01
Regions Financial	US	USD	27,407	553,623	0.01
T Rowe Price Group	US	USD	6,082	532,891	0.01
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	452,783	532,176	0.01
American Express	US	USD	2,000	526,675	0.01
Suci Second Investment 4.375% 10/09/2027	KY	USD	522,426	518,530	0.01
Helia Group	AU	AUD	167,888	518,020	0.01
Fifth Third Bancorp	US	USD	13,891	494,801	0.01
PCPD Capital 5.125% 18/06/2026	KY	USD	522,631	481,313	0.01
Travelers	US	USD	1,831	479,566	0.01
SMIC SG Holdings Pte 5.375% 24/07/2029 EMTN	SG	USD	475,119	475,119	0.01

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Huntington Bancshares	US	USD	32,318	465,384	0.01
Comerica	US	USD	8,536	455,992	0.01
Aon	GB	USD	1,271	445,778	0.01
Aviva 7.75% VRN (Perpetual)	GB	GBP	292,171	386,741	0.01
Alpha Services and Holdings 5.50% VRN 11/06/2031	GR	EUR	301,855	347,174	0.01
Blackstone	US	USD	2,609	341,089	0.01
MDGH 2.875% 07/11/2029 Reg S	AE	USD	293,865	274,761	0.01
MDGH GMTN RSC 2.50% 21/05/2026 GMTN	AE	USD	261,213	256,006	0.01
ORIX	JP	JPY	7,600	151,771	0.00
JPMorgan Chase & Co 1.75% 30/01/2030 EMTN	US	EUR	36,052	38,875	0.00
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	31,350	36,955	0.00
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	30,566	36,373	0.00
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	31,350	36,155	0.00
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	31,350	35,978	0.00
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	31,350	35,958	0.00
M&G 5.625% VRN 20/10/2051	GB	GBP	27,431	35,311	0.00
ICBC (London) 3.697% 23/05/2027 GMTN	CN	EUR	28,998	33,399	0.00
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	27,431	33,386	0.00
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	32,917	32,955	0.00
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	31,350	31,981	0.00
Lloyd Banking Group 5.392% 22/03/2032 EMTN	GB	GBP	31,350	29,120	0.00
John Deere Capital 3.90% 07/06/2032 MTN	US	USD	27,431	26,132	0.00
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	32,133	24,734	0.00
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	16,459	24,014	0.00
Visa 2.70% 15/04/2040	US	USD	31,350	23,725	0.00
La Banque Postale 5.50% VRN 05/03/2034 EMTN	FR	EUR	15,675	18,918	0.00
Volkswagen Financial Services 3.625% 19/05/2029	DE	EUR	15,675	17,912	0.00
Brookfield 7.375% 01/03/2033	CA	USD	15,675	17,288	0.00
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	23,512	15,060	0.00
John Deere Capital 5.10% 11/04/2034 MTN	US	USD	11,756	11,900	0.00
Moody's 2.55% 18/08/2060	US	USD	7,837	3,985	0.00
				548,350,528	**12.94**
Real Estate					
American Tower REIT	US	USD	35,200	7,894,029	0.19
Welltower REIT	US	USD	42,805	6,519,844	0.15
Prologis REIT	US	USD	63,109	6,366,436	0.15
Equinix REIT	US	USD	6,193	5,268,509	0.12
Crown Castle REIT	US	USD	32,891	3,454,213	0.08
Goodman Group REIT	AU	AUD	154,795	2,938,129	0.07
Public Storage REIT	US	USD	9,774	2,903,073	0.07
Realty Income REIT	US	USD	50,031	2,880,767	0.07
Digital Realty Trust REIT	US	USD	17,140	2,724,317	0.06
Simon Property Group REIT	US	USD	17,193	2,672,136	0.06
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	1,981,338	2,580,800	0.06
CBRE Group (A)	US	USD	21,090	2,552,523	0.06
Franshion Brilliant 4.25% 23/07/2029	VG	USD	2,560,891	2,234,375	0.05
CoStar Group	US	USD	29,474	2,221,750	0.05
Equity Residential REIT	US	USD	29,928	2,088,077	0.05
Greentown China Holdings 8.45% 24/02/2028	KY	USD	1,927,082	1,956,264	0.05
Vonovia	DE	EUR	56,943	1,889,456	0.04
Iron Mountain REIT	US	USD	21,393	1,886,435	0.04
LEG Properties 1.00% 04/09/2030	NL	EUR	1,637,928	1,880,489	0.04
Avalonbay Communities REIT	US	USD	8,822	1,830,962	0.04
Swiss Prime Site	CH	CHF	11,420	1,613,590	0.04
VICI Properties REIT	US	USD	49,534	1,592,023	0.04
SBA Communications (A) REIT	US	USD	6,116	1,474,782	0.03
Weyerhaeuser REIT	US	USD	55,741	1,426,970	0.03
Vanke Real Estate (HK) 3.50% 12/11/2029 EMTN	HK	USD	2,021,156	1,378,155	0.03
Equity Lifestyle Properties REIT	US	USD	19,132	1,226,170	0.03
Sun Hung Kai Properties	HK	HKD	127,500	1,204,454	0.03
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	1,358,840	1,202,945	0.03
Segro REIT	GB	GBP	129,124	1,172,475	0.03
Ventas REIT	US	USD	15,766	1,095,737	0.03
Stockland REIT	AU	AUD	309,296	1,081,176	0.03
Essex Property Trust REIT	US	USD	3,842	1,054,398	0.02
Healthpeak Properties REIT	US	USD	59,235	1,052,606	0.02
Regency Centers REIT	US	USD	14,202	1,018,354	0.02
Extra Space Storage REIT	US	USD	6,950	1,013,171	0.02
Sino Land	HK	HKD	960,000	986,446	0.02
Link REIT	HK	HKD	199,900	932,497	0.02
GPT Group REIT	AU	AUD	311,778	919,254	0.02
Omega Healthcare Investors REIT	US	USD	23,399	904,362	0.02
CapitaLand Ascendas REIT	SG	SGD	426,500	868,775	0.02
WP Carey REIT	US	USD	13,737	846,474	0.02
Hongkong Land Holdings	HK	USD	156,400	764,796	0.02
Scentre Group REIT	AU	AUD	329,139	758,235	0.02
LEG Immobilien	DE	EUR	8,498	718,925	0.02
UNITE Group REIT	GB	GBP	61,788	709,348	0.02
Hudson Pacific Properties 3.95% 01/11/2027	US	USD	807,845	703,876	0.02
Frasers Centrepoint Trust REIT	SG	SGD	368,600	637,495	0.02
Invitation Homes REIT	US	USD	17,973	605,331	0.01
Great Portland Estates REIT	GB	GBP	133,297	551,298	0.01
Mid-America Apt Communities REIT	US	USD	3,390	535,959	0.01
Colliers International Group	CA	CAD	4,423	520,978	0.01
GLP Pte 4.60% VRN (Perpetual)	SG	USD	912,228	512,898	0.01
Savills	GB	GBP	41,461	512,772	0.01
Yuexiu REIT 2.65% 02/02/2026 EMTN	VG	USD	503,626	489,761	0.01
Central Parent 7.15% 21/03/2028	VG	USD	475,119	477,802	0.01
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	380,463	418,399	0.01
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	558,907	400,937	0.01
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	515,313	342,446	0.01
Sun Communities REIT	US	USD	2,511	308,602	0.01
Lendlease Group (Stapled)	AU	AUD	90,528	303,327	0.01
Kimco Realty REIT	US	USD	14,603	289,943	0.01
Zillow Group (C)	US	USD	4,194	278,230	0.01
Safestore Holdings REIT	GB	GBP	31,016	260,487	0.01
Alexandria REIT	US	USD	2,561	184,699	0.00
First Capital REIT	CA	CAD	14,337	174,936	0.00
Granite REIT	CA	CAD	3,775	173,394	0.00
HomeCo Daily Needs REIT	AU	AUD	215,576	168,263	0.00
American Homes 4 Rent (A) REIT	US	USD	4,559	167,520	0.00
Camden Property Trust REIT	US	USD	1,475	166,941	0.00
FirstService	CA	CAD	959	166,196	0.00
Gaming And Leisure Properties REIT	US	USD	3,371	162,448	0.00
Realty Income 1.875% 14/01/2027 EMTN	US	GBP	26,647	33,799	0.00
Federal Realty OP 3.625% 01/08/2046	US	USD	31,350	21,930	0.00
Kimco Realty 3.25% 15/08/2026	US	USD	19,594	19,254	0.00
Unibail-Rodamco-Westfield 3.50% 11/09/2029 EMTN	FR	EUR	7,837	8,971	0.00
ADLER Group	LU	EUR	22,761	5,760	0.00
				101,363,354	**2.39**
Government					
US Treasury 3.75% 31/12/2030	US	USD	322,300,000	320,858,462	7.57
Australia 3.75% 21/05/2034	AU	AUD	120,000,000	74,915,217	1.77
Mexico 7.50% 26/05/2033	MX	MXN	1,507,018,043	69,563,611	1.64
Brazil 13.841% 01/01/2033	BR	BRL	400,740,462	58,309,135	1.38
UK Treasury 0.50% 22/10/2061	GB	GBP	120,000,000	44,394,690	1.05
Germany 2.90% 18/06/2026	DE	EUR	37,129,462	42,675,077	1.01
Indonesia 8.75% 15/05/2031	ID	IDR	309,364,223,339	20,424,748	0.48
Brazil 13.924% 01/01/2035	BR	BRL	140,737,891	19,804,806	0.47
Czech Republic 1.75% 23/06/2032	CZ	CZK	284,417,129	11,319,819	0.27
Mexico 8.50% 01/03/2029	MX	MXN	182,140,149	9,245,542	0.22
Poland 7.50% 25/07/2028	PL	PLN	30,753,835	8,893,726	0.21
Brazil 14.803% 01/01/2029	BR	BRL	49,072,101	7,819,213	0.18
Mexico 7.75% 23/11/2034	MX	MXN	128,562,946	5,934,933	0.14
Czech Republic 2.50% 25/08/2028	CZ	CZK	113,856,209	5,049,861	0.12
Indonesia 7.50% 15/06/2035	ID	IDR	69,909,499,484	4,380,967	0.10
Poland 3.75% 25/05/2027	PL	PLN	14,892,898	3,905,912	0.09
Czech Republic 2.75% 23/07/2029	CZ	CZK	77,592,001	3,437,434	0.08
Brazil 13.848% 01/01/2031	BR	BRL	22,506,893	3,394,670	0.08
Czech Republic 2.00% 13/10/2033	CZ	CZK	76,698,427	3,011,918	0.07
Romania 5.00% 12/02/2029	RO	RON	13,440,841	2,844,519	0.07
Indonesia 6.375% 15/04/2032	ID	IDR	43,189,405,644	2,552,520	0.06
Romania 4.75% 11/10/2034	RO	RON	12,919,589	2,413,222	0.06
Czech Republic 1.20% 13/03/2031	CZ	CZK	59,199,272	2,352,419	0.06
Indonesia 9.50% 15/07/2031	ID	IDR	31,461,248,077	2,149,448	0.05
Czech Republic 0.95% 15/05/2030	CZ	CZK	52,720,861	2,116,216	0.05
Romania 6.70% 25/02/2032	RO	RON	9,308,062	2,037,367	0.05
Indonesia 6.625% 15/02/2034	ID	IDR	33,509,021,620	1,995,351	0.05
Hungary 4.75% 24/11/2032	HU	HUF	770,037,317	1,926,411	0.05
Indonesia 7.00% 15/09/2030	ID	IDR	28,296,507,146	1,730,843	0.04
Romania 8.25% 29/09/2032	RO	RON	7,148,591	1,698,309	0.04
Indonesia 7.75% 15/04/2031	ID	IDR	25,116,128,672	1,588,444	0.04
Hungary 3.00% 25/04/2041	HU	HUF	737,198,476	1,288,666	0.03
Indonesia 8.25% 15/05/2036	ID	IDR	19,453,848,663	1,283,825	0.03
Indonesia 8.25% 15/06/2032	ID	IDR	19,323,535,801	1,255,983	0.03
Hungary 7.00% 24/10/2035	HU	HUF	421,692,421	1,200,487	0.03
Indonesia 6.625% 15/05/2033	ID	IDR	17,499,155,735	1,038,849	0.02
Indonesia 8.375% 15/04/2039	ID	IDR	15,332,239,004	1,026,780	0.02
Indonesia 8.375% 15/03/2034	ID	IDR	15,190,756,468	1,004,942	0.02
Indonesia 7.50% 15/04/2040	ID	IDR	14,297,182,558	892,213	0.02
Romania 6.375% 30/01/2034 Reg S	RO	USD	914,246	867,593	0.02
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	807,085	861,150	0.02
Poland 5.125% 18/09/2034	PL	USD	848,942	848,714	0.02
Hungary 2.125% 22/09/2031 Reg S	HU	USD	979,549	796,863	0.02
Kenya 9.75% 16/02/2031 Reg S	KE	USD	816,291	783,089	0.02
Serbia International Bond 2.125% 01/12/2030 Reg S	RS	USD	914,246	764,568	0.02
Peru 8.75% 21/11/2033	PE	USD	626,911	761,619	0.02
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	907,715	748,947	0.02
Egypt 7.50% 31/01/2027 Reg S	EG	USD	750,987	747,135	0.02
South Africa 4.875% 14/04/2026	ZA	USD	750,987	746,925	0.02
Turkiye 9.125% 13/07/2030	TR	USD	685,684	744,085	0.02
Indonesia 7.50% 15/05/2038	ID	IDR	11,736,348,661	734,688	0.02
Turkiye 16.90% 02/09/2026	TR	TRY	37,232,246	730,282	0.02
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	685,684	719,769	0.02
Qatar 3.25% 02/06/2026 Reg S	QA	USD	718,336	711,239	0.02
Trinidad & Tobago 4.50% 04/08/2026 Reg S	TT	USD	718,336	706,409	0.02
Serbia 4.50% 20/08/2032	RS	RSD	74,494,278	705,553	0.02
Indonesia 2.15% 28/07/2031	ID	USD	816,291	699,895	0.02
Panama 5.955% 01/04/2029	PA	USD	626,911	699,825	0.02
Egypt 7.50% 16/02/2061 Reg S	EG	USD	1,044,852	691,940	0.02
Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	783,639	691,097	0.02
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	715,529	689,595	0.02
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	653,033	667,097	0.02
Saudi Arabian Oil 2.50% 03/02/2027 Reg S	SA	USD	685,684	664,267	0.02
Chile 2.75% 31/01/2027	CL	USD	653,033	634,595	0.01
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	496,305	619,846	0.01
Ivory Coast 8.25% 30/01/2037 Reg S	CI	USD	653,033	605,609	0.01
Turkiye 12.60% 01/10/2025	TR	TRY	26,062,572	603,409	0.01
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	587,729	598,020	0.01
Colombia 6.125% 18/01/2041	CO	USD	744,457	586,183	0.01
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	600,790	585,668	0.01
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	587,729	560,553	0.01
Hungary 7.625% 29/03/2041	HU	USD	489,774	542,126	0.01
Ukraine 11.49% 01/02/2034 Reg S	UA	USD	1,398,021	539,601	0.01
Saudi Arabian Oil 3.75% 21/01/2055 Reg S	SA	USD	783,639	531,205	0.01
Saudi Arabian Oil 5.75% 16/01/2054 Reg S	SA	USD	555,078	525,584	0.01
Argentina 0.75% 09/07/2030	AR	USD	681,701	521,842	0.01
Argentina 4.125% 09/07/2035	AR	USD	750,987	498,829	0.01
China 1.75% 26/10/2031 Reg S	CN	USD	522,426	471,104	0.01
Peru 3.00% 15/01/2034	PE	USD	555,078	462,758	0.01
Romanian 3.00% 14/02/2031 Reg S	RO	USD	555,078	461,666	0.01
Mexico 3.771% 24/05/2061	MX	USD	783,639	448,518	0.01
Poland 5.75% 16/11/2032	PL	USD	424,471	447,546	0.01
Chile 3.24% 06/02/2028	CL	USD	457,123	443,508	0.01
Colombia 8.75% 14/11/2053	CO	USD	457,123	438,629	0.01
Czech Republic 0.25% 10/02/2027	CZ	CZK	10,052,706	433,753	0.01
BTPCL 6.00% 01/04/2033	CL	CLP	379,768,912	406,586	0.01
Qatar 5.103% 23/04/2048 Reg S	QA	USD	424,471	402,745	0.01
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	489,774	396,918	0.01
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	457,123	376,390	0.01

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ecuador 5.50% 31/07/2035 Reg S	EC	USD	592,700	358,888	0.01
Indonesia 1.50% 09/06/2026 Reg S	ID	USD	359,168	348,451	0.01
Romania 4.25% 28/04/2036	RO	RON	1,936,077	341,737	0.01
UAE International 2.875% 19/10/2041 Reg S	AE	USD	457,123	341,284	0.01
Romania 6.00% 25/05/2034 Reg S	RO	USD	359,168	331,955	0.01
Qatar 6.40% 20/01/2040 Reg S	QA	USD	293,865	330,237	0.01
Hungary 5.50% 26/03/2036 Reg S	HU	USD	326,516	308,982	0.01
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	326,516	304,868	0.01
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	293,865	303,830	0.01
Serbia 5.875% 08/02/2028	RS	RSD	30,083,655	303,137	0.01
Indonesia 3.55% 31/03/2032	ID	USD	326,516	300,291	0.01
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	415,392	293,890	0.01
Serbia 4.50% 11/01/2026	RS	RSD	29,540,064	286,075	0.01
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	261,213	258,701	0.01
Hungary 4.00% 28/04/2051	HU	HUF	142,971,826	255,482	0.01
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	334,494	251,931	0.01
Panama 6.40% 14/02/2035	PA	USD	261,213	247,512	0.01
Turkiye 5.95% 15/01/2031	TR	USD	261,213	244,661	0.01
Argentina 3.50% 09/07/2041	AR	USD	391,820	241,778	0.01
Turkiye 11.70% 13/11/2030	TR	TRY	19,360,768	232,883	0.01
Saudi Arabian Oil 5.125% 13/01/2028 Reg S	SA	USD	228,561	232,178	0.01
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	228,561	226,380	0.01
Ghana 5.00% 03/07/2029 Reg S	GH	USD	261,213	223,749	0.01
Ghana 5.00% 03/07/2035 Reg S	GH	USD	326,516	222,251	0.01
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	195,910	215,898	0.01
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	297,210	208,047	0.00
Indonesia 3.35% 12/03/2071	ID	USD	326,516	203,456	0.00
Turkiye 17.30% 19/07/2028	TR	TRY	11,914,319	203,382	0.00
Emirate of Dubai 5.50% 30/04/2054 Reg S	AE	USD	195,910	194,751	0.00
Qatar 4.40% 16/04/2050 Reg S	QA	USD	228,561	194,215	0.00
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	297,802	194,108	0.00
Chile 3.10% 07/05/2041	CL	USD	261,213	193,555	0.00
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	195,910	191,616	0.00
China 2.125% 03/12/2029	CN	USD	195,910	185,153	0.00
Ukraine 1.75% 01/02/2034 Reg S	UA	USD	359,168	183,804	0.00
Ukraine 1.75% 01/02/2035 Reg S	UA	USD	351,111	175,559	0.00
Egypt 8.70% 01/03/2049 Reg S	EG	USD	228,561	171,444	0.00
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	172,001	159,937	0.00
Colombia 3.25% 22/04/2032	CO	USD	195,910	151,576	0.00
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	124,076	149,535	0.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	166,887	137,220	0.00
Ukraine 1.75% 01/02/2036 Reg S	UA	USD	281,308	136,962	0.00
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	191,331	134,410	0.00
Brazilian 6.625% 15/03/2035	BR	USD	130,607	130,395	0.00
Qatar 3.75% 16/04/2030 Reg S	QA	USD	130,607	128,017	0.00
Panama 6.875% 31/01/2036	PA	USD	130,607	126,452	0.00
Indonesia 2.55% 09/06/2031 Reg S	ID	USD	130,607	114,773	0.00
Mexico 2.659% 24/05/2031	MX	USD	130,607	111,126	0.00
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	163,258	93,665	0.00
Turkiye 26.20% 05/10/2033	TR	TRY	3,723,225	80,608	0.00
Argentina 1.00% 09/07/2029	AR	USD	96,975	78,259	0.00
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	88,747	77,280	0.00
Uruguay 7.625% 21/03/2036	UY	USD	65,303	77,062	0.00
Turkiye 17.80% 13/07/2033	TR	TRY	4,467,870	69,760	0.00
Ecuador 5.00% 31/07/2040 Reg S	EC	USD	130,607	69,391	0.00
Argentina 4.125% 09/07/2046	AR	USD	98,920	64,489	0.00
Suriname 7.95% 15/07/2033 Reg S	SR	USD	69,711	64,378	0.00
Ukraine 1.75% 01/02/2029 Reg S	UA	USD	97,955	61,383	0.00
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	44,021	50,910	0.00
Ukraine 15.725% 01/02/2030 Reg S	UA	USD	97,955	48,929	0.00
Ukraine 7.192% 01/02/2035 Reg S	UA	USD	65,303	33,172	0.00
				794,317,898	**18.74**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,394	40,101,605	0.95
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,919	39,800,621	0.94
Leadenhall UCITS ILS Fund	IE	USD	6	1,010	0.00
MS Investment Funds - Global Conv. Bond Fund	LU	USD	39	989	0.00
MS Investment Funds - EM Corporate Debt Fund	LU	USD	39	978	0.00
				79,905,203	**1.89**
Communication Services					
SoftBank	JP	JPY	3,077,800	4,658,193	0.11
Altice (France) 11.50% 01/02/2027	FR	EUR	3,336,705	3,660,933	0.09
Elisa (A)	FI	EUR	65,176	3,477,704	0.08
KDDI	JP	JPY	179,400	3,178,458	0.08
Hellenic Telecommunications Organization	GR	EUR	159,197	3,020,584	0.07
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	2,479,517	2,956,131	0.07
HKT Trust and HKT (Stapled)	HK	HKD	2,018,756	2,873,044	0.07
Iliad 5.625% 15/02/2030	FR	EUR	2,235,820	2,698,954	0.06
Altice (France) 5.50% 15/10/2029 144A	FR	USD	2,545,897	2,089,516	0.05
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	1,791,515	2,071,099	0.05
Iliad 5.375% 15/02/2029	FR	EUR	1,458,967	1,745,370	0.04
Iliad Holding 5.375% 15/04/2030 Reg S	FR	EUR	1,350,712	1,570,179	0.04
T-Mobile (US)	US	USD	6,022	1,478,642	0.03
Altice (France) 4.125% 15/01/2029 Reg S	FR	EUR	1,495,063	1,374,040	0.03
Infrastrutture Wireless Italiane	IT	EUR	107,803	1,289,405	0.03
Verizon Communications (US)	US	USD	21,562	945,921	0.02
Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	857,772	867,351	0.02
Iliad Holding 7.00% 15/04/2032 144A	FR	USD	770,063	778,176	0.02
Lorca Telecom Bondco 4.00% 18/09/2027 Reg S	ES	EUR	587,989	668,083	0.02
Cineplex	CA	CAD	44,713	312,935	0.01
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	169,290	165,558	0.00
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	31,350	32,583	0.00
AT&T 1.70% 25/03/2026	US	USD	23,512	22,942	0.00
AT&T 3.55% 15/09/2055	US	USD	27,431	18,377	0.00
				41,954,178	**0.99**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	2,899,205	2,830,004	0.07
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	2,818,559	2,812,039	0.07
DTEK Energy 7.00% 31/12/2027	NL	USD	3,697,860	2,723,081	0.06
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	2,665,385	2,674,594	0.06
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	2,571,645	2,608,842	0.06
Periama Holding 5.95% 19/04/2026	US	USD	2,328,083	2,321,238	0.05
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	2,358,490	2,200,149	0.05
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	1,909,978	1,964,888	0.05
Medco Laurel Tree 6.95% 12/11/2028 Reg S	SG	USD	1,981,246	1,937,869	0.05
Puma Int. Fin. SA 7.75% 25/04/2029 Reg S	LU	USD	1,776,945	1,765,706	0.04
Hilcorp Energy 7.25% 15/02/2035 144A	US	USD	2,000,665	1,756,642	0.04
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	1,605,902	1,595,015	0.04
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	1,635,140	1,541,361	0.04
Wildfire 7.50% 15/10/2029 144A	US	USD	1,558,458	1,450,129	0.03
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,519,690	1,435,994	0.03
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	1,444,361	1,411,106	0.03
Vallourec 7.50% 15/04/2032 144A	FR	USD	1,356,357	1,408,109	0.03
Talos Production 9.00% 01/02/2029 144A	US	USD	1,448,912	1,391,232	0.03
Nabors Index 9.125% 31/01/2030 144A	US	USD	1,517,546	1,378,983	0.03
HPCL-Mittal Energy 5.45% 22/10/2026	IN	USD	1,178,295	1,164,394	0.03
Permian Resources Op. 9.875% 15/07/2031 144A	US	USD	1,035,767	1,121,827	0.03
Transocean 8.75% 15/02/2030 144A	KY	USD	1,054,055	1,036,037	0.02
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	1,022,130	994,035	0.02
Energean Israel Finance 4.875% 30/03/2026	IL	USD	929,453	917,468	0.02
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	819,135	834,421	0.02
Permian Resources Op. 7.00% 15/01/2032 144A	US	USD	809,633	819,778	0.02
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	917,011	783,283	0.02
SM Energy 7.00% 01/08/2032 144A	US	USD	796,555	736,603	0.02
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	708,471	717,170	0.02
Chord Energy 6.75% 15/03/2033 144A	US	USD	721,885	704,787	0.02
Transocean 8.375% 01/02/2028 144A	KY	USD	701,376	697,024	0.02
Sunoco Finance 4.50% 15/05/2029	US	USD	726,580	691,315	0.02
Rockies Express Pipeline 4.95% 15/07/2029 144A	US	USD	678,514	651,143	0.02
Hessen Midstream 5.50% 15/10/2030 144A	US	USD	662,864	647,342	0.02
NGL Energy 8.125% 15/02/2029 144A	US	USD	659,511	626,522	0.01
Harvest Midstream 7.50% 15/05/2032 144A	US	USD	558,907	569,503	0.01
Kodiak Gas 7.25% 15/02/2029 144A	US	USD	558,907	568,822	0.01
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	582,717	535,764	0.01
CNX Resources 7.375% 15/01/2031 144A	US	USD	530,962	532,759	0.01
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	511,065	505,267	0.01
Noble Finance 8.00% 15/04/2030 144A	US	USD	515,760	493,552	0.01
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	1,002,602	482,703	0.01
Sunoco Finance 4.50% 30/04/2030	US	USD	507,935	478,064	0.01
Transocean 8.25% 15/05/2029 144A	KY	USD	582,270	475,596	0.01
Vital Energy 7.75% 31/07/2029 144A	US	USD	545,494	464,277	0.01
Global Partner Finance 6.875% 15/01/2029	US	USD	461,993	461,318	0.01
Civitas Resources 8.625% 01/11/2030 144A	US	USD	462,887	448,302	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	377,319	378,623	0.01
Borr IHC 15.14% 15/11/2028 144A	SU	USD	362,608	313,589	0.01
Tallgrass Energy 6.00% 31/12/2030 144A	US	USD	335,344	312,692	0.01
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	354,347	306,255	0.01
Nostrum Oil & Gas Fin. 14.00% 30/06/2026 Reg S	NL	USD	1,759,048	305,405	0.01
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	309,299	294,949	0.01
Transocean 8.00% 30/09/2028	KY	USD	273,435	270,525	0.01
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	307,399	254,211	0.01
Energean Israel Finance 8.50% 30/09/2033	IL	USD	167,672	168,528	0.00
Viridien 8.50% 15/10/2030 Reg S	FR	EUR	125,773	136,697	0.00
EQT 3.125% 15/05/2026 144A	US	USD	35,268	34,601	0.00
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	37,620	33,148	0.00
Enbridge 7.375% VRN 15/01/2083	CA	USD	31,350	31,535	0.00
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	27,431	19,436	0.00
Eni 4.30% 10/02/2028	IT	EUR	15,675	18,574	0.00
Williams 7.75% 15/06/2031	US	USD	14,107	16,022	0.00
				59,260,847	**1.40**
Utilities					
Iberdrola	ES	EUR	1,254,884	22,635,144	0.53
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	3,706,212	4,652,071	0.11
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	3,002,751	2,938,095	0.07
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	2,361,722	2,872,544	0.07
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	2,778,734	2,795,774	0.07
Continuum Green Energy 7.50% 26/06/2033 Reg S	IN	USD	2,683,711	2,696,394	0.06
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	2,578,869	2,500,826	0.06
EDF 9.125% VRN (Perpetual) 144A	FR	USD	2,203,865	2,458,118	0.06
Adani Green Energy 3.949% 12/02/2030 Reg S	IN	USD	2,755,690	2,387,376	0.06
Nextera Energy Capital 6.75% VRN 15/06/2054	US	USD	2,349,966	2,382,574	0.06
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	2,270,202	2,381,031	0.06
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	1,880,100	1,809,137	0.04
India Green Power Hlds. 4.00% 22/02/2027 Reg S	MU	USD	1,404,027	1,343,472	0.03
Alpha Generation 6.75% 15/10/2032 144A	US	USD	1,286,493	1,310,975	0.03
EDP 1.875% VRN 02/08/2081	PT	EUR	1,163,870	1,300,829	0.03
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	1,323,681	1,274,751	0.03
Vistra Operations 7.75% 15/10/2031 144A	US	USD	1,138,718	1,206,381	0.03
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	1,154,539	1,179,329	0.03
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	1,144,195	1,159,255	0.03
Azure Power Energy 3.575% 19/08/2026 Reg S	MU	USD	1,157,986	1,091,402	0.03
NRG Energy 6.25% 01/11/2034 144A	US	USD	1,068,296	1,064,550	0.03
SAEL 7.80% 31/07/2031 Reg S	IN	USD	1,061,356	1,006,718	0.02
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	1,021,506	990,405	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	986,064	987,030	0.02
India Clean 4.50% 18/04/2027 Reg S	MU	USD	1,045,262	980,252	0.02
California Buyer 6.375% 15/02/2032 144A	GB	USD	755,419	741,719	0.02
Edison International 5.00% VRN (Perpetual)	US	USD	832,437	734,896	0.02
Vistra Operations 4.375% 01/05/2029 144A	US	USD	726,580	697,812	0.02
Elia Group 5.85% VRN (Perpetual)	BE	EUR	553,401	654,768	0.02
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	655,598	643,072	0.02
Endesa	ES	EUR	12,129	364,733	0.01
PG&E 7.375% VRN 15/03/2055	US	USD	312,541	305,709	0.01

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Talen Energy Supply 8.625% 01/06/2030 144A	US	USD	223,563	238,890	0.01
Edison International 5.375% VRN (Perpetual)	US	USD	206,013	193,704	0.00
NextEra Energy Cap. Hlds. 3.80% VRN 15/03/2082	US	USD	35,268	33,201	0.00
Kentucky Power 7.00% 15/11/2033 144A	US	USD	29,782	31,897	0.00
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	30,566	31,834	0.00
Delmarva 4.00% 01/06/2042	US	USD	39,187	30,716	0.00
				72,107,384	**1.70**
Materials					
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	4,667,200	4,383,190	0.10
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	4,089,857	3,270,589	0.08
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	US	USD	2,715,508	2,789,061	0.07
Cleveland-Cliffs 7.00% 15/03/2032 144A	US	USD	2,243,455	2,107,296	0.05
INEOS Quattro Finance 2 6.75% 15/04/2030 Reg S	GB	EUR	2,046,955	2,094,361	0.05
UPL 4.625% 16/06/2030	MU	USD	2,196,950	1,916,977	0.05
Magnera 7.25% 15/11/2031 144A	US	USD	1,968,472	1,865,639	0.04
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	1,813,017	1,828,298	0.04
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	2,019,255	1,795,240	0.04
Quikrete Holdings 6.375% 01/03/2032 144A	US	USD	1,709,027	1,719,815	0.04
Mauser Pack. Sol. Hld. 7.875% 15/04/2027 Reg S	US	USD	1,676,499	1,683,439	0.04
UPL 4.50% 08/03/2028	MU	USD	1,596,400	1,478,106	0.03
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	1,692,819	1,466,624	0.03
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	1,355,833	1,333,964	0.03
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	1,439,610	1,304,360	0.03
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	1,223,771	1,253,717	0.03
Novelis 4.75% 30/01/2030 144A	US	USD	1,265,255	1,178,812	0.03
Sealed Air 6.125% 01/02/2028 144A	US	USD	1,116,697	1,124,461	0.03
Clydesdale 6.75% 15/04/2032 144A	US	USD	1,084,392	1,106,109	0.03
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	1,115,132	1,075,521	0.03
OLIN 6.625% 01/04/2033 144A	US	USD	1,091,546	1,036,854	0.02
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	1,083,386	1,025,323	0.02
NOVA Chemicals 7.00% 01/12/2031 144A	CA	USD	978,759	1,011,426	0.02
New Gold 6.875% 01/04/2032 144A	CA	USD	925,886	946,517	0.02
Mineral Resources 9.25% 01/10/2028 144A	AU	USD	907,330	861,555	0.02
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	816,005	801,520	0.02
INEOS Quattro Finance 2 9.625% 15/03/2029 144A	GB	USD	819,694	789,734	0.02
Celanese US Holdings 6.50% 15/04/2030	US	USD	799,461	779,422	0.02
Mauser Pack. Sol. Hlds. 9.25% 15/04/2027 144A	US	USD	835,008	766,881	0.02
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	780,905	702,125	0.02
Codelco 4.25% 17/07/2042 Reg S	CL	USD	881,594	692,605	0.02
Owens-Brockway Gls. Conta. 7.25% 15/05/2031 144A	US	USD	675,160	671,278	0.02
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	721,214	649,484	0.02
Brundage-Bone 7.50% 01/02/2032 144A	US	USD	659,399	644,893	0.02
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	637,043	629,974	0.01
First Quantum Minerals 8.625% 01/06/2031 144A	CA	USD	614,798	624,931	0.01
Cerdia Finanz 9.375% 03/10/2031 144A	DE	USD	567,179	569,391	0.01
Taseko Mines 8.25% 01/05/2030 144A	CA	USD	558,907	565,488	0.01
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	559,466	540,374	0.01
OI European Group 4.75% 15/02/2030 144A	NL	USD	564,497	523,901	0.01
Quikrete Holdings 6.75% 01/03/2033 144A	US	USD	515,648	518,131	0.01
Celanese US Holdings 6.75% 15/04/2033	US	USD	540,128	505,167	0.01
First Quantum Minerals 6.875% 15/10/2027 144A	CA	USD	505,029	500,338	0.01
Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	498,545	492,396	0.01
Krakatau POSCO 6.375% 11/06/2027	ID	USD	456,114	455,553	0.01
Krakatau POSCO 6.375% 11/06/2029	ID	USD	456,114	451,814	0.01
Arsenal AIC Parent 11.50% 01/10/2031 144A	US	USD	404,537	444,438	0.01
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	327,010	363,669	0.01
Ivanhoe Mines 7.875% 23/01/2030 144A	CA	USD	335,344	330,846	0.01
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	336,443	283,961	0.01
Chemours 8.00% 15/01/2033 144A	US	USD	277,777	251,395	0.01
CODELCO 6.33% 13/01/2035 Reg S	CL	USD	195,910	202,863	0.00
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	3,735,472	185,457	0.00
Sealed Air 7.25% 15/02/2031 144A	US	USD	111,781	116,358	0.00
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	47,024	34,697	0.00
LYB Finance 8.10% 15/03/2027	NL	USD	32,133	34,039	0.00
Ecolab 2.75% 18/08/2055	US	USD	54,862	32,703	0.00
				56,813,080	**1.34**
Industrials					
Ferrovial	NL	EUR	135,719	6,604,121	0.16
Diamond II 7.95% 28/07/2026 Reg S	MU	USD	3,365,742	3,357,764	0.08
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	2,921,981	2,791,795	0.07
IRB Infra. Developers 7.11% 11/03/2032 Reg S	IN	USD	2,731,934	2,670,465	0.06
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	2,917,230	2,661,579	0.06
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	1,878,828	2,504,414	0.06
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	1,933,283	2,255,801	0.05
IPD 3 8.00% 15/06/2028 Reg S	NL	EUR	1,812,911	2,145,511	0.05
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	2,088,190	2,135,400	0.05
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	1,712,525	2,028,030	0.05
Husky Injec. Molding Sys. 9.00% 15/02/2029 144A	CA	USD	1,804,824	1,834,205	0.04
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	1,356,942	1,553,330	0.04
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	1,528,947	1,528,707	0.04
Rand Parent 8.50% 15/02/2030 144A	US	USD	1,468,138	1,376,034	0.03
Standard Chartered 6.50% 15/08/2032 144A	US	USD	1,341,490	1,359,509	0.03
Chart Industries 9.50% 01/01/2031 144A	US	USD	1,212,941	1,294,968	0.03
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	1,024,404	1,164,672	0.03
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	1,101,383	1,074,177	0.03
JetBlue Airways 9.875% 20/09/2031 144A	SU	USD	1,163,086	1,067,881	0.03
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	889,205	1,054,042	0.02
VT Topco 8.50% 15/08/2030 144A	US	USD	935,611	982,090	0.02
Builders FirstSource 6.375% 01/03/2034 144A	US	USD	950,478	942,876	0.02
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	889,892	872,121	0.02
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	614,778	855,723	0.02
American Airlines 8.50% 15/05/2029 144A	US	USD	794,990	808,887	0.02
American Airlines 5.75% 20/04/2029 144A	SU	USD	827,788	803,948	0.02
EMRLD Borrower 6.75% 15/07/2031 144A	US	USD	715,737	729,359	0.02
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	716,743	715,881	0.02
WESCO Distribution 6.375% 15/03/2033 144A	US	USD	665,547	673,943	0.02
IPD 3 5.876% FRN 15/06/2031 Reg S	NL	EUR	568,494	641,943	0.02
Amsted Industries 6.375% 15/03/2033 144A	US	USD	618,375	621,335	0.01
Transdigm 7.125% 01/12/2031 144A	US	USD	558,907	581,817	0.01
United Rentals North Am. 6.125% 15/03/2034 144A	US	USD	567,515	574,308	0.01
Benteler International 10.50% 15/05/2028 144A	AT	USD	559,131	571,466	0.01
Empresa de Metro 3.693% 13/09/2061 Reg S	CL	USD	816,291	527,021	0.01
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	559,690	497,645	0.01
XPO 7.125% 01/06/2031 144A	US	USD	471,718	482,799	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	493,515	464,866	0.01
American Airlines 7.25% 15/02/2028 144A	US	USD	447,126	443,013	0.01
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	387,129	438,943	0.01
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	432,371	416,512	0.01
XPO 6.25% 01/06/2028 144A	US	USD	395,148	399,809	0.01
Seche Environnement 4.50% 25/03/2030	FR	EUR	288,775	332,822	0.01
Beacon Roofing Supply 6.75% 30/04/2032 144A	US	USD	307,176	308,064	0.01
OT Midco 15.653% 15/02/2030 144A	US	USD	361,613	295,646	0.01
Sensata Technologies 4.00% 15/04/2029 144A	NL	USD	234,965	216,863	0.01
Miter Brands Acquisition 6.75% 01/04/2032 144A	US	USD	128,325	128,468	0.00
Brightline East 11.00% 31/01/2030 144A	US	USD	141,068	115,347	0.00
DHL Group 3.50% 25/03/2036 EMTN	DE	EUR	31,350	35,225	0.00
HOCHTIEF 4.25% 31/05/2030 EMTN	DE	EUR	28,215	33,430	0.00
Waste Management 3.875% 15/01/2029 144A	US	USD	8,621	8,491	0.00
				57,983,066	**1.37**
Information Technology					
CA Magnum Holdings 5.375% 31/10/2026 Reg S	MU	USD	3,791,449	3,715,742	0.09
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	2,070,055	2,056,038	0.05
Western Digital 3.10% 01/02/2032	US	USD	2,335,786	1,993,595	0.05
RingCentral 8.50% 15/08/2030 144A	US	USD	1,453,159	1,528,119	0.04
Seagate HDD (Cayman) 5.75% 01/12/2034	KY	USD	1,355,798	1,308,312	0.03
CommScope 9.50% 15/12/2031 144A	US	USD	1,112,226	1,139,699	0.03
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	1,124,522	1,103,957	0.03
Gen Digital 6.25% 01/04/2033 144A	US	USD	970,487	969,931	0.02
Dye & Durham 8.625% 15/04/2029 144A	CA	USD	910,237	924,529	0.02
Rocket Software 9.00% 28/11/2028 144A	US	USD	869,213	897,308	0.02
Fibercop 7.875% 31/07/2028	IT	EUR	683,702	862,723	0.02
CommScope 4.75% 01/09/2029 144A	US	USD	824,947	731,057	0.02
Coherent 5.00% 15/12/2029 144A	US	USD	735,187	703,413	0.02
Viasat 5.625% 15/04/2027 144A	US	USD	704,335	690,693	0.02
Gen Digital 6.75% 30/09/2027 144A	US	USD	634,136	643,137	0.02
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	651,127	638,892	0.02
Viasat 7.50% 30/05/2031 144A	US	USD	771,292	589,181	0.01
Seagate HDD (Cayman) 8.25% 15/12/2029	KY	USD	540,240	579,999	0.01
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	459,534	401,543	0.01
Engineering 8.625% 15/02/2030 Reg S	IT	EUR	298,658	351,386	0.01
Engineering 8.105% FRN 15/02/2030 Reg S	IT	EUR	236,453	268,704	0.01
Sensata Technologies 6.625% 15/07/2032 144A	US	USD	251,173	249,460	0.01
Sabre 10.75% 15/11/2029 Reg S	US	USD	199,642	190,456	0.00
Qualcomm 6.00% 20/05/2053	US	USD	15,675	16,245	0.00
Microsoft 2.921% 17/03/2052	US	USD	11,756	7,850	0.00
Alphabet 2.05% 15/08/2050	US	USD	13,324	7,492	0.00
				22,569,461	**0.53**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	393,634	21,101,913	0.50
Amadeus IT Group	ES	EUR	173,730	13,638,769	0.32
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	3,857,739	5,112,575	0.12
EchoStar 6.75% 30/11/2030	US	USD	4,361,346	4,056,040	0.10
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	4,580,959	4,033,060	0.10
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	2,781,891	3,259,771	0.08
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	2,649,205	3,018,022	0.07
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	2,926,732	2,857,546	0.07
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	2,727,182	2,635,227	0.06
Clear Channel Out. Hlds. 9.00% 15/09/2028 144A	US	USD	2,421,075	2,503,554	0.06
Carnival 6.125% 15/02/2033 144A	PA	USD	2,438,401	2,422,868	0.06
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	2,494,963	2,331,266	0.06
ROBLOX 3.875% 01/05/2030 144A	US	USD	2,380,387	2,206,421	0.05
DISH Network 11.75% 15/11/2027 144A	US	USD	2,057,450	2,166,471	0.05
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	1,719,049	2,064,731	0.05
Stagwell Global 5.625% 15/08/2029 144A	US	USD	2,095,903	1,977,129	0.05
Sally Holdings 6.75% 01/03/2032	US	USD	1,923,648	1,941,128	0.05
Champion Path Holdings 4.85% 27/01/2028	VG	USD	2,021,156	1,893,048	0.04
Directv Holdings 8.875% 01/02/2030 144A	US	USD	1,961,877	1,875,535	0.04
CSC Holdings 4.125% 01/12/2030 144A	US	USD	2,645,197	1,831,727	0.04
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	1,812,103	1,772,237	0.04
Rivian 10.151% FRN 15/10/2026 144A	US	USD	1,750,498	1,750,499	0.04
Allwyn Ent. Fin. 7.875% 30/04/2029 144A	GB	USD	1,668,898	1,732,841	0.04
New Red Finance 4.00% 15/10/2030 144A	CA	USD	1,843,053	1,681,530	0.04
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	1,288,167	1,680,091	0.04
Staples 10.75% 01/09/2029 144A	US	USD	1,876,141	1,645,364	0.04
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	1,642,961	1,634,339	0.04
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	1,769,411	1,614,605	0.04
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	1,513,566	1,529,758	0.04
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	1,456,513	1,483,925	0.04
Cable One 4.00% 15/11/2030 144A	US	USD	1,769,166	1,443,142	0.03
Lottomatica 4.875% 31/01/2031 Reg S	IT	EUR	1,226,568	1,405,399	0.03
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	1,320,251	1,395,851	0.03
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	1,492,824	1,379,541	0.03
Clear Channel Out. Hlds. 7.75% 15/04/2028 144A	US	USD	1,654,925	1,369,111	0.03
Sinclair Television Group 8.125% 15/02/2033 144A	US	USD	1,368,205	1,352,026	0.03
Genting New York 7.25% 01/10/2029 144A	US	USD	1,334,447	1,327,346	0.03
VF 2.95% 23/04/2030	US	USD	1,565,388	1,291,312	0.03
Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD	1,329,864	1,241,028	0.03
Station Casinos 6.625% 15/03/2032 144A	US	USD	1,240,775	1,233,696	0.03
Forvia 8.00% 15/06/2030 144A	FR	USD	1,234,179	1,229,627	0.03
AMC Networks 10.25% 15/01/2029 144A	US	USD	1,185,331	1,220,184	0.03
Directv Holdings 11.336% 15/02/2031 144A	US	USD	1,254,524	1,184,978	0.03
TEGNA 5.00% 15/09/2029	US	USD	1,245,916	1,158,673	0.03
Altice Financing 9.625% 15/07/2027 Reg S	LU	USD	1,344,066	1,157,113	0.03
Univision Communications 8.00% 15/08/2028 144A	US	USD	1,187,567	1,154,969	0.03
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	1,107,755	1,140,040	0.03
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	1,025,148	1,024,576	0.02
Belron UK Finance 5.75% 15/10/2029 144A	GB	USD	1,017,882	1,017,292	0.02
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	1,030,737	997,267	0.02

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	1,007,934	957,561	0.02
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	1,006,481	951,106	0.02
Li Auto 0.25% 01/05/2028	KY	USD	807,702	927,013	0.02
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	983,789	889,309	0.02
Match Group Holdings II 3.625% 01/10/2031 144A	US	USD	1,025,036	880,789	0.02
Windsor Holdings III 8.50% 15/06/2030 144A	US	USD	825,730	871,220	0.02
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	850,545	867,752	0.02
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	760,271	864,544	0.02
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	714,285	789,394	0.02
Newell Brands 6.625% 15/09/2029	US	USD	832,213	782,929	0.02
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	731,683	735,810	0.02
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	721,773	728,276	0.02
McGraw-Hill Education 7.375% 01/09/2031 144A	US	USD	686,897	701,772	0.02
Somnigroup International 4.00% 15/04/2029 144A	US	USD	739,993	685,897	0.02
Newell Brands 6.625% 15/05/2032	US	USD	765,144	684,188	0.02
Gray Television 10.50% 15/07/2029 144A	US	USD	656,157	674,161	0.02
Sunrise HoldCo IV 3.875% 15/06/2029 Reg S	NL	EUR	564,092	625,933	0.01
Lottomatica (Roma) 5.375% 01/06/2030 Reg S	IT	EUR	507,997	597,393	0.01
Brinker International 8.25% 15/07/2030 144A	US	USD	540,799	568,079	0.01
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	551,138	549,870	0.01
Univision Communications 6.625% 01/06/2027 144A	US	USD	558,907	540,492	0.01
LAS Vegas 6.00% 14/06/2030	US	USD	538,116	539,768	0.01
CSC Holdings 11.75% 31/01/2029 144A	US	USD	558,907	528,235	0.01
Crocs 4.125% 15/08/2031 144A	US	USD	598,031	525,391	0.01
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	422,786	505,847	0.01
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	411,565	485,550	0.01
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	457,708	475,245	0.01
CSC Holdings 5.00% 15/11/2031 144A	US	USD	1,036,550	474,170	0.01
Univision Communications 8.50% 31/07/2031 144A	US	USD	498,322	469,781	0.01
Levi Strauss 3.50% 01/03/2031 144A	US	USD	526,826	466,782	0.01
Wayfair 7.25% 31/10/2029 144A	US	USD	496,310	457,437	0.01
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	501,340	455,359	0.01
Adams Homes 9.25% 15/10/2028 144A	US	USD	437,848	441,730	0.01
Nexstar Broadcasting 4.75% 01/11/2028 144A	US	USD	447,126	422,972	0.01
Fnac Darty 4.75% 01/04/2032	FR	EUR	359,459	416,575	0.01
ZF North America 6.875% 23/04/2032 144A	US	USD	447,126	392,971	0.01
Empire Communities 9.75% 01/05/2029 144A	CA	USD	392,912	384,255	0.01
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	357,030	382,774	0.01
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	360,495	367,177	0.01
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	358,453	356,598	0.01
Carvana 9.00% 01/06/2030 144A	US	USD	335,344	354,518	0.01
Schaeffler 4.50% 28/03/2030 EMTN	DE	EUR	299,916	335,680	0.01
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	379,498	333,973	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	330,683	330,366	0.01
Cable One 1.125% 15/03/2028	US	USD	410,350	329,238	0.01
Charter Communications 3.70% 01/04/2051	US	USD	512,406	317,126	0.01
Nissan Motor Acceptance Co 4.81% 17/09/2030 144A	JP	USD	342,275	316,218	0.01
Staples 12.75% 15/01/2030 144A	US	USD	498,545	295,123	0.01
Rivian Automotive 3.625% 15/10/2030	US	USD	328,190	294,822	0.01
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	305,163	288,324	0.01
Empire Resorts 7.75% 01/11/2026 144A	US	USD	256,986	243,329	0.01
Forvia 7.25% 15/06/2026	FR	EUR	203,626	235,864	0.01
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	194,589	230,534	0.01
PetSmart Finance 4.75% 15/02/2028 144A	US	USD	223,563	214,602	0.01
ZF North America 6.875% 14/04/2028 144A	US	USD	223,563	213,073	0.01
Tempur Sealy International 3.875% 15/10/2031 144A	US	USD	198,971	174,177	0.00
Nordstrom 4.25% 01/08/2031	US	USD	183,881	155,937	0.00
Hertz 12.625% 15/07/2029 144A	US	USD	149,005	144,827	0.00
Michaels 5.25% 01/05/2028 144A	US	USD	194,500	104,725	0.00
Aston Martin Cap. Hlds. 14.933% 31/03/2029 144A	GB	USD	91,185	78,479	0.00
Mattel 3.375% 01/04/2026 144A	US	USD	36,052	35,421	0.00
Carnival 4.00% 01/08/2028 144A	PA	USD	35,268	33,819	0.00
Warnermedia Holdings 5.391% 15/03/2062	US	USD	31,350	21,436	0.00
Mercedes-Benz Fin. 4.90% 15/11/2027 144A	US	USD	19,594	19,724	0.00
Cairo Mezz	CY	EUR	25,466	11,848	0.00
				153,710,449	**3.63**
Consumer Staples					
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	1,845,718	1,847,293	0.04
Albertsons 4.875% 15/02/2030 144A	US	USD	1,900,285	1,833,056	0.04
Kerry Group A (IE)	IE	EUR	12,186	1,289,523	0.03
Resideo Funding 6.50% 15/07/2032 144A	US	USD	1,023,583	1,018,317	0.02
Albertsons 6.25% 15/03/2033 144A	US	USD	946,901	962,596	0.02
KeHE Finance 9.00% 15/02/2029 144A	US	USD	712,942	732,850	0.02
Walgreens Boots Alliance 4.80% 18/11/2044	US	USD	782,359	719,175	0.02
Fiesta Purchaser 9.625% 15/09/2032 144A	US	USD	401,519	420,597	0.01
Walgreens Boots Alliance 8.125% 15/08/2029	US	USD	333,891	348,956	0.01
HFC Prestige 6.625% 15/07/2030 144A	US	USD	279,454	280,421	0.01
New Albertsons 8.00% 01/05/2031	US	USD	50,190	53,513	0.00
Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	31,350	31,045	0.00
Costco Wholesale 1.60% 20/04/2030	US	USD	23,512	20,833	0.00
				9,558,175	**0.23**
Healthcare					
CVS Health 7.00% VRN 10/03/2055	US	USD	3,133,288	3,173,723	0.07
Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	3,435,110	3,109,729	0.07
Bayer 5.50% VRN 13/09/2054	DE	EUR	2,216,484	2,540,170	0.06
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	1,931,578	2,187,844	0.05
Community Health Systems 10.875% 15/01/2032 144A	US	USD	1,986,469	2,056,726	0.05
1261229 BC 10.529% 15/04/2032 144A	CA	USD	1,687,453	1,644,551	0.04
Bayer 6.625% VRN 25/09/2083	DE	EUR	1,285,764	1,537,510	0.04
DaVita 3.75% 15/02/2031 144A	US	USD	1,710,145	1,503,834	0.04
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	1,287,387	1,340,939	0.03
Community Health Systems 5.25% 15/05/2030 144A	US	USD	1,293,312	1,105,007	0.03
Select Medical 6.25% 01/12/2032 144A	US	USD	1,081,151	1,072,509	0.03
Owens & Minor 9.226% 15/04/2030 144A	US	USD	1,026,713	1,057,042	0.02
Nidda Heal 5.892% 23/10/2030 Reg S	DE	EUR	874,387	993,494	0.02
Charles River 4.00% 15/03/2031 144A	US	USD	1,061,924	924,441	0.02
Medline Borrower 5.25% 01/10/2029 144A	US	USD	903,418	858,986	0.02
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	730,716	729,456	0.02
Medline Borrower 6.25% 01/04/2029 144A	US	USD	715,960	724,303	0.02
Fortrea Holdings 7.50% 01/07/2030 144A	US	USD	780,123	675,932	0.02
Tenet Healthcare 6.75% 15/05/2031	US	USD	569,750	584,365	0.01
Bausch Health 11.00% 30/09/2028 144A	CA	USD	512,518	482,177	0.01
Phoenix PIB Dutch Finance 4.875% 10/07/2029	NL	EUR	364,742	427,200	0.01
Community Health Systems 4.75% 15/02/2031 144A	US	USD	514,977	425,613	0.01
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	343,360	410,433	0.01
Insulet 6.50% 01/04/2033 144A	US	USD	302,928	309,097	0.01
Community Health Systems 5.625% 15/03/2027 144A	US	USD	279,454	273,053	0.01
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	226,643	260,711	0.01
Grifols 4.75% 15/10/2028 144A	ES	USD	178,850	166,707	0.00
LifePoint Health 10.683% 01/06/2032 144A	US	USD	167,672	162,107	0.00
PRA Group 2.875% 15/07/2026 144A	US	USD	35,268	34,322	0.00
Roche Holdings 2.076% 13/12/2031 144A	US	USD	18,810	16,166	0.00
				30,788,147	**0.73**
Financials					
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	14,413,125	15,940,955	0.38
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	14,883,118	14,883,118	0.35
Bank Leumi Le-Israel 3.275% VRN 29/01/2031	IL	USD	10,183,186	9,937,567	0.23
Bank of Ireland 6.00% VRN (Perpetual)	IE	EUR	7,833,220	8,939,135	0.21
Bank Hapoalim 3.255% VRN 21/01/2032	IL	USD	8,616,542	8,239,697	0.19
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	7,049,898	7,939,906	0.19
BBVA 6.00% VRN (Perpetual)	ES	EUR	6,266,576	7,196,571	0.17
AIB Group 6.25% VRN (Perpetual)	IE	EUR	6,278,375	7,160,631	0.17
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	6,425,580	7,052,940	0.17
Societe Generale 8.125% VRN (Perpetual) Reg S	FR	USD	7,049,898	6,965,790	0.16
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	6,266,576	6,831,940	0.16
Newday Funding MI 9.266% FRN 15/03/2032	GB	GBP	4,846,458	6,615,658	0.16
Highways 2021 6.882% FRN 18/12/2031	GB	GBP	4,922,184	6,556,644	0.15
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	5,796,583	6,511,365	0.15
Signal Harmonic CLO II DAC 5.679% FRN 15/10/2038	IE	EUR	5,599,931	6,389,553	0.15
Hops Hill No 3 7.966% FRN 21/12/2055	GB	GBP	4,609,037	6,265,061	0.15
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	5,461,731	6,197,086	0.15
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	6,266,576	6,065,889	0.14
AIB Group 7.125% VRN (Perpetual)	IE	EUR	5,091,593	6,000,171	0.14
Bain Ca. CLO 2024-2 5.829% FRN 15/01/2037	IE	EUR	5,300,813	5,898,885	0.14
Penta CLO 14 DAC 5.586% FRN 20/10/2037	IE	EUR	5,300,813	5,846,173	0.14
Trinitas Euro CLO II DAC 5.486% FRN 20/10/2038	IE	EUR	5,111,499	5,579,549	0.13
Nordea Bank 6.625% VRN (Perpetual) Reg S	FI	USD	5,561,586	5,576,413	0.13
Albacore Euro CLO V DAC 5.729% FRN 15/04/2038	IE	EUR	5,035,773	5,516,046	0.13
ICB China 3.20% VRN (Perpetual)	CN	USD	5,525,633	5,384,347	0.13
Capital Four CLO IV DAC 5.679% FRN 15/04/2038	IE	EUR	4,846,458	5,290,162	0.12
ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	4,699,932	5,089,159	0.12
Satus 2024-1 5.717% FRN 17/01/2031	GB	GBP	3,786,295	5,046,696	0.12
Hera Financing 2024-1 DAC 8.231% FRN 17/11/2034	IE	GBP	3,782,291	5,035,051	0.12
Providus CLO VII DAC 5.529% FRN 15/07/2038	IE	EUR	4,164,925	4,618,901	0.11
Autonoria Spain 2023 FT 7.384% FRN 30/09/2041	ES	EUR	3,903,104	4,565,307	0.11
CIFC Euro Funding CLO IV 5.336% FRN 18/08/2035	IE	EUR	4,089,199	4,532,248	0.11
Aurium CLO XII DAC 8.263% FRN 17/10/2037	IE	EUR	3,899,884	4,453,428	0.11
Bain Ca. CLO 2022-1 6.206% FRN 19/10/2037	IE	EUR	3,786,295	4,319,858	0.10
Barings Euro CLO 2024-1 6.736% FRN 20/07/2037	IE	EUR	3,786,295	4,283,254	0.10
Penta CLO 11 DAC 5.579% FRN 15/07/2037	IE	EUR	3,862,021	4,283,143	0.10
Aqueduct Euro CLO 7-2022 8.461% FRN 15/08/2037	IE	EUR	3,710,569	4,226,210	0.10
Anche 24-3X DR 5.779% FRN 15/10/2038	IE	EUR	3,786,295	4,223,560	0.10
NN Group 5.75% VRN (Perpetual)	NL	EUR	3,916,610	4,221,372	0.10
Palm Square Euro Funding 5.07% FRN 15/10/2034	IE	EUR	3,786,295	4,209,731	0.10
Bridgepoint CLO 2 DAC 5.136% FRN 20/01/2039	IE	EUR	3,786,295	4,207,496	0.10
Newday Parent Master Iss. 10.116% FRN 15/07/2031	GB	GBP	3,029,036	4,193,434	0.10
Dryden 103 Euro CLO 2021 6.236% FRN 19/01/2038	IE	EUR	3,786,295	4,179,176	0.10
ICG Euro CLO 2023-2 DAC 5.861% FRN 26/01/2038	IE	EUR	3,634,843	4,150,879	0.10
TIKEH 24-7X DR 5.636% FRN 20/10/2037	IE	EUR	3,786,295	4,149,009	0.10
UK Logistics 2025-1 DAC 8.446% FRN 17/05/2035	GB	GBP	3,097,947	4,135,192	0.10
MNMNT 24-2X D 6.248% FRN 20/01/2039	IE	EUR	3,710,569	4,135,190	0.10
Vantage Data Cent. Jersey Bor. 6.172% 28/05/2039	GB	GBP	2,989,659	4,084,313	0.10
Avoca CLO XXVIII DAC 5.379% FRN 15/10/2037	IE	EUR	3,710,569	4,055,228	0.10
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	4,371,094	4,041,098	0.10
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	3,916,610	3,884,812	0.09
Harvest CLO XXVIII DAC 9.108% FRN 25/10/2034	IE	EUR	3,407,666	3,876,310	0.09
Carl GMS CLO 2022-5 DAC 5.158% FRN 25/04/2037	IE	EUR	3,407,666	3,875,768	0.09
Tikehau CLO III DAC 5.786% FRN 20/01/2037	IE	EUR	3,483,392	3,832,410	0.09
Taurus 2025-2 (UK) DAC 7.757% FRN 18/02/2035	IE	GBP	2,801,859	3,711,405	0.09
CVC Cord. Lo. XXX DAC 6.556% FRN 15/05/2037	IE	EUR	3,256,214	3,676,737	0.09
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	3,061,102	3,671,306	0.09
Windstream Services 8.25% 01/10/2031 144A	US	USD	3,555,769	3,639,161	0.09
Newday Funding MI 2022-3 11.716% FRN 15/11/2030	GB	GBP	2,612,544	3,559,254	0.08
ING Groep 3.875% VRN (Perpetual)	NL	USD	3,916,610	3,539,222	0.08
AIB Group	IE	EUR	520,524	3,493,933	0.08
MV Credit Euro CLO III DAC 6.556% FRN 15/02/2038	IE	EUR	3,029,036	3,461,757	0.08
Sound Po. EUR CLO 11 Fu. 5.379% FRN 05/09/2037	IE	EUR	3,180,488	3,460,213	0.08
Palmer EU CLO 2022-2 DAC 8.869% FRN 15/01/2038	IE	EUR	3,029,036	3,454,728	0.08
Barings Euro CLO 2023-2 8.226% FRN 20/01/2038	IE	EUR	3,029,036	3,446,650	0.08
BCCE 24-3X D 6.461% FRN 18/01/2038	IE	EUR	3,029,036	3,439,473	0.08
Henley CLO VII DAC 8.058% FRN 25/04/2034	IE	EUR	3,029,036	3,429,236	0.08
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	3,029,036	3,423,479	0.08
Palm Sq. Eu. Fu. 2024-2 DAC 5.706% FRN 15/05/2034	IE	EUR	3,029,036	3,405,594	0.08
CVC Cord. Op. Lo. DAC 7.711% FRN 15/08/2033	IE	EUR	3,029,036	3,385,260	0.08
Sound Po. EUR CLO II Fu. 5.536% FRN 26/01/2036	IE	EUR	3,029,036	3,384,688	0.08
Trinitas Euro CLO VII DAC 8.708% FRN 25/07/2037	IE	EUR	2,953,310	3,361,744	0.08
Last Mile Logistics 4.456% FRN 17/08/2033	IE	EUR	2,949,542	3,324,565	0.08
Bushy Park CLO DAC 5.279% FRN 15/04/2036	IE	EUR	2,983,601	3,273,116	0.08
Hera Financing 2024-1 DAC 9.231% FRN 17/11/2034	IE	GBP	2,458,489	3,272,294	0.08
Sage AR Funding No 1 6.431% FRN 17/11/2030	GB	GBP	2,476,237	3,252,801	0.08
Palm Square Euro Funding 7.02% FRN 15/10/2034	IE	EUR	2,915,447	3,157,925	0.07
Aurium CLO X DAC 5.413% FRN 17/04/2037	IE	EUR	2,839,721	3,149,628	0.07
CMLST 24-1X D 6.256% FRN 15/11/2033	IE	EUR	2,760,967	3,135,346	0.07
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	3,133,288	3,041,465	0.07
Taurus 2021-1 (UK) DAC 7.081% FRN 17/05/2031	IE	GBP	2,273,255	3,015,609	0.07
AlbaCore Euro CLO IV DAC 5.379% FRN 15/07/2035	IE	EUR	2,726,133	3,004,481	0.07
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	2,993,249	2,971,925	0.07
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	3,059,766	2,955,511	0.07
Harvest CLO XXX DAC 7.361% FRN 27/07/2036	IE	EUR	2,574,681	2,929,702	0.07

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CVC Cord. Lo. XXIX DAC 10.166% FRN 15/02/2037	IE	EUR	2,574,681	2,922,795	0.07
Cairn CLO XVII DAC 5.679% FRN 15/04/2037	IE	EUR	2,650,407	2,889,704	0.07
Hops Hill No 4 6.766% FRN 21/04/2056	GB	GBP	2,150,616	2,865,608	0.07
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	2,161,283	2,850,982	0.07
BlueMountain Fuji CLO IV 8.731% FRN 25/02/2034	IE	EUR	2,473,965	2,823,106	0.07
Jane Street Group 6.125% 01/11/2032 144A	US	USD	2,820,135	2,774,602	0.07
Shriram Finance 6.15% 03/04/2028 Reg S	IN	USD	2,822,206	2,772,135	0.07
INDI 2024-2X D 5.779% FRN 15/07/2038	IE	EUR	2,461,092	2,711,518	0.06
Fair Oaks Loan Funding I 4.679% FRN 15/04/2034	IE	EUR	2,366,435	2,683,342	0.06
London Cards No 2 7.916% FRN 28/03/2034	GB	GBP	1,953,728	2,638,201	0.06
Harvest CLO XXIII DAC 5.236% FRN 20/10/2032	IE	EUR	2,370,221	2,632,345	0.06
Shriram Finance 6.625% 22/04/2027 Reg S	IN	USD	2,627,408	2,624,184	0.06
Nassau Euro CLO IV DAC 6.186% FRN 20/07/2038	IE	EUR	2,339,930	2,621,377	0.06
OCP Euro CLO 2023-8 DAC 7.986% FRN 20/01/2037	IE	EUR	2,271,777	2,608,870	0.06
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	2,263,914	2,597,027	0.06
Sound Point EUR CLO VI Fu. 8.161% FRN 24/10/2034	IE	EUR	2,271,777	2,587,047	0.06
Signal Harmonic CLO I DAC 6.779% FRN 15/07/2036	IE	EUR	2,271,777	2,584,982	0.06
Avoca CLO XIII DAC 8.499% FRN 15/04/2034	IE	EUR	2,271,777	2,579,009	0.06
Carlyle Euro CLO 2024-1 5.279% FRN 15/07/2037	IE	EUR	2,271,777	2,576,367	0.06
Fernhill Park CLO DAC 6.029% FRN 15/04/2037	IE	EUR	2,271,777	2,576,248	0.06
Harvest CLO XXIX DAC 8.549% FRN 15/07/2037	IE	EUR	2,339,930	2,570,999	0.06
Palm Sq. Eu. Fu. 2023-2 DAC 5.529% FRN 15/01/2033	IE	EUR	2,271,777	2,552,407	0.06
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	2,164,050	2,535,005	0.06
Anchorage Capital CLO 10 6.036% FRN 22/07/2038	IE	EUR	2,271,777	2,534,990	0.06
Bridgepoint CLO 2 DAC 5.279% FRN 15/04/2035	IE	EUR	2,271,777	2,513,814	0.06
Otranto Park CLO DAC 6.706% FRN 15/05/2035	IE	EUR	2,236,943	2,498,945	0.06
Goldentree Loan Mgt. CLO 6 5.536% FRN 20/07/2037	IE	EUR	2,271,777	2,492,287	0.06
Trinitas Euro CLO IV DAC 5.806% FRN 15/11/2038	IE	EUR	2,271,777	2,491,285	0.06
BRGPT 24-7X D 6.04% FRN 20/10/2038	IE	EUR	2,271,777	2,477,464	0.06
UK Logistics 8.481% FRN 17/05/2034	GB	GBP	1,855,285	2,465,275	0.06
Aqueduct Euro CLO 7-2022 5.701% FRN 15/08/2037	IE	EUR	2,196,051	2,385,100	0.06
Auto ABS Loans 2023-1 SRL 5.54% FRN 26/10/2039	IT	EUR	2,043,368	2,365,981	0.06
London Cards No 2 9.966% FRN 28/03/2034	GB	GBP	1,703,833	2,352,394	0.06
Contego CLO X DAC 6.556% FRN 15/05/2038	IE	EUR	2,044,599	2,326,883	0.05
Fortune Star BVI 5.05% 27/01/2027	VG	USD	2,461,116	2,320,931	0.05
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	2,012,368	2,301,053	0.05
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	2,349,966	2,281,055	0.05
Sound Point CLO III Fu. 7.729% FRN 15/04/2033	IE	EUR	1,926,467	2,186,036	0.05
UK Logistics 2024-2 DAC 7.724% FRN 17/02/2035	GB	GBP	1,621,292	2,185,953	0.05
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	2,419,287	2,185,119	0.05
SC Germany Com. Cs 2024-1 5.951% FRN 14/01/2038	LU	EUR	1,893,148	2,163,466	0.05
Aurium CLO VIII DAC 5.387% FRN 23/06/2034	IE	EUR	1,937,826	2,155,067	0.05
Alliant Holdings Inter. 7.00% 15/01/2031 144A	US	USD	2,118,706	2,153,582	0.05
Barings Euro CLO 2023-1 6.615% FRN 30/04/2036	IE	EUR	1,893,148	2,148,538	0.05
Newday Funding MI 2024-2 8.366% FRN 15/07/2032	GB	GBP	1,590,244	2,147,264	0.05
RRE 22 Loan Management 9.279% FRN 15/01/2038	IE	EUR	1,893,148	2,138,811	0.05
Henley CLO VI DAC 5.308% FRN 10/06/2034	IE	EUR	1,893,148	2,105,041	0.05
Aurium CLO XII DAC 5.413% FRN 17/10/2037	IE	EUR	1,893,148	2,070,029	0.05
Bridgepoint CLO 3 DAC 8.519% FRN 15/01/2036	IE	EUR	1,817,422	2,052,122	0.05
Autonoria Spain 2022 9.134% FRN 29/01/2040	ES	EUR	1,721,680	2,050,523	0.05
UBS Group 4.375% VRN (Perpetual) Reg S	CH	USD	2,349,966	2,019,008	0.05
Vedanta Res. Fin. II 10.25% 03/06/2028 Reg S	GB	USD	2,043,011	2,014,659	0.05
Deutsche Bank 9.124% VRN (Perpetual)	DE	EUR	1,609,894	2,000,551	0.05
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	1,814,710	1,981,914	0.05
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	1,987,213	1,962,756	0.05
Madison Park EU Fu. XX DAC 5.629% FRN 15/01/2038	IE	EUR	1,741,696	1,923,069	0.05
Penta CLO 17 DAC 5.806% FRN 15/08/2038	IE	EUR	1,703,833	1,914,450	0.05
Contego CLO XIII DAC 5.679% FRN 15/10/2037	IE	EUR	1,703,833	1,905,612	0.04
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	1,768,719	1,862,850	0.04
Neu. Ber. LA Eur CLO 6 DAC 6.029% FRN 15/07/2037	IE	EUR	1,625,078	1,847,095	0.04
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	1,563,107	1,840,508	0.04
Asimi Funding 2024-1 7.366% FRN 16/09/2031	GB	GBP	1,363,066	1,816,831	0.04
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	2,311,078	1,797,929	0.04
FIMBS NO 7 DAC 4.387% FRN 24/12/2063	IE	EUR	1,567,526	1,777,312	0.04
MV Credit Euro CLO III DAC 8.556% FRN 15/02/2038	IE	EUR	1,514,518	1,738,929	0.04
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	1,414,191	1,737,181	0.04
Capital Four CLO V DAC 8.008% FRN 25/04/2036	IE	EUR	1,514,518	1,727,972	0.04
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	1,392,307	1,726,070	0.04
Trinitas Euro CLO I DAC 6.286% FRN 20/10/2032	IE	EUR	1,514,518	1,721,252	0.04
Neu. Ber. LA Eur CLO 3 DAC 8.478% FRN 25/10/2034	IE	EUR	1,514,518	1,720,331	0.04
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	1,697,935	1,675,042	0.04
Golomt Bank 11.00% 20/05/2027 Reg S	MN	USD	1,662,916	1,667,598	0.04
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	1,710,428	1,663,261	0.04
Palmer EU CLO 2022-2 DAC 5.629% FRN 15/01/2038	IE	EUR	1,514,518	1,662,281	0.04
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	1,682,214	1,658,318	0.04
Fortune Star BVI 5.00% 18/05/2026	VG	USD	1,710,428	1,656,660	0.04
Sage AR Funding No 1 6.631% FRN 17/11/2030	GB	GBP	1,238,119	1,649,986	0.04
Banco Comercial Port. 4.00% VRN 17/05/2032 DMTN	PT	EUR	1,421,235	1,620,675	0.04
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	1,616,183	1,620,474	0.04
Atlas Funding 2024-1 6.666% FRN 20/09/2061	GB	GBP	1,210,391	1,610,413	0.04
HUB International 7.25% 15/06/2030 144A	US	USD	1,504,244	1,559,979	0.04
Avoca CLO XXVIII DAC 8.489% FRN 15/10/2037	IE	EUR	1,363,066	1,553,531	0.04
Gamma STC FRN 4.421% FRN 25/02/2034	PT	EUR	1,363,066	1,546,552	0.04
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	1,615,404	1,536,653	0.04
Auto ABS Loans 2024-1 SRL 4.663% FRN 29/12/2036	IT	EUR	1,325,011	1,510,535	0.04
Encore Capital Group 8.50% 15/05/2030 144A	US	USD	1,447,570	1,508,911	0.04
Henley CLO X DAC 5.986% FRN 20/07/2037	IE	EUR	1,351,707	1,508,460	0.04
Taurus 2025-2 (UK) DAC 6.822% FRN 18/02/2035	IE	GBP	1,135,889	1,502,475	0.04
Avoca Static CLO I DAC 5.179% FRN 15/01/2035	IE	EUR	1,325,203	1,488,036	0.04
Elstree Funding No 3 6.166% FRN 21/01/2065	GB	GBP	1,098,026	1,455,271	0.03
Exmoor Funding 2024-1 7.283% FRN 25/03/2094	GB	GBP	1,060,163	1,412,317	0.03
Atlas Funding 2023-1 10.216% FRN 20/01/2061	GB	GBP	1,016,242	1,399,011	0.03
Calderys Finance 11.25% 01/06/2028 144A	US	USD	1,320,922	1,398,226	0.03
Aqueduct Euro CLO 3-2019 8.486% FRN 15/08/2034	IE	EUR	1,214,644	1,376,353	0.03
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	1,383,503	1,359,781	0.03
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	1,175,884	1,350,999	0.03
Elstree Funding No 5 6.316% FRN 21/08/2061	GB	GBP	1,005,634	1,339,525	0.03
Providus CLO X DAC 5.256% FRN 18/11/2038	IE	EUR	1,135,889	1,285,041	0.03
PELOG 25-1X D 5.235% FRN 17/02/2037	IE	EUR	1,135,889	1,271,773	0.03
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	1,270,732	1,245,444	0.03
T&D Bank of Mongolia 8.50% 23/12/2027	MN	USD	1,330,333	1,238,010	0.03
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	1,202,051	1,181,766	0.03
Sage AR Funding No 1 7.481% FRN 17/11/2030	GB	GBP	855,703	1,138,742	0.03
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	1,131,957	1,134,645	0.03
Neu. Ber. LA Eur CLO 5 DAC 7.586% FRN 20/01/2037	IE	EUR	984,437	1,129,706	0.03
Red & Black Auto Italy Srl 4.508% FRN 28/07/2036	IT	EUR	984,437	1,127,418	0.03
Elstree Funding No 4 7.216% FRN 21/10/2055	GB	GBP	832,985	1,119,312	0.03
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	880,411	1,116,373	0.03
CVC Cord. Lo. XVIII DAC 8.234% FRN 29/07/2034	IE	EUR	987,466	1,109,370	0.03
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	1,050,204	1,074,937	0.03
NCR Atleos Escrow 9.50% 01/04/2029 144A	US	USD	984,348	1,058,375	0.02
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	757,259	1,050,686	0.02
AIB Group 6.00% VRN (Perpetual)	IE	EUR	955,875	1,044,760	0.02
UBS Group 7.00% VRN (Perpetual) 144a	CH	USD	1,073,661	1,042,197	0.02
SC Germany Com. Cs 2024-2 4.051% FRN 14/05/2038	LU	EUR	908,711	1,033,123	0.02
Noria DE 2024 3.784% FRN 25/02/2043	FR	EUR	908,711	1,027,696	0.02
Azorra Finance 7.75% 15/04/2030 144A	KY	USD	1,001,562	995,002	0.02
Vedanta Res. Fin. II 11.25% 03/12/2031 Reg S	GB	USD	997,750	982,078	0.02
Henley CLO III DAC 8.448% FRN 25/12/2035	IE	EUR	863,275	982,078	0.02
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	1,006,184	971,165	0.02
Nationstar Mort. Hlds. 5.50% 15/08/2028 144A	US	USD	965,569	958,500	0.02
Goeasy 6.875% 15/05/2030 144A	CA	USD	979,988	956,897	0.02
Virgin Media 4.875% 15/07/2028 Reg S	IE	GBP	754,144	947,911	0.02
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	930,720	941,576	0.02
Piramal Finance 7.80% 29/01/2028 EMTN	IN	USD	950,238	935,337	0.02
Sumitomo Mitsui Banking 6.45% VRN (Perpetual)	JP	USD	978,745	933,552	0.02
Pierpont BTL 2023-1 8.283% FRN 21/09/2054	GB	GBP	681,533	928,162	0.02
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	919,717	913,256	0.02
Avoca CLO XXIV DAC 8.049% FRN 15/07/2034	IE	EUR	802,695	907,056	0.02
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	857,252	905,349	0.02
UK Logistics 6.656% FRN 17/02/2035	GB	GBP	656,544	885,761	0.02
PRA Group 8.875% 31/01/2030 144A	US	USD	859,488	885,469	0.02
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	883,968	883,968	0.02
Alliant Holdings Inter. 6.75% 15/10/2027 144A	US	USD	885,868	880,778	0.02
Noria DE 5.684% FRN 25/02/2043	FR	EUR	757,259	867,104	0.02
BRGPT 8.94% FRN 20/10/2038	IE	EUR	757,259	862,787	0.02
Trinitas Euro CLO V DAC 7.308% FRN 25/10/2037	IE	EUR	757,259	861,915	0.02
Penta CLO 12 DAC 9.625% FRN 09/05/2037	IE	EUR	757,259	860,850	0.02
Nationstar Mort. Hlds. 7.125% 01/02/2032 144A	US	USD	826,177	857,896	0.02
Avoca CLO XXIV DAC 5.279% FRN 15/07/2034	IE	EUR	757,259	838,504	0.02
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	855,214	833,834	0.02
Banco do Brasil	BR	BRL	158,100	801,825	0.02
Abanca 4.625% VRN 11/12/2036 EMTN	ES	EUR	704,329	801,477	0.02
Acrisure 4.25% 15/02/2029 144A	US	USD	813,769	762,015	0.02
RevoCar SA - Compa. 5.134% FRN 25/07/2037	DE	EUR	656,710	755,467	0.02
Red & Black Germany 10 UG 5.404% FRN 15/09/2032	DE	EUR	644,755	742,675	0.02
Rothesay Life 5.00% VRN (Perpetual)	GB	GBP	659,511	730,462	0.02
Last Mile Logistics 3.956% FRN 17/08/2033	IE	EUR	626,043	703,776	0.02
Nationstar Mortgage Hlds. 5.75% 15/11/2031 144A	US	USD	683,767	686,570	0.02
Mortimer BTL 2021-1 6.333% FRN 23/06/2053	GB	GBP	514,936	686,015	0.02
BMPS 8.50% VRN 10/09/2030	IT	EUR	591,133	681,961	0.02
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	603,710	679,774	0.02
GDNRY 4.349% FRN 27/12/2057	LU	EUR	605,807	678,979	0.02
Freedom Mortgage 9.125% 15/05/2031 144A	US	USD	658,281	665,601	0.02
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	475,045	650,960	0.02
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	545,855	618,685	0.01
FCT Autonoria DE 7.634% FRN 26/01/2043	FR	EUR	519,547	605,065	0.01
Italian Stella 4.499% FRN 27/05/2039	IT	EUR	530,081	603,179	0.01
Pembroke Property 4.427% FRN 01/06/2043	IE	EUR	530,081	602,024	0.01
E-Carat DE 3.884% FRN 25/11/2035	LU	EUR	530,081	600,186	0.01
Pony SA Co. German 4.001% FRN 14/01/2033	LU	EUR	530,081	599,929	0.01
TC Ziraat Bankasi 8.00% 16/01/2029 Reg S	TR	USD	587,729	598,933	0.01
PennyMac Fin. Services 7.875% 15/12/2029 144A	US	USD	558,907	582,132	0.01
UniCredit 5.459% VRN 30/06/2035 144A	IT	USD	584,844	572,264	0.01
Vedanta Resources Fin. 9.85% 24/04/2033 Reg S	GB	USD	627,157	568,781	0.01
Atlas Funding 8.266% FRN 20/01/2061	GB	GBP	408,920	557,366	0.01
Elstree Funding No 3 8.966% FRN 23/04/2055	GB	GBP	402,105	547,788	0.01
Vedanta Resources Fin. 9.475% 24/07/2030 Reg S	GB	USD	593,899	545,388	0.01
Navient 4.875% 15/03/2028	US	USD	558,907	536,843	0.01
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	527,385	530,488	0.01
PMBRK 5.127% FRN 01/06/2043	IE	EUR	454,355	515,241	0.01
Satus 7.767% FRN 17/01/2031	GB	GBP	378,630	504,591	0.01
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	515,089	502,178	0.01
Twin Bridges 7.982% FRN 14/06/2055	GB	GBP	340,767	461,033	0.01
Pony SA Co. German 5.428% FRN 14/11/2032	LU	EUR	378,630	438,502	0.01
Navient 9.375% 25/07/2030	US	USD	411,468	437,459	0.01
E-Carat DE 5.784% FRN 25/11/2035	LU	EUR	378,630	433,710	0.01
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	423,987	433,288	0.01
Raven Acquisition Holdings 6.875% 15/11/2031 144A	US	USD	426,782	419,504	0.01
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	379,498	389,985	0.01
Citizen Irish Auto 4.727% FRN 15/12/2032	IE	EUR	318,049	367,488	0.01
Rocket Mortgage 4.00% 15/10/2033 144A	US	USD	413,592	357,508	0.01
Dilosk Rmbs No 8 Sts DAC 5.416% FRN 20/05/2062	IE	EUR	292,302	336,032	0.01
Turkiye 7.50% 06/02/2028 Reg S	TR	USD	320,721	323,881	0.01
Turkiye 5.75% 06/07/2026 Reg S	TR	USD	293,865	292,528	0.01
Navient 5.625% 01/08/2033 MTN	US	USD	335,344	288,661	0.01
Erna Srl 5.423% FRN 25/07/2033	IT	EUR	213,494	241,901	0.01
Freedom Mortgage 9.25% 01/02/2029 144A	US	USD	223,563	229,079	0.01
Hops Hill No2 8.366% FRN 27/11/2054	GB	GBP	151,452	205,561	0.00
New Fort 12.00% 15/11/2029 144A	US	USD	206,044	145,545	0.00
Tc Ziraat Bankasi 7.25% 04/02/2030 Reg S	TR	USD	130,607	128,791	0.00
Jane Street Group 7.125% 30/04/2031 144A	US	USD	111,781	115,179	0.00
JPMorgan Chase & Co 2.956% VRN 13/05/2031	US	USD	39,187	35,838	0.00
Comerica 5.982% VRN 30/01/2030	US	USD	35,268	35,675	0.00
Mitsubishi UFJ Trust & Bank 5.426% VRN 17/04/2035	JP	USD	35,268	35,495	0.00
Charles Schwab 5.853% VRN 19/05/2034	US	USD	33,701	35,177	0.00
CME Group 2.65% 15/03/2032	US	USD	39,187	34,855	0.00
Morgan Stanley 3.591% VRN 22/07/2028	US	USD	35,268	34,503	0.00
Belrose Funding Trust 2.33% 15/08/2030	US	USD	37,620	33,059	0.00
Bank of America 3.846% VRN 08/03/2037	US	USD	36,836	32,845	0.00
Liberty Mutual Group 6.50% 15/03/2035 144A	US	USD	31,350	32,575	0.00
Five Corners 5.791% 15/02/2033	US	USD	31,350	32,176	0.00
Reliance Industries 2.75% 21/01/2027 144A	US	USD	31,350	30,177	0.00
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	23,512	28,464	0.00

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UniCredit 3.90% 28/09/2026 EMTN	IT	EUR	23,512	27,006	0.00
Citigroup 4.412% VRN 31/03/2031	US	USD	27,431	26,910	0.00
Svenska 3.25% VRN 01/06/2033	SE	EUR	23,512	26,711	0.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	35,268	25,003	0.00
M&T Bank 6.082% VRN 13/03/2032	US	USD	23,512	24,459	0.00
Bank of Montreal London 5.511% 04/06/2031	CA	USD	23,512	24,434	0.00
DIB Sukuk 2.74% 16/02/2027	KY	USD	23,512	22,731	0.00
Banco Santander 5.00% VRN 22/04/2034 EMTN	ES	EUR	15,675	18,621	0.00
CI Financial 7.50% 30/05/2029 144A	CA	USD	15,675	16,351	0.00
Citigroup 6.174% VRN 25/05/2034	US	USD	15,675	16,038	0.00
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	7,837	9,082	0.00
				686,680,760	**16.20**
Real Estate					
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	4,445,768	4,877,609	0.12
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	2,829,631	3,049,306	0.07
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	2,500,941	2,812,489	0.07
Yanlord Land (HK) 5.125% 20/05/2026	HK	USD	2,730,033	2,645,490	0.06
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	3,288,773	2,533,813	0.06
Stark Financing 2023-1 DAC 7.58% FRN 17/08/2033	IE	GBP	1,872,702	2,501,368	0.06
Aroundtown Finance 7.125% VRN (Perpetual)	LU	EUR	2,077,042	2,346,171	0.06
Citycon 7.875% VRN (Perpetual)	FI	EUR	1,869,306	2,076,403	0.05
GLP Pte 4.50% VRN (Perpetual) EMTN	SG	USD	3,192,799	1,890,281	0.04
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	2,022,975	1,874,396	0.04
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	1,740,486	1,868,051	0.04
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	1,563,735	1,851,292	0.04
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	1,404,729	1,553,746	0.04
Uniti Group 6.50% 15/02/2029 144A	US	USD	1,515,422	1,395,896	0.03
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	1,297,001	1,377,365	0.03
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	1,168,577	1,353,566	0.03
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	1,805,452	1,319,747	0.03
Starwood Property Trust 6.00% 15/04/2030 144A	US	USD	1,307,285	1,291,431	0.03
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	1,118,369	1,205,732	0.03
Forestar Group 6.50% 15/03/2033 144A	US	USD	996,756	972,148	0.02
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	982,910	960,992	0.02
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	915,718	957,744	0.02
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	804,396	883,731	0.02
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	804,650	846,752	0.02
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	883,721	709,858	0.02
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	731,051	708,782	0.02
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	681,709	698,707	0.02
Howard Hughes 4.375% 01/02/2031 144A	US	USD	781,912	695,843	0.02
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	720,208	691,596	0.02
SBB I Norden 2.375% 04/08/2026	SE	EUR	579,813	627,541	0.01
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	569,527	559,930	0.01
RKPF Overseas 2020 (A) 5.20% 12/07/2029	VG	USD	1,324,914	536,855	0.01
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	494,124	478,485	0.01
FEC Finance 12.814% VRN (Perpetual)	HK	USD	541,636	463,371	0.01
Kennedy-Wilson 5.00% 01/03/2031	US	USD	531,521	455,333	0.01
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	439,860	439,806	0.01
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	352,164	417,701	0.01
Akelius Residential Pro. 2.249% VRN 17/05/2081	SE	EUR	342,731	379,208	0.01
Service Properties Trust 8.375% 15/06/2029	US	USD	350,994	344,018	0.01
Merlin Properties Socimi REIT	ES	EUR	28,477	321,864	0.01
CPI Property 3.75% VRN (Perpetual)	LU	EUR	297,777	289,258	0.01
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	317,577	284,244	0.01
				53,547,919	**1.26**
Government					
South Africa 8.875% 28/02/2035	ZA	ZAR	1,585,643,546	76,531,204	1.81
Malaysia 2.632% 15/04/2031	MY	MYR	56,816,408	12,562,487	0.30
Thailand 3.775% 25/06/2032	TH	THB	316,213,467	10,715,336	0.25
Colombia 6.25% 09/07/2036	CO	COP	64,970,269,697	9,881,408	0.23
Colombia 7.25% 18/10/2034	CO	COP	48,513,616,857	8,454,108	0.20
Thailand 3.35% 17/06/2033	TH	THB	244,094,606	8,134,949	0.19
Poland 5.75% 25/04/2029	PL	PLN	24,908,373	6,896,445	0.16
US Treasury Bill 4.043% 22/05/2025**	US	USD	6,006,019	5,991,217	0.14
Peru 7.60% 12/08/2039	PE	PEN	20,030,948	5,681,828	0.13
Malaysia 3.582% 15/07/2032	MY	MYR	22,711,670	5,278,016	0.12
Thailand 2.00% 17/12/2031	TH	THB	147,551,392	4,495,156	0.11
Colombian TES 9.25% 28/05/2042	CO	COP	22,339,347,747	4,042,100	0.10
Thailand 3.39% 17/06/2037	TH	THB	111,696,739	3,826,486	0.09
Palmer EU CLO 7.989% FRN 15/04/2034	IE	EUR	3,029,036	3,431,454	0.08
Bastille 24-3X CR 5.979% FRN 15/01/2039	IE	EUR	2,271,777	2,518,611	0.06
Thailand 3.30% 17/06/2038	TH	THB	62,885,264	2,144,710	0.05
South Africa 8.50% 31/01/2037	ZA	ZAR	44,753,160	1,996,649	0.05
Polaris 2025-1 6.266% FRN 26/02/2068	GB	GBP	1,476,655	1,954,695	0.05
Colombia 7.25% 26/10/2050	CO	COP	13,702,136,799	1,909,177	0.05
Malaysia 4.696% 15/10/2042	MY	MYR	7,074,127	1,803,956	0.04
Malaysia 4.457% 31/03/2053	MY	MYR	6,701,804	1,657,534	0.04
Malaysia 4.065% 15/06/2050	MY	MYR	6,508,197	1,514,311	0.04
Uruguay 9.75% 20/07/2033	UY	UYU	55,310,736	1,326,326	0.03
Malaysia 3.757% 22/05/2040	MY	MYR	5,584,837	1,287,416	0.03
Uruguay 4.975% 20/04/2055	UY	USD	1,038,322	912,083	0.02
Romania 5.75% 24/03/2035 Reg S	RO	USD	1,012,201	899,476	0.02
Brazil 7.125% 13/05/2054	BR	USD	848,942	807,461	0.02
Jordan 6.125% 29/01/2026 Reg S	JO	USD	750,987	750,582	0.02
Uruguay 5.10% 18/06/2050	UY	USD	783,639	717,751	0.02
Oman 4.75% 15/06/2026 Reg S	OM	USD	685,684	682,349	0.02
Mexico 5.75% 12/10/2110 GMTN	MX	USD	894,655	679,741	0.02
Panama 6.70% 26/01/2036	PA	USD	705,275	679,604	0.02
Guatemala 4.50% 03/05/2026 Reg S	GT	USD	685,684	679,328	0.02
South Africa 7.30% 20/04/2052	ZA	USD	783,639	672,245	0.02
Indonesia 5.00% 25/05/2030 Reg S	ID	USD	653,033	661,074	0.02
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	653,033	632,653	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	685,684	618,611	0.01
Oman 6.75% 17/01/2048 Reg S	OM	USD	607,320	616,089	0.01
Poland 5.50% 04/04/2053	PL	USD	587,729	551,643	0.01
Fin. Dept. Go. of Sharjah 4.00% 28/07/2050 Reg S	AE	USD	750,987	479,840	0.01
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	489,774	470,856	0.01
Philippine 5.25% 14/05/2034	PH	USD	457,123	463,739	0.01
Peruvian 3.23% 28/07/2121	PE	USD	848,942	450,076	0.01
Brazili 4.75% 14/01/2050	BR	USD	620,381	440,008	0.01
Uruguay 4.375% 23/01/2031	UY	USD	391,820	387,764	0.01
Peru 2.783% 23/01/2031	PE	USD	424,471	376,751	0.01
Argentina 5.00% 09/01/2038	AR	USD	489,774	344,211	0.01
Philippine 2.95% 05/05/2045	PH	USD	489,774	334,296	0.01
Sharjah Sukuk Program 3.854% 03/04/2026 EMTN	KY	USD	326,516	323,699	0.01
Brazil 6.125% 15/03/2034	BR	USD	326,516	320,777	0.01
Saudi Arabian Oil 3.625% 04/03/2028 Reg S	SA	USD	326,516	318,872	0.01
Philippine 5.609% 13/04/2033	PH	USD	293,865	305,539	0.01
Philippine 1.648% 10/06/2031	PH	USD	326,516	275,500	0.01
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	228,561	230,990	0.01
Bank Gospodarstwa Kraj. 6.25% 09/07/2054 Reg S	PL	USD	228,561	228,816	0.01
Uruguay 8.25% 21/05/2031	UY	UYU	9,468,160	211,718	0.00
Malaysia 4.642% 07/11/2033	MY	MYR	744,645	185,123	0.00
Dominican Republic Int. 5.30% 21/01/2041 Reg S	DO	USD	195,910	163,066	0.00
Panama 7.50% 01/03/2031	PA	USD	130,607	135,816	0.00
Thailand 4.675% 29/06/2044	TH	THB	2,978,580	119,335	0.00
Emirate of Dubai 3.90% 09/09/2050 EMTN	AE	USD	130,607	93,365	0.00
Colombia 5.00% 15/06/2045	CO	USD	130,607	85,257	0.00
Philippine 6.375% 15/01/2032	PH	USD	65,303	70,773	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	2,025,434	47,026	0.00
				201,459,482	**4.75**
Communication Services					
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	2,981,760	3,595,346	0.08
Iliad 5.375% 14/06/2027	FR	EUR	2,753,429	3,235,903	0.08
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	2,756,640	2,646,448	0.06
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	2,574,636	2,411,956	0.06
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	2,268,922	2,192,953	0.05
Silknet 8.375% 31/01/2027 Reg S	GE	USD	2,094,340	2,121,236	0.05
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	2,094,340	2,105,754	0.05
Iliad 4.25% 15/12/2029	FR	EUR	1,731,788	1,999,624	0.05
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	1,642,622	1,905,955	0.04
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	1,802,338	1,809,794	0.04
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1,726,039	1,772,032	0.04
Eircom Finance 5.00% 30/04/2031	IE	EUR	1,487,342	1,690,417	0.04
Telefonica (Europe) 2.376% VRN (Perpetual)	NL	EUR	1,560,525	1,645,593	0.04
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	1,199,662	1,492,453	0.04
Intelsat Jackson Holdings 6.50% 15/03/2030 144A	LU	USD	1,487,812	1,471,239	0.03
Telecom Italia 7.721% 04/06/2038	LU	USD	1,377,147	1,438,996	0.03
Telecom Italia 7.875% 31/07/2028	IT	EUR	679,929	872,872	0.02
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	691,751	868,640	0.02
Consolidated Comm. 5.00% 01/10/2028 144A	US	USD	903,306	858,051	0.02
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	856,358	844,176	0.02
Iliad Holding 8.50% 15/04/2031 144A	FR	USD	740,329	781,346	0.02
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	602,956	726,194	0.02
Telefonica (Europe) 3.875% VRN (Perpetual)	NL	EUR	540,824	616,000	0.01
Frontier Communications 6.75% 01/05/2029 144A	US	USD	598,925	601,953	0.01
SoftBank Group 7.00% 08/07/2031	JP	USD	460,865	469,088	0.01
SoftBank Group 6.75% 08/07/2029	JP	USD	460,865	467,051	0.01
Altice (France) 5.125% 15/07/2029 144A	FR	USD	557,790	454,150	0.01
Telesat 5.625% 06/12/2026 144A	CA	USD	709,812	404,593	0.01
Altice (France) 5.50% 15/01/2028 144A	FR	USD	482,337	401,775	0.01
Lumen Technologies 9.922% 15/10/2032 144A	US	USD	376,579	377,633	0.01
Level 3 Financial 4.00% 15/04/2031 144A	US	USD	476,189	373,923	0.01
Level 3 Financial 4.50% 01/04/2030 144A	US	USD	380,057	317,348	0.01
Altice (France) 5.125% 15/01/2029 144A	FR	USD	357,701	290,984	0.01
Telecom Italia 7.20% 18/07/2036	LU	USD	217,965	224,499	0.01
Frontier Communications 5.875% 01/11/2029	US	USD	152,414	152,688	0.00
Telstra 3.25% 15/11/2027	AU	USD	36,836	35,812	0.00
Telefonica Emisiones 3.724% 23/01/2034	ES	EUR	23,512	26,653	0.00
				43,701,128	**1.03**
Unlisted					
Energy					
Kondor Finance 7.125% 19/07/2026	GB	EUR	968,314	956,727	0.02
Kondor Finance 7.625% 08/11/2028 Reg S	GB	USD	932,482	738,931	0.02
Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB	USD	3,393,414	593,847	0.01
Mesquite Energy*	US	USD	6,632	523,683	0.01
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	1,307,304	228,778	0.01
				3,041,966	**0.07**
Materials					
New WEI 9.50% (Perp.) 15/10/2019 144A (Defaulted)*	US	USD	581,823	6	0.00
				6	**0.00**
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	1,268,924	1,024,647	0.02
Intrum 3.00% 15/09/2027 Reg S (Defaulted)	SE	EUR	608,364	536,763	0.01
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	588,530	6	0.00
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	542,699	5	0.00
				1,561,421	**0.04**
Information Technology					
Dye & Durham 6.50% 01/11/2028	CA	CAD	1,078,580	717,715	0.02
Nuoxi Capital 5.35% (Perpetual) (Defaulted)	VG	USD	1,985,592	158,847	0.00
Vantiva 6.813% (Perpetual) (Defaulted)*	FR	EUR	452,783	5	0.00
				876,567	**0.02**
Consumer Discretionary					
New Cotai*	SU	USD	141,653	30,880	0.00
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	1,866,267	4,684	0.00
ACC Claims Holdings*	US	USD	20,735	285	0.00
Johnston Pr. 8.625% (Perpetual) Reg S (Defaulted)*	GB	GBP	513,735	7	0.00
Waterford 9.875% (Perpetual) Reg S (Defaulted)*	IE	EUR	291,793	3	0.00

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UC Holdings*	US	USD	14,517	0	0.00
				35,859	**0.00**
Consumer Staples					
Tops Holding 6.813% (Perpetual) (Defaulted)*	US	USD	1,402,299	14	0.00
				14	**0.00**
Healthcare					
WP Rocket 0.00% (Perpetual) (Defaulted)*	US	USD	667,894	7	0.00
WP Rocket 0.00% (Perpetual)*	US	USD	644,420	6	0.00
				13	**0.00**
Financials					
Yihua Overseas 8.50% 23/10/2020 (Defaulted)	VG	USD	2,565,642	40,191	0.00
Pearl Hl. II 9.00% 22/10/2025 Reg S (Defaulted)	KY	USD	1,588,798	10,613	0.00
Credit Suisse 6.25% (Perpetual) 144A*	CH	USD	1,566,644	16	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	1,392,936	14	0.00
Hel Telc. 8.011% (Perpetual) Reg S (Defaulted)*	LU	EUR	1,215,744	14	0.00
				50,848	**0.00**
Real Estate					
Yida China Hlds. 6.00% (Perpetual) (Defaulted)	KY	USD	1,070,928	96,801	0.00
Corestate Capital Holding 8.00% 31/12/2026	LU	EUR	224,731	96,610	0.00
Yango Justice 7.875% (Perpetual) (Defaulted)	HK	USD	1,463,366	7,463	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	68,117	857	0.00
Adler Financing*	LU	EUR	661,586	8	0.00
				201,739	**0.00**
Government					
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	52,125,145	6	0.00
Russian 6.813% (Perpetual)*	RU	RUB	22,339,348	3	0.00
Russian 0.00% (Perpetual)*	RU	RUB	26,807,217	3	0.00
				12	**0.00**
Communication Services					
Intelsat (LU)*	LU	USD	19,418	654,790	0.02
				654,790	**0.02**
Fractions				(6)	(0.00)
Total Investments (Cost USD 3,816,013,614)				**3,963,622,706**	**93.53**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Amadeus IT Group (JPLS)	EUR	928,840	56,374	0.00
Coca-Cola Euro-Pacific Partners (US) (JPLS)	USD	1,117,141	21,792	0.00
Endesa (GS)	EUR	263,573	6,772	0.00
CMS Energy (JPLS)	USD	6,988,700	(15,240)	(0.00)
			69,698	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	9,502,378	304,790	0.01
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	9,597,402	232,803	0.01
Sold protection on CDX NA HY S34 5 Year 20/06/2025	USD	19,194,804	112,030	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	1,257,730	68,741	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	821,139	62,897	0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	754,638	62,045	0.00
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	830,087	26,545	0.00
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	3,335,804	4,540	0.00
Bought protection on HSBC Holdings 6% 20/12/2029	EUR	11,749,830	(4,118)	(0.00)
Bought protection on CDX NA HY S44 5 Year 20/06/2030	USD	19,002,853	(671,658)	(0.02)
			198,615	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.96070228 14/05/2025	77,639,140	7,066,756	0.17
Bought USD Sold EUR at 1.13913200 28/05/2025	1,065,999,834	2,335,112	0.06
Bought GBP Sold USD at 0.75579289 28/05/2025	215,572,285	1,818,188	0.04
Bought EUR Sold USD at 0.96039762 14/05/2025	15,066,821	1,366,177	0.03
Bought EUR Sold GBP at 1.19312948 14/05/2025	73,469,979	1,143,762	0.03
Bought EUR Sold GBP at 1.19540439 14/05/2025	37,022,017	648,037	0.02
Bought MXN Sold USD at 20.49340100 14/05/2025	14,017,495	616,621	0.01
Bought USD Sold EUR at 1.13834800 28/05/2025	400,443,574	600,980	0.01
Bought HUF Sold USD at 395.10300026 14/05/2025	2,905,384	314,991	0.01
Bought BRL Sold USD at 5.85909000 14/05/2025	7,371,096	234,130	0.01
Bought INR Sold USD at 88.18869998 14/05/2025	5,220,300	221,053	0.01
Bought EUR Sold USD at 0.90732929 14/05/2025	7,251,266	220,493	0.01
Bought EUR Sold USD at 0.91485876 14/05/2025	4,876,445	189,978	0.00
Bought RON Sold USD at 4.82203800 14/05/2025	1,877,040	185,080	0.00
Bought USD Sold IDR at 0.00006089 14/05/2025	13,560,066	150,612	0.00
Bought EUR Sold USD at 0.91085631 14/05/2025	4,197,030	144,432	0.00
Bought EUR Sold USD at 0.95404280 14/05/2025	1,686,912	140,786	0.00
Bought EUR Sold USD at 0.90522969 14/05/2025	4,946,959	138,629	0.00
Bought INR Sold USD at 87.89100006 14/05/2025	3,329,065	129,255	0.00
Bought KRW Sold USD at 1477.52000072 14/05/2025	3,086,962	120,139	0.00
Bought GBP Sold USD at 0.77859184 13/06/2025	3,040,104	118,331	0.00
Bought EUR Sold USD at 0.95911430 14/05/2025	1,179,873	105,265	0.00
Bought EUR Sold USD at 0.95997850 14/05/2025	1,160,896	104,711	0.00
Bought EUR Sold USD at 0.91910608 14/05/2025	2,329,422	101,986	0.00
Bought ZAR Sold USD at 18.76612900 14/05/2025	11,787,617	101,737	0.00
Bought CLP Sold USD at 970.98999978 14/05/2025	5,704,352	100,831	0.00
Bought USD Sold COP at 0.00023951 14/05/2025	8,056,136	99,796	0.00
Bought EUR Sold USD at 0.95069686 14/05/2025	1,239,194	98,712	0.00
Bought GBP Sold EUR at 0.85956800 14/05/2025	9,781,927	96,399	0.00
Bought EUR Sold USD at 0.95911596 14/05/2025	1,072,348	95,674	0.00
Bought EUR Sold USD at 0.94886464 14/05/2025	1,175,669	91,205	0.00
Bought EUR Sold USD at 0.94809205 14/05/2025	1,113,833	85,431	0.00
Bought EUR Sold USD at 0.95129457 14/05/2025	1,008,824	81,046	0.00
Bought TWD Sold USD at 32.20300001 14/05/2025	8,798,756	74,875	0.00
Bought JPY Sold USD at 145.69415999 14/05/2025	3,171,276	72,094	0.00
Bought EUR Sold USD at 0.92333145 14/05/2025	1,459,020	70,880	0.00
Bought MYR Sold USD at 4.42790001 14/05/2025	2,606,484	69,439	0.00
Bought EUR Sold USD at 0.92134819 13/06/2025	1,298,851	62,826	0.00
Bought USD Sold COP at 0.00024211 14/05/2025	2,523,090	59,010	0.00
Bought USD Sold JPY at 0.00704591 28/05/2025	28,141,198	58,964	0.00
Bought EUR Sold USD at 0.92160352 14/05/2025	1,084,089	50,538	0.00
Bought EUR Sold GBP at 1.19179710 14/05/2025	3,425,733	49,446	0.00
Bought BRL Sold USD at 5.96858998 14/05/2025	968,517	49,439	0.00
Bought PLN Sold USD at 3.86108530 14/05/2025	2,071,305	48,006	0.00
Bought EUR Sold USD at 0.91179097 14/05/2025	1,227,330	43,539	0.00
Bought GBP Sold USD at 0.77265494 13/06/2025	1,254,117	38,879	0.00
Bought GBP Sold EUR at 0.85683270 14/05/2025	5,369,112	35,657	0.00
Bought EUR Sold USD at 0.90831315 14/05/2025	1,012,860	31,930	0.00
Bought EUR Sold GBP at 1.20678473 14/05/2025	1,120,567	30,469	0.00
Bought INR Sold USD at 85.76800004 14/05/2025	2,060,918	28,304	0.00
Bought EUR Sold USD at 0.95167219 14/05/2025	290,805	23,487	0.00
Bought EUR Sold USD at 0.95910657 14/05/2025	263,274	23,486	0.00
Bought EUR Sold USD at 0.95069685 14/05/2025	259,832	20,698	0.00
Bought EUR Sold GBP at 1.19642341 14/05/2025	1,065,616	19,577	0.00
Bought GBP Sold EUR at 0.85622860 14/05/2025	2,750,597	16,315	0.00
Bought MYR Sold USD at 4.45720002 14/05/2025	486,662	16,271	0.00
Bought GBP Sold EUR at 0.85924110 14/05/2025	1,713,075	16,224	0.00
Bought EUR Sold GBP at 1.19170479 14/05/2025	1,069,395	15,351	0.00
Bought TWD Sold USD at 32.67699992 14/05/2025	603,519	14,095	0.00
Bought TWD Sold USD at 32.81279982 14/05/2025	484,352	13,371	0.00
Bought GBP Sold USD at 0.77604324 13/06/2025	310,853	11,042	0.00
Bought BRL Sold USD at 5.91356000 14/05/2025	244,792	10,123	0.00
Bought EUR Sold USD at 0.91924271 14/05/2025	225,417	9,904	0.00
Bought USD Sold COP at 0.00023799 14/05/2025	1,585,908	9,482	0.00
Bought USD Sold EUR at 1.13827140 14/05/2025	3,500,620	8,084	0.00
Bought USD Sold ZAR at 0.05424607 14/05/2025	847,081	7,859	0.00
Bought USD Sold IDR at 0.00006104 14/05/2025	577,466	7,804	0.00
Bought USD Sold ZAR at 0.05466863 14/05/2025	449,495	7,704	0.00
Bought USD Sold IDR at 0.00006111 14/05/2025	469,709	6,930	0.00
Bought PEN Sold USD at 3.71612709 14/05/2025	505,363	5,853	0.00
Bought USD Sold IDR at 0.00006094 14/05/2025	483,967	5,782	0.00
Bought THB Sold USD at 33.69860004 14/05/2025	555,082	5,396	0.00
Bought MYR Sold USD at 4.35661898 14/05/2025	497,898	5,036	0.00
Bought EUR Sold GBP at 1.19180336 14/05/2025	338,634	4,890	0.00
Bought EUR Sold USD at 0.91611434 13/06/2025	103,088	4,373	0.00
Bought USD Sold IDR at 0.00006076 14/05/2025	493,524	4,366	0.00
Bought USD Sold COP at 0.00023861 14/05/2025	500,330	4,304	0.00
Bought USD Sold EUR at 1.13922540 14/05/2025	1,235,961	3,892	0.00
Bought ZAR Sold USD at 18.74999439 14/05/2025	489,480	3,800	0.00
Bought GBP Sold EUR at 0.85925229 14/05/2025	394,583	3,742	0.00
Bought USD Sold CNY at 0.13864827 14/05/2025	480,618	3,491	0.00
Bought EUR Sold GBP at 1.19217575 14/05/2025	221,547	3,269	0.00
Bought USD Sold CNY at 0.13843829 14/05/2025	533,611	3,062	0.00
Bought USD Sold CNY at 0.13837485 14/05/2025	482,873	2,549	0.00
Bought EUR Sold USD at 0.91988314 13/06/2025	46,434	2,169	0.00
Bought USD Sold ZAR at 0.05399113 14/05/2025	477,631	2,166	0.00
Bought EUR Sold USD at 0.91270130 13/06/2025	54,270	2,091	0.00
Bought USD Sold EUR at 1.13827141 14/05/2025	730,489	1,687	0.00
Bought EUR Sold USD at 0.91158866 13/06/2025	41,096	1,531	0.00
Bought GBP Sold USD at 0.78489264 13/06/2025	32,053	1,517	0.00
Bought EUR Sold USD at 0.91577994 13/06/2025	33,805	1,421	0.00
Bought EUR Sold USD at 0.91682053 13/06/2025	28,466	1,230	0.00
Bought GBP Sold EUR at 0.85417749 14/05/2025	179,590	632	0.00
Bought USD Sold ILS at 0.28228889 14/05/2025	22,080	622	0.00
Bought CAD Sold USD at 1.38705080 28/05/2025	103,096	598	0.00
Bought INR Sold USD at 84.69699994 14/05/2025	466,470	501	0.00
Bought CNY Sold USD at 7.26500000 14/05/2025	18,617,353	284	0.00
Bought CAD Sold USD at 1.38221667 28/05/2025	112,862	259	0.00
Bought CAD Sold USD at 1.38103027 28/05/2025	102,098	147	0.00
Bought CAD Sold USD at 1.38086726 28/05/2025	101,386	134	0.00
Bought PLN Sold USD at 3.77365600 14/05/2025	6,376,431	52	0.00
Bought GBP Sold USD at 0.78231346 13/06/2025	1,002	44	0.00
Bought USD Sold EUR at 1.14103794 13/06/2025	5,618	16	0.00
Bought USD Sold GBP at 1.32941111 13/06/2025	941	(3)	(0.00)
Bought USD Sold HKD at 0.12866500 14/05/2025	1,537	(4)	(0.00)
Bought USD Sold GBP at 1.29275727 13/06/2025	1,150	(36)	(0.00)
Bought USD Sold TRY at 0.02562165 14/05/2025	2,760,296	(76)	(0.00)
Bought IDR Sold USD at 16600.40002296 14/05/2025	476,947	(115)	(0.00)
Bought USD Sold CAD at 0.72418636 28/05/2025	101,519	(133)	(0.00)
Bought USD Sold CAD at 0.72368192 28/05/2025	113,121	(227)	(0.00)
Bought USD Sold CAD at 0.72332524 28/05/2025	103,695	(259)	(0.00)
Bought CNY Sold USD at 7.25900899 14/05/2025	545,429	(441)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CZK at 0.04546010 14/05/2025	453,581	(680)	(0.00)
Bought MXN Sold USD at 19.59984202 14/05/2025	450,210	(689)	(0.00)
Bought USD Sold EUR at 1.04090538 14/05/2025	10,994	(917)	(0.00)
Bought USD Sold PEN at 0.27173544 14/05/2025	581,960	(1,023)	(0.00)
Bought USD Sold EUR at 1.08375451 13/06/2025	30,053	(1,429)	(0.00)
Bought USD Sold ZAR at 0.05353403 14/05/2025	475,710	(1,889)	(0.00)
Bought GBP Sold EUR at 0.84328100 14/05/2025	282,714	(2,624)	(0.00)
Bought ZAR Sold USD at 18.48002893 14/05/2025	503,722	(3,398)	(0.00)
Bought PLN Sold USD at 3.74629602 14/05/2025	489,368	(3,544)	(0.00)
Bought JPY Sold EUR at 159.98219781 14/05/2025	321,672	(3,574)	(0.00)
Bought USD Sold CNY at 0.13696523 14/05/2025	753,061	(3,737)	(0.00)
Bought TRY Sold USD at 38.99063400 14/05/2025	3,962,902	(3,838)	(0.00)
Bought USD Sold GBP at 1.33114400 28/05/2025	1,698,530	(3,984)	(0.00)
Bought IDR Sold USD at 16510.30001781 14/05/2025	706,676	(4,005)	(0.00)
Bought USD Sold EUR at 1.10490169 14/05/2025	160,061	(4,334)	(0.00)
Bought USD Sold CLP at 0.00103824 14/05/2025	519,232	(4,876)	(0.00)
Bought USD Sold EUR at 1.10660881 14/05/2025	218,089	(5,577)	(0.00)
Bought USD Sold TRY at 0.02528616 14/05/2025	427,325	(5,607)	(0.00)
Bought USD Sold THB at 0.02966839 14/05/2025	609,408	(5,998)	(0.00)
Bought USD Sold THB at 0.02964014 14/05/2025	586,873	(6,330)	(0.00)
Bought USD Sold ZAR at 0.05345453 14/05/2025	1,206,966	(6,577)	(0.00)
Bought GBP Sold EUR at 0.82926221 14/05/2025	266,285	(6,857)	(0.00)
Bought USD Sold THB at 0.02958125 14/05/2025	554,588	(7,071)	(0.00)
Bought USD Sold BRL at 0.17329983 14/05/2025	468,787	(7,444)	(0.00)
Bought USD Sold THB at 0.02949478 14/05/2025	487,852	(7,628)	(0.00)
Bought USD Sold EUR at 1.13228240 14/05/2025	2,693,552	(7,985)	(0.00)
Bought IDR Sold USD at 16522.29996527 14/05/2025	1,698,438	(8,398)	(0.00)
Bought USD Sold EUR at 1.09020801 14/05/2025	218,681	(8,750)	(0.00)
Bought BRL Sold USD at 5.66960000 14/05/2025	5,719,854	(9,182)	(0.00)
Bought GBP Sold EUR at 0.83697420 14/05/2025	555,680	(9,274)	(0.00)
Bought USD Sold BRL at 0.17241320 14/05/2025	486,751	(10,180)	(0.00)
Bought EUR Sold JPY at 0.00615396 14/05/2025	2,367,797	(10,450)	(0.00)
Bought USD Sold COP at 0.00023242 14/05/2025	595,519	(10,462)	(0.00)
Bought USD Sold RON at 0.22443491 14/05/2025	738,326	(11,001)	(0.00)
Bought USD Sold PLN at 0.26151496 14/05/2025	860,156	(11,303)	(0.00)
Bought USD Sold EUR at 1.08219648 14/05/2025	253,706	(11,941)	(0.00)
Bought USD Sold MYR at 0.22607556 14/05/2025	482,906	(12,042)	(0.00)
Bought USD Sold HUF at 0.00273564 14/05/2025	511,095	(12,707)	(0.00)
Bought USD Sold GBP at 1.31793519 13/06/2025	1,132,873	(13,946)	(0.00)
Bought USD Sold TRY at 0.02488255 14/05/2025	520,376	(15,025)	(0.00)
Bought USD Sold INR at 0.01145475 14/05/2025	491,272	(15,160)	(0.00)
Bought USD Sold INR at 0.01145056 14/05/2025	488,790	(15,257)	(0.00)
Bought USD Sold MYR at 0.22724690 14/05/2025	832,525	(16,554)	(0.00)
Bought USD Sold EUR at 1.08302500 14/05/2025	359,066	(16,638)	(0.00)
Bought GBP Sold EUR at 0.84417200 14/05/2025	2,114,646	(17,410)	(0.00)
Bought USD Sold CLP at 0.00101071 14/05/2025	502,288	(17,908)	(0.00)
Bought USD Sold GBP at 1.28682130 13/06/2025	514,217	(18,321)	(0.00)
Bought USD Sold THB at 0.02878344 14/05/2025	473,350	(18,639)	(0.00)
Bought USD Sold EUR at 1.04510200 14/05/2025	235,598	(18,785)	(0.00)
Bought USD Sold IDR at 0.00005922 14/05/2025	1,154,508	(19,186)	(0.00)
Bought USD Sold BRL at 0.16949181 14/05/2025	521,369	(19,554)	(0.00)
Bought USD Sold HUF at 0.00268169 14/05/2025	483,632	(21,324)	(0.00)
Bought JPY Sold EUR at 159.98220004 14/05/2025	2,072,723	(23,030)	(0.00)
Bought USD Sold THB at 0.02924555 14/05/2025	974,745	(23,350)	(0.00)
Bought USD Sold INR at 0.01141007 14/05/2025	686,001	(23,762)	(0.00)
Bought USD Sold CZK at 0.04326553 14/05/2025	483,991	(24,055)	(0.00)
Bought USD Sold GBP at 1.30947700 13/06/2025	1,329,025	(24,786)	(0.00)
Bought USD Sold PLN at 0.25760173 14/05/2025	955,269	(26,659)	(0.00)
Bought USD Sold INR at 0.01155966 14/05/2025	1,218,287	(26,781)	(0.00)
Bought USD Sold PLN at 0.24985028 14/05/2025	513,252	(29,337)	(0.00)
Bought USD Sold BRL at 0.17440137 14/05/2025	3,091,369	(29,752)	(0.00)
Bought USD Sold BRL at 0.16745089 14/05/2025	620,110	(30,444)	(0.00)
Bought USD Sold MYR at 0.22588507 14/05/2025	1,237,565	(31,877)	(0.00)
Bought USD Sold GBP at 1.30229100 13/06/2025	1,410,421	(33,899)	(0.00)
Bought USD Sold MXN at 0.04821484 14/05/2025	642,758	(34,418)	(0.00)
Bought USD Sold PLN at 0.24911990 14/05/2025	584,883	(35,043)	(0.00)
Bought USD Sold CAD at 0.69951838 14/05/2025	1,128,691	(39,068)	(0.00)
Bought USD Sold COP at 0.00023010 14/05/2025	1,465,815	(40,149)	(0.00)
Bought USD Sold EUR at 1.09410900 14/05/2025	1,105,960	(40,454)	(0.00)
Bought USD Sold MXN at 0.04860805 14/05/2025	895,210	(41,027)	(0.00)
Bought USD Sold EUR at 1.09610450 14/05/2025	1,241,842	(43,242)	(0.00)
Bought USD Sold GBP at 1.25876500 14/05/2025	776,421	(43,902)	(0.00)
Bought USD Sold EUR at 1.10708930 14/05/2025	1,834,855	(46,144)	(0.00)
Bought USD Sold KRW at 0.00069236 14/05/2025	3,208,404	(49,219)	(0.00)
Bought USD Sold EUR at 1.08249790 14/05/2025	1,063,413	(49,770)	(0.00)
Bought USD Sold RON at 0.20852535 14/05/2025	594,800	(50,398)	(0.00)
Bought USD Sold EUR at 1.09290000 14/05/2025	1,355,574	(51,028)	(0.00)
Bought USD Sold EUR at 1.10526380 14/05/2025	1,961,932	(52,493)	(0.00)
Bought USD Sold ZAR at 0.05106278 14/05/2025	1,062,364	(53,064)	(0.00)
Bought USD Sold MXN at 0.04817755 14/05/2025	996,570	(54,094)	(0.00)
Bought USD Sold EUR at 1.08210730 14/05/2025	1,150,051	(54,221)	(0.00)
Bought USD Sold EUR at 1.10094100 14/05/2025	1,882,377	(57,530)	(0.00)
Bought USD Sold BRL at 0.17084730 14/05/2025	1,999,588	(59,601)	(0.00)
Bought USD Sold EUR at 1.08219650 14/05/2025	1,445,080	(68,017)	(0.00)
Bought USD Sold EUR at 1.12117420 14/05/2025	6,775,623	(86,361)	(0.00)
Bought USD Sold EUR at 1.08449770 13/06/2025	2,480,698	(116,350)	(0.00)
Bought USD Sold CZK at 0.04158826 14/05/2025	1,449,533	(125,444)	(0.00)
Bought USD Sold EUR at 1.08867680 14/05/2025	3,498,996	(144,724)	(0.00)
Bought USD Sold EUR at 1.09357100 14/05/2025	4,133,362	(153,149)	(0.00)
Bought USD Sold EUR at 1.03609000 14/05/2025	1,858,538	(162,932)	(0.00)
Bought USD Sold EUR at 1.04391870 14/05/2025	2,706,117	(218,582)	(0.01)
Bought USD Sold EUR at 1.04090520 14/05/2025	2,888,117	(240,949)	(0.01)
Bought USD Sold GBP at 1.32333300 28/05/2025	31,234,003	(256,100)	(0.01)
Bought USD Sold TWD at 0.03048920 14/05/2025	9,988,967	(264,118)	(0.01)
Bought USD Sold BRL at 0.16625657 14/05/2025	5,908,940	(330,169)	(0.01)
Bought USD Sold PLN at 0.24533327 14/05/2025	4,875,995	(361,819)	(0.01)
Bought USD Sold MXN at 0.04785193 14/05/2025	6,273,904	(380,649)	(0.01)
Bought JPY Sold USD at 141.94562000 28/05/2025	207,589,984	(405,973)	(0.01)
Bought USD Sold GBP at 1.29731400 13/06/2025	22,586,746	(627,112)	(0.01)
Bought USD Sold GBP at 1.29495270 13/06/2025	22,586,746	(667,082)	(0.02)
Bought EUR Sold GBP at 1.16261914 16/06/2025	97,884,482	(821,685)	(0.02)
Bought EUR Sold USD at 0.87776276 28/05/2025	401,365,855	(922,281)	(0.02)
Bought USD Sold CZK at 0.04132155 14/05/2025	10,259,047	(947,928)	(0.02)
Bought USD Sold GBP at 1.32349050 28/05/2025	217,390,473	(1,756,813)	(0.04)
Bought USD Sold EUR at 1.04123540 14/05/2025	52,381,953	(4,354,837)	(0.10)
		5,161,366	**0.12**
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 22.09015000 22/05/2025	31,851,798	188,755	0.00
		188,755	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought GBP Sold USD at 0.75571510 22/05/2025	10,023,486	83,284	0.00
Bought USD Sold CHF at 1.23137545 22/05/2025	7,080,770	78,078	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	6,955,439	4,281	0.00
Bought USD Sold RON at 0.22786554 22/05/2025	1,276,769	668	0.00
Bought USD Sold DKK at 0.15236683 22/05/2025	237,946	158	0.00
Bought USD Sold HKD at 0.12902004 22/05/2025	459,577	108	0.00
Bought HKD Sold USD at 7.75513099 22/05/2025	291,820	97	0.00
Bought HKD Sold USD at 7.75630777 22/05/2025	131,790	64	0.00
Bought USD Sold RSD at 0.00968700 22/05/2025	144,385	48	0.00
Bought HKD Sold USD at 7.75508308 22/05/2025	104,383	34	0.00
Bought HKD Sold USD at 7.75570145 22/05/2025	44,677	18	0.00
Bought HKD Sold USD at 7.75388393 22/05/2025	56,488	10	0.00
Bought USD Sold HKD at 0.12901704 22/05/2025	44,127	9	0.00
Bought HKD Sold USD at 7.75169588 22/05/2025	233,742	(26)	(0.00)
Bought USD Sold HKD at 0.12896006 22/05/2025	173,040	(40)	(0.00)
Bought USD Sold HKD at 0.12895095 22/05/2025	322,010	(97)	(0.00)
Bought USD Sold HKD at 0.12893457 22/05/2025	473,082	(202)	(0.00)
Bought HKD Sold USD at 7.74925295 22/05/2025	692,583	(295)	(0.00)
Bought CAD Sold USD at 1.37766448 22/05/2025	285,774	(378)	(0.00)
Bought KRW Sold USD at 1420.35000680 22/05/2025	680,039	(1,085)	(0.00)
Bought USD Sold NOK at 0.09479532 22/05/2025	81,345	(1,214)	(0.00)
Bought USD Sold CAD at 0.72314109 22/05/2025	714,830	(1,741)	(0.00)
Bought USD Sold SGD at 0.76267762 22/05/2025	477,102	(2,488)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	2,017,173	(2,621)	(0.00)
Bought USD Sold PHP at 0.01758628 22/05/2025	178,960	(3,118)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	2,828,820	(3,758)	(0.00)
Bought USD Sold PLN at 0.26449548 22/05/2025	2,650,785	(4,375)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	3,228,659	(7,376)	(0.00)
Bought USD Sold CLP at 0.00103628 22/05/2025	676,514	(7,571)	(0.00)
Bought USD Sold AUD at 0.63605600 22/05/2025	1,341,969	(8,032)	(0.00)
Bought USD Sold TRY at 0.02519780 22/05/2025	1,170,902	(8,066)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	24,355,714	(8,686)	(0.00)
Bought USD Sold CZK at 0.04526905 22/05/2025	1,860,554	(10,961)	(0.00)
Bought USD Sold CNY at 0.13713065 22/05/2025	2,517,434	(11,125)	(0.00)
Bought USD Sold SEK at 0.10301975 22/05/2025	1,873,901	(11,757)	(0.00)
Bought USD Sold PEN at 0.26668800 22/05/2025	623,441	(12,459)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	1,337,736	(12,918)	(0.00)
Bought USD Sold SGD at 0.76084103 22/05/2025	1,712,599	(13,033)	(0.00)
Bought USD Sold HUF at 0.00276148 22/05/2025	887,729	(13,523)	(0.00)
Bought USD Sold TWD at 0.03098969 22/05/2025	1,187,361	(13,685)	(0.00)
Bought EUR Sold USD at 0.87788913 22/05/2025	6,064,889	(15,329)	(0.00)
Bought USD Sold AUD at 0.63837300 22/05/2025	8,857,558	(20,944)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	1,338,734	(33,751)	(0.00)
Bought USD Sold MXN at 0.05047471 22/05/2025	5,014,492	(40,416)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	3,506,687	(49,907)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	3,548,082	(53,406)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	2,954,791	(73,217)	(0.00)
Bought USD Sold MYR at 0.22701476 22/05/2025	3,566,371	(75,565)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	10,148,672	(109,143)	(0.00)
Bought USD Sold GBP at 1.32654000 22/05/2025	26,486,226	(152,948)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	7,929,685	(274,265)	(0.01)
Bought EUR Sold USD at 0.87932573 22/05/2025	487,667,293	(436,580)	(0.01)
		(1,329,244)	**(0.03)**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 362.12500000 22/05/2025	23,382,475	361,706	0.01
Bought GBP Sold USD at 0.75571510 22/05/2025	500,453	4,158	0.00
Bought USD Sold CHF at 1.23137544 22/05/2025	349,185	3,850	0.00
Bought HUF Sold USD at 359.43265482 22/05/2025	372,549	2,950	0.00
Bought HUF Sold USD at 359.32109932 22/05/2025	364,017	2,769	0.00
Bought USD Sold EUR at 1.13922600 22/05/2025	236,447	626	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	346,017	213	0.00
Bought USD Sold EUR at 1.13909605 22/05/2025	77,604	197	0.00
Bought USD Sold EUR at 1.13958603 22/05/2025	30,905	92	0.00
Bought AUD Sold USD at 1.56858155 22/05/2025	17,086	63	0.00
Bought USD Sold EUR at 1.13654599 22/05/2025	138,846	40	0.00
Bought USD Sold EUR at 1.13733013 22/05/2025	35,450	35	0.00
Bought USD Sold RON at 0.22786554 22/05/2025	61,993	32	0.00
Bought USD Sold DKK at 0.15236684 22/05/2025	11,983	8	0.00
Bought HKD Sold USD at 7.75513192 22/05/2025	23,907	8	0.00
Bought USD Sold HKD at 0.12902005 22/05/2025	22,715	5	0.00
Bought HKD Sold USD at 7.75630219 22/05/2025	6,537	3	0.00
Bought USD Sold HKD at 0.12901699 22/05/2025	11,467	2	0.00
Bought HKD Sold USD at 7.75169869 22/05/2025	11,662	(1)	(0.00)
Bought USD Sold HKD at 0.12896003 22/05/2025	8,552	(2)	(0.00)
Bought USD Sold HKD at 0.12893455 22/05/2025	33,563	(14)	(0.00)
Bought HKD Sold USD at 7.74925402 22/05/2025	34,197	(15)	(0.00)
Bought CAD Sold USD at 1.37766429 22/05/2025	11,396	(15)	(0.00)
Bought KRW Sold USD at 1420.34988663 22/05/2025	32,432	(52)	(0.00)
Bought USD Sold CAD at 0.72314115 22/05/2025	32,766	(80)	(0.00)
Bought USD Sold SGD at 0.76267752 22/05/2025	22,847	(119)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	99,898	(130)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	144,589	(192)	(0.00)
Bought USD Sold PLN at 0.26449547 22/05/2025	128,678	(212)	(0.00)
Bought USD Sold CLP at 0.00103628 22/05/2025	32,842	(368)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	161,710	(369)	(0.00)
Bought USD Sold TRY at 0.02519780 22/05/2025	56,842	(392)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	1,196,182	(427)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.87933268 22/05/2025	512,434	(455)	(0.00)
Bought USD Sold AUD at 0.63605601 22/05/2025	76,658	(459)	(0.00)
Bought USD Sold CZK at 0.04526904 22/05/2025	92,819	(547)	(0.00)
Bought USD Sold CNY at 0.13713065 22/05/2025	124,833	(552)	(0.00)
Bought USD Sold SEK at 0.10301975 22/05/2025	94,019	(590)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	65,031	(628)	(0.00)
Bought USD Sold SGD at 0.76084101 22/05/2025	86,174	(656)	(0.00)
Bought USD Sold TWD at 0.03098969 22/05/2025	59,338	(684)	(0.00)
Bought USD Sold PEN at 0.26668800 22/05/2025	37,200	(743)	(0.00)
Bought USD Sold AUD at 0.63837300 22/05/2025	452,847	(1,071)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	67,453	(1,701)	(0.00)
Bought EUR Sold USD at 0.86525652 22/05/2025	101,588	(1,715)	(0.00)
Bought USD Sold MXN at 0.05047472 22/05/2025	252,826	(2,038)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	174,939	(2,490)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	170,600	(2,568)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	143,444	(3,554)	(0.00)
Bought USD Sold MYR at 0.22701476 22/05/2025	173,135	(3,668)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	499,017	(5,367)	(0.00)
Bought USD Sold GBP at 1.32654000 22/05/2025	1,319,034	(7,617)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	389,902	(13,486)	(0.00)
		323,780	**0.01**
A-ACC Shares (JPY) (hedged)			
Bought USD Sold CHF at 1.23137548 22/05/2025	88,423	975	0.00
Bought GBP Sold USD at 0.75571510 22/05/2025	104,007	864	0.00
Bought JPY Sold USD at 143.38984700 22/05/2025	87,771	658	0.00
Bought USD Sold EUR at 1.13922610 22/05/2025	41,358	110	0.00
Bought USD Sold EUR at 1.13995233 22/05/2025	19,543	64	0.00
Bought USD Sold EUR at 1.13909577 22/05/2025	16,134	41	0.00
Bought USD Sold EUR at 1.13958545 22/05/2025	6,249	19	0.00
Bought USD Sold EUR at 1.13732941 22/05/2025	7,726	8	0.00
Bought USD Sold RON at 0.22786556 22/05/2025	13,756	7	0.00
Bought JPY Sold USD at 142.33870898 22/05/2025	51,758	6	0.00
Bought KRW Sold USD at 1420.35087515 22/05/2025	6,878	(11)	(0.00)
Bought USD Sold SGD at 0.76267778 22/05/2025	4,830	(25)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	20,923	(27)	(0.00)
Bought USD Sold MXN at 0.05081723 22/05/2025	29,203	(39)	(0.00)
Bought USD Sold PLN at 0.26449545 22/05/2025	28,560	(47)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	33,169	(76)	(0.00)
Bought EUR Sold USD at 0.87933268 22/05/2025	89,613	(80)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	226,970	(81)	(0.00)
Bought USD Sold AUD at 0.63605581 22/05/2025	13,758	(82)	(0.00)
Bought USD Sold TRY at 0.02519781 22/05/2025	12,615	(87)	(0.00)
Bought USD Sold CZK at 0.04526904 22/05/2025	19,194	(113)	(0.00)
Bought USD Sold CNY at 0.13713067 22/05/2025	26,501	(117)	(0.00)
Bought USD Sold SEK at 0.10301975 22/05/2025	19,158	(120)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	13,675	(132)	(0.00)
Bought USD Sold SGD at 0.76084103 22/05/2025	17,940	(137)	(0.00)
Bought USD Sold TWD at 0.03098968 22/05/2025	12,421	(143)	(0.00)
Bought USD Sold AUD at 0.63837297 22/05/2025	92,336	(218)	(0.00)
Bought JPY Sold USD at 141.39726677 22/05/2025	50,258	(327)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	14,044	(354)	(0.00)
Bought EUR Sold USD at 0.86525641 22/05/2025	21,150	(357)	(0.00)
Bought USD Sold MXN at 0.05047471 22/05/2025	51,251	(413)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	30,227	(455)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	36,172	(515)	(0.00)
Bought USD Sold MXN at 0.04962396 22/05/2025	31,839	(789)	(0.00)
Bought USD Sold MYR at 0.22701479 22/05/2025	38,431	(814)	(0.00)
Bought USD Sold ZAR at 0.05313498 22/05/2025	109,434	(1,177)	(0.00)
Bought USD Sold GBP at 1.32653998 22/05/2025	275,655	(1,592)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	85,509	(2,958)	(0.00)
Bought JPY Sold USD at 142.23549993 22/05/2025	4,859,781	(2,989)	(0.00)
		(11,523)	**(0.00)**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.78078300 22/05/2025	6,841,572	11,311	0.00
Bought PLN Sold USD at 3.76763515 22/05/2025	224,756	(411)	(0.00)
		10,900	**0.00**
A-ACC Shares (SEK/USD) (hedged)			
Bought SEK Sold USD at 9.70687685 22/05/2025	87,227	551	0.00
Bought SEK Sold USD at 9.61081518 22/05/2025	2,820	(10)	(0.00)
		541	**0.00**
A-ACC Shares (USD) (hedged)			
Bought GBP Sold USD at 0.75571510 22/05/2025	540,680	4,492	0.00
Bought USD Sold CHF at 1.23137544 22/05/2025	376,832	4,155	0.00
Bought USD Sold EUR at 1.13922599 22/05/2025	206,791	548	0.00
Bought USD Sold EUR at 1.13995246 22/05/2025	99,419	327	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	375,858	231	0.00
Bought USD Sold EUR at 1.13909601 22/05/2025	79,762	202	0.00
Bought USD Sold EUR at 1.13958606 22/05/2025	32,609	97	0.00
Bought AUD Sold USD at 1.56858143 22/05/2025	17,723	66	0.00
Bought USD Sold RON at 0.22786554 22/05/2025	75,088	39	0.00
Bought USD Sold EUR at 1.13733000 22/05/2025	36,359	36	0.00
Bought CAD Sold USD at 1.38339727 22/05/2025	10,192	29	0.00
Bought USD Sold DKK at 0.15236683 22/05/2025	12,623	8	0.00
Bought HKD Sold USD at 7.75513025 22/05/2025	24,745	8	0.00
Bought USD Sold HKD at 0.12902002 22/05/2025	23,773	6	0.00
Bought USD Sold HKD at 0.12901701 22/05/2025	11,983	3	0.00
Bought HKD Sold USD at 7.75631286 22/05/2025	6,911	3	0.00
Bought HKD Sold USD at 7.75169339 22/05/2025	11,726	(1)	(0.00)
Bought USD Sold HKD at 0.12896003 22/05/2025	9,003	(2)	(0.00)
Bought USD Sold HKD at 0.12895094 22/05/2025	10,255	(3)	(0.00)
Bought USD Sold HKD at 0.12893458 22/05/2025	24,134	(10)	(0.00)
Bought CAD Sold USD at 1.37766392 22/05/2025	10,598	(14)	(0.00)
Bought HKD Sold USD at 7.74925296 22/05/2025	35,771	(15)	(0.00)
Bought RON Sold USD at 4.37371008 22/05/2025	13,010	(51)	(0.00)
Bought KRW Sold USD at 1420.34988558 22/05/2025	36,064	(58)	(0.00)
Bought USD Sold CAD at 0.72314115 22/05/2025	42,987	(105)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	105,968	(138)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	145,739	(194)	(0.00)
Bought USD Sold PLN at 0.26449548 22/05/2025	155,913	(257)	(0.00)
Bought USD Sold CLP at 0.00103628 22/05/2025	32,192	(360)	(0.00)
Bought USD Sold TRY at 0.02519780 22/05/2025	57,058	(393)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	174,086	(398)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	448,749	(398)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	1,236,975	(441)	(0.00)
Bought USD Sold AUD at 0.63605598 22/05/2025	79,666	(477)	(0.00)
Bought USD Sold CZK at 0.04526905 22/05/2025	100,578	(593)	(0.00)
Bought USD Sold SEK at 0.10301974 22/05/2025	100,664	(632)	(0.00)
Bought USD Sold CNY at 0.13713065 22/05/2025	144,998	(641)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	66,765	(645)	(0.00)
Bought USD Sold HUF at 0.00276148 22/05/2025	43,047	(656)	(0.00)
Bought USD Sold SGD at 0.76084107 22/05/2025	92,768	(706)	(0.00)
Bought USD Sold TWD at 0.03098969 22/05/2025	63,301	(730)	(0.00)
Bought USD Sold PEN at 0.26668801 22/05/2025	37,445	(748)	(0.00)
Bought USD Sold AUD at 0.63837300 22/05/2025	472,044	(1,116)	(0.00)
Bought EUR Sold USD at 0.86525656 22/05/2025	104,362	(1,762)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	71,054	(1,791)	(0.00)
Bought USD Sold MXN at 0.05047472 22/05/2025	238,319	(1,921)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	165,004	(2,484)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	189,563	(2,698)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	173,792	(4,306)	(0.00)
Bought USD Sold MYR at 0.22701476 22/05/2025	209,757	(4,444)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	599,863	(6,451)	(0.00)
Bought USD Sold GBP at 1.32654000 22/05/2025	1,392,151	(8,039)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	468,698	(16,211)	(0.00)
		(49,639)	**(0.00)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.57218861 22/05/2025	44,868,726	270,178	0.01
Bought GBP Sold USD at 0.75571509 22/05/2025	977,749	8,124	0.00
Bought USD Sold CHF at 1.23137545 22/05/2025	657,325	7,248	0.00
Bought AUD Sold USD at 1.56858120 22/05/2025	691,198	2,567	0.00
Bought AUD Sold USD at 1.56799928 22/05/2025	680,166	2,272	0.00
Bought USD Sold EUR at 1.13922600 22/05/2025	447,442	1,185	0.00
Bought USD Sold EUR at 1.13909600 22/05/2025	144,868	367	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	551,892	340	0.00
Bought USD Sold EUR at 1.13958604 22/05/2025	59,424	176	0.00
Bought USD Sold EUR at 1.13654600 22/05/2025	243,037	70	0.00
Bought USD Sold EUR at 1.13733005 22/05/2025	70,332	69	0.00
Bought USD Sold RON at 0.22786554 22/05/2025	127,811	67	0.00
Bought USD Sold DKK at 0.15236684 22/05/2025	22,962	15	0.00
Bought USD Sold HKD at 0.12902002 22/05/2025	42,386	10	0.00
Bought HKD Sold USD at 7.75513145 22/05/2025	27,479	9	0.00
Bought HKD Sold USD at 7.75630803 22/05/2025	12,648	6	0.00
Bought USD Sold RSD at 0.00968700 22/05/2025	14,453	5	0.00
Bought HKD Sold USD at 7.75508092 22/05/2025	11,592	4	0.00
Bought USD Sold HKD at 0.12901711 22/05/2025	3,844	1	0.00
Bought HKD Sold USD at 7.75169649 22/05/2025	21,827	(2)	(0.00)
Bought USD Sold HKD at 0.12896006 22/05/2025	16,536	(4)	(0.00)
Bought USD Sold HKD at 0.12895093 22/05/2025	30,442	(9)	(0.00)
Bought USD Sold HKD at 0.12893456 22/05/2025	44,489	(19)	(0.00)
Bought HKD Sold USD at 7.74925336 22/05/2025	64,161	(27)	(0.00)
Bought CAD Sold USD at 1.37766440 22/05/2025	30,051	(40)	(0.00)
Bought KRW Sold USD at 1420.34999664 22/05/2025	61,493	(98)	(0.00)
Bought USD Sold CAD at 0.72314107 22/05/2025	70,606	(172)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	187,998	(244)	(0.00)
Bought USD Sold PHP at 0.01758628 22/05/2025	17,340	(302)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	273,430	(363)	(0.00)
Bought USD Sold PLN at 0.26449548 22/05/2025	265,357	(438)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	314,757	(719)	(0.00)
Bought USD Sold CLP at 0.00103628 22/05/2025	67,720	(758)	(0.00)
Bought USD Sold TRY at 0.02519780 22/05/2025	117,209	(807)	(0.00)
Bought EUR Sold USD at 0.87933270 22/05/2025	951,972	(845)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	2,374,703	(847)	(0.00)
Bought USD Sold CZK at 0.04526905 22/05/2025	180,209	(1,062)	(0.00)
Bought USD Sold CNY at 0.13713065 22/05/2025	244,887	(1,082)	(0.00)
Bought USD Sold SEK at 0.10301975 22/05/2025	181,713	(1,140)	(0.00)
Bought USD Sold PEN at 0.26668799 22/05/2025	60,711	(1,213)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	126,567	(1,222)	(0.00)
Bought USD Sold TWD at 0.03098969 22/05/2025	109,450	(1,261)	(0.00)
Bought USD Sold SGD at 0.76084104 22/05/2025	166,829	(1,270)	(0.00)
Bought USD Sold HUF at 0.00276148 22/05/2025	88,862	(1,354)	(0.00)
Bought USD Sold AUD at 0.63837300 22/05/2025	868,837	(2,054)	(0.00)
Bought EUR Sold USD at 0.86525655 22/05/2025	190,810	(3,221)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	129,164	(3,256)	(0.00)
Bought USD Sold MXN at 0.05047471 22/05/2025	459,663	(3,705)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	280,817	(4,227)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	339,652	(4,834)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	295,778	(7,329)	(0.00)
Bought USD Sold MYR at 0.22701475 22/05/2025	356,985	(7,564)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	1,005,984	(10,819)	(0.00)
Bought USD Sold GBP at 1.32654000 22/05/2025	2,538,534	(14,659)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	786,026	(27,186)	(0.00)
		188,561	**0.00**
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.78078300 22/05/2025	34,209,395	56,558	0.00
Bought PLN Sold USD at 3.75104599 22/05/2025	1,076,553	(6,702)	(0.00)
		49,856	**0.00**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.31433500 22/05/2025	236,706,547	1,815,112	0.04
		1,815,112	**0.04**

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.57218861 22/05/2025	11,721,113	70,579	0.00
Bought GBP Sold USD at 0.75571508 22/05/2025	255,255	2,121	0.00
Bought USD Sold CHF at 1.23137544 22/05/2025	171,609	1,892	0.00
Bought AUD Sold USD at 1.56858124 22/05/2025	172,768	642	0.00
Bought AUD Sold USD at 1.56799928 22/05/2025	174,426	583	0.00
Bought USD Sold EUR at 1.13922597 22/05/2025	116,803	309	0.00
Bought USD Sold EUR at 1.13909608 22/05/2025	37,722	96	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	144,029	89	0.00
Bought USD Sold EUR at 1.13958613 22/05/2025	15,566	46	0.00
Bought USD Sold RON at 0.22786552 22/05/2025	34,481	18	0.00
Bought USD Sold EUR at 1.13733000 22/05/2025	18,179	18	0.00
Bought USD Sold EUR at 1.13654606 22/05/2025	63,401	18	0.00
Bought USD Sold HKD at 0.12902003 22/05/2025	16,743	4	0.00
Bought HKD Sold USD at 7.75513335 22/05/2025	11,863	4	0.00
Bought HKD Sold USD at 7.75631728 22/05/2025	3,275	2	0.00
Bought USD Sold HKD at 0.12896018 22/05/2025	4,308	(1)	(0.00)
Bought HKD Sold USD at 7.75169272 22/05/2025	5,689	(1)	(0.00)
Bought USD Sold HKD at 0.12893458 22/05/2025	16,524	(7)	(0.00)
Bought HKD Sold USD at 7.74925373 22/05/2025	16,750	(7)	(0.00)
Bought CAD Sold USD at 1.37766406 22/05/2025	7,985	(11)	(0.00)
Bought KRW Sold USD at 1420.34973900 22/05/2025	15,808	(25)	(0.00)
Bought USD Sold CAD at 0.72314102 22/05/2025	18,558	(45)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	48,946	(64)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	71,351	(95)	(0.00)
Bought USD Sold PLN at 0.26449548 22/05/2025	71,585	(118)	(0.00)
Bought USD Sold CLP at 0.00103628 22/05/2025	15,076	(169)	(0.00)
Bought USD Sold TRY at 0.02519781 22/05/2025	26,025	(179)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	81,799	(187)	(0.00)
Bought EUR Sold USD at 0.87933270 22/05/2025	248,484	(220)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	620,114	(221)	(0.00)
Bought USD Sold CZK at 0.04526905 22/05/2025	46,831	(276)	(0.00)
Bought USD Sold CNY at 0.13713065 22/05/2025	65,027	(287)	(0.00)
Bought USD Sold SEK at 0.10301974 22/05/2025	47,315	(297)	(0.00)
Bought USD Sold PEN at 0.26668797 22/05/2025	15,838	(317)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	33,060	(319)	(0.00)
Bought USD Sold TWD at 0.03098968 22/05/2025	28,564	(329)	(0.00)
Bought USD Sold SGD at 0.76084109 22/05/2025	43,470	(331)	(0.00)
Bought USD Sold HUF at 0.00276148 22/05/2025	23,974	(365)	(0.00)
Bought USD Sold AUD at 0.63837299 22/05/2025	189,982	(449)	(0.00)
Bought EUR Sold USD at 0.86525661 22/05/2025	49,696	(839)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	33,704	(850)	(0.00)
Bought USD Sold MXN at 0.05047471 22/05/2025	117,346	(946)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	75,763	(1,140)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	88,261	(1,256)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	79,798	(1,977)	(0.00)
Bought USD Sold MYR at 0.22701476 22/05/2025	96,320	(2,041)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	271,405	(2,919)	(0.00)
Bought USD Sold GBP at 1.32653999 22/05/2025	662,586	(3,826)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	212,067	(7,335)	(0.00)
		48,972	**0.00**
A-MINCOME (G) Shares (JPY) (hedged)			
Bought USD Sold CHF at 1.23137540 22/05/2025	37,635	415	0.00
Bought GBP Sold USD at 0.75571501 22/05/2025	46,711	388	0.00
Bought USD Sold EUR at 1.13922615 22/05/2025	22,156	59	0.00
Bought CZK Sold USD at 22.07170992 22/05/2025	8,645	44	0.00
Bought SGD Sold USD at 1.30988083 22/05/2025	9,467	40	0.00
Bought USD Sold EUR at 1.13954747 22/05/2025	11,249	33	0.00
Bought USD Sold EUR at 1.13909524 22/05/2025	7,158	18	0.00
Bought USD Sold EUR at 1.13654602 22/05/2025	12,839	4	0.00
Bought USD Sold EUR at 1.13732903 22/05/2025	3,522	3	0.00
Bought KRW Sold USD at 1421.82052634 22/05/2025	9,368	(5)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	9,363	(12)	(0.00)
Bought USD Sold MXN at 0.05081725 22/05/2025	13,123	(17)	(0.00)
Bought USD Sold PLN at 0.26449558 22/05/2025	11,975	(20)	(0.00)
Bought JPY Sold USD at 142.22575225 22/05/2025	43,638	(30)	(0.00)
Bought USD Sold THB at 0.02991324 22/05/2025	14,376	(33)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	105,414	(38)	(0.00)
Bought EUR Sold USD at 0.87933273 22/05/2025	47,763	(42)	(0.00)
Bought USD Sold CZK at 0.04526903 22/05/2025	8,689	(51)	(0.00)
Bought USD Sold CNY at 0.13713067 22/05/2025	11,543	(51)	(0.00)
Bought USD Sold SEK at 0.10301978 22/05/2025	9,486	(60)	(0.00)
Bought USD Sold SGD at 0.76084113 22/05/2025	9,507	(72)	(0.00)
Bought USD Sold AUD at 0.63837299 22/05/2025	46,904	(111)	(0.00)
Bought USD Sold TWD at 0.03104827 22/05/2025	11,631	(112)	(0.00)
Bought EUR Sold USD at 0.86525612 22/05/2025	9,361	(158)	(0.00)
Bought USD Sold MXN at 0.05047472 22/05/2025	24,038	(194)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	15,325	(218)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	14,623	(220)	(0.00)
Bought USD Sold MXN at 0.04962396 22/05/2025	12,915	(320)	(0.00)
Bought USD Sold MYR at 0.22701476 22/05/2025	16,026	(340)	(0.00)
Bought USD Sold ZAR at 0.05313498 22/05/2025	46,408	(499)	(0.00)
Bought USD Sold GBP at 1.32654002 22/05/2025	123,017	(710)	(0.00)
Bought USD Sold BRL at 0.16964882 22/05/2025	37,360	(1,292)	(0.00)
Bought JPY Sold USD at 142.23550003 22/05/2025	2,136,169	(1,314)	(0.00)
		(4,915)	**(0.00)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.31433500 22/05/2025	227,562,456	1,744,993	0.04
Bought SGD Sold USD at 1.31173900 22/05/2025	7,600,140	43,153	0.00
		1,788,146	**0.04**
A-QINCOME (G) Shares (EUR) (hedged)			
Bought GBP Sold USD at 0.75571510 22/05/2025	10,156,076	84,386	0.00
Bought USD Sold CHF at 1.23137545 22/05/2025	7,169,923	79,061	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	7,027,869	4,326	0.00
Bought USD Sold RON at 0.22786554 22/05/2025	1,287,496	673	0.00
Bought USD Sold DKK at 0.15236684 22/05/2025	241,128	160	0.00
Bought USD Sold HKD at 0.12902004 22/05/2025	465,046	110	0.00
Bought HKD Sold USD at 7.75513102 22/05/2025	295,508	98	0.00
Bought HKD Sold USD at 7.75630828 22/05/2025	133,246	64	0.00
Bought USD Sold RSD at 0.00968700 22/05/2025	145,597	49	0.00
Bought HKD Sold USD at 7.75508308 22/05/2025	105,492	34	0.00
Bought HKD Sold USD at 7.75570181 22/05/2025	45,167	18	0.00
Bought HKD Sold USD at 7.75388364 22/05/2025	57,094	10	0.00
Bought USD Sold HKD at 0.12901705 22/05/2025	44,269	9	0.00
Bought HKD Sold USD at 7.75169602 22/05/2025	236,116	(26)	(0.00)
Bought USD Sold HKD at 0.12896006 22/05/2025	175,284	(40)	(0.00)
Bought USD Sold HKD at 0.12895094 22/05/2025	325,518	(98)	(0.00)
Bought USD Sold HKD at 0.12893457 22/05/2025	478,745	(204)	(0.00)
Bought HKD Sold USD at 7.74925298 22/05/2025	700,790	(299)	(0.00)
Bought CAD Sold USD at 1.37766449 22/05/2025	291,072	(385)	(0.00)
Bought KRW Sold USD at 1420.35000405 22/05/2025	690,402	(1,101)	(0.00)
Bought USD Sold NOK at 0.09479532 22/05/2025	81,152	(1,211)	(0.00)
Bought USD Sold CAD at 0.72314110 22/05/2025	725,486	(1,767)	(0.00)
Bought USD Sold SGD at 0.76267761 22/05/2025	482,852	(2,518)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	2,041,903	(2,654)	(0.00)
Bought USD Sold PHP at 0.01758628 22/05/2025	176,463	(3,075)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	2,848,625	(3,784)	(0.00)
Bought USD Sold PLN at 0.26449548 22/05/2025	2,673,039	(4,412)	(0.00)
Bought EUR Sold USD at 0.87916810 22/05/2025	5,092,655	(5,471)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	3,265,813	(7,461)	(0.00)
Bought USD Sold CLP at 0.00103628 22/05/2025	682,193	(7,634)	(0.00)
Bought USD Sold TRY at 0.02519780 22/05/2025	1,180,731	(8,134)	(0.00)
Bought USD Sold AUD at 0.63605600 22/05/2025	1,359,374	(8,137)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	24,651,708	(8,792)	(0.00)
Bought USD Sold CZK at 0.04526905 22/05/2025	1,880,163	(11,076)	(0.00)
Bought USD Sold CNY at 0.13713065 22/05/2025	2,541,346	(11,230)	(0.00)
Bought USD Sold SEK at 0.10301975 22/05/2025	1,895,185	(11,891)	(0.00)
Bought USD Sold PEN at 0.26668800 22/05/2025	631,741	(12,625)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	1,352,063	(13,056)	(0.00)
Bought USD Sold SGD at 0.76084103 22/05/2025	1,735,370	(13,206)	(0.00)
Bought USD Sold HUF at 0.00276148 22/05/2025	895,181	(13,637)	(0.00)
Bought USD Sold TWD at 0.03098969 22/05/2025	1,202,744	(13,862)	(0.00)
Bought USD Sold AUD at 0.63837300 22/05/2025	8,956,037	(21,177)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	1,356,617	(34,202)	(0.00)
Bought USD Sold MXN at 0.05047471 22/05/2025	5,090,402	(41,027)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	3,543,646	(50,433)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	3,546,665	(53,384)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	2,979,592	(73,832)	(0.00)
Bought USD Sold MYR at 0.22701476 22/05/2025	3,596,290	(76,199)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	10,228,349	(110,000)	(0.00)
Bought USD Sold GBP at 1.32654000 22/05/2025	26,826,859	(154,915)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	7,991,945	(276,419)	(0.01)
Bought EUR Sold USD at 0.87928746 22/05/2025	494,354,485	(464,064)	(0.01)
		(1,354,440)	**(0.03)**
D-ACC Shares (EUR) (hedged)			
Bought GBP Sold USD at 0.75571510 22/05/2025	144,764	1,203	0.00
Bought USD Sold CHF at 1.23137550 22/05/2025	103,891	1,146	0.00
Bought PEN Sold USD at 3.69862672 22/05/2025	10,031	65	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	85,602	53	0.00
Bought CAD Sold USD at 1.38339661 22/05/2025	10,626	30	0.00
Bought USD Sold RON at 0.22786549 22/05/2025	19,336	10	0.00
Bought USD Sold HKD at 0.12902003 22/05/2025	10,113	2	0.00
Bought HKD Sold USD at 7.74925621 22/05/2025	10,117	(4)	(0.00)
Bought KRW Sold USD at 1420.35050729 22/05/2025	9,410	(15)	(0.00)
Bought AUD Sold USD at 1.55484504 22/05/2025	3,537	(18)	(0.00)
Bought USD Sold CAD at 0.72314082 22/05/2025	10,656	(26)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	29,399	(38)	(0.00)
Bought USD Sold SGD at 0.76141500 22/05/2025	6,133	(42)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	42,957	(57)	(0.00)
Bought USD Sold PLN at 0.26449545 22/05/2025	40,164	(66)	(0.00)
Bought USD Sold PEN at 0.27021725 22/05/2025	10,096	(71)	(0.00)
Bought USD Sold INR at 0.01172631 22/05/2025	10,829	(75)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	47,074	(108)	(0.00)
Bought USD Sold TRY at 0.02519780 22/05/2025	17,735	(122)	(0.00)
Bought USD Sold AUD at 0.63605590 22/05/2025	20,604	(123)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	370,501	(132)	(0.00)
Bought USD Sold CZK at 0.04526904 22/05/2025	27,209	(160)	(0.00)
Bought USD Sold CNY at 0.13713066 22/05/2025	37,286	(165)	(0.00)
Bought USD Sold SEK at 0.10301973 22/05/2025	26,954	(169)	(0.00)
Bought USD Sold SGD at 0.76084112 22/05/2025	24,610	(187)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	19,585	(189)	(0.00)
Bought EUR Sold USD at 0.87799699 22/05/2025	81,663	(196)	(0.00)
Bought USD Sold TWD at 0.03098968 22/05/2025	17,196	(198)	(0.00)
Bought USD Sold HUF at 0.00276148 22/05/2025	13,446	(205)	(0.00)
Bought EUR Sold USD at 0.87751169 22/05/2025	79,543	(235)	(0.00)
Bought USD Sold AUD at 0.63837299 22/05/2025	134,568	(318)	(0.00)
Bought EUR Sold USD at 0.87616669 22/05/2025	101,122	(453)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	19,369	(488)	(0.00)
Bought USD Sold MXN at 0.05047472 22/05/2025	73,040	(589)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	42,493	(640)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	51,283	(730)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	44,758	(1,109)	(0.00)
Bought USD Sold MYR at 0.22701477 22/05/2025	54,016	(1,145)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	153,677	(1,653)	(0.00)
Bought USD Sold GBP at 1.32654001 22/05/2025	388,132	(2,241)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	120,074	(4,153)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	7,063,538	(6,268)	(0.00)
		(19,879)	**(0.00)**
D-QINCOME (G) Shares (EUR) (hedged)			
Bought GBP Sold USD at 0.75571510 22/05/2025	744,196	6,183	0.00
Bought USD Sold CHF at 1.23137545 22/05/2025	524,326	5,782	0.00
Bought USD Sold EUR at 1.13922600 22/05/2025	360,522	955	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	517,198	318	0.00
Bought USD Sold RON at 0.22786553 22/05/2025	95,745	50	0.00

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold DKK at 0.15236687 22/05/2025	17,648	12	0.00
Bought USD Sold HKD at 0.12902002 22/05/2025	33,950	8	0.00
Bought HKD Sold USD at 7.75513172 22/05/2025	21,457	7	0.00
Bought HKD Sold USD at 7.75631082 22/05/2025	9,644	5	0.00
Bought USD Sold RSD at 0.00968701 22/05/2025	11,000	4	0.00
Bought USD Sold HKD at 0.12901693 22/05/2025	3,276	1	0.00
Bought HKD Sold USD at 7.75169401 22/05/2025	17,158	(2)	(0.00)
Bought USD Sold HKD at 0.12896006 22/05/2025	12,757	(3)	(0.00)
Bought USD Sold HKD at 0.12895097 22/05/2025	14,679	(4)	(0.00)
Bought USD Sold HKD at 0.12893458 22/05/2025	34,724	(15)	(0.00)
Bought HKD Sold USD at 7.74925348 22/05/2025	51,140	(22)	(0.00)
Bought CAD Sold USD at 1.37766427 22/05/2025	23,445	(31)	(0.00)
Bought KRW Sold USD at 1420.34998639 22/05/2025	51,048	(81)	(0.00)
Bought AUD Sold USD at 1.55484724 22/05/2025	20,066	(102)	(0.00)
Bought USD Sold CAD at 0.72314103 22/05/2025	54,948	(134)	(0.00)
Bought USD Sold SGD at 0.76267758 22/05/2025	34,194	(178)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	149,149	(194)	(0.00)
Bought USD Sold PHP at 0.01758628 22/05/2025	13,016	(227)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	207,681	(276)	(0.00)
Bought USD Sold PLN at 0.26449548 22/05/2025	198,779	(328)	(0.00)
Bought USD Sold INR at 0.01172631 22/05/2025	54,233	(376)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	239,902	(548)	(0.00)
Bought USD Sold CLP at 0.00103628 22/05/2025	50,730	(568)	(0.00)
Bought USD Sold TRY at 0.02519780 22/05/2025	87,802	(605)	(0.00)
Bought USD Sold AUD at 0.63605602 22/05/2025	104,621	(626)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	1,793,348	(640)	(0.00)
Bought USD Sold CZK at 0.04526905 22/05/2025	138,356	(815)	(0.00)
Bought USD Sold CNY at 0.13713066 22/05/2025	188,248	(832)	(0.00)
Bought USD Sold SEK at 0.10301975 22/05/2025	139,395	(875)	(0.00)
Bought USD Sold PEN at 0.26668799 22/05/2025	46,234	(924)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	98,254	(949)	(0.00)
Bought USD Sold SGD at 0.76084106 22/05/2025	126,961	(966)	(0.00)
Bought USD Sold HUF at 0.00276148 22/05/2025	66,569	(1,014)	(0.00)
Bought USD Sold TWD at 0.03098968 22/05/2025	88,081	(1,015)	(0.00)
Bought EUR Sold USD at 0.87788913 22/05/2025	542,438	(1,371)	(0.00)
Bought USD Sold AUD at 0.63837300 22/05/2025	664,970	(1,572)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	99,300	(2,503)	(0.00)
Bought USD Sold MXN at 0.05047471 22/05/2025	364,127	(2,935)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	210,366	(3,166)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	260,765	(3,711)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	221,573	(5,490)	(0.00)
Bought USD Sold MYR at 0.22701476 22/05/2025	267,437	(5,667)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	758,223	(8,154)	(0.00)
Bought USD Sold GBP at 1.32654000 22/05/2025	1,954,135	(11,284)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	592,445	(20,491)	(0.00)
Bought EUR Sold USD at 0.87956704 22/05/2025	36,132,209	(22,440)	(0.00)
		(87,809)	**(0.00)**

E-ACC Shares (EUR) (hedged)

Bought USD Sold CHF at 1.23137545 22/05/2025	2,148,212	23,688	0.00
Bought GBP Sold USD at 0.75571510 22/05/2025	2,548,844	21,178	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	1,751,682	1,078	0.00
Bought USD Sold RON at 0.22786554 22/05/2025	319,278	167	0.00
Bought USD Sold DKK at 0.15236684 22/05/2025	60,389	40	0.00
Bought USD Sold HKD at 0.12902003 22/05/2025	116,478	27	0.00
Bought HKD Sold USD at 7.75513142 22/05/2025	74,183	25	0.00
Bought HKD Sold USD at 7.75630913 22/05/2025	33,482	16	0.00
Bought USD Sold RSD at 0.00968700 22/05/2025	36,105	12	0.00
Bought HKD Sold USD at 7.75508399 22/05/2025	30,973	10	0.00
Bought HKD Sold USD at 7.75388436 22/05/2025	21,228	4	0.00
Bought USD Sold HKD at 0.12901700 22/05/2025	11,080	2	0.00
Bought HKD Sold USD at 7.75169626 22/05/2025	59,329	(7)	(0.00)
Bought USD Sold HKD at 0.12896007 22/05/2025	44,127	(10)	(0.00)
Bought USD Sold HKD at 0.12895095 22/05/2025	81,702	(25)	(0.00)
Bought USD Sold HKD at 0.12893457 22/05/2025	120,115	(51)	(0.00)
Bought HKD Sold USD at 7.74925297 22/05/2025	175,565	(75)	(0.00)
Bought CAD Sold USD at 1.37766449 22/05/2025	68,377	(90)	(0.00)
Bought KRW Sold USD at 1420.35000525 22/05/2025	171,715	(274)	(0.00)
Bought USD Sold NOK at 0.09479532 22/05/2025	19,756	(295)	(0.00)
Bought USD Sold CAD at 0.72314109 22/05/2025	177,312	(432)	(0.00)
Bought USD Sold SGD at 0.76267762 22/05/2025	121,288	(632)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	511,490	(665)	(0.00)
Bought USD Sold PHP at 0.01758628 22/05/2025	44,699	(779)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	717,578	(953)	(0.00)
Bought USD Sold PLN at 0.26449548 22/05/2025	662,835	(1,094)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	813,039	(1,857)	(0.00)
Bought USD Sold CLP at 0.00103628 22/05/2025	169,167	(1,893)	(0.00)
Bought USD Sold TRY at 0.02519780 22/05/2025	292,792	(2,017)	(0.00)
Bought USD Sold AUD at 0.63605599 22/05/2025	340,547	(2,038)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	6,188,775	(2,207)	(0.00)
Bought USD Sold CZK at 0.04526905 22/05/2025	468,665	(2,761)	(0.00)
Bought USD Sold CNY at 0.13713066 22/05/2025	633,133	(2,798)	(0.00)
Bought USD Sold SEK at 0.10301975 22/05/2025	471,990	(2,961)	(0.00)
Bought USD Sold PEN at 0.26668800 22/05/2025	158,459	(3,167)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	339,077	(3,274)	(0.00)
Bought USD Sold SGD at 0.76084104 22/05/2025	435,318	(3,313)	(0.00)
Bought USD Sold HUF at 0.00276148 22/05/2025	221,983	(3,382)	(0.00)
Bought USD Sold TWD at 0.03098969 22/05/2025	301,283	(3,472)	(0.00)
Bought EUR Sold USD at 0.87788913 22/05/2025	1,662,625	(4,202)	(0.00)
Bought USD Sold AUD at 0.63837300 22/05/2025	2,250,927	(5,322)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	339,747	(8,565)	(0.00)
Bought USD Sold MXN at 0.05047471 22/05/2025	1,286,694	(10,370)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	883,322	(12,571)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	883,055	(13,292)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	738,868	(18,309)	(0.00)
Bought USD Sold MYR at 0.22701476 22/05/2025	891,790	(18,896)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	2,534,253	(27,254)	(0.00)
Bought USD Sold GBP at 1.32654000 22/05/2025	6,733,266	(38,882)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	1,980,141	(68,487)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.87838111 22/05/2025	123,982,516	(244,065)	(0.01)
		(464,490)	**(0.01)**

E-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold CHF at 1.23137545 22/05/2025	4,857,776	53,565	0.00
Bought GBP Sold USD at 0.75571510 22/05/2025	5,734,436	47,647	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	3,961,098	2,438	0.00
Bought USD Sold RON at 0.22786554 22/05/2025	722,412	378	0.00
Bought USD Sold DKK at 0.15236684 22/05/2025	136,430	91	0.00
Bought USD Sold HKD at 0.12902004 22/05/2025	263,294	62	0.00
Bought HKD Sold USD at 7.75513123 22/05/2025	167,966	56	0.00
Bought HKD Sold USD at 7.75630803 22/05/2025	76,028	37	0.00
Bought USD Sold RSD at 0.00968700 22/05/2025	81,695	27	0.00
Bought HKD Sold USD at 7.75508248 22/05/2025	60,103	20	0.00
Bought HKD Sold USD at 7.75569972 22/05/2025	25,800	10	0.00
Bought HKD Sold USD at 7.75388299 22/05/2025	32,642	6	0.00
Bought USD Sold HKD at 0.12901704 22/05/2025	25,063	5	0.00
Bought HKD Sold USD at 7.75169594 22/05/2025	134,513	(15)	(0.00)
Bought USD Sold HKD at 0.12896006 22/05/2025	99,606	(23)	(0.00)
Bought USD Sold HKD at 0.12895095 22/05/2025	185,436	(56)	(0.00)
Bought USD Sold HKD at 0.12893457 22/05/2025	272,258	(116)	(0.00)
Bought HKD Sold USD at 7.74925303 22/05/2025	396,929	(169)	(0.00)
Bought CAD Sold USD at 1.37766454 22/05/2025	156,134	(206)	(0.00)
Bought KRW Sold USD at 1420.35001408 22/05/2025	383,611	(612)	(0.00)
Bought USD Sold NOK at 0.09479531 22/05/2025	44,074	(658)	(0.00)
Bought USD Sold CAD at 0.72314109 22/05/2025	403,120	(982)	(0.00)
Bought USD Sold SGD at 0.76280210 22/05/2025	245,183	(1,239)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	1,156,093	(1,502)	(0.00)
Bought USD Sold PHP at 0.01758628 22/05/2025	101,919	(1,776)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	1,638,339	(2,176)	(0.00)
Bought USD Sold PLN at 0.26449548 22/05/2025	1,499,837	(2,476)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	1,841,959	(4,208)	(0.00)
Bought USD Sold CLP at 0.00103628 22/05/2025	382,781	(4,284)	(0.00)
Bought USD Sold TRY at 0.02519780 22/05/2025	662,511	(4,564)	(0.00)
Bought USD Sold AUD at 0.63605600 22/05/2025	769,719	(4,607)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	13,996,883	(4,992)	(0.00)
Bought USD Sold CZK at 0.04526905 22/05/2025	1,061,388	(6,253)	(0.00)
Bought USD Sold CNY at 0.13713066 22/05/2025	1,431,208	(6,325)	(0.00)
Bought USD Sold SEK at 0.10301975 22/05/2025	1,069,845	(6,713)	(0.00)
Bought USD Sold PEN at 0.26668800 22/05/2025	356,785	(7,130)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	767,182	(7,408)	(0.00)
Bought USD Sold SGD at 0.76084104 22/05/2025	980,118	(7,459)	(0.00)
Bought USD Sold HUF at 0.00276148 22/05/2025	502,289	(7,652)	(0.00)
Bought USD Sold TWD at 0.03098969 22/05/2025	681,045	(7,849)	(0.00)
Bought USD Sold AUD at 0.63837300 22/05/2025	5,119,600	(12,105)	(0.00)
Bought EUR Sold USD at 0.87616671 22/05/2025	3,100,209	(13,903)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	767,583	(19,352)	(0.00)
Bought USD Sold MXN at 0.05047471 22/05/2025	2,915,559	(23,499)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	2,000,457	(28,470)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	1,995,065	(30,030)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	1,671,862	(41,427)	(0.00)
Bought USD Sold MYR at 0.22701476 22/05/2025	2,017,898	(42,756)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	5,738,952	(61,719)	(0.00)
Bought USD Sold GBP at 1.32654000 22/05/2025	15,210,657	(87,836)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	4,484,141	(155,094)	(0.00)
Bought EUR Sold USD at 0.87828159 22/05/2025	280,402,553	(583,690)	(0.01)
		(1,086,989)	**(0.03)**

I Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.87933273 22/05/2025	60,046	(53)	(0.00)
		(53)	**(0.00)**

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.87754146 22/05/2025	2,465,297	(7,205)	(0.00)
Bought EUR Sold USD at 0.87838111 22/05/2025	77,638,168	(152,834)	(0.00)
		(160,039)	**(0.00)**

X-QDIST Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.87751138 22/05/2025	2,507	(7)	(0.00)
Bought EUR Sold USD at 0.87933272 22/05/2025	76,194	(68)	(0.00)
		(75)	**(0.00)**

Y-ACC Shares (EUR) (hedged)

Bought GBP Sold USD at 0.75571509 22/05/2025	1,940,811	16,126	0.00
Bought USD Sold CHF at 1.23137545 22/05/2025	1,367,996	15,085	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	1,349,476	831	0.00
Bought USD Sold RON at 0.22786554 22/05/2025	247,538	129	0.00
Bought USD Sold DKK at 0.15236682 22/05/2025	45,984	31	0.00
Bought USD Sold HKD at 0.12902004 22/05/2025	88,642	21	0.00
Bought HKD Sold USD at 7.75513116 22/05/2025	56,492	19	0.00
Bought HKD Sold USD at 7.75630861 22/05/2025	25,541	12	0.00
Bought USD Sold RSD at 0.00968700 22/05/2025	27,992	9	0.00
Bought HKD Sold USD at 7.75508150 22/05/2025	23,649	8	0.00
Bought HKD Sold USD at 7.75388264 22/05/2025	16,224	3	0.00
Bought USD Sold HKD at 0.12901700 22/05/2025	8,423	2	0.00
Bought HKD Sold USD at 7.75169659 22/05/2025	45,280	(5)	(0.00)
Bought USD Sold HKD at 0.12896004 22/05/2025	33,473	(8)	(0.00)
Bought USD Sold HKD at 0.12895094 22/05/2025	62,392	(19)	(0.00)
Bought USD Sold HKD at 0.12893457 22/05/2025	91,647	(39)	(0.00)
Bought HKD Sold USD at 7.74925285 22/05/2025	133,639	(57)	(0.00)
Bought CAD Sold USD at 1.37766454 22/05/2025	56,545	(75)	(0.00)
Bought KRW Sold USD at 1420.35001302 22/05/2025	129,880	(207)	(0.00)
Bought USD Sold NOK at 0.09479532 22/05/2025	15,638	(233)	(0.00)
Bought USD Sold CAD at 0.72314110 22/05/2025	139,689	(340)	(0.00)
Bought USD Sold SGD at 0.76267764 22/05/2025	92,921	(485)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	389,592	(506)	(0.00)
Bought USD Sold PHP at 0.01758628 22/05/2025	34,549	(602)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	551,261	(732)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.26449547 22/05/2025	513,917	(848)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	626,592	(1,431)	(0.00)
Bought USD Sold CLP at 0.00103628 22/05/2025	131,155	(1,468)	(0.00)
Bought USD Sold AUD at 0.63605600 22/05/2025	259,154	(1,551)	(0.00)
Bought USD Sold TRY at 0.02519780 22/05/2025	227,001	(1,564)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	4,697,378	(1,675)	(0.00)
Bought USD Sold CZK at 0.04526905 22/05/2025	361,106	(2,127)	(0.00)
Bought USD Sold CNY at 0.13713065 22/05/2025	488,010	(2,157)	(0.00)
Bought USD Sold SEK at 0.10301975 22/05/2025	363,779	(2,282)	(0.00)
Bought USD Sold PEN at 0.26668801 22/05/2025	120,497	(2,408)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	258,348	(2,495)	(0.00)
Bought USD Sold SGD at 0.76084102 22/05/2025	330,974	(2,519)	(0.00)
Bought USD Sold HUF at 0.00276148 22/05/2025	172,104	(2,622)	(0.00)
Bought USD Sold TWD at 0.03098969 22/05/2025	229,301	(2,643)	(0.00)
Bought EUR Sold USD at 0.87788914 22/05/2025	1,399,721	(3,538)	(0.00)
Bought USD Sold AUD at 0.63837300 22/05/2025	1,720,206	(4,067)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	258,737	(6,523)	(0.00)
Bought USD Sold MXN at 0.05047471 22/05/2025	970,318	(7,821)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	680,600	(9,686)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	685,269	(10,315)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	572,841	(14,195)	(0.00)
Bought USD Sold MYR at 0.22701476 22/05/2025	691,403	(14,650)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	1,971,130	(21,198)	(0.00)
Bought USD Sold GBP at 1.32654000 22/05/2025	5,128,570	(29,616)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	1,540,139	(53,269)	(0.00)
Bought EUR Sold USD at 0.87847988 22/05/2025	94,354,011	(175,151)	(0.00)
		(348,851)	**(0.01)**
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.75571509 22/05/2025	2,259,185	18,771	0.00
		18,771	**0.00**
Y-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold CHF at 1.23137546 22/05/2025	303,268	3,344	0.00
Bought GBP Sold USD at 0.75571510 22/05/2025	361,247	3,002	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	247,275	152	0.00
Bought AUD Sold USD at 1.56858087 22/05/2025	13,133	49	0.00
Bought USD Sold RON at 0.22786552 22/05/2025	44,456	23	0.00
Bought USD Sold HKD at 0.12902002 22/05/2025	25,192	6	0.00
Bought HKD Sold USD at 7.75512950 22/05/2025	17,537	6	0.00
Bought HKD Sold USD at 7.75631082 22/05/2025	4,822	2	0.00
Bought USD Sold HKD at 0.12896000 22/05/2025	6,320	(1)	(0.00)
Bought HKD Sold USD at 7.75169327 22/05/2025	8,553	(1)	(0.00)
Bought USD Sold HKD at 0.12893456 22/05/2025	24,598	(11)	(0.00)
Bought HKD Sold USD at 7.74925275 22/05/2025	25,202	(11)	(0.00)
Bought CAD Sold USD at 1.37766400 22/05/2025	8,856	(12)	(0.00)
Bought KRW Sold USD at 1420.34972805 22/05/2025	24,317	(39)	(0.00)
Bought USD Sold CAD at 0.72314112 22/05/2025	24,502	(60)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	73,355	(95)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	104,375	(139)	(0.00)
Bought USD Sold PLN at 0.26449546 22/05/2025	92,276	(152)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	115,079	(263)	(0.00)
Bought USD Sold CLP at 0.00103628 22/05/2025	23,553	(264)	(0.00)
Bought USD Sold TRY at 0.02519780 22/05/2025	40,764	(281)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	892,758	(318)	(0.00)
Bought USD Sold AUD at 0.63605602 22/05/2025	56,886	(340)	(0.00)
Bought USD Sold CZK at 0.04526904 22/05/2025	66,225	(390)	(0.00)
Bought USD Sold CNY at 0.13713066 22/05/2025	88,952	(393)	(0.00)
Bought USD Sold SEK at 0.10301974 22/05/2025	66,898	(420)	(0.00)
Bought USD Sold HUF at 0.00276148 22/05/2025	30,906	(471)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	48,898	(472)	(0.00)
Bought USD Sold TWD at 0.03098969 22/05/2025	43,039	(496)	(0.00)
Bought USD Sold SGD at 0.76084099 22/05/2025	69,384	(528)	(0.00)
Bought USD Sold PEN at 0.26668796 22/05/2025	26,668	(533)	(0.00)
Bought USD Sold AUD at 0.63837301 22/05/2025	329,989	(780)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	48,474	(1,222)	(0.00)
Bought USD Sold MXN at 0.05047472 22/05/2025	188,208	(1,517)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	124,815	(1,776)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	122,436	(1,843)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	102,869	(2,549)	(0.00)
Bought USD Sold MYR at 0.22701476 22/05/2025	124,152	(2,631)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	354,729	(3,815)	(0.00)
Bought USD Sold GBP at 1.32654001 22/05/2025	962,524	(5,558)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	277,174	(9,587)	(0.00)
Bought EUR Sold USD at 0.87847988 22/05/2025	17,893,295	(33,216)	(0.00)
		(63,600)	**(0.00)**
Zins & Dividende A-GDIST Shares (EUR) (hedged)			
Bought USD Sold CHF at 1.23137545 22/05/2025	554,165	6,111	0.00
Bought GBP Sold USD at 0.75571509 22/05/2025	653,818	5,433	0.00
Bought USD Sold JPY at 0.00703059 22/05/2025	451,904	278	0.00
Bought USD Sold RON at 0.22786554 22/05/2025	83,401	44	0.00
Bought USD Sold DKK at 0.15236686 22/05/2025	15,577	10	0.00
Bought USD Sold HKD at 0.12902005 22/05/2025	29,913	7	0.00
Bought HKD Sold USD at 7.75513121 22/05/2025	19,033	6	0.00
Bought HKD Sold USD at 7.75631000 22/05/2025	8,599	4	0.00
Bought USD Sold RSD at 0.00968700 22/05/2025	10,193	3	0.00
Bought USD Sold HKD at 0.12901704 22/05/2025	2,876	1	0.00
Bought HKD Sold USD at 7.75169396 22/05/2025	15,248	(2)	(0.00)
Bought USD Sold RSD at 0.00968062 22/05/2025	9,986	(3)	(0.00)
Bought USD Sold HKD at 0.12896007 22/05/2025	11,274	(3)	(0.00)
Bought USD Sold HKD at 0.12895094 22/05/2025	13,041	(4)	(0.00)
Bought USD Sold HKD at 0.12893456 22/05/2025	30,867	(13)	(0.00)
Bought RSD Sold USD at 103.10338647 22/05/2025	10,209	(16)	(0.00)
Bought HKD Sold USD at 7.74925323 22/05/2025	45,101	(19)	(0.00)
Bought CAD Sold USD at 1.37766425 22/05/2025	17,856	(24)	(0.00)
Bought RSD Sold USD at 102.98107853 22/05/2025	10,013	(28)	(0.00)
Bought KRW Sold USD at 1420.35009336 22/05/2025	44,442	(71)	(0.00)
Bought USD Sold CAD at 0.72314114 22/05/2025	45,814	(112)	(0.00)
Bought USD Sold SGD at 0.76267767 22/05/2025	30,897	(161)	(0.00)
Bought USD Sold KRW at 0.00070202 22/05/2025	131,650	(171)	(0.00)
Bought USD Sold PHP at 0.01758628 22/05/2025	11,659	(203)	(0.00)
Bought USD Sold MXN at 0.05081724 22/05/2025	186,183	(247)	(0.00)
Bought USD Sold PLN at 0.26449547 22/05/2025	173,160	(286)	(0.00)
Bought USD Sold THB at 0.02991325 22/05/2025	210,196	(480)	(0.00)
Bought USD Sold CLP at 0.00103628 22/05/2025	44,192	(495)	(0.00)
Bought USD Sold AUD at 0.63605601 22/05/2025	87,856	(526)	(0.00)
Bought USD Sold TRY at 0.02519780 22/05/2025	76,486	(527)	(0.00)
Bought USD Sold JPY at 0.00702376 22/05/2025	1,588,330	(566)	(0.00)
Bought USD Sold CZK at 0.04526904 22/05/2025	120,952	(713)	(0.00)
Bought USD Sold CNY at 0.13713066 22/05/2025	163,414	(722)	(0.00)
Bought USD Sold SEK at 0.10301974 22/05/2025	122,186	(767)	(0.00)
Bought USD Sold PEN at 0.26668803 22/05/2025	40,710	(814)	(0.00)
Bought USD Sold TWD at 0.03104828 22/05/2025	86,783	(838)	(0.00)
Bought USD Sold SGD at 0.76084106 22/05/2025	111,858	(851)	(0.00)
Bought USD Sold HUF at 0.00276148 22/05/2025	57,989	(883)	(0.00)
Bought USD Sold TWD at 0.03098969 22/05/2025	77,754	(896)	(0.00)
Bought USD Sold AUD at 0.63837300 22/05/2025	578,137	(1,367)	(0.00)
Bought USD Sold COP at 0.00023033 22/05/2025	87,650	(2,210)	(0.00)
Bought USD Sold MXN at 0.05047471 22/05/2025	326,691	(2,633)	(0.00)
Bought USD Sold IDR at 0.00005936 22/05/2025	227,968	(3,244)	(0.00)
Bought USD Sold INR at 0.01163034 22/05/2025	229,285	(3,451)	(0.00)
Bought USD Sold MXN at 0.04962395 22/05/2025	193,016	(4,783)	(0.00)
Bought USD Sold MYR at 0.22701475 22/05/2025	232,973	(4,936)	(0.00)
Bought USD Sold ZAR at 0.05313497 22/05/2025	662,561	(7,125)	(0.00)
Bought USD Sold GBP at 1.32654000 22/05/2025	1,727,447	(9,975)	(0.00)
Bought USD Sold BRL at 0.16964881 22/05/2025	517,691	(17,905)	(0.00)
Bought EUR Sold USD at 0.87838111 22/05/2025	32,119,543	(63,229)	(0.00)
		(119,402)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 18/06/2025	USD	545,878,164	6,696,429	0.16
Australian 10 Year Bond Future 16/06/2025	AUD	432,460,814	3,136,223	0.07
US 5 Year Note Future 30/06/2025	USD	41,289,392	655,172	0.02
US 10 Year Note Future 18/06/2025	USD	28,465,577	454,971	0.01
US 2 Year Note Future 30/06/2025	USD	47,668,944	390,053	0.01
Euro-Bund Bond Future 06/06/2025	EUR	19,542,145	335,790	0.01
Euro-Bobl Bond Future 06/06/2025	EUR	19,922,146	210,393	0.00
US Long Bond Future 18/06/2025	USD	1,165,974	(624)	(0.00)
US Ultra Bond Future 18/06/2025	USD	679,544	(1,007)	(0.00)
Long Gilt Bond Future 26/06/2025	GBP	6,145,629	(32,120)	(0.00)
XAF Financial Index Future 20/06/2025	USD	126,882,000	(873,270)	(0.02)
FTSE China A50 Index Future 29/05/2025	USD	63,065,844	(1,056,935)	(0.02)
HSCEI Index Future 29/05/2025	HKD	1,713,600,000	(1,436,771)	(0.03)
			8,478,304	**0.20**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.501% pay float. (7d China) 05/06/2028	CNY	60,837,490	283,022	0.01
Receive fixed 2.39% pay float. (7d China) 10/07/2028	CNY	53,614,435	230,848	0.01
Receive fixed 1.71% pay float. (7d China) 05/09/2029	CNY	117,542,201	215,641	0.01
Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	37,232,246	172,765	0.00
Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	39,466,181	145,887	0.00
Receive fixed 3.56% pay float. (3m HIBOR) 15/07/2034	HKD	19,062,910	79,457	0.00
Receive fixed 2.399% pay float. (7d China) 05/07/2028	CNY	10,425,029	45,114	0.00
Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	CLP	1,874,829,760	40,277	0.00
Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY	8,637,881	37,491	0.00
Receive fixed 2.31% pay float. (7d China) 22/12/2028	CNY	8,191,094	36,833	0.00
Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY	7,446,449	36,762	0.00
Receive fixed 1.94% pay float. (7d China) 17/07/2029	CNY	8,935,739	27,297	0.00
Receive fixed 4.4% pay float. (6m WIBO) 08/08/2034	PLN	6,366,714	21,735	0.00
Receive fixed 5.19% pay float. (6m CLP) 11/06/2034	CLP	744,644,925	14,857	0.00
Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY	3,723,225	13,668	0.00
Receive fixed 1.94% pay float. (7d China) 16/07/2029	CNY	3,723,225	11,452	0.00
Receive fixed 5.17% pay float. (6m CLP) 06/06/2033	CLP	178,714,782	4,045	0.00
Pay fixed 1.48% receive float. (7d China) 13/01/2030	CNY	42,760,701	(21,720)	(0.00)
			1,395,431	**0.03**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put S&P 500 Comp Idx 5200 20/06/2025	USD	2,113	17,520,996	0.41
Written Call Samsung Electronics 67000 08/05/2025	KRW	(3,770)	0	0.00
Written Call Publicis Groupe 116 16/05/2025	EUR	(11)	0	0.00
Written Call Inditex 58 16/05/2025	EUR	(35)	0	0.00
Written Call DBS Group Holdings 48 30/04/2025	SGD	(2,734)	0	0.00
Written Call DBS Group Holdings 47.6 30/04/2025	SGD	(1,823)	0	0.00
Written Call Capgemini 210 16/05/2025	EUR	(5)	0	0.00
Written Call Bridgestone 6600 09/05/2025	JPY	(1,872)	0	0.00
Written Call Bridgestone 6450 09/05/2025	JPY	(2,745)	0	0.00
Written Call Reckitt Benckiser Gp 5800 16/05/2025	GBP	(2)	(1)	(0.00)
Written Call Texas Instruments 220 20/06/2025	USD	(1)	(4)	(0.00)
Written Call Procter & Gamble 185 20/06/2025	USD	(1)	(4)	(0.00)
Written Call Blackrock 1060 16/05/2025	USD	0	(5)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Upm-Kymmene 30 16/05/2025	EUR	(41)	(6)	(0.00)
Written Call Texas Instruments 230 20/06/2025	USD	(4)	(11)	(0.00)
Written Call Procter & Gamble 185 18/07/2025	USD	(1)	(11)	(0.00)
Written Call Legrand 115 16/05/2025	EUR	(12)	(13)	(0.00)
Written Call Texas Instruments 210 18/07/2025	USD	(1)	(17)	(0.00)
Written Call Haier Smart Home 32 29/05/2025	HKD	(25,106)	(21)	(0.00)
Written Call Publicis Groupe 108 16/05/2025	EUR	(11)	(24)	(0.00)
Written Call Kone (B) 58 16/05/2025	EUR	(2)	(27)	(0.00)
Written Call Procter & Gamble 180 16/05/2025	USD	(7)	(28)	(0.00)
Written Call Blackrock 1050 16/05/2025	USD	(1)	(28)	(0.00)
Written Call Texas Instruments 200 16/05/2025	USD	(1)	(31)	(0.00)
Written Call Intercon Hotels 10500 16/05/2025	GBP	0	(36)	(0.00)
Written Call Colgate-Palmolive 105 20/06/2025	USD	(3)	(37)	(0.00)
Written Call Texas Instruments 210 20/06/2025	USD	(3)	(42)	(0.00)
Written Call Haier Smart Home 31 29/05/2025	HKD	(25,106)	(42)	(0.00)
Written Call Blackrock 1070 16/05/2025	USD	0	(43)	(0.00)
Written Call Procter & Gamble 190 20/06/2025	USD	(2)	(44)	(0.00)
Written Call Texas Instruments 195 18/07/2025	USD	(1)	(50)	(0.00)
Written Call Bridgestone 6700 13/06/2025	JPY	(1,872)	(54)	(0.00)
Written Call Uni-President Ent 88 21/05/2025	TWD	(39,559)	(57)	(0.00)
Written Call Samsung Electronics 61000 08/05/2025	KRW	(3,770)	(59)	(0.00)
Written Call Procter & Gamble 185 16/05/2025	USD	(2)	(61)	(0.00)
Written Call Colgate-Palmolive 100 16/05/2025	USD	(3)	(69)	(0.00)
Written Call Autoliv 105 16/05/2025	USD	(3)	(72)	(0.00)
Written Call Novartis (Reg'd) 100 16/05/2025	CHF	(12)	(73)	(0.00)
Written Call Blackrock 1080 18/07/2025	USD	0	(74)	(0.00)
Written Call Autoliv 110 20/06/2025	USD	(2)	(77)	(0.00)
Written Call Texas Instruments 190 18/07/2025	USD	(1)	(78)	(0.00)
Written Call Autoliv 115 20/06/2025	USD	(2)	(88)	(0.00)
Written Call Uni-President Ent 87 21/05/2025	TWD	(41,276)	(91)	(0.00)
Written Call Blackrock 1050 20/06/2025	USD	0	(93)	(0.00)
Written Call Roche Holdings 305 16/05/2025	CHF	(7)	(97)	(0.00)
Written Call Procter & Gamble 175 18/07/2025	USD	(1)	(97)	(0.00)
Written Call Progressive-Ohio 305 20/06/2025	USD	(1)	(99)	(0.00)
Written Call DBS Group Holdings 48 30/05/2025	SGD	(1,903)	(99)	(0.00)
Written Call AIA Group 67.5 29/05/2025	HKD	(8,268)	(109)	(0.00)
Written Call AIA Group 67.5 29/05/2025	HKD	(8,268)	(109)	(0.00)
Written Call Legrand 115 20/06/2025	EUR	(24)	(110)	(0.00)
Written Call Texas Instruments 200 19/09/2025	USD	(1)	(113)	(0.00)
Written Call Procter & Gamble 180 20/06/2025	USD	(5)	(119)	(0.00)
Written Call RELX (NL) 51 16/05/2025	EUR	(30)	(122)	(0.00)
Written Call Texas Instruments 195 16/05/2025	USD	(4)	(126)	(0.00)
Written Call Legrand 105 16/05/2025	EUR	(12)	(128)	(0.00)
Written Call Uni-President Ent 86 21/05/2025	TWD	(39,559)	(132)	(0.00)
Written Call Blackrock 1060 20/06/2025	USD	0	(148)	(0.00)
Written Call Progressive-Ohio 300 20/06/2025	USD	(1)	(155)	(0.00)
Written Call Novartis (Reg'd) 104 20/06/2025	CHF	(13)	(156)	(0.00)
Written Call Progressive-Ohio 320 20/06/2025	USD	(2)	(166)	(0.00)
Written Call Epiroc (A) 225 16/05/2025	SEK	(37)	(166)	(0.00)
Written Call Colgate-Palmolive 100 15/08/2025	USD	(1)	(174)	(0.00)
Written Call Capgemini 166 20/06/2025	EUR	(6)	(177)	(0.00)
Written Call Blackrock 1020 18/07/2025	USD	0	(178)	(0.00)
Written Call Progressive-Ohio 325 15/08/2025	USD	(1)	(187)	(0.00)
Written Call Reckitt Benckiser Gp 5700 20/06/2025	GBP	(2)	(199)	(0.00)
Written Call Blackrock 1010 18/07/2025	USD	0	(214)	(0.00)
Written Call Novartis (Reg'd) 103 20/06/2025	CHF	(12)	(216)	(0.00)
Written Call Upm-Kymmene 30 19/06/2025	EUR	(43)	(218)	(0.00)
Written Call Autoliv 95 16/05/2025	USD	(2)	(234)	(0.00)
Written Call Epiroc (A) 230 16/05/2025	SEK	(66)	(243)	(0.00)
Written Call Amadeus IT Group 78 16/05/2025	EUR	(20)	(249)	(0.00)
Written Call Bunzl 3525 16/05/2025	GBP	(3)	(256)	(0.00)
Written Call Bunzl 3675 16/05/2025	GBP	(3)	(264)	(0.00)
Written Call DBS Group Holdings 47 30/05/2025	SGD	(2,854)	(265)	(0.00)
Written Call Haier Smart Home 29 27/06/2025	HKD	(13)	(266)	(0.00)
Written Call Progressive-Ohio 310 20/06/2025	USD	(2)	(270)	(0.00)
Written Call Bunzl 3200 18/07/2025	GBP	(3)	(271)	(0.00)
Written Call Novartis (Reg'd) 99 16/05/2025	CHF	(12)	(278)	(0.00)
Written Call Sanofi 110 20/06/2025	EUR	(22)	(287)	(0.00)
Written Call Texas Instruments 195 19/09/2025	USD	(1)	(299)	(0.00)
Written Call Coca-Cola EP (US) 90 20/06/2025	USD	(1)	(311)	(0.00)
Written Call Rexel 29 16/05/2025	EUR	(21)	(312)	(0.00)
Written Call Colgate-Palmolive 97.5 20/06/2025	USD	(4)	(318)	(0.00)
Written Call Compass Group 3000 16/05/2025	GBP	(5)	(321)	(0.00)
Written Call Compass Group 2850 20/06/2025	GBP	(6)	(331)	(0.00)
Written Call Procter & Gamble 180 19/09/2025	USD	(2)	(336)	(0.00)
Written Call Upm-Kymmene 28 19/06/2025	EUR	(43)	(339)	(0.00)
Written Call Colgate-Palmolive 100 20/06/2025	USD	(9)	(342)	(0.00)
Written Call Colgate-Palmolive 95 16/05/2025	USD	(8)	(389)	(0.00)
Written Call KBC Group 86 16/05/2025	EUR	(26)	(393)	(0.00)
Written Call Texas Instruments 185 18/07/2025	USD	(2)	(394)	(0.00)
Written Call Progressive-Ohio 320 15/08/2025	USD	(1)	(397)	(0.00)
Written Call Coca-Cola EP (US) 100 15/08/2025	USD	(4)	(400)	(0.00)
Written Call Taiwan Semi Mfg 1050 21/05/2025	TWD	(4,708)	(406)	(0.00)
Written Call Autoliv 100 16/05/2025	USD	(10)	(416)	(0.00)
Written Call Coca-Cola EP (US) 95 20/06/2025	USD	(5)	(441)	(0.00)
Written Call HKT Trust and HKT 11 27/06/2025	HKD	(75,576)	(445)	(0.00)
Written Call Ferrovial 43 20/06/2025	EUR	(51)	(465)	(0.00)
Written Call Bridgestone 6400 11/07/2025	JPY	(1,938)	(472)	(0.00)
Written Call Autoliv 105 20/06/2025	USD	(7)	(473)	(0.00)
Written Call Tryg 170 20/06/2025	DKK	(42)	(481)	(0.00)
Written Call Procter & Gamble 180 18/07/2025	USD	(8)	(490)	(0.00)
Written Call Epiroc (A) 230 19/06/2025	SEK	(53)	(494)	(0.00)
Written Call Uni-President Ent 88 18/06/2025	TWD	(41,276)	(496)	(0.00)
Written Call Haier Smart Home 27 29/05/2025	HKD	(26,003)	(501)	(0.00)
Written Call Procter & Gamble 175 19/09/2025	USD	(2)	(513)	(0.00)
Written Call Bunzl 3150 20/06/2025	GBP	(7)	(527)	(0.00)
Written Call Autoliv 110 19/09/2025	USD	(3)	(527)	(0.00)
Written Call Colgate-Palmolive 105 15/08/2025	USD	(11)	(556)	(0.00)
Written Call Inditex 56 16/05/2025	EUR	(34)	(580)	(0.00)
Written Call KBC Group 92 20/06/2025	EUR	(30)	(616)	(0.00)
Written Call RELX (NL) 49 16/05/2025	EUR	(29)	(663)	(0.00)
Written Call Samsung Electronics 65000 12/06/2025	KRW	(3,905)	(670)	(0.00)
Written Call Upm-Kymmene 31 16/05/2025	EUR	(41)	(697)	(0.00)
Written Call Progressive-Ohio 270 16/05/2025	USD	(1)	(749)	(0.00)
Written Call Sage Group 1450 16/05/2025	GBP	(13)	(764)	(0.00)
Written Call Progressive-Ohio 315 15/08/2025	USD	(2)	(764)	(0.00)
Written Call Epiroc (A) 225 19/06/2025	SEK	(53)	(768)	(0.00)
Written Call Novartis (Reg'd) 105 18/07/2025	CHF	(13)	(769)	(0.00)
Written Call Samsung Electronics 64000 12/06/2025	KRW	(3,905)	(892)	(0.00)
Written Call Upm-Kymmene 26 18/07/2025	EUR	(44)	(902)	(0.00)
Written Call Sanofi 110 16/05/2025	EUR	(21)	(957)	(0.00)
Written Call Progressive-Ohio 280 16/05/2025	USD	(2)	(991)	(0.00)
Written Call Compass Group 2700 18/07/2025	GBP	(3)	(1,026)	(0.00)
Written Call Kone (B) 54 19/06/2025	EUR	(5)	(1,054)	(0.00)
Written Call Tryg 165 20/06/2025	DKK	(42)	(1,058)	(0.00)
Written Call Singapore Exchange 14.2 30/04/2025	SGD	(19,335)	(1,074)	(0.00)
Written Call Kone (B) 56 18/07/2025	EUR	(7)	(1,077)	(0.00)
Written Call Allianz 365 20/06/2025	EUR	(2)	(1,085)	(0.00)
Written Call Taiwan Semi Mfg 1000 21/05/2025	TWD	(4,877)	(1,136)	(0.00)
Written Call Ferrovial 45 16/05/2025	EUR	(49)	(1,166)	(0.00)
Written Call Zurich Insurance Gp 615 20/06/2025	CHF	(3)	(1,175)	(0.00)
Written Call Bridgestone 6200 13/06/2025	JPY	(1,938)	(1,199)	(0.00)
Written Call Bridgestone 6200 13/06/2025	JPY	(1,938)	(1,199)	(0.00)
Written Call Coca-Cola EP (US) 85 16/05/2025	USD	(2)	(1,203)	(0.00)
Written Call Uni-President Ent 84 18/06/2025	TWD	(42,754)	(1,205)	(0.00)
Written Call DBS Group Holdings 45 30/06/2025	SGD	(1,970)	(1,220)	(0.00)
Written Call Haier Smart Home 28 27/06/2025	HKD	(29,493)	(1,277)	(0.00)
Written Call Progressive-Ohio 300 15/08/2025	USD	(2)	(1,294)	(0.00)
Written Call Unilever 5000 18/07/2025	GBP	(2)	(1,313)	(0.00)
Written Call Unilever 4950 16/05/2025	GBP	(4)	(1,363)	(0.00)
Written Call Zurich Insurance Gp 590 16/05/2025	CHF	(3)	(1,384)	(0.00)
Written Call Roche Holdings 325 20/06/2025	CHF	(5)	(1,445)	(0.00)
Written Call Publicis Groupe 100 20/06/2025	EUR	(24)	(1,472)	(0.00)
Written Call Kone (B) 56 16/05/2025	EUR	(45)	(1,527)	(0.00)
Written Call Admiral Group 3400 18/07/2025	GBP	(3)	(1,527)	(0.00)
Written Call ALS 16.8 15/05/2025	AUD	(4,650)	(1,664)	(0.00)
Written Call Sampo (A) 9 19/06/2025	EUR	(89)	(1,720)	(0.00)
Written Call Epiroc (A) 225 18/07/2025	SEK	(55)	(1,720)	(0.00)
Written Call Tryg 160 16/05/2025	DKK	(81)	(1,724)	(0.00)
Written Call AIA Group 65 27/06/2025	HKD	(12,845)	(1,772)	(0.00)
Written Call Elisa (A) 48 19/06/2025	EUR	(25)	(1,886)	(0.00)
Written Call Samsung Electronics 64000 10/07/2025	KRW	(3,905)	(1,895)	(0.00)
Written Call Sampo (A) 9.2 18/07/2025	EUR	(89)	(1,934)	(0.00)
Written Call Novartis (Reg'd) 99 18/07/2025	CHF	(13)	(2,076)	(0.00)
Written Call Coca-Cola EP (US) 90 16/05/2025	USD	(15)	(2,168)	(0.00)
Written Call Iberdrola 16.5 18/07/2025	EUR	(71)	(2,181)	(0.00)
Written Call Singapore Exchange 14.05 30/04/2025	SGD	(19,335)	(2,229)	(0.00)
Written Call Autoliv 100 20/06/2025	USD	(17)	(2,240)	(0.00)
Written Call Roche Holdings 290 18/07/2025	CHF	(5)	(2,289)	(0.00)
Written Call Coca-Cola EP (US) 95 15/08/2025	USD	(12)	(2,303)	(0.00)
Written Call Sampo (A) 8.9 16/05/2025	EUR	(178)	(2,310)	(0.00)
Written Call Epiroc (A) 220 18/07/2025	SEK	(55)	(2,416)	(0.00)
Written Call Tryg 165 18/07/2025	DKK	(59)	(2,437)	(0.00)
Written Call Roche Holdings 315 20/06/2025	CHF	(5)	(2,516)	(0.00)
Written Call Inditex 51 20/06/2025	EUR	(42)	(2,521)	(0.00)
Written Call Sampo (A) 8.8 19/06/2025	EUR	(89)	(2,525)	(0.00)
Written Call Sampo (A) 9 18/07/2025	EUR	(89)	(2,527)	(0.00)
Written Call Progressive-Ohio 275 16/05/2025	USD	(3)	(2,705)	(0.00)
Written Call Sage Group 1300 20/06/2025	GBP	(13)	(2,749)	(0.00)
Written Call Sage Group 1275 18/07/2025	GBP	(7)	(2,752)	(0.00)
Written Call Legrand 102 18/07/2025	EUR	(14)	(2,802)	(0.00)
Written Call Deutsche Boerse 300 18/07/2025	EUR	(5)	(2,822)	(0.00)
Written Call Taiwan Semi Mfg 1010 18/06/2025	TWD	(4,877)	(2,850)	(0.00)
Written Call AXA 40 16/05/2025	EUR	(1,580)	(2,904)	(0.00)
Written Call Roche Holdings 285 18/07/2025	CHF	(5)	(2,908)	(0.00)
Written Call Amadeus IT Group 74 20/06/2025	EUR	(27)	(2,928)	(0.00)
Written Call Uni-President Ent 79 18/06/2025	TWD	(42,754)	(3,005)	(0.00)
Written Call Iberdrola 16 18/07/2025	EUR	(71)	(3,071)	(0.00)
Written Call Allianz 370 18/07/2025	EUR	(4)	(3,073)	(0.00)
Written Call KBC Group 88 18/07/2025	EUR	(31)	(3,119)	(0.00)
Written Call Elisa (A) 47 19/06/2025	EUR	(26)	(3,277)	(0.00)
Written Call AXA 39.5 16/05/2025	EUR	(1,584)	(3,308)	(0.00)
Written Call AXA 41 20/06/2025	EUR	(3,297)	(3,330)	(0.00)
Written Call Unilever 4950 18/07/2025	GBP	(4)	(3,453)	(0.00)
Written Call AXA 41.5 18/07/2025	EUR	(3,426)	(3,558)	(0.00)
Written Call Legrand 100 18/07/2025	EUR	(14)	(3,607)	(0.00)
Written Call Natwest Group 510 20/06/2025	GBP	(27)	(3,651)	(0.00)
Written Call Inditex 50 20/06/2025	EUR	(42)	(3,670)	(0.00)
Written Call Kone (B) 56 19/06/2025	EUR	(41)	(3,733)	(0.00)
Written Call HKT Trust and HKT 10.35 29/05/2025	HKD	(75,576)	(3,829)	(0.00)
Written Call Deutsche Boerse 295 18/07/2025	EUR	(5)	(3,850)	(0.00)
Written Call Zurich Insurance GP 600 18/07/2025	CHF	(3)	(3,974)	(0.00)
Written Call HKT Trust and HKT 10.3 29/05/2025	HKD	(72,968)	(4,074)	(0.00)
Written Call Publicis Groupe 96 18/07/2025	EUR	(25)	(4,213)	(0.00)
Written Call RELX 48.5 18/07/2025	EUR	(32)	(4,219)	(0.00)
Written Call Natwest Group 520 18/07/2025	GBP	(28)	(4,247)	(0.00)
Written Call Allianz 360 18/07/2025	EUR	(4)	(4,327)	(0.00)
Written Call ALS 16.8 15/05/2025	AUD	(12,433)	(4,448)	(0.00)
Written Call ALS 16.8 15/05/2025	AUD	(12,433)	(4,448)	(0.00)
Written Call HKT Trust and HKT 10.25 29/05/2025	HKD	(72,968)	(4,465)	(0.00)
Written Call Admiral Group 3200 18/07/2025	GBP	(3)	(4,521)	(0.00)
Written Call Singapore Exchange 15 30/06/2025	SGD	(12,311)	(4,662)	(0.00)
Written Call ALS 16.7 19/06/2025	AUD	(8,585)	(4,750)	(0.00)
Written Call 3i Group 4700 18/07/2025	GBP	(5)	(4,898)	(0.00)
Written Call Natwest Group 480 16/05/2025	GBP	(26)	(5,027)	(0.00)
Written Call Ferrovial 43 16/05/2025	EUR	(50)	(5,199)	(0.00)
Written Call RELX (NL) 48 18/07/2025	EUR	(32)	(5,324)	(0.00)
Written Call Sanofi 98 18/07/2025	EUR	(23)	(5,352)	(0.00)
Written Call Deutsche Boerse 280 20/06/2025	EUR	(10)	(5,360)	(0.00)
Written Call ALS 16.5 19/06/2025	AUD	(8,585)	(5,360)	(0.00)
Written Call Inditex 52 18/07/2025	EUR	(87)	(5,641)	(0.00)
Written Call Unilever 4650 16/05/2025	GBP	(4)	(6,459)	(0.00)
Written Call Singapore Exchange 14.1 30/05/2025	SGD	(13,452)	(6,486)	(0.00)
Written Call Allianz 360 20/06/2025	EUR	(6)	(6,597)	(0.00)

Global Multi Asset Income Fund [6,8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Elisa (A) 46 16/05/2025	EUR	(49)	(6,670)	(0.00)
Written Call Elisa (A) 48 18/07/2025	EUR	(53)	(6,896)	(0.00)
Written Call Singapore Exchange 14 30/05/2025	SGD	(13,452)	(7,044)	(0.00)
Written Call Ferrovial 44 18/07/2025	EUR	(53)	(7,151)	(0.00)
Written Call Taiwan Semi Mfg 908 18/06/2025	TWD	(4,877)	(7,664)	(0.00)
Written Call RELX (NL) 48 20/06/2025	EUR	(61)	(7,668)	(0.00)
Written Call 3i Group 4500 18/07/2025	GBP	(5)	(8,303)	(0.00)
Written Call Unilever 4800 20/06/2025	GBP	(7)	(9,251)	(0.00)
Written Call Singapore Exchange 14 30/06/2025	SGD	(13,932)	(9,858)	(0.00)
Written Call Ferrovial 42 20/06/2025	EUR	(51)	(10,627)	(0.00)
Written Call Kone (B) 54 18/07/2025	EUR	(41)	(10,870)	(0.00)
Written Call 3i Group 4400 16/05/2025	GBP	(10)	(11,591)	(0.00)
Written Call Admiral Group 3100 20/06/2025	GBP	(6)	(12,950)	(0.00)
Written Call Ferrovial 42 18/07/2025	EUR	(53)	(12,997)	(0.00)
Written Call 3i Group 4200 20/06/2025	GBP	(5)	(14,552)	(0.00)
Written Call Allianz 340 16/05/2025	EUR	(6)	(17,100)	(0.00)
Written Call 3i Group 4050 20/06/2025	GBP	(5)	(19,757)	(0.00)
Written Call Admiral Group 3050 16/05/2025	GBP	(8)	(21,960)	(0.00)
Written Call Iberdrola 14.5 20/06/2025	EUR	(137)	(23,312)	(0.00)
Written Call Allianz 330 16/05/2025	EUR	(6)	(24,107)	(0.00)
Written Call Iberdrola 14.25 16/05/2025	EUR	(13,171)	(24,841)	(0.00)
Written Call Deutsche Boerse 255 16/05/2025	EUR	(18)	(59,005)	(0.00)
			16,888,750	**0.40**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Receive fixed 6.05% pay float. (1d FBIL) 04/10/2029	INR	2,137,614,954	429,437	0.01
Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	COP	2,059,166,611	(37,941)	(0.00)
			391,496	**0.01**
Other Assets and Liabilities			242,084,991	5.67
Net Assets			**4,237,623,803**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.56
UK	GB	11.82
Ireland	IE	11.42
France	FR	4.96
Germany	DE	4.06
Netherlands	NL	3.16
Brazil	BR	2.18
Spain	ES	2.17
Australia	AU	2.04
Mexico	MX	2.03
Luxembourg	LU	1.97
South Africa	ZA	1.89
Switzerland	CH	1.88
Japan	JP	1.86
Finland	FI	1.37
Italy	IT	1.24
Indonesia	ID	1.16
India	IN	1.04
Cayman Islands	KY	0.97
Thailand	TH	0.89
Sweden	SE	0.86
Supranational	SU	0.81
Czech Republic	CZ	0.78
Virgin Islands (British)	VG	0.68
Singapore	SG	0.64
Israel	IL	0.61
Colombia	CO	0.60
Malaysia	MY	0.59
Poland	PL	0.58
Taiwan Area	TW	0.54
Hong Kong SAR China	HK	0.53
Greece	GR	0.53
Turkey	TR	0.47
Belgium	BE	0.44
Mauritius	MU	0.42
Canada	CA	0.41
Austria	AT	0.32
Romania	RO	0.30
Korea	KR	0.27
China	CN	0.23
Portugal	PT	0.22
Peru	PE	0.18
Hungary	HU	0.15
Georgia	GE	0.14
Bermuda	BM	0.12
Panama	PA	0.10
Chile	CL	0.09
Uruguay	UY	0.09
Mongolia	MN	0.08
Philippines	PH	0.08
Norway	NO	0.07
Denmark	DK	0.06
Estonia	EE	0.06
Marshall Islands	MH	0.06
United Arab Emirates	AE	0.06
Serbia	RS	0.06
Saudi Arabia	SA	0.05
Pakistan	PK	0.05
Bahrain	BH	0.04
Qatar	QA	0.04
Argentina	AR	0.04
Egypt	EG	0.04
Dominican Republic	DO	0.04
Oman	OM	0.03
Costa Rica	CR	0.03
Ukraine	UA	0.03
Sri Lanka	LK	0.03
Guatemala	GT	0.02
Kenya	KE	0.02
Jordan	JO	0.02
Kazakhstan	KZ	0.02
Trinidad and Tobago	TT	0.02
Ecuador	EC	0.02
El Salvador	SV	0.02
Uzbekistan	UZ	0.02
Armenia	AM	0.01
Ivory Coast	CI	0.01
Ghana	GH	0.01
Zambia	ZM	0.00
Surinam	SR	0.00
Croatia	HR	0.00
Cyprus	CY	0.00
Russia	RU	0.00
Cash and other net assets		6.47

Fidelity Funds

Multi Asset Dynamic Inflation Fund [4]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	120,261	119,980	0.10
Genesis Energy 8.25% 15/01/2029	US	USD	74,217	75,692	0.06
Var Energi 7.862% VRN 15/11/2083	NO	EUR	45,494	56,164	0.05
Western Midstream Operating 4.05% 01/02/2030	US	USD	53,109	50,427	0.04
EnQuest 11.625% 01/11/2027 144A	GB	USD	51,566	50,335	0.04
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	34,531	33,992	0.03
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	32,565	33,918	0.03
Vital Energy 9.75% 15/10/2030	US	USD	31,744	27,556	0.02
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	20,139	16,011	0.01
EDO Sukuk 5.662% 03/07/2031 Reg S	KY	USD	14,456	14,588	0.01
Global Partner Finance 7.00% 01/08/2027	US	USD	14,544	14,532	0.01
Murphy Oil 6.00% 01/10/2032	US	USD	15,680	14,317	0.01
Genesis Energy 8.875% 15/04/2030	US	USD	13,076	13,368	0.01
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	16,350	12,999	0.01
Venture Global	US	USD	546	4,563	0.00
Nostrum Oil & Gas	NL	GBP	8,154	493	0.00
				538,935	**0.44**
Utilities					
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	181,148	212,458	0.17
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	92,096	122,879	0.10
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	104,363	118,540	0.10
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	95,237	108,822	0.09
EDF 3.375% VRN (Perpetual)	FR	EUR	78,156	82,712	0.07
Electricite de France 8.875% 25/03/2026	GB	GBP	40,586	56,084	0.05
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	44,741	56,003	0.05
TenneT Holding 4.625% VRN (Perpetual)	NL	EUR	45,688	52,892	0.04
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	43,255	50,784	0.04
PG&E 5.25% 01/07/2030	US	USD	50,013	48,220	0.04
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	32,956	38,047	0.03
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	30,381	34,939	0.03
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	37,173	32,865	0.03
DPL 4.35% 15/04/2029	US	USD	31,977	30,408	0.02
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	24,919	28,896	0.02
A2A 5.00% VRN (Perpetual)	IT	EUR	24,373	28,228	0.02
Zorlu Enerji 11.00% 23/04/2030 Reg S	TR	USD	25,769	23,683	0.02
National Australia 1.375% 16/09/2026 EMTN	GB	GBP	18,553	23,660	0.02
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	22,206	21,589	0.02
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	20,629	20,509	0.02
Electricite de France 5.125% VRN (Perpetual) EMTN	FR	EUR	16,990	19,557	0.02
Orsted 1.75% VRN 09/12/3019	DK	EUR	8,495	9,040	0.01
Orsted 5.25% VRN 08/12/3022	DK	EUR	6,663	7,621	0.01
				1,228,436	**0.99**
Materials					
ArcelorMittal 3.125% 13/12/2028 EMTN	LU	EUR	52,437	59,484	0.05
Celanese US Holdings 5.00% 15/04/2031	US	EUR	25,789	28,695	0.02
INEOS Quattro Finance 2 8.50% 15/03/2029 144A	GB	EUR	25,211	27,445	0.02
INEOS Quattro Finance 2 8.50% 15/03/2029 Reg S	GB	EUR	21,564	23,474	0.02
Perenti Finance 7.50% 26/04/2029 Reg S	AU	USD	18,060	18,625	0.02
Celanese US Holdings 6.95% 15/11/2033	US	USD	14,264	14,269	0.01
Huhtamaki 4.25% 09/06/2027	FI	EUR	4,531	5,272	0.00
				177,264	**0.14**
Industrials					
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	127,926	123,181	0.10
United Rentals North America 4.875% 15/01/2028	US	USD	97,927	96,607	0.08
CIBC 4.80% 30/03/2030	CA	USD	63,545	64,202	0.05
GXO Logistics 6.25% 06/05/2029	US	USD	55,660	56,601	0.05
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	37,560	45,029	0.04
Albion Financing 1 6.125% 15/10/2026 144A	LU	USD	40,111	40,072	0.03
Techem Verwaltung 5.375% 15/07/2029	DE	EUR	32,967	38,467	0.03
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	34,114	37,236	0.03
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	35,020	34,728	0.03
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	24,119	23,906	0.02
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	19,318	21,813	0.02
TK Elevator 5.25% 15/07/2027 144A	US	USD	22,032	21,675	0.02
Assemblin Cav. Gr. 5.849% FRN 01/07/2031 Reg S	SE	EUR	18,273	20,581	0.02
Assemblin Caverion Group 6.25% 01/07/2030 Reg S	SE	EUR	16,135	18,962	0.02
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	13,799	18,405	0.01
Albion Financing 2 5.25% 15/10/2026 Reg S	LU	EUR	14,606	16,665	0.01
GXO Logistics 6.50% 06/05/2034	US	USD	16,630	16,634	0.01
Ukraine Railways 8.25% 09/07/2026	GB	USD	12,176	10,644	0.01
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	11,327	10,070	0.01
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	10,326	8,197	0.01
				723,675	**0.58**
Information Technology					
Seagate HDD (Cayman) 9.625% 01/12/2032	KY	USD	46,798	52,869	0.04
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	37,687	37,875	0.03
Lenovo Group 5.831% 27/01/2028 Reg S	HK	USD	26,323	26,992	0.02
Fibercop 6.875% 15/02/2028	IT	EUR	10,358	12,610	0.01
Western Digital	US	USD	238	10,330	0.01
HTA 7.50% 04/06/2029 144A	MU	USD	6,842	6,876	0.01
Sandisk (DE)	US	USD	79	2,545	0.00
				150,097	**0.12**
Consumer Discretionary					
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	128,019	147,769	0.12
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	122,916	139,526	0.11
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	89,971	127,574	0.10
General Mills 6.80% 01/10/2027	US	USD	117,814	122,447	0.10
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	95,027	105,524	0.09
Hyatt Hotels 5.75% 30/01/2027	US	USD	85,983	87,451	0.07
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	71,725	86,164	0.07
Bath & Body Works 6.875% 01/11/2035	US	USD	75,880	75,988	0.06
Schaeffler 4.25% 01/04/2028	DE	EUR	64,937	73,963	0.06
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	58,392	66,325	0.05
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	52,305	61,775	0.05
Albion Financing 2 8.75% 15/04/2027 144A	LU	USD	60,051	60,576	0.05
Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL	EUR	53,341	60,498	0.05
Toyota Finance (Australia) 4.625% 29/03/2028 EMTN	AU	GBP	45,421	60,396	0.05
B&M Europe 6.50% 27/11/2031	LU	GBP	44,823	58,598	0.05
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	45,433	53,498	0.04
Marks & Spencer 4.50% 10/07/2027	GB	GBP	40,470	52,315	0.04
Service Corp International 5.75% 15/10/2032	US	USD	49,125	48,560	0.04
CPUK Finance 7.875% 28/08/2029	GB	GBP	35,338	47,804	0.04
Ford Motor 6.10% 19/08/2032	US	USD	49,438	47,617	0.04
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	41,715	46,688	0.04
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	35,078	46,347	0.04
ZF Europe Finance 4.75% 31/01/2029 EMTN	NL	EUR	38,795	41,108	0.03
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	34,306	40,900	0.03
Bath & Body Works 6.95% 01/03/2033	US	USD	39,912	39,475	0.03
Forvia 5.125% 15/06/2029	FR	EUR	33,083	36,604	0.03
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	32,520	36,515	0.03
CPUK Finance 6.50% 28/08/2026	GB	GBP	24,931	33,180	0.03
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	33,084	31,854	0.03
Summer BC 9.25% 31/10/2027 Reg S	LU	EUR	27,927	31,711	0.03
Ford Motor 9.625% 22/04/2030	US	USD	27,960	31,691	0.03
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	26,052	30,722	0.02
Dana Financing Luxembourg 8.50% 15/07/2031 Reg S	LU	EUR	23,757	29,167	0.02
Verisure Holding 5.50% 15/05/2030 Reg S	SE	EUR	24,404	28,606	0.02
Ford Motor Credit 3.25% 12/02/2032	US	USD	34,319	28,047	0.02
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	25,655	27,640	0.02
Las Vegas Sands 3.90% 08/08/2029	US	USD	28,120	26,115	0.02
Toll Brothers Finance 3.80% 01/11/2029	US	USD	27,250	26,105	0.02
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	25,486	24,892	0.02
Cirsa Finance Int. 4.50% 15/03/2027 Reg S	LU	EUR	20,190	22,973	0.02
Las Vegas Sands 3.50% 18/08/2026	US	USD	21,047	20,588	0.02
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	21,099	20,161	0.02
Bath & Body Works 5.25% 01/02/2028	US	USD	19,806	19,692	0.02
Kohl's 5.55% 17/07/2045	US	USD	40,468	19,312	0.02
Allwyn International 3.875% 15/02/2027 Reg S	CZ	EUR	15,770	17,858	0.01
Kohl'S 4.625% 01/05/2031	US	USD	26,294	16,679	0.01
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	13,023	15,394	0.01
Verisure Holding 3.875% 15/07/2026 Reg S	SE	EUR	13,227	14,983	0.01
Schaeffler 5.375% 01/04/2031	DE	EUR	13,026	14,743	0.01
ZF Europe Finance 6.125% 13/03/2029 EMTN	NL	EUR	13,026	14,378	0.01
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	12,460	14,273	0.01
Altice Financing 5.75% 15/08/2029 144A	LU	USD	18,884	14,097	0.01
Eutelsat 2.25% 13/07/2027	FR	EUR	12,743	13,526	0.01
ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	11,610	13,128	0.01
Neinor Homes 5.875% 15/02/2030 Reg S	ES	EUR	10,324	12,055	0.01
Altice Financing 4.25% 15/08/2029 Reg S	LU	EUR	13,114	11,277	0.01
Nordstrom 5.00% 15/01/2044	US	USD	15,371	10,990	0.01
United Group 6.806% FRN 01/02/2029 Reg S	NL	EUR	9,203	10,435	0.01
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	8,495	10,219	0.01
Altice Financing 5.75% 15/08/2029 Reg S	LU	USD	13,281	9,914	0.01
Newell Brands	US	USD	1,806	8,603	0.01
Altice (France) 4.00% 15/02/2028 Reg S	LU	EUR	20,530	7,186	0.01
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	7,711	6,650	0.01
General Motors Financial 6.00% 09/01/2028	US	USD	6,378	6,536	0.01
Forvia 5.50% 15/06/2031	FR	EUR	4,766	5,136	0.00
United Group 6.806% FRN 15/02/2031 Reg S	NL	EUR	4,248	4,820	0.00
Altice (US) (A)	US	USD	1,800	4,383	0.00
Altice (France) 8.00% 15/05/2027 Reg S	LU	EUR	11,502	3,988	0.00
Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	2,549	2,901	0.00
				2,588,613	**2.09**
Consumer Staples					
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	85,997	107,353	0.09
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	71,910	101,824	0.08
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	39,370	49,984	0.04
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	25,486	27,845	0.02
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	25,511	26,079	0.02
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	18,553	22,479	0.02
Coty 4.50% 15/05/2027 Reg S	US	EUR	11,109	12,772	0.01
Barry Callebaut Services 4.25% 19/08/2031	BE	EUR	8,212	9,337	0.01
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	13,245	10	0.00
				357,683	**0.29**
Healthcare					
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	56,295	62,885	0.05
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	50,447	58,389	0.05
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	47,276	55,572	0.04
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	35,422	40,716	0.03
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	25,287	29,951	0.02
Cerba Healthcare 3.50% 31/05/2028 Reg S	FR	EUR	31,418	26,666	0.02
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	23,192	26,272	0.02
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	36,681	25,935	0.02
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	16,990	22,547	0.02
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	15,212	17,145	0.01
Bayer 7.00% VRN 25/09/2083	DE	EUR	13,309	15,934	0.01
UnitedHealth Group 5.25% 15/02/2028	US	USD	11,596	11,933	0.01
HCA 5.20% 01/06/2028	US	USD	11,596	11,778	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	9,300	10,406	0.01
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	7,985	3,128	0.00
				419,257	**0.34**
Financials					
iShares Physical Gold ETC	IE	USD	135,080	8,670,785	7.00
Global X Copper Miners UCITS ETF	IE	USD	68,477	1,966,831	1.59
WisdomTree Copper UCITS ETF	GB	USD	13,844	569,404	0.46
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	139,149	202,628	0.16
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	112,754	166,278	0.13
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	105,673	142,330	0.11
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	90,962	122,046	0.10
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	106,682	121,291	0.10
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	78,951	111,645	0.09
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	88,441	96,597	0.08
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	75,308	90,503	0.07
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	84,566	88,620	0.07
Sumitomo Muisui Banking 5.316% 09/07/2029	JP	USD	81,171	83,289	0.07
Nexi 1.75% 24/04/2027	IT	EUR	75,133	82,553	0.07
Royal Bank of Canada 4.875% 01/11/2030 EMTN	CA	GBP	49,317	66,223	0.05
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	49,490	64,930	0.05
Ford Motor Credit 7.35% 06/03/2030	US	USD	56,820	58,744	0.05
OneMain Finance 6.75% 15/03/2032	US	USD	58,185	57,069	0.05
OneMain Finance 7.125% 15/11/2031	US	USD	54,993	55,397	0.04
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	44,064	55,186	0.04
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	48,703	54,452	0.04
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	38,228	53,080	0.04
Ford Motor Credit 7.35% 04/11/2027	US	USD	51,161	52,690	0.04
Ally Financial 5.75% 20/11/2025	US	USD	51,822	51,895	0.04
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	54,542	51,312	0.04
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	43,079	50,674	0.04
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	37,418	50,297	0.04
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	40,470	46,078	0.04
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	34,893	43,088	0.03
Investec 10.50% VRN (Perpetual)	GB	GBP	29,490	42,261	0.03
Cred 6.50% VRN (Perpetual) EMTN	FR	EUR	34,788	41,115	0.03
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	39,293	40,255	0.03
Gaci First Investment 5.375% 29/01/2054	KY	USD	45,434	40,182	0.03
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	34,519	39,241	0.03
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	32,468	37,791	0.03
Goldman Sachs Group 4.25% 21/10/2025	US	USD	37,466	37,377	0.03
Ally Financial 6.70% 14/02/2033	US	USD	36,942	36,775	0.03
MDGH GMTN RSC 3.00% 28/03/2027 GMTN	AE	USD	37,173	36,194	0.03
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	29,778	35,193	0.03
Goldman Sachs Group 3.80% 15/03/2030	US	USD	36,341	34,977	0.03
OneMain Finance 7.50% 15/05/2031	US	USD	34,277	34,735	0.03
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	28,974	34,066	0.03
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	29,280	33,487	0.03
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	42,122	33,309	0.03
Suci Second Investment 4.375% 10/09/2027	KY	USD	33,043	32,796	0.03
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	24,240	31,680	0.03
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	25,486	28,948	0.02
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	20,635	28,206	0.02
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	28,294	27,898	0.02
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	23,169	27,248	0.02
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	29,570	26,271	0.02
Barclays 6.375% VRN (Perpetual)	GB	GBP	18,335	24,419	0.02
Titanium 2l Bondco 6.25% 14/01/2031	LU	EUR	70,490	24,013	0.02
OneMain Finance 7.875% 15/03/2030	US	USD	22,949	23,744	0.02
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	20,015	23,441	0.02
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	16,990	23,116	0.02
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	19,307	22,756	0.02
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	16,118	21,204	0.02
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	14,354	20,192	0.02
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	20,467	19,799	0.02
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	16,990	19,118	0.02
MDGH 2.875% 07/11/2029 Reg S	AE	USD	18,586	17,378	0.01
MDGH GMTN RSC 2.50% 21/05/2026 GMTN	AE	USD	16,521	16,192	0.01
CEC Bank 5.625% VRN 28/11/2029 EMTN	RO	EUR	11,596	13,302	0.01
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	11,596	12,920	0.01
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	10,194	11,982	0.01
Bangkok Bank (HK) 4.45% 19/09/2028 144A	TH	USD	11,596	11,547	0.01
Ceska sporitelna 5.737% VRN 08/03/2028 EMTN	CZ	EUR	9,277	11,014	0.01
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	7,929	9,049	0.01
Aviva 7.75% VRN (Perpetual)	GB	GBP	6,578	8,707	0.01
Alpha Services and Holdings 5.50% VRN 11/06/2031	GR	EUR	6,796	7,816	0.01
				14,427,629	**11.65**
Real Estate					
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	100,884	114,928	0.09
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	95,086	109,826	0.09
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	80,935	105,422	0.09
LEG Properties 1.00% 04/09/2030	NL	EUR	71,249	81,800	0.07
American Airlines 5.80% 15/11/2028	US	USD	68,996	71,803	0.06
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	25,511	30,155	0.02
Hudson Pacific Properties 3.95% 01/11/2027	US	USD	34,338	29,919	0.02
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	16,393	18,028	0.01
TAG Immobilien 0.625% 11/03/2031	DE	EUR	15,075	17,764	0.01
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	23,757	17,042	0.01
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	21,904	14,556	0.01
ADLER Group	LU	EUR	347	88	0.00
				611,331	**0.49**
Government					
New Zealand Government 3.50% 14/04/2033	NZ	NZD	32,900,000	18,555,090	14.99
Poland 4.875% 12/02/2030	PL	USD	78,852	80,397	0.06
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	65,058	75,240	0.06
Romania 5.875% 30/01/2029 Reg S	RO	USD	75,304	74,656	0.06
Israel Government 5.375% 19/02/2030	IL	USD	70,155	70,844	0.06
Saudi Arabian Oil 5.125% 13/01/2028 Reg S	SA	USD	66,638	67,692	0.05
Romania 5.25% 10/03/2030 Reg S	RO	EUR	53,956	61,637	0.05
Panama 3.16% 23/01/2030	PA	USD	69,575	60,965	0.05
Romania 6.375% 30/01/2034 Reg S	RO	USD	57,825	54,874	0.04
Serbia 6.25% 26/05/2028 Reg S	RS	USD	52,471	53,848	0.04
Poland 5.125% 18/09/2034	PL	USD	53,694	53,680	0.04
Hungary 2.125% 22/09/2031 Reg S	HU	USD	61,955	50,400	0.04
Kenya 9.75% 16/02/2031 Reg S	KE	USD	51,629	49,529	0.04
Serbia International Bond 2.125% 01/12/2030 Reg S	RS	USD	57,825	48,358	0.04
Peru 8.75% 21/11/2033	PE	USD	39,651	48,171	0.04
South Africa 4.30% 12/10/2028	ZA	USD	50,558	47,890	0.04
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	57,412	47,370	0.04
Egypt 7.50% 31/01/2027 Reg S	EG	USD	47,499	47,255	0.04
South Africa 4.875% 14/04/2026	ZA	USD	47,499	47,242	0.04
Turkiye 9.125% 13/07/2030	TR	USD	43,368	47,062	0.04
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	43,368	45,524	0.04
Qatar 3.25% 02/06/2026 Reg S	QA	USD	45,434	44,985	0.04
Trinidad & Tobago 4.50% 04/08/2026 Reg S	TT	USD	45,434	44,679	0.04
Indonesia 2.15% 28/07/2031	ID	USD	51,629	44,267	0.04
Panama 5.955% 01/04/2029	PA	USD	39,651	44,263	0.04
Egypt 7.50% 16/02/2061 Reg S	EG	USD	66,085	43,764	0.04
Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	49,564	43,711	0.04
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	41,303	42,193	0.03
Saudi Arabian Oil 2.50% 03/02/2027 Reg S	SA	USD	43,368	42,014	0.03
Chile 2.75% 31/01/2027	CL	USD	41,303	40,137	0.03
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	31,390	39,204	0.03
Ivory Coast 8.25% 30/01/2037 Reg S	CI	USD	41,303	38,304	0.03
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	37,173	37,824	0.03
Colombia 6.125% 18/01/2041	CO	USD	47,086	37,075	0.03
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	37,999	37,043	0.03
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	37,173	35,454	0.03
Hungary 7.625% 29/03/2041	HU	USD	30,977	34,289	0.03
Saudi Arabian Oil 3.75% 21/01/2055 Reg S	SA	USD	49,564	33,598	0.03
Saudi Arabian Oil 5.75% 16/01/2054 Reg S	SA	USD	35,108	33,242	0.03
Argentina 0.75% 09/07/2030	AR	USD	43,117	33,006	0.03
Argentina 4.125% 09/07/2035	AR	USD	47,499	31,550	0.03
China 1.75% 26/10/2031 Reg S	CN	USD	33,043	29,797	0.02
Colombia 7.375% 25/04/2030	CO	USD	29,222	29,708	0.02
Peru 3.00% 15/01/2034	PE	USD	35,108	29,269	0.02
Romanian 3.00% 14/02/2031 Reg S	RO	USD	35,108	29,200	0.02
Mexico 3.771% 24/05/2061	MX	USD	49,564	28,368	0.02
Poland 5.75% 16/11/2032	PL	USD	26,847	28,307	0.02
Chile 3.24% 06/02/2028	CL	USD	28,912	28,051	0.02
Colombia 8.75% 14/11/2053	CO	USD	28,912	27,743	0.02
Qatar 5.103% 23/04/2048 Reg S	QA	USD	26,847	25,473	0.02
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	30,977	25,104	0.02
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	28,912	23,806	0.02
Ecuador 5.50% 31/07/2035 Reg S	EC	USD	37,487	22,699	0.02
Indonesia 1.50% 09/06/2026 Reg S	ID	USD	22,717	22,039	0.02
UAE International 2.875% 19/10/2041 Reg S	AE	USD	28,912	21,586	0.02
Romania 6.00% 25/05/2034 Reg S	RO	USD	22,717	20,996	0.02
Qatar 6.40% 20/01/2040 Reg S	QA	USD	18,586	20,887	0.02
Hungary 5.50% 26/03/2036 Reg S	HU	USD	20,652	19,543	0.02
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	18,171	19,388	0.02
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	20,652	19,282	0.02
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	18,586	19,217	0.02
Indonesia 3.55% 31/03/2032	ID	USD	20,652	18,993	0.02
Jordan 7.50% 13/01/2029 Reg S	JO	USD	17,684	17,673	0.01
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	16,521	16,362	0.01
Ukraine 11.49% 01/02/2034 Reg S	UA	USD	41,955	16,194	0.01
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	21,156	15,934	0.01
Panama 6.40% 14/02/2035	PA	USD	16,521	15,655	0.01
Turkiye 5.95% 15/01/2031	TR	USD	16,521	15,474	0.01
Argentina 3.50% 09/07/2041	AR	USD	24,782	15,292	0.01
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	14,456	14,318	0.01
Ghana 5.00% 03/07/2029 Reg S	GH	USD	16,521	14,152	0.01
Ghana 5.00% 03/07/2035 Reg S	GH	USD	20,652	14,057	0.01
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	12,391	13,655	0.01
Indonesia 3.35% 12/03/2071	ID	USD	20,652	12,868	0.01
Emirate of Dubai 5.50% 30/04/2054 Reg S	AE	USD	12,391	12,318	0.01
Qatar 4.40% 16/04/2050 Reg S	QA	USD	14,456	12,284	0.01
Chile 3.10% 07/05/2041	CL	USD	16,521	12,242	0.01
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	12,391	12,119	0.01
US Treasury 4.50% 15/04/2027**	US	USD	11,712	11,902	0.01
China 2.125% 03/12/2029	CN	USD	12,391	11,711	0.01
Ukraine 1.75% 01/02/2034 Reg S	UA	USD	22,717	11,625	0.01
Ukraine 1.75% 01/02/2035 Reg S	UA	USD	22,207	11,104	0.01
Egypt 8.70% 01/03/2049 Reg S	EG	USD	14,456	10,844	0.01
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	14,456	10,228	0.01
Colombia 3.25% 22/04/2032	CO	USD	12,391	9,587	0.01
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	7,848	9,458	0.01
Ukraine 1.75% 01/02/2036 Reg S	UA	USD	17,792	8,663	0.01
Brazilian 6.625% 15/03/2035	BR	USD	8,261	8,247	0.01
Qatar 3.75% 16/04/2030 Reg S	QA	USD	8,261	8,097	0.01
Panama 6.875% 31/01/2036	PA	USD	8,261	7,998	0.01
Indonesia 2.55% 09/06/2031 Reg S	ID	USD	8,261	7,259	0.01
Mexico 2.659% 24/05/2031	MX	USD	8,261	7,029	0.01
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	10,326	6,730	0.01
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	10,326	5,924	0.00
Argentina 1.00% 09/07/2029	AR	USD	6,134	4,950	0.00
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	5,613	4,888	0.00
Uruguay 7.625% 21/03/2036	UY	USD	4,130	4,874	0.00
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	4,814	4,477	0.00
Ecuador 5.00% 31/07/2040 Reg S	EC	USD	8,261	4,389	0.00
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	6,195	4,352	0.00
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	6,195	4,337	0.00
Argentina 4.125% 09/07/2046	AR	USD	6,257	4,079	0.00
Suriname 7.95% 15/07/2033 Reg S	SR	USD	4,409	4,072	0.00
Ukraine 1.75% 01/02/2029 Reg S	UA	USD	6,195	3,882	0.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	4,130	3,396	0.00
Ukraine 15.725% 01/02/2030 Reg S	UA	USD	6,195	3,095	0.00

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ukraine 7.192% 01/02/2035 Reg S	UA	USD	4,130	2,098	0.00
				21,407,674	**17.29**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	4,458	5,293,578	4.28
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	77	1,602,858	1.29
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	34	574,346	0.46
				7,470,782	**6.03**
Communication Services					
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	82,094	97,874	0.08
Altice (France) 11.50% 01/02/2027	FR	EUR	79,881	87,643	0.07
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	72,227	70,635	0.06
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	42,847	50,528	0.04
Altice (France) 5.50% 15/10/2029 144A	FR	USD	57,320	47,045	0.04
Iliad 5.625% 15/02/2030	FR	EUR	34,830	42,045	0.03
Iliad 5.375% 15/02/2029	FR	EUR	32,848	39,296	0.03
AT&T 3.55% 18/11/2025	US	EUR	30,810	35,139	0.03
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	30,158	34,864	0.03
Iliad Holding 7.00% 15/04/2032 144A	FR	USD	32,732	33,077	0.03
Altice (France) 4.125% 15/01/2029 Reg S	FR	EUR	33,661	30,936	0.02
Iliad Holding 5.375% 15/04/2030 Reg S	FR	EUR	25,041	29,110	0.02
Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	19,312	19,528	0.02
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	15,886	15,104	0.01
Lorca Telecom Bondco 4.00% 18/09/2027 Reg S	ES	EUR	13,238	15,042	0.01
Cineplex	CA	CAD	1,901	13,302	0.01
				661,168	**0.53**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Aker BP 5.60% 13/06/2028 144A	NO	USD	113,466	115,655	0.09
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	109,310	110,892	0.09
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	109,874	110,254	0.09
Expand Energy 6.75% 15/04/2029 144A	US	USD	85,636	86,309	0.07
Hilcorp Energy 7.25% 15/02/2035 144A	US	USD	85,040	74,668	0.06
Energean Israel Finance 5.375% 30/03/2028	IL	USD	76,086	71,895	0.06
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	69,503	65,517	0.05
Wildfire 7.50% 15/10/2029 144A	US	USD	66,244	61,639	0.05
DTEK Energy 7.00% 31/12/2027	NL	USD	83,256	61,309	0.05
Vallourec 7.50% 15/04/2032 144A	FR	USD	57,653	59,853	0.05
Talos Production 9.00% 01/02/2029 144A	US	USD	61,587	59,136	0.05
Nabors Index 9.125% 31/01/2030 144A	US	USD	64,505	58,615	0.05
Ecopetrol 8.625% 19/01/2029	CO	USD	55,660	58,172	0.05
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	57,043	55,681	0.04
Leviathan Bond 6.50% 30/06/2027	IL	USD	55,602	54,781	0.04
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	53,886	54,548	0.04
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	54,108	53,983	0.04
Permian Resources Op. 9.875% 15/07/2031 144A	US	USD	44,026	47,684	0.04
Transocean 8.75% 15/02/2030 144A	KY	USD	44,804	44,038	0.04
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	43,447	42,252	0.03
Energean Israel Finance 4.875% 30/03/2026	IL	USD	38,772	38,272	0.03
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	34,818	35,468	0.03
Permian Resources Op. 7.00% 15/01/2032 144A	US	USD	34,414	34,846	0.03
Hess Midstream Operations 6.50% 01/06/2029 144A	US	USD	33,802	34,368	0.03
SM Energy 7.00% 01/08/2032 144A	US	USD	33,858	31,310	0.03
Range Resources 4.75% 15/02/2030 144A	US	USD	32,468	30,750	0.02
Chord Energy 6.75% 15/03/2033 144A	US	USD	30,684	29,958	0.02
Transocean 8.375% 01/02/2028 144A	KY	USD	29,813	29,628	0.02
Sunoco Finance 4.50% 15/05/2029	US	USD	30,884	29,385	0.02
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	30,149	29,333	0.02
Rockies Express Pipeline 4.95% 15/07/2029 144A	US	USD	28,841	27,678	0.02
Hessen Midstream 5.50% 15/10/2030 144A	US	USD	28,176	27,516	0.02
NGL Energy 8.125% 15/02/2029 144A	US	USD	28,033	26,631	0.02
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	26,786	26,061	0.02
Harvest Midstream 7.50% 15/05/2032 144A	US	USD	23,757	24,207	0.02
Kodiak Gas 7.25% 15/02/2029 144A	US	USD	23,757	24,178	0.02
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	24,769	22,773	0.02
CNX Resources 7.375% 15/01/2031 144A	US	USD	22,569	22,645	0.02
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	21,723	21,477	0.02
Noble Finance 8.00% 15/04/2030 144A	US	USD	21,923	20,979	0.02
Sunoco Finance 4.50% 30/04/2030	US	USD	21,590	20,321	0.02
Transocean 8.25% 15/05/2029 144A	KY	USD	24,750	20,216	0.02
Vital Energy 7.75% 31/07/2029 144A	US	USD	23,187	19,735	0.02
Global Partner Finance 6.875% 15/01/2029	US	USD	19,637	19,609	0.02
Civitas Resources 8.625% 01/11/2030 144A	US	USD	19,675	19,056	0.02
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	19,713	19,022	0.02
SM Energy 6.75% 01/08/2029 144A	US	USD	18,843	17,676	0.01
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	20,646	17,635	0.01
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	18,843	17,404	0.01
Energy Transfer 5.625% 01/05/2027 Reg S	US	USD	17,394	17,399	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	15,337	15,390	0.01
Energean Israel Finance 8.50% 30/09/2033	IL	USD	15,012	15,089	0.01
Targa Resources Partners 6.50% 15/07/2027	US	USD	14,843	14,911	0.01
Borr IHC 15.14% 15/11/2028 144A	SU	USD	15,413	13,329	0.01
Tallgrass Energy 6.00% 31/12/2030 144A	US	USD	14,254	13,291	0.01
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	15,062	13,018	0.01
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	13,147	12,537	0.01
Transocean 8.00% 30/09/2028	KY	USD	11,623	11,499	0.01
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	13,066	10,805	0.01
Civitas Resources 8.375% 01/07/2028 144A	US	USD	9,451	9,372	0.01
Tengizchevroil 2.625% 15/08/2025 Reg S	BM	USD	8,210	8,144	0.01
Permian Resources Op. 8.00% 15/04/2027 144A	US	USD	7,537	7,672	0.01
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	13,462	6,481	0.01
Nostrum Oil & Gas Fin. 14.00% 30/06/2026 Reg S	NL	USD	23,591	4,096	0.00
Viridien 8.50% 15/10/2030 Reg S	FR	EUR	2,832	3,078	0.00
				2,261,129	**1.83**
Utilities					
EnBW 5.25% VRN 23/01/2084	DE	EUR	92,767	109,282	0.09
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	92,626	97,148	0.08
EDF 9.125% VRN (Perpetual) 144A	FR	USD	71,966	80,268	0.06
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	76,283	76,751	0.06
EDP 1.875% VRN 02/08/2081	PT	EUR	60,974	68,149	0.06
Alpha Generation 6.75% 15/10/2032 144A	US	USD	54,684	55,724	0.05
Vistra Operations 4.375% 01/05/2029 144A	US	USD	55,815	53,605	0.04
Vistra Operations 7.75% 15/10/2031 144A	US	USD	48,402	51,278	0.04
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	48,635	49,275	0.04
NRG Energy 6.25% 01/11/2034 144A	US	USD	45,409	45,250	0.04
Elia Group 5.85% VRN (Perpetual)	BE	EUR	33,332	39,438	0.03
Enel 4.25% VRN (Perpetual)	IT	EUR	34,672	39,250	0.03
California Buyer 6.375% 15/02/2032 144A	GB	USD	32,110	31,528	0.03
Edison International 5.00% VRN (Perpetual)	US	USD	35,384	31,238	0.03
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	28,990	29,113	0.02
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	27,598	27,954	0.02
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	27,867	27,334	0.02
Enel Finance International 7.05% 14/10/2025 144A	NL	USD	25,986	26,182	0.02
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	26,940	26,124	0.02
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	25,511	25,818	0.02
Enel Finance Int. 3.625% 25/05/2027 Reg S	NL	USD	18,553	18,263	0.01
PG&E 7.375% VRN 15/03/2055	US	USD	13,285	12,994	0.01
Talen Energy Supply 8.625% 01/06/2030 144A	US	USD	9,503	10,154	0.01
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	6,655	8,353	0.01
Edison International 5.375% VRN (Perpetual)	US	USD	8,757	8,234	0.01
Energo-Pro 11.00% 02/11/2028 144A	CZ	USD	6,842	7,176	0.01
				1,055,883	**0.85**
Materials					
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	147,376	138,408	0.11
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	US	USD	115,425	118,552	0.10
Cleveland-Cliffs 7.00% 15/03/2032 144A	US	USD	95,360	89,573	0.07
Magnera 7.25% 15/11/2031 144A	US	USD	83,672	79,301	0.06
Quikrete Holdings 6.375% 01/03/2032 144A	US	USD	72,644	73,103	0.06
Mauser Pack. Sol. Hld. 7.875% 15/04/2027 Reg S	US	USD	71,261	71,556	0.06
Celanese US Holdings 6.50% 15/04/2030	US	USD	67,227	65,542	0.05
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	71,955	62,340	0.05
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	76,088	60,847	0.05
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	57,979	57,536	0.05
Novelis 4.75% 30/01/2030 144A	US	USD	53,781	50,107	0.04
Sealed Air 6.125% 01/02/2028 144A	US	USD	47,466	47,796	0.04
INEOS Quattro Finance 2 6.75% 15/04/2030 Reg S	GB	EUR	46,086	47,154	0.04
Clydesdale 6.75% 15/04/2032 144A	US	USD	46,093	47,016	0.04
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	44,715	45,809	0.04
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	47,400	45,716	0.04
OLIN 6.625% 01/04/2033 144A	US	USD	46,397	44,073	0.04
Codelco 4.25% 17/07/2042 Reg S	CL	USD	55,759	43,806	0.04
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	46,050	43,582	0.04
NOVA Chemicals 7.00% 01/12/2031 144A	CA	USD	41,603	42,992	0.03
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	40,819	41,163	0.03
New Gold 6.875% 01/04/2032 144A	CA	USD	39,356	40,233	0.03
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	39,223	38,590	0.03
Mineral Resources 9.25% 01/10/2028 144A	AU	USD	38,567	36,621	0.03
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	34,685	34,069	0.03
INEOS Quattro Finance 2 9.625% 15/03/2029 144A	GB	USD	34,842	33,568	0.03
Mauser Pack. Sol. Hlds. 9.25% 15/04/2027 144A	US	USD	35,493	32,597	0.03
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	30,949	30,737	0.02
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	33,193	29,845	0.02
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	27,830	29,286	0.02
Owens-Brockway Gls. Conta. 7.25% 15/05/2031 144A	US	USD	28,698	28,533	0.02
Magnera 4.75% 15/11/2029 144A	US	USD	31,889	27,800	0.02
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	30,656	27,607	0.02
Brundage-Bone 7.50% 01/02/2032 144A	US	USD	28,028	27,412	0.02
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	27,078	26,778	0.02
First Quantum Minerals 8.625% 01/06/2031 144A	CA	USD	26,133	26,563	0.02
Cerdia Finanz 9.375% 03/10/2031 144A	DE	USD	24,109	24,203	0.02
Taseko Mines 8.25% 01/05/2030 144A	CA	USD	23,757	24,037	0.02
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	23,781	22,969	0.02
OI European Group 4.75% 15/02/2030 144A	NL	USD	23,995	22,269	0.02
Quikrete Holdings 6.75% 01/03/2033 144A	US	USD	21,918	22,024	0.02
Celanese US Holdings 6.75% 15/04/2033	US	USD	22,959	21,473	0.02
First Quantum Minerals 6.875% 15/10/2027 144A	CA	USD	21,467	21,267	0.02
Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	21,191	20,930	0.02
Arsenal AIC Parent 11.50% 01/10/2031 144A	US	USD	17,195	18,891	0.02
Glencore Funding 4.907% 01/04/2028 144A	US	USD	17,974	18,145	0.01
Ivanhoe Mines 7.875% 23/01/2030 144A	CA	USD	14,254	14,063	0.01
CODELCO 6.33% 13/01/2035 Reg S	CL	USD	12,391	12,831	0.01
Chemours 8.00% 15/01/2033 144A	US	USD	11,807	10,686	0.01
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	7,362	8,188	0.01
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	7,575	6,393	0.01
Sealed Air 7.25% 15/02/2031 144A	US	USD	4,751	4,946	0.00
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	67,151	3,334	0.00
				2,062,860	**1.67**
Industrials					
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	143,099	143,077	0.12
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	99,585	141,397	0.11
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	102,044	132,822	0.11
XPO 6.25% 01/06/2028 144A	US	USD	126,922	128,420	0.10
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	88,761	90,767	0.07
Husky Injec. Molding Sys. 9.00% 15/02/2029 144A	CA	USD	76,716	77,965	0.06
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	78,414	76,477	0.06
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	55,168	65,332	0.05
Rand Parent 8.50% 15/02/2030 144A	US	USD	62,405	58,490	0.05
Standard Chartered 6.50% 15/08/2032 144A	US	USD	57,021	57,787	0.05
Element Fleet 5.037% 25/03/2030 144A	CA	USD	57,979	57,704	0.05
Chart Industries 9.50% 01/01/2031 144A	US	USD	51,557	55,044	0.04
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	49,642	49,187	0.04
Latam Airlines 13.375% 15/10/2029 Reg S	CL	USD	42,557	47,708	0.04

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
JetBlue Airways 9.875% 20/09/2031 144A	SU	USD	49,438	45,391	0.04
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	38,266	44,065	0.04
VT Topco 8.50% 15/08/2030 144A	US	USD	39,769	41,745	0.03
United Airlines 4.625% 15/04/2029 144A	US	USD	43,705	41,168	0.03
Builders FirstSource 6.375% 01/03/2034 144A	US	USD	40,401	40,078	0.03
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	34,125	39,818	0.03
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	29,288	39,041	0.03
IPD 3 8.00% 15/06/2028 Reg S	NL	EUR	32,539	38,509	0.03
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	32,446	38,460	0.03
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	37,826	37,070	0.03
United Airlines 4.375% 15/04/2026 144A	US	USD	35,228	34,760	0.03
American Airlines 8.50% 15/05/2029 144A	US	USD	33,792	34,383	0.03
American Airlines 5.75% 20/04/2029 144A	SU	USD	35,186	34,173	0.03
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	30,149	33,610	0.03
Empresa de Metro 3.693% 13/09/2061 Reg S	CL	USD	51,629	33,333	0.03
Mileage Plus 6.50% 20/06/2027 144A	US	USD	33,153	33,283	0.03
EMRLD Borrower 6.75% 15/07/2031 144A	US	USD	30,423	31,002	0.03
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	30,466	30,429	0.02
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	30,254	30,149	0.02
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	20,096	29,106	0.02
Traton Finance Lux 4.00% 16/09/2025 EMTN	LU	EUR	25,511	29,064	0.02
WESCO Distribution 6.375% 15/03/2033 144A	US	USD	28,290	28,647	0.02
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	24,871	28,471	0.02
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	28,062	26,812	0.02
Amsted Industries 6.375% 15/03/2033 144A	US	USD	26,285	26,410	0.02
Seche Environnement 4.50% 25/03/2030	FR	EUR	22,539	25,977	0.02
Transdigm 7.125% 01/12/2031 144A	US	USD	23,757	24,731	0.02
United Rentals North Am. 6.125% 15/03/2034 144A	US	USD	24,123	24,412	0.02
Benteler International 10.50% 15/05/2028 144A	AT	USD	23,766	24,291	0.02
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	20,080	22,768	0.02
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	19,904	22,630	0.02
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	23,790	21,153	0.02
XPO 7.125% 01/06/2031 144A	US	USD	20,051	20,522	0.02
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	13,841	19,266	0.02
American Airlines 7.25% 15/02/2028 144A	US	USD	19,006	18,831	0.02
TransDigm 6.75% 15/08/2028 144A	US	USD	17,394	17,737	0.01
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	18,378	17,704	0.01
IPD 3 5.876% FRN 15/06/2031 Reg S	NL	EUR	12,799	14,453	0.01
Beacon Roofing Supply 6.75% 30/04/2032 144A	US	USD	13,057	13,095	0.01
OT Midco 15.653% 15/02/2030 144A	US	USD	15,371	12,567	0.01
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	11,596	11,539	0.01
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	7,769	9,569	0.01
Sensata Technologies 4.00% 15/04/2029 144A	NL	USD	9,987	9,218	0.01
ATP Tower 7.875% 03/02/2030 144A	SU	USD	6,842	6,840	0.01
Standard Chartered 5.00% 15/02/2027 144A	US	USD	5,798	5,752	0.00
Miter Brands Acquisition 6.75% 01/04/2032 144A	US	USD	5,455	5,461	0.00
Brightline East 11.00% 31/01/2030 144A	US	USD	5,996	4,903	0.00
				2,404,573	**1.94**
Information Technology					
Western Digital 3.10% 01/02/2032	US	USD	99,285	84,740	0.07
Gen Digital 6.75% 30/09/2027 144A	US	USD	69,685	70,675	0.06
RingCentral 8.50% 15/08/2030 144A	US	USD	61,768	64,954	0.05
Rocket Software 9.00% 28/11/2028 144A	US	USD	56,080	57,893	0.05
Seagate HDD (Cayman) 5.75% 01/12/2034	KY	USD	57,630	55,611	0.04
CommScope 9.50% 15/12/2031 144A	US	USD	47,276	48,444	0.04
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	47,799	46,925	0.04
Gartner 4.50% 01/07/2028 144A	US	USD	43,229	42,683	0.03
Gen Digital 6.25% 01/04/2033 144A	US	USD	41,252	41,228	0.03
Dye & Durham 8.625% 15/04/2029 144A	CA	USD	38,691	39,298	0.03
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	37,011	36,760	0.03
CommScope 4.75% 01/09/2029 144A	US	USD	35,065	31,074	0.03
Coherent 5.00% 15/12/2029 144A	US	USD	31,250	29,899	0.02
Viasat 5.625% 15/04/2027 144A	US	USD	29,938	29,359	0.02
Viasat 7.50% 30/05/2031 144A	US	USD	32,785	25,044	0.02
Seagate HDD (Cayman) 8.25% 15/12/2029	KY	USD	22,963	24,653	0.02
Broadcom 4.80% 15/04/2028	US	USD	20,896	21,175	0.02
Micron Technology 5.375% 15/04/2028	US	USD	20,641	21,052	0.02
Fibercop 7.875% 31/07/2028	IT	EUR	15,393	19,424	0.02
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	19,533	17,068	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	16,223	15,364	0.01
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	14,660	14,384	0.01
Sensata Technologies 6.625% 15/07/2032 144A	US	USD	10,676	10,604	0.01
NXP Funding 2.70% 01/05/2025	SU	USD	9,393	9,393	0.01
Sabre 10.75% 15/11/2029 Reg S	US	USD	8,486	8,096	0.01
Engineering 8.105% FRN 15/02/2030 Reg S	IT	EUR	5,324	6,050	0.00
Engineering 8.625% 15/02/2030 Reg S	IT	EUR	4,786	5,631	0.00
				877,481	**0.71**
Consumer Discretionary					
EchoStar 6.75% 30/11/2030	US	USD	185,384	172,406	0.14
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	124,560	165,077	0.13
Clear Channel Out. Hlds. 9.00% 15/09/2028 144A	US	USD	102,910	106,416	0.09
Carnival 6.125% 15/02/2033 144A	PA	USD	103,647	102,987	0.08
Stagwell Global 5.625% 15/08/2029 144A	US	USD	108,917	102,745	0.08
Genting New York 7.25% 01/10/2029 144A	US	USD	103,106	102,557	0.08
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	106,051	99,093	0.08
ROBLOX 3.875% 01/05/2030 144A	US	USD	101,181	93,786	0.08
DISH Network 11.75% 15/11/2027 144A	US	USD	87,454	92,088	0.07
Sally Holdings 6.75% 01/03/2032	US	USD	81,767	82,510	0.07
Directv Holdings 8.875% 01/02/2030 144A	US	USD	83,392	79,722	0.06
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	81,847	79,189	0.06
CSC Holdings 4.125% 01/12/2030 144A	US	USD	112,437	77,859	0.06
Rivian 10.151% FRN 15/10/2026 144A	US	USD	74,407	74,407	0.06
Allwyn Ent. Fin. 7.875% 30/04/2029 144A	GB	USD	70,938	73,656	0.06
Cable One 4.00% 15/11/2030 144A	US	USD	87,956	71,747	0.06
New Red Finance 4.00% 15/10/2030 144A	CA	USD	78,341	71,475	0.06
Staples 10.75% 01/09/2029 144A	US	USD	79,747	69,938	0.06
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	61,911	63,076	0.05
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	61,869	63,016	0.05
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	66,035	62,735	0.05
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	52,747	61,807	0.05
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	56,119	59,332	0.05
Clear Channel Out. Hlds. 7.75% 15/04/2028 144A	US	USD	70,344	58,195	0.05
Sinclair Television Group 8.125% 15/02/2033 144A	US	USD	58,157	57,469	0.05
VF 2.95% 23/04/2030	US	USD	66,538	54,889	0.04
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	47,375	53,970	0.04
Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD	56,527	52,751	0.04
Station Casinos 6.625% 15/03/2032 144A	US	USD	52,740	52,440	0.04
Forvia 8.00% 15/06/2030 144A	FR	USD	52,460	52,267	0.04
AMC Networks 10.25% 15/01/2029 144A	US	USD	50,384	51,865	0.04
Directv Holdings 11.336% 15/02/2031 144A	US	USD	53,325	50,369	0.04
TEGNA 5.00% 15/09/2029	US	USD	52,959	49,251	0.04
Univision Communications 8.00% 15/08/2028 144A	US	USD	50,479	49,093	0.04
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	47,086	48,459	0.04
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	46,384	46,762	0.04
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	43,575	43,551	0.04
Belron UK Finance 5.75% 15/10/2029 144A	GB	USD	43,266	43,241	0.03
Harley-Davidson Fin. Ser. 3.35% 08/06/2025 Reg S	US	USD	41,745	41,636	0.03
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	35,947	41,226	0.03
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	42,781	40,428	0.03
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	38,846	38,905	0.03
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	31,899	38,314	0.03
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	29,003	37,827	0.03
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	41,817	37,801	0.03
Match Group Holdings II 3.625% 01/10/2031 144A	US	USD	43,570	37,439	0.03
Windsor Holdings III 8.50% 15/06/2030 144A	US	USD	35,099	37,032	0.03
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	36,153	36,885	0.03
Newell Brands 6.625% 15/09/2029	US	USD	35,374	33,279	0.03
LKQ 5.75% 15/06/2028	US	USD	31,077	31,751	0.03
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	30,680	30,956	0.03
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	34,448	30,328	0.02
McGraw-Hill Education 7.375% 01/09/2031 144A	US	USD	29,197	29,830	0.02
Lithia Motors 4.625% 15/12/2027 144A	US	USD	30,149	29,295	0.02
Stellantis 5.35% 17/03/2028 144A	US	USD	29,013	29,202	0.02
Somnigroup International 4.00% 15/04/2029 144A	US	USD	31,454	29,155	0.02
Newell Brands 6.625% 15/05/2032	US	USD	32,523	29,082	0.02
NEWEll Brands 6.375% 15/09/2027	US	USD	29,396	28,737	0.02
Gray Television 10.50% 15/07/2029 144A	US	USD	27,891	28,656	0.02
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	30,823	28,127	0.02
Carnival 7.00% 15/08/2029 144A	PA	USD	26,508	27,628	0.02
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	27,308	27,368	0.02
Lottomatica 4.875% 31/01/2031 Reg S	IT	EUR	23,874	27,355	0.02
Carnival 4.00% 01/08/2028 144A	PA	USD	27,830	26,686	0.02
CPUK Finance 5.94% 28/08/2030	GB	GBP	18,217	25,049	0.02
Brinker International 8.25% 15/07/2030 144A	US	USD	22,987	24,147	0.02
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	23,784	24,038	0.02
Univision Communications 6.625% 01/06/2027 144A	US	USD	23,757	22,974	0.02
LAS Vegas 6.00% 14/06/2030	US	USD	22,873	22,943	0.02
CSC Holdings 11.75% 31/01/2029 144A	US	USD	23,757	22,453	0.02
Leasys 3.875% 01/03/2028 EMTN	IT	EUR	19,307	22,446	0.02
Crocs 4.125% 15/08/2031 144A	US	USD	25,420	22,332	0.02
Altice Financing 9.625% 15/07/2027 Reg S	LU	USD	25,415	21,880	0.02
CSC Holdings 5.00% 15/11/2031 144A	US	USD	44,060	20,155	0.02
Univision Communications 8.50% 31/07/2031 144A	US	USD	21,182	19,969	0.02
Levi Strauss 3.50% 01/03/2031 144A	US	USD	22,393	19,841	0.02
Wayfair 7.25% 31/10/2029 144A	US	USD	21,096	19,444	0.02
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	21,310	19,356	0.02
Adams Homes 9.25% 15/10/2028 144A	US	USD	18,611	18,776	0.02
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	18,797	18,699	0.02
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	18,785	18,541	0.01
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	19,945	18,431	0.01
Nexstar Broadcasting 4.75% 01/11/2028 144A	US	USD	19,006	17,979	0.01
ZF North America 6.875% 23/04/2032 144A	US	USD	19,006	16,704	0.01
Acushnet 7.375% 15/10/2028 144A	US	USD	16,049	16,616	0.01
Empire Communities 9.75% 01/05/2029 144A	CA	USD	16,701	16,333	0.01
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	15,176	16,270	0.01
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	14,074	16,004	0.01
Carvana 9.00% 01/06/2030 144A	US	USD	14,254	15,069	0.01
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	16,131	14,196	0.01
Sunrise HoldCo IV 3.875% 15/06/2029 Reg S	NL	EUR	12,700	14,093	0.01
Cable One 1.125% 15/03/2028	US	USD	17,442	13,995	0.01
Cec Entertainment 6.75% 01/05/2026 144A	US	USD	13,961	13,826	0.01
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	12,205	13,488	0.01
Charter Communications 3.70% 01/04/2051	US	USD	21,780	13,480	0.01
Lottomatica (Roma) 5.375% 01/06/2030 Reg S	IT	EUR	11,437	13,450	0.01
Nissan Motor Acceptance Co 4.81% 17/09/2030 144A	JP	USD	14,549	13,441	0.01
Staples 12.75% 15/01/2030 144A	US	USD	21,191	12,545	0.01
Rivian Automotive 3.625% 15/10/2030	US	USD	13,950	12,532	0.01
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	12,971	12,256	0.01
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	9,519	11,389	0.01
Empire Resorts 7.75% 01/11/2026 144A	US	USD	10,923	10,343	0.01
Fnac Darty 4.75% 01/04/2032	FR	EUR	8,093	9,379	0.01
PetSmart Finance 4.75% 15/02/2028 144A	US	USD	9,503	9,122	0.01
ZF North America 6.875% 14/04/2028 144A	US	USD	9,503	9,057	0.01
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	7,097	8,408	0.01
Tempur Sealy International 3.875% 15/10/2031 144A	US	USD	8,457	7,404	0.01
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	6,428	6,674	0.01
Nordstrom 4.25% 01/08/2031	US	USD	7,816	6,628	0.01
Hertz 12.625% 15/07/2029 144A	US	USD	6,334	6,156	0.00
Schaeffler 4.50% 28/03/2030 EMTN	DE	EUR	4,814	5,388	0.00
Forvia 7.25% 15/06/2026	FR	EUR	4,585	5,310	0.00
Michaels 5.25% 01/05/2028 144A	US	USD	8,267	4,451	0.00
Aston Martin Cap. Hlds. 14.933% 31/03/2029 144A	GB	USD	2,053	1,767	0.00
Cairo Mezz	CY	EUR	573	267	0.00
				4,392,618	**3.55**
Consumer Staples					
Albertsons 4.875% 15/02/2030 144A	US	USD	80,774	77,916	0.06
Resideo Funding 6.50% 15/07/2032 144A	US	USD	43,508	43,285	0.03
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	41,556	41,591	0.03
Albertsons 6.25% 15/03/2033 144A	US	USD	40,249	40,916	0.03

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Coca-Cola Europacific 1.75% 27/03/2026	GB	EUR	29,396	33,203	0.03
KeHE Finance 9.00% 15/02/2029 144A	US	USD	30,304	31,151	0.03
Walgreens Boots Alliance 4.80% 18/11/2044	US	USD	33,255	30,569	0.02
Barry Callebaut Services 3.75% 19/02/2028	BE	EUR	23,192	26,470	0.02
US Foods 6.875% 15/09/2028 144A	US	USD	25,685	26,374	0.02
Fiesta Purchaser 9.625% 15/09/2032 144A	US	USD	17,067	17,878	0.01
NBM (US) Holdings 6.625% 06/08/2029 Reg S	US	USD	17,394	17,343	0.01
Walgreens Boots Alliance 8.125% 15/08/2029	US	USD	14,192	14,833	0.01
HFC Prestige 6.625% 15/07/2030 144A	US	USD	11,878	11,920	0.01
New Albertsons 8.00% 01/05/2031	US	USD	2,133	2,275	0.00
				415,724	**0.34**
Healthcare					
Community Health Systems 10.875% 15/01/2032 144A	US	USD	84,437	87,423	0.07
1261229 BC 10.529% 15/04/2032 144A	CA	USD	71,727	69,903	0.06
DaVita 3.75% 15/02/2031 144A	US	USD	72,691	63,922	0.05
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	57,226	58,639	0.05
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	54,722	56,998	0.05
Community Health Systems 5.25% 15/05/2030 144A	US	USD	54,974	46,969	0.04
Bayer 5.50% VRN 13/09/2054	DE	EUR	40,210	46,083	0.04
Select Medical 6.25% 01/12/2032 144A	US	USD	45,955	45,588	0.04
Owens & Minor 9.226% 15/04/2030 144A	US	USD	43,641	44,931	0.04
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	37,537	42,517	0.03
Charles River 4.00% 15/03/2031 144A	US	USD	45,138	39,294	0.03
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	28,990	37,004	0.03
Medline Borrower 5.25% 01/10/2029 144A	US	USD	38,401	36,512	0.03
IQVIA 6.25% 01/02/2029	US	USD	30,149	31,384	0.03
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	31,060	31,006	0.03
Medline Borrower 6.25% 01/04/2029 144A	US	USD	30,433	30,787	0.02
Fortrea Holdings 7.50% 01/07/2030 144A	US	USD	33,160	28,731	0.02
Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	25,511	26,122	0.02
Tenet Healthcare 6.75% 15/05/2031	US	USD	24,218	24,839	0.02
Tenet Healthcare 4.25% 01/06/2029	US	USD	25,511	24,357	0.02
Phoenix PIB Dutch Finance 4.875% 10/07/2029	NL	EUR	19,808	23,200	0.02
Bayer 6.625% VRN 25/09/2083	DE	EUR	19,256	23,026	0.02
Bausch Health 11.00% 30/09/2028 144A	CA	USD	21,785	20,495	0.02
Nidda Heal 5.892% 23/10/2030 Reg S	DE	EUR	16,934	19,240	0.02
Community Health Systems 4.75% 15/02/2031 144A	US	USD	21,890	18,091	0.01
Insulet 6.50% 01/04/2033 144A	US	USD	12,876	13,138	0.01
Community Health Systems 5.625% 15/03/2027 144A	US	USD	11,878	11,606	0.01
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	7,731	9,241	0.01
Grifols 4.75% 15/10/2028 144A	ES	USD	7,602	7,086	0.01
LifePoint Health 10.683% 01/06/2032 144A	US	USD	7,127	6,891	0.01
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	5,103	5,870	0.00
				1,030,893	**0.83**
Financials					
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	180,608	198,242	0.16
Newday Funding MI 9.266% FRN 15/03/2032	GB	GBP	139,794	190,826	0.15
Highways 2021 6.882% FRN 18/12/2031	GB	GBP	141,979	189,124	0.15
Signal Harmonic CLO II DAC 5.679% FRN 15/10/2038	IE	EUR	161,528	184,305	0.15
Hops Hill No 3 7.966% FRN 21/12/2055	GB	GBP	132,946	180,714	0.15
Bain Ca. CLO 2024-2 5.829% FRN 15/01/2037	IE	EUR	152,900	170,151	0.14
Penta CLO 14 DAC 5.586% FRN 20/10/2037	IE	EUR	152,900	168,631	0.14
Trinitas Euro CLO II DAC 5.486% FRN 20/10/2038	IE	EUR	147,440	160,940	0.13
Albacore Euro CLO V DAC 5.729% FRN 15/04/2038	IE	EUR	145,255	159,109	0.13
Windstream Services 8.25% 01/10/2031 144A	US	USD	151,142	154,686	0.12
Capital Four CLO IV DAC 5.679% FRN 15/04/2038	IE	EUR	139,794	152,593	0.12
Satus 2024-1 5.717% FRN 17/01/2031	GB	GBP	109,214	145,570	0.12
Hera Financing 2024-1 DAC 8.231% FRN 17/11/2034	IE	GBP	109,099	145,234	0.12
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	112,187	134,551	0.11
Providus CLO VII DAC 5.529% FRN 15/07/2038	IE	EUR	120,136	133,231	0.11
Autonoria Spain 2023 FT 7.384% FRN 30/09/2041	ES	EUR	112,584	131,685	0.11
CIFC Euro Funding CLO IV 5.336% FRN 18/08/2035	IE	EUR	117,952	130,731	0.11
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	98,291	129,657	0.10
Aurium CLO XII DAC 8.263% FRN 17/10/2037	IE	EUR	112,491	128,458	0.10
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	124,540	124,972	0.10
Bain Ca. CLO 2022-1 6.206% FRN 19/10/2037	IE	EUR	109,214	124,605	0.10
Barings Euro CLO 2024-1 6.736% FRN 20/07/2037	IE	EUR	109,214	123,549	0.10
Penta CLO 11 DAC 5.579% FRN 15/07/2037	IE	EUR	111,399	123,546	0.10
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	123,593	122,072	0.10
Aqueduct Euro CLO 7-2022 8.461% FRN 15/08/2037	IE	EUR	107,030	121,904	0.10
Anche 24-3X DR 5.779% FRN 15/10/2038	IE	EUR	109,214	121,827	0.10
Palm Square Euro Funding 5.07% FRN 15/10/2034	IE	EUR	109,214	121,428	0.10
Bridgepoint CLO 2 DAC 5.136% FRN 20/01/2039	IE	EUR	109,214	121,364	0.10
Newday Parent Master Iss. 10.116% FRN 15/07/2031	GB	GBP	87,372	120,958	0.10
Dryden 103 Euro CLO 2021 6.236% FRN 19/01/2038	IE	EUR	109,214	120,547	0.10
ICG Euro CLO 2023-2 DAC 5.861% FRN 26/01/2038	IE	EUR	104,846	119,731	0.10
TIKEH 24-7X DR 5.636% FRN 20/10/2037	IE	EUR	109,214	119,677	0.10
UK Logistics 2025-1 DAC 8.446% FRN 17/05/2035	GB	GBP	89,359	119,278	0.10
MNMNT 24-2X D 6.248% FRN 20/01/2039	IE	EUR	107,030	119,278	0.10
Jane Street Group 6.125% 01/11/2032 144A	US	USD	119,873	117,937	0.10
Vantage Data Cent. Jersey Bor. 6.172% 28/05/2039	GB	GBP	86,236	117,811	0.10
Avoca CLO XXVIII DAC 5.379% FRN 15/10/2037	IE	EUR	107,030	116,972	0.09
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	114,567	114,937	0.09
Harvest CLO XXVIII DAC 9.108% FRN 25/10/2034	IE	EUR	98,293	111,811	0.09
Carl GMS CLO 2022-5 DAC 5.158% FRN 25/04/2037	IE	EUR	98,293	111,795	0.09
Tikehau CLO III DAC 5.786% FRN 20/01/2037	IE	EUR	100,477	110,545	0.09
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	107,352	107,607	0.09
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	94,770	107,111	0.09
Taurus 2025-2 (UK) DAC 7.757% FRN 18/02/2035	IE	GBP	80,819	107,054	0.09
CVC Cord. Lo. XXX DAC 6.556% FRN 15/05/2037	IE	EUR	93,924	106,054	0.09
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	101,220	103,044	0.08
Newday Funding MI 2022-3 11.716% FRN 15/11/2030	GB	GBP	75,358	102,666	0.08
MV Credit Euro CLO III DAC 6.556% FRN 15/02/2038	IE	EUR	87,372	99,853	0.08
Sound Po. EUR CLO 11 Fu. 5.379% FRN 05/09/2037	IE	EUR	91,740	99,809	0.08
Palmer EU CLO 2022-2 DAC 8.869% FRN 15/01/2038	IE	EUR	87,372	99,650	0.08
Barings Euro CLO 2023-2 8.226% FRN 20/01/2038	IE	EUR	87,372	99,417	0.08
BCCE 24-3X D 6.461% FRN 18/01/2038	IE	EUR	87,372	99,210	0.08
Henley CLO VII DAC 8.058% FRN 25/04/2034	IE	EUR	87,372	98,915	0.08
Palm Sq. Eu. Fu. 2024-2 DAC 5.706% FRN 15/05/2034	IE	EUR	87,372	98,233	0.08
CVC Cord. Op. Lo. DAC 7.711% FRN 15/08/2033	IE	EUR	87,372	97,647	0.08
Sound Po. EUR CLO II Fu. 5.536% FRN 26/01/2036	IE	EUR	87,372	97,630	0.08
Trinitas Euro CLO VII DAC 8.708% FRN 25/07/2037	IE	EUR	85,187	96,968	0.08
Last Mile Logistics 4.456% FRN 17/08/2033	IE	EUR	85,079	95,896	0.08
Bushy Park CLO DAC 5.279% FRN 15/04/2036	IE	EUR	86,061	94,412	0.08
Hera Financing 2024-1 DAC 9.231% FRN 17/11/2034	IE	GBP	70,914	94,388	0.08
Sage AR Funding No 1 6.431% FRN 17/11/2030	GB	GBP	71,426	93,826	0.08
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	102,834	92,881	0.08
Alliant Holdings Inter. 7.00% 15/01/2031 144A	US	USD	90,058	91,540	0.07
Palm Square Euro Funding 7.02% FRN 15/10/2034	IE	EUR	84,095	91,089	0.07
Aurium CLO X DAC 5.413% FRN 17/04/2037	IE	EUR	81,911	90,850	0.07
CMLST 24-1X D 6.256% FRN 15/11/2033	IE	EUR	79,639	90,438	0.07
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	86,505	88,630	0.07
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	88,342	87,721	0.07
Taurus 2021-1 (UK) DAC 7.081% FRN 17/05/2031	IE	GBP	65,571	86,984	0.07
AlbaCore Euro CLO IV DAC 5.379% FRN 15/07/2035	IE	EUR	78,634	86,663	0.07
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	74,163	85,075	0.07
Harvest CLO XXX DAC 7.361% FRN 27/07/2036	IE	EUR	74,266	84,506	0.07
CVC Cord. Lo. XXIX DAC 10.166% FRN 15/02/2037	IE	EUR	74,266	84,307	0.07
Cairn CLO XVII DAC 5.679% FRN 15/04/2037	IE	EUR	76,450	83,353	0.07
Hops Hill No 4 6.766% FRN 21/04/2056	GB	GBP	62,034	82,658	0.07
BlueMountain Fuji CLO IV 8.731% FRN 25/02/2034	IE	EUR	71,361	81,432	0.07
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	75,181	79,182	0.06
INDI 2024-2X D 5.779% FRN 15/07/2038	IE	EUR	70,989	78,213	0.06
Fair Oaks Loan Funding I 4.679% FRN 15/04/2034	IE	EUR	68,259	77,400	0.06
London Cards No 2 7.916% FRN 28/03/2034	GB	GBP	56,355	76,098	0.06
Harvest CLO XXIII DAC 5.236% FRN 20/10/2032	IE	EUR	68,368	75,929	0.06
Nassau Euro CLO IV DAC 6.186% FRN 20/07/2038	IE	EUR	67,495	75,613	0.06
OCP Euro CLO 2023-8 DAC 7.986% FRN 20/01/2037	IE	EUR	65,529	75,252	0.06
Sound Point EUR CLO VI Fu. 8.161% FRN 24/10/2034	IE	EUR	65,529	74,623	0.06
Signal Harmonic CLO I DAC 6.779% FRN 15/07/2036	IE	EUR	65,529	74,563	0.06
Avoca CLO XIII DAC 8.499% FRN 15/04/2034	IE	EUR	65,529	74,391	0.06
Carlyle Euro CLO 2024-1 5.279% FRN 15/07/2037	IE	EUR	65,529	74,314	0.06
Fernhill Park CLO DAC 6.029% FRN 15/04/2037	IE	EUR	65,529	74,311	0.06
Harvest CLO XXIX DAC 8.549% FRN 15/07/2037	IE	EUR	67,495	74,160	0.06
Palm Sq. Eu. Fu. 2023-2 DAC 5.529% FRN 15/01/2033	IE	EUR	65,529	73,623	0.06
Anchorage Capital CLO 10 6.036% FRN 22/07/2038	IE	EUR	65,529	73,121	0.06
Bridgepoint CLO 2 DAC 5.279% FRN 15/04/2035	IE	EUR	65,529	72,510	0.06
Otranto Park CLO DAC 6.706% FRN 15/05/2035	IE	EUR	64,524	72,081	0.06
Goldentree Loan Mgt. CLO 6 5.536% FRN 20/07/2037	IE	EUR	65,529	71,889	0.06
Trinitas Euro CLO IV DAC 5.806% FRN 15/11/2038	IE	EUR	65,529	71,860	0.06
BRGPT 24-7X D 6.04% FRN 20/10/2038	IE	EUR	65,529	71,462	0.06
UK Logistics 8.481% FRN 17/05/2034	GB	GBP	53,515	71,110	0.06
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	71,698	70,271	0.06
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	69,343	69,891	0.06
Aqueduct Euro CLO 7-2022 5.701% FRN 15/08/2037	IE	EUR	63,344	68,797	0.06
Auto ABS Loans 2023-1 SRL 5.54% FRN 26/10/2039	IT	EUR	58,940	68,246	0.06
London Cards No 2 9.966% FRN 28/03/2034	GB	GBP	49,147	67,854	0.05
Contego CLO X DAC 6.556% FRN 15/05/2038	IE	EUR	58,976	67,118	0.05
HUB International 7.25% 15/06/2030 144A	US	USD	63,939	66,309	0.05
UBS Group 7.00% VRN (Perpetual) 144a	CH	USD	68,203	66,204	0.05
Encore Capital Group 8.50% 15/05/2030 144A	US	USD	61,530	64,138	0.05
Shinhan Card 1.375% 19/10/2025	KR	USD	64,821	63,860	0.05
Sound Point CLO III Fu. 7.729% FRN 15/04/2033	IE	EUR	55,568	63,055	0.05
UK Logistics 2024-2 DAC 7.724% FRN 17/02/2035	GB	GBP	46,766	63,053	0.05
SC Germany Com. Cs 2024-1 5.951% FRN 14/01/2038	LU	EUR	54,607	62,404	0.05
Aurium CLO VIII DAC 5.387% FRN 23/06/2034	IE	EUR	55,896	62,162	0.05
Barings Euro CLO 2023-1 6.615% FRN 30/04/2036	IE	EUR	54,607	61,974	0.05
Newday Funding MI 2024-2 8.366% FRN 15/07/2032	GB	GBP	45,870	61,937	0.05
RRE 22 Loan Management 9.279% FRN 15/01/2038	IE	EUR	54,607	61,693	0.05
Henley CLO VI DAC 5.308% FRN 10/06/2034	IE	EUR	54,607	60,719	0.05
AIB Group 6.25% VRN (Perpetual)	IE	EUR	53,174	60,646	0.05
Aurium CLO XII DAC 5.413% FRN 17/10/2037	IE	EUR	54,607	59,709	0.05
Calderys Finance 11.25% 01/06/2028 144A	US	USD	56,147	59,433	0.05
Bridgepoint CLO 3 DAC 8.519% FRN 15/01/2036	IE	EUR	52,423	59,193	0.05
Autonoria Spain 2022 9.134% FRN 29/01/2040	ES	EUR	49,661	59,147	0.05
Trinitas Euro CLO II DAC 3.526% FRN 20/10/2038	IE	EUR	52,181	58,961	0.05
Jane Street Group 4.50% 15/11/2029 144A	US	USD	61,377	58,444	0.05
Aviation Capital 4.75% 14/04/2027 144A	US	USD	57,979	58,039	0.05
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	41,854	57,352	0.05
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	48,723	57,075	0.05
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	48,703	56,436	0.05
Madison Park EU Fu. XX DAC 5.629% FRN 15/01/2038	IE	EUR	50,239	55,470	0.04
Penta CLO 17 DAC 5.806% FRN 15/08/2038	IE	EUR	49,147	55,222	0.04
Contego CLO XIII DAC 5.679% FRN 15/10/2037	IE	EUR	49,147	54,967	0.04
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	54,188	53,886	0.04
Neu. Ber. LA Eur CLO 6 DAC 6.029% FRN 15/07/2037	IE	EUR	46,875	53,279	0.04
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	43,253	52,431	0.04
Neuberger Berman LA Euro 3.309% FRN 15/04/2034	IE	EUR	46,384	52,425	0.04
Asimi Funding 2024-1 7.366% FRN 16/09/2031	GB	GBP	39,317	52,406	0.04
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	47,719	52,116	0.04
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	45,308	51,807	0.04
GLM 2025-A 5.389% FRN 20/01/2038	GB	USD	52,181	51,627	0.04
FIMBS NO 7 DAC 4.387% FRN 24/12/2063	IE	EUR	45,215	51,266	0.04
MV Credit Euro CLO III DAC 8.556% FRN 15/02/2038	IE	EUR	43,686	50,159	0.04
National Australia 4.901% 14/01/2030	AU	USD	48,737	49,971	0.04
Capital Four CLO V DAC 8.008% FRN 25/04/2036	IE	EUR	43,686	49,843	0.04
Trinitas Euro CLO I DAC 6.286% FRN 20/10/2032	IE	EUR	43,686	49,649	0.04
Neu. Ber. LA Eur CLO 3 DAC 8.478% FRN 25/10/2034	IE	EUR	43,686	49,622	0.04
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	42,034	49,494	0.04
Islandsbanki 4.625% 27/03/2028	IS	EUR	41,896	49,441	0.04
Palmer EU CLO 2022-2 DAC 5.629% FRN 15/01/2038	IE	EUR	43,686	47,948	0.04
Sage AR Funding No 1 6.631% FRN 17/11/2030	GB	GBP	35,713	47,593	0.04
Neuberger Berman Adv. 50 5.529% FRN 23/07/2036	GB	USD	47,253	47,004	0.04
Atlas Funding 2024-1 6.666% FRN 20/09/2061	GB	GBP	34,913	46,452	0.04
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	36,056	45,720	0.04
Deutsche Bank 9.124% VRN (Perpetual)	DE	EUR	36,246	45,042	0.04
NCR Atleos Escrow 9.50% 01/04/2029 144A	US	USD	41,841	44,987	0.04
Avoca CLO XXVIII DAC 8.489% FRN 15/10/2037	IE	EUR	39,317	44,811	0.04
Gamma STC FRN 4.421% FRN 25/02/2034	PT	EUR	39,317	44,610	0.04
Auto ABS Loans 2024-1 SRL 4.663% FRN 29/12/2036	IT	EUR	38,220	43,571	0.04
Henley CLO X DAC 5.986% FRN 20/07/2037	IE	EUR	38,990	43,511	0.04

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Danske Bank 7.00% VRN (Perpetual)	DK	USD	43,543	43,348	0.04
Taurus 2025-2 (UK) DAC 6.822% FRN 18/02/2035	IE	GBP	32,764	43,338	0.04
Avoca Static CLO I DAC 5.179% FRN 15/01/2035	IE	EUR	38,225	42,922	0.03
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	41,977	42,500	0.03
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	41,977	42,476	0.03
Azorra Finance 7.75% 15/04/2030 144A	KY	USD	42,572	42,294	0.03
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	35,553	42,010	0.03
Elstree Funding No 3 6.166% FRN 21/01/2065	GB	GBP	31,672	41,977	0.03
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	36,620	41,971	0.03
Nationstar Mort. Hlds. 5.50% 15/08/2028 144A	US	USD	41,042	40,742	0.03
Exmoor Funding 2024-1 7.283% FRN 25/03/2094	GB	GBP	30,580	40,738	0.03
Goeasy 6.875% 15/05/2030 144A	CA	USD	41,655	40,674	0.03
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	52,033	40,480	0.03
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	29,160	40,459	0.03
Atlas Funding 2023-1 10.216% FRN 20/01/2061	GB	GBP	29,313	40,354	0.03
Aqueduct Euro CLO 3-2019 8.486% FRN 15/08/2034	IE	EUR	35,036	39,700	0.03
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	34,788	39,471	0.03
Bridgepoint CLO 2 DAC 3.496% FRN 20/01/2039	IE	EUR	34,788	39,313	0.03
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	31,840	39,112	0.03
Banco de Credito So. 8.00% VRN 22/09/2026 EMTN	ES	EUR	33,628	38,905	0.03
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	31,347	38,862	0.03
Elstree Funding No 5 6.316% FRN 21/08/2061	GB	GBP	29,007	38,638	0.03
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	36,438	38,483	0.03
TC Ziraat Bankasi 8.00% 16/01/2029 Reg S	TR	USD	37,173	37,882	0.03
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	38,228	37,713	0.03
PRA Group 8.875% 31/01/2030 144A	US	USD	36,533	37,638	0.03
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	37,574	37,574	0.03
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	35,541	37,503	0.03
Alliant Holdings Inter. 6.75% 15/10/2027 144A	US	USD	37,655	37,438	0.03
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	36,631	37,356	0.03
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	37,874	37,336	0.03
Providus CLO X DAC 5.256% FRN 18/11/2038	IE	EUR	32,764	37,067	0.03
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	32,468	36,721	0.03
PELOG 25-1X D 5.235% FRN 17/02/2037	IE	EUR	32,764	36,684	0.03
Banco Comercial Port. 4.00% VRN 17/05/2032 DMTN	PT	EUR	31,998	36,489	0.03
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	36,388	36,484	0.03
Nationstar Mort. Hlds. 7.125% 01/02/2032 144A	US	USD	35,118	36,466	0.03
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	30,265	36,411	0.03
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	31,567	36,268	0.03
Nomura Holdings 5.594% 02/07/2027	JP	USD	35,089	35,775	0.03
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	34,208	34,298	0.03
Contego CLO X DAC 4.046% FRN 15/05/2038	IE	EUR	29,917	34,011	0.03
Sage AR Funding No 1 7.481% FRN 17/11/2030	GB	GBP	24,682	32,847	0.03
Neu. Ber. LA Eur CLO 5 DAC 7.586% FRN 20/01/2037	IE	EUR	28,396	32,586	0.03
Red & Black Auto Italy Srl 4.508% FRN 28/07/2036	IT	EUR	28,396	32,520	0.03
Acrisure 4.25% 15/02/2029 144A	US	USD	34,590	32,390	0.03
Elstree Funding No 4 7.216% FRN 21/10/2055	GB	GBP	24,027	32,286	0.03
Bridgepoint CLO VI DAC 4.043% FRN 14/11/2036	IE	EUR	28,410	32,239	0.03
CVC Cord. Lo. XVIII DAC 8.234% FRN 29/07/2034	IE	EUR	28,483	31,999	0.03
Rothesay Life 5.00% VRN (Perpetual)	GB	GBP	28,033	31,049	0.03
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	31,149	30,615	0.02
Bain Ca. CLO 2023-1X 3.908% FRN 25/10/2037	IE	EUR	26,613	30,207	0.02
OCP Euro 3.936% FRN 20/07/2036	IE	EUR	26,381	29,968	0.02
SC Germany Com. Cs 2024-2 4.051% FRN 14/05/2038	LU	EUR	26,211	29,800	0.02
Noria DE 2024 3.784% FRN 25/02/2043	FR	EUR	26,211	29,644	0.02
Navient 5.50% 15/03/2029	US	USD	30,961	29,372	0.02
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	24,351	29,289	0.02
Nationstar Mortgage Hlds. 5.75% 15/11/2031 144A	US	USD	29,064	29,183	0.02
Henley CLO III DAC 8.448% FRN 25/12/2035	IE	EUR	24,901	28,328	0.02
Societe Generale 9.266% VRN (Perpetual) 144A	FR	USD	26,265	28,320	0.02
Freedom Mortgage 9.125% 15/05/2031 144A	US	USD	27,981	28,292	0.02
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	26,323	27,428	0.02
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	28,062	27,340	0.02
MSCI 4.00% 15/11/2029 144A	US	USD	28,259	27,032	0.02
Mirae Asset Securities 6.875% 26/07/2026	KR	USD	26,207	26,872	0.02
Pierpont BTL 2023-1 8.283% FRN 21/09/2054	GB	GBP	19,659	26,773	0.02
Avoca CLO XXIV DAC 8.049% FRN 15/07/2034	IE	EUR	23,153	26,164	0.02
UK Logistics 6.656% FRN 17/02/2035	GB	GBP	18,938	25,549	0.02
Noria DE 5.684% FRN 25/02/2043	FR	EUR	21,843	25,011	0.02
BRGPT 8.94% FRN 20/10/2038	IE	EUR	21,843	24,887	0.02
Trinitas Euro CLO V DAC 7.308% FRN 25/10/2037	IE	EUR	21,843	24,862	0.02
Penta CLO 12 DAC 9.625% FRN 09/05/2037	IE	EUR	21,843	24,831	0.02
PennyMac Fin. Services 7.875% 15/12/2029 144A	US	USD	23,757	24,744	0.02
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	23,645	24,202	0.02
Avoca CLO XXIV DAC 5.279% FRN 15/07/2034	IE	EUR	21,843	24,186	0.02
AIB Group 6.00% VRN (Perpetual)	IE	EUR	21,521	23,522	0.02
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	19,551	23,347	0.02
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	19,133	23,177	0.02
Navient 4.875% 15/03/2028	US	USD	23,757	22,819	0.02
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	22,417	22,549	0.02
North Westerly V Lev. Lo. 3.176% FRN 20/07/2034	IE	EUR	19,713	22,315	0.02
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	18,820	22,263	0.02
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	22,654	21,865	0.02
RevoCar SA - Compa. 5.134% FRN 25/07/2037	DE	EUR	18,943	21,791	0.02
Red & Black Germany 10 UG 5.404% FRN 15/09/2032	DE	EUR	18,598	21,422	0.02
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	21,894	21,346	0.02
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	20,955	21,199	0.02
Last Mile Logistics 3.956% FRN 17/08/2033	IE	EUR	18,058	20,300	0.02
Mortimer BTL 2021-1 6.333% FRN 23/06/2053	GB	GBP	14,853	19,788	0.02
GDNRY 4.349% FRN 27/12/2057	LU	EUR	17,474	19,585	0.02
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	16,234	19,133	0.02
Navient 9.375% 25/07/2030	US	USD	17,490	18,595	0.02
Turkiye 5.75% 06/07/2026 Reg S	TR	USD	18,586	18,502	0.01
Penske Truck Leasing 4.45% 29/01/2026 Reg S	US	USD	18,553	18,501	0.01
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	18,022	18,417	0.01
Abanca 4.625% VRN 11/12/2036 EMTN	ES	EUR	15,858	18,045	0.01
Raven Acquisition Holdings 6.875% 15/11/2031 144A	US	USD	18,141	17,831	0.01
FCT Autonoria DE 7.634% FRN 26/01/2043	FR	EUR	14,986	17,453	0.01
Italian Stella 4.499% FRN 27/05/2039	IT	EUR	15,290	17,399	0.01
Pembroke Property 4.427% FRN 01/06/2043	IE	EUR	15,290	17,365	0.01
E-Carat DE 3.884% FRN 25/11/2035	LU	EUR	15,290	17,312	0.01
Pony SA Co. German 4.001% FRN 14/01/2033	LU	EUR	15,290	17,305	0.01
UBS Group 9.25% VRN (Perpetual) 144a	CH	USD	15,770	17,085	0.01
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	14,066	17,026	0.01
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	13,915	16,800	0.01
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	16,131	16,577	0.01
Penta CLO 12 DAC 6.435% FRN 09/05/2037	IE	EUR	14,472	16,495	0.01
Atlas Funding 8.266% FRN 20/01/2061	GB	GBP	11,795	16,077	0.01
Virgin Media 4.875% 15/07/2028 Reg S	IE	GBP	12,714	15,981	0.01
Elstree Funding No 3 8.966% FRN 23/04/2055	GB	GBP	11,599	15,801	0.01
BMPS 8.50% VRN 10/09/2030	IT	EUR	13,309	15,354	0.01
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	13,592	15,305	0.01
Rocket Mortgage 4.00% 15/10/2033 144A	US	USD	17,580	15,196	0.01
PMBRK 5.127% FRN 01/06/2043	IE	EUR	13,106	14,862	0.01
Satus 7.767% FRN 17/01/2031	GB	GBP	10,921	14,555	0.01
Swedbank 4.00% VRN (Perpetual)	SE	USD	16,234	14,276	0.01
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	12,290	13,929	0.01
Twin Bridges 7.982% FRN 14/06/2055	GB	GBP	9,829	13,298	0.01
UniCredit 5.459% VRN 30/06/2035 144A	IT	USD	13,168	12,884	0.01
Pony SA Co. German 5.428% FRN 14/11/2032	LU	EUR	10,921	12,648	0.01
E-Carat DE 5.784% FRN 25/11/2035	LU	EUR	10,921	12,510	0.01
Navient 5.625% 01/08/2033 MTN	US	USD	14,254	12,270	0.01
Ally Financial 6.992% VRN 13/06/2029	US	USD	11,596	12,053	0.01
Citizen Irish Auto 4.727% FRN 15/12/2032	IE	EUR	9,174	10,600	0.01
Freedom Mortgage 9.25% 01/02/2029 144A	US	USD	9,503	9,737	0.01
Dilosk Rmbs No 8 Sts DAC 5.416% FRN 20/05/2062	IE	EUR	8,431	9,693	0.01
Tc Ziraat Bankasi 7.25% 04/02/2030 Reg S	TR	USD	8,261	8,146	0.01
Turkiye 7.50% 06/02/2028 Reg S	TR	USD	7,221	7,292	0.01
Erna Srl 5.423% FRN 25/07/2033	IT	EUR	6,158	6,978	0.01
New Fort 12.00% 15/11/2029 144A	US	USD	8,758	6,187	0.00
Hops Hill No2 8.366% FRN 27/11/2054	GB	GBP	4,369	5,929	0.00
Jane Street Group 7.125% 30/04/2031 144A	US	USD	4,751	4,896	0.00
				17,284,936	**13.96**
Real Estate					
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	93,465	110,652	0.09
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	80,806	88,655	0.07
Stark Financing 2023-1 DAC 7.58% FRN 17/08/2033	IE	GBP	54,017	72,151	0.06
Uniti Group 6.50% 15/02/2029 144A	US	USD	64,415	59,334	0.05
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	55,130	58,546	0.05
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	53,457	58,120	0.05
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	51,660	57,510	0.05
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	60,485	56,043	0.05
Citycon 7.875% VRN (Perpetual)	FI	EUR	49,774	55,288	0.04
Starwood Property Trust 6.00% 15/04/2030 144A	US	USD	55,567	54,894	0.04
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	45,568	51,245	0.04
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	44,934	50,029	0.04
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	39,774	42,827	0.03
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	39,185	42,228	0.03
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	37,084	42,184	0.03
Forestar Group 6.50% 15/03/2033 144A	US	USD	42,368	41,322	0.03
Aroundtown Finance 7.125% VRN (Perpetual)	LU	EUR	33,465	37,802	0.03
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	34,922	37,649	0.03
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	35,612	34,818	0.03
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	28,990	33,884	0.03
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	31,432	33,736	0.03
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	29,694	32,623	0.03
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	28,410	32,200	0.03
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	27,575	30,501	0.02
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	31,074	30,128	0.02
Howard Hughes 4.375% 01/02/2031 144A	US	USD	33,236	29,578	0.02
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	30,613	29,397	0.02
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	24,800	28,726	0.02
WEA Finance 3.50% 15/06/2029 144A	US	USD	28,990	27,494	0.02
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	24,003	25,033	0.02
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	20,409	23,884	0.02
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	24,208	23,800	0.02
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	19,357	19,839	0.02
SBA Communications 3.875% 15/02/2027	US	USD	20,061	19,572	0.02
Kennedy-Wilson 5.00% 01/03/2031	US	USD	22,593	19,354	0.02
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	18,194	19,029	0.02
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	18,697	18,694	0.02
VGP 4.25% 29/01/2031	BE	EUR	16,234	18,411	0.01
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	15,305	16,106	0.01
Service Properties Trust 8.375% 15/06/2029	US	USD	14,919	14,623	0.01
SBB I Norden 2.375% 04/08/2026	SE	EUR	13,054	14,129	0.01
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	7,929	9,404	0.01
Akelius Residential Pro. 2.249% VRN 17/05/2081	SE	EUR	7,716	8,538	0.01
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	7,150	6,400	0.01
CPI Property 3.75% VRN (Perpetual)	LU	EUR	4,766	4,629	0.00
				1,621,009	**1.31**
Government					
Mexico 3.25% 16/04/2030	MX	USD	5,481,000	4,983,709	4.03
US Treasury Bill 3.698% 08/05/2025	US	USD	3,809,300	3,806,172	3.07
US Treasury Bill 4.043% 22/05/2025**	US	USD	255,292	254,663	0.21
Palmer EU CLO 7.989% FRN 15/04/2034	IE	EUR	87,372	98,979	0.08
Bastille 24-3X CR 5.979% FRN 15/01/2039	IE	EUR	65,529	72,649	0.06
Mexico 6.00% 13/05/2030	MX	USD	61,655	63,287	0.05
Uruguay 4.975% 20/04/2055	UY	USD	65,672	57,688	0.05
Romania 5.75% 24/03/2035 Reg S	RO	USD	64,020	56,890	0.05
Polaris 2025-1 6.266% FRN 26/02/2068	GB	GBP	42,594	56,383	0.05
Brazil 7.125% 13/05/2054	BR	USD	53,694	51,071	0.04
Jordan 6.125% 29/01/2026 Reg S	JO	USD	47,499	47,473	0.04
Uruguay 5.10% 18/06/2050	UY	USD	49,564	45,397	0.04
Oman 4.75% 15/06/2026 Reg S	OM	USD	43,368	43,157	0.03
Mexico 5.75% 12/10/2110 GMTN	MX	USD	56,586	42,993	0.03
Panama 6.70% 26/01/2036	PA	USD	44,608	42,984	0.03
Guatemala 4.50% 03/05/2026 Reg S	GT	USD	43,368	42,966	0.03
South Africa 7.30% 20/04/2052	ZA	USD	49,564	42,518	0.03
Oman 6.00% 01/08/2029 Reg S	OM	USD	40,875	42,146	0.03
Indonesia 5.00% 25/05/2030 Reg S	ID	USD	41,303	41,812	0.03
US Treasury Bill 4.252% 12/06/2025	US	USD	40,800	40,599	0.03

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	41,303	40,014	0.03
Armenia 3.95% 26/09/2029 Reg S	AM	USD	43,368	39,126	0.03
Oman 6.75% 17/01/2048 Reg S	OM	USD	38,412	38,967	0.03
Colombia 3.00% 30/01/2030	CO	USD	44,702	37,881	0.03
Poland 5.50% 04/04/2053	PL	USD	37,173	34,891	0.03
Fin. Dept. Go. of Sharjah 4.00% 28/07/2050 Reg S	AE	USD	47,499	30,349	0.02
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	30,977	29,781	0.02
Philippine 5.25% 14/05/2034	PH	USD	28,912	29,331	0.02
Peruvian 3.23% 28/07/2121	PE	USD	53,694	28,467	0.02
Brazili 4.75% 14/01/2050	BR	USD	39,238	27,830	0.02
Mexico 5.40% 09/02/2028	MX	USD	24,351	24,790	0.02
Uruguay 4.375% 23/01/2031	UY	USD	24,782	24,525	0.02
Peru 2.783% 23/01/2031	PE	USD	26,847	23,829	0.02
Argentina 5.00% 09/01/2038	AR	USD	30,977	21,771	0.02
Philippine 2.95% 05/05/2045	PH	USD	30,977	21,144	0.02
Sharjah Sukuk Program 3.854% 03/04/2026 EMTN	KY	USD	20,652	20,473	0.02
Brazil 6.125% 15/03/2034	BR	USD	20,652	20,289	0.02
Saudi Arabian Oil 3.625% 04/03/2028 Reg S	SA	USD	20,652	20,168	0.02
Philippine 5.609% 13/04/2033	PH	USD	18,586	19,325	0.02
Philippine 1.648% 10/06/2031	PH	USD	20,652	17,425	0.01
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	14,456	14,610	0.01
Bank Gospodarstwa Kraj. 6.25% 09/07/2054 Reg S	PL	USD	14,456	14,472	0.01
Dominican Republic Int. 5.30% 21/01/2041 Reg S	DO	USD	12,391	10,314	0.01
Panama 7.50% 01/03/2031	PA	USD	8,261	8,590	0.01
Emirate of Dubai 3.90% 09/09/2050 EMTN	AE	USD	8,261	5,905	0.00
Colombia 5.00% 15/06/2045	CO	USD	8,261	5,392	0.00
Philippine 6.375% 15/01/2032	PH	USD	4,130	4,476	0.00
				10,547,671	**8.52**
Equity Linked Notes					
BNP (BNP H1 USD Inf (A)) ELN 26/11/2026	CN	USD	4,299,814	4,387,100	3.54
JPM (Structured Product (A)) ELN 29/12/2025	CN	USD	2,885,269	2,540,523	2.05
				6,927,623	**5.60**
Communication Services					
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	139,699	140,460	0.11
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	76,618	71,776	0.06
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	72,703	70,269	0.06
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	55,502	66,923	0.05
Intelsat Jackson Holdings 6.50% 15/03/2030 144A	LU	USD	63,241	62,537	0.05
Iliad 5.375% 14/06/2027	FR	EUR	48,423	56,907	0.05
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	56,634	56,737	0.05
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	47,033	54,074	0.04
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	52,088	52,304	0.04
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	37,607	47,223	0.04
Iliad 4.25% 15/12/2029	FR	EUR	35,113	40,544	0.03
Silknet 8.375% 31/01/2027 Reg S	GE	USD	37,945	38,432	0.03
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	31,982	37,109	0.03
Consolidated Comm. 5.00% 01/10/2028 144A	US	USD	38,396	36,472	0.03
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	36,400	35,883	0.03
Iliad Holding 8.50% 15/04/2031 144A	FR	USD	31,468	33,212	0.03
Eircom Finance 5.00% 30/04/2031	IE	EUR	28,912	32,859	0.03
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	25,577	30,805	0.02
Cogent Comm. Group 3.50% 01/05/2026 144A	US	USD	31,309	30,688	0.02
Frontier Communications 6.75% 01/05/2029 144A	US	USD	25,458	25,587	0.02
Telefonica (Europe) 2.376% VRN (Perpetual)	NL	EUR	23,503	24,785	0.02
Telecom Italia 7.721% 04/06/2038	LU	USD	23,019	24,053	0.02
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	19,256	23,955	0.02
Telecom Italia 7.875% 31/07/2028	IT	EUR	15,308	19,652	0.02
Altice (France) 5.125% 15/07/2029 144A	FR	USD	23,709	19,304	0.02
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	17,925	18,402	0.01
Telesat 5.625% 06/12/2026 144A	CA	USD	30,171	17,198	0.01
Altice (France) 5.50% 15/01/2028 144A	FR	USD	20,502	17,078	0.01
Lumen Technologies 9.922% 15/10/2032 144A	US	USD	16,007	16,052	0.01
Level 3 Financial 4.00% 15/04/2031 144A	US	USD	20,241	15,894	0.01
Telefonica (Europe) 3.875% VRN (Perpetual)	NL	EUR	12,176	13,869	0.01
Level 3 Financial 4.50% 01/04/2030 144A	US	USD	16,155	13,489	0.01
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	13,045	13,088	0.01
Altice (France) 5.125% 15/01/2029 144A	FR	USD	15,204	12,369	0.01
Frontier Communications 5.875% 01/11/2029	US	USD	6,478	6,490	0.01
Turk Telekomunikasyon 7.375% 20/05/2029 144A	TR	USD	6,378	6,399	0.01
Telecom Italia 7.20% 18/07/2036	LU	USD	4,907	5,054	0.00
				1,287,932	**1.04**
Unlisted					
Energy					
Mesquite Energy*	US	USD	282	22,260	0.02
Kondor Finance 7.125% 19/07/2026	GB	EUR	21,801	21,540	0.02
Kondor Finance 7.625% 08/11/2028 Reg S	GB	USD	20,994	16,637	0.01
Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB	USD	67,046	11,733	0.01
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	25,556	4,472	0.00
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	8,117	1	0.00
				76,643	**0.06**
Materials					
New WEI 9.50% (Perp.) 15/10/2019 144A (Defaulted)*	US	USD	24,731	0	0.00
				0	**0.00**
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	28,569	23,069	0.02
Intrum 3.00% 15/09/2027 Reg S (Defaulted)	SE	EUR	13,697	12,085	0.01
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	23,068	0	0.00
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	25,016	0	0.00
				35,154	**0.03**
Information Technology					
Dye & Durham 6.50% 01/11/2028	CA	CAD	45,846	30,507	0.02
Vantiva 6.813% (Perpetual) (Defaulted)*	FR	EUR	10,194	0	0.00
				30,507	**0.02**
Consumer Discretionary					
New Cotai*	SU	USD	6,021	1,313	0.00
ACC Claims Holdings*	US	USD	881	12	0.00
Waterford 9.875% (Perpetual) Reg S (Defaulted)*	IE	EUR	6,570	0	0.00
UC Holdings*	US	USD	617	0	0.00
Johnston Pr. 8.625% (Perpetual) Reg S (Defaulted)*	GB	GBP	11,567	0	0.00
				1,325	**0.00**
Consumer Staples					
Tops Holding 6.813% (Perpetual) (Defaulted)*	US	USD	59,606	1	0.00
				1	**0.00**
Healthcare					
WP Rocket 0.00% (Perpetual) (Defaulted)*	US	USD	28,390	0	0.00
WP Rocket 0.00% (Perpetual)*	US	USD	27,392	0	0.00
				0	**0.00**
Financials					
Neuberger Berman Advisers 3.309% FRN 15/04/2034	IE	EUR	51,022	57,668	0.05
PELOG 2025-1 A 3.815% FRN 17/02/2037	IE	EUR	28,282	31,945	0.03
Harvest CLO XXIII DAC 3.186% FRN 20/10/2032	IE	EUR	27,181	30,694	0.02
CVC Cord. Lo. XXV DAC 4.564% FRN 20/11/2037	IE	EUR	21,800	24,739	0.02
Aurium CLO XI DAC 5.636% FRN 18/04/2038	IE	EUR	21,823	24,258	0.02
Trinitas Euro Clo IX DAC 0.00% FRN 15/05/2039	IE	EUR	19,713	22,370	0.02
Highways 2021 5.832% FRN 18/12/2031	GB	GBP	14,240	18,988	0.02
CVC Cord. Op. Lo. DAC 4.511% FRN 15/08/2033	IE	EUR	15,886	17,657	0.01
Palm Square Euro Fund 5.156% FRN 15/08/2033	IE	EUR	15,481	17,088	0.01
Canyon 5.879% FRN 15/04/2039	IE	EUR	13,103	14,565	0.01
Canyon 4.779% FRN 15/04/2039	IE	EUR	11,596	13,071	0.01
OCP Euro 5.486% FRN 20/10/2037	IE	EUR	8,755	9,693	0.01
PELOG 2025-1 B 4.285% FRN 17/02/2037	IE	EUR	7,537	8,516	0.01
Trinitas Euro CLO VII DAC 5.908% FRN 25/07/2037	IE	EUR	7,305	8,213	0.01
Highbridge Multi Strategy Fund*	GB	GBP	3,618,841	48	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	38,609	0	0.00
Hel Telc. 8.011% (Perpetual) Reg S (Defaulted)*	LU	EUR	27,372	0	0.00
				299,513	**0.24**
Real Estate					
Corestate Capital Holding 8.00% 31/12/2026	LU	EUR	5,060	2,175	0.00
Adler Financing*	LU	EUR	14,895	0	0.00
				2,175	**0.00**
Government					
Aque 25-11X C 0.00% 20/07/2038	IE	EUR	13,011	14,764	0.01
				14,764	**0.01**
Communication Services					
Intelsat (LU)*	LU	USD	825	27,833	0.02
				27,833	**0.02**
Fractions				(17)	(0.00)
Total Investments (Cost USD 102,496,295)				**103,420,774**	**83.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Solactive Asia Digital Economy NTR (GS)	USD	1,983,288	39,565	0.03
Commodity Strategy 1099 (GS)	USD	12,439,935	14,264	0.01
			53,829	**0.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S43 20/06/2030	EUR	122,916	8,993	0.01
Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	221,481	8,362	0.01
Sold protection on iTraxx Xover S42 20/12/2029	EUR	95,086	6,994	0.01
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	107,378	4,829	0.00
Sold protection on iTraxx Xover S36 20/12/2026	EUR	63,777	3,505	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	28,317	1,548	0.00
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	16,990	1,397	0.00
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	42,615	1,256	0.00
Sold protection on Air France 1.875% 20/12/2026	EUR	12,672	971	0.00
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	12,389	396	0.00
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	40,210	55	0.00
Bought protection on CDX NA HY S44 5 Year 20/06/2030	USD	807,736	(28,550)	(0.02)
			9,756	**0.01**

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2025

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.96070228 14/05/2025	1,748,012	159,105	0.13
Bought HKD Sold USD at 7.76900000 22/05/2025	63,703,012	135,091	0.11
Bought USD Sold KRW at 0.00070737 28/05/2025	6,646,445	43,606	0.04
Bought AUD Sold USD at 1.57312721 28/05/2025	5,507,946	36,828	0.03
Bought MXN Sold USD at 20.02498098 28/05/2025	1,821,185	32,961	0.03
Bought USD Sold EUR at 1.13832200 28/05/2025	21,316,359	31,504	0.03
Bought EUR Sold GBP at 1.19312948 14/05/2025	1,654,145	25,751	0.02
Bought USD Sold EUR at 1.13926000 28/05/2025	10,754,908	24,770	0.02
Bought CAD Sold USD at 1.38717010 28/05/2025	2,734,560	16,100	0.01
Bought EUR Sold USD at 0.91570899 14/05/2025	246,643	9,847	0.01
Bought HKD Sold USD at 7.75921570 22/05/2025	11,130,558	9,556	0.01
Bought USD Sold TWD at 0.03139915 28/05/2025	12,255,025	8,904	0.01
Bought SGD Sold USD at 1.31008200 28/05/2025	1,826,985	8,692	0.01
Bought IDR Sold USD at 16628.00001043 28/05/2025	7,498,197	8,288	0.01
Bought USD Sold EUR at 1.13834300 28/05/2025	5,525,217	8,268	0.01
Bought EUR Sold USD at 0.95264071 14/05/2025	71,318	5,839	0.00
Bought TRY Sold USD at 39.78100005 28/05/2025	2,915,140	5,525	0.00
Bought EUR Sold USD at 0.90522969 14/05/2025	181,914	5,098	0.00
Bought USD Sold EUR at 1.13858400 28/05/2025	2,664,630	4,552	0.00
Bought JPY Sold USD at 145.69415999 14/05/2025	134,798	3,064	0.00
Bought EUR Sold USD at 0.95404280 14/05/2025	30,367	2,534	0.00
Bought EUR Sold USD at 0.95911430 14/05/2025	26,564	2,370	0.00
Bought EUR Sold USD at 0.95997850 14/05/2025	26,137	2,358	0.00
Bought CAD Sold USD at 1.38124870 28/05/2025	1,411,114	2,249	0.00
Bought USD Sold PLN at 0.26615140 28/05/2025	465,508	2,227	0.00
Bought EUR Sold USD at 0.95069686 14/05/2025	27,900	2,222	0.00
Bought EUR Sold USD at 0.95129457 14/05/2025	22,713	1,825	0.00
Bought EUR Sold USD at 0.91287519 14/05/2025	42,884	1,574	0.00
Bought USD Sold MXN at 0.05100204 28/05/2025	496,060	1,567	0.00
Bought JPY Sold USD at 144.82300006 14/05/2025	68,021	1,130	0.00
Bought EUR Sold GBP at 1.19179710 14/05/2025	77,129	1,113	0.00
Bought GBP Sold EUR at 0.85683270 14/05/2025	97,135	645	0.00
Bought USD Sold EUR at 1.13991500 14/05/2025	128,291	482	0.00
Bought EUR Sold GBP at 1.19642341 14/05/2025	23,992	441	0.00
Bought GBP Sold USD at 0.75319294 28/05/2025	85,503	425	0.00
Bought USD Sold EUR at 1.13912480 14/05/2025	127,619	390	0.00
Bought GBP Sold EUR at 0.85622860 14/05/2025	61,929	367	0.00
Bought GBP Sold EUR at 0.85924110 14/05/2025	38,569	365	0.00
Bought USD Sold EUR at 1.13814470 14/05/2025	135,257	297	0.00
Bought USD Sold JPY at 0.00704488 28/05/2025	138,464	270	0.00
Bought GBP Sold USD at 0.75298058 14/05/2025	40,394	187	0.00
Bought USD Sold EUR at 1.13827140 14/05/2025	78,815	182	0.00
Bought USD Sold EUR at 1.13866360 14/05/2025	67,965	180	0.00
Bought USD Sold HKD at 0.12900138 22/05/2025	1,949,137	177	0.00
Bought GBP Sold USD at 0.75225415 28/05/2025	39,215	146	0.00
Bought GBP Sold USD at 0.75267252 28/05/2025	28,033	120	0.00
Bought USD Sold GBP at 1.33965068 28/05/2025	29,221	118	0.00
Bought USD Sold EUR at 1.13917440 14/05/2025	37,544	117	0.00
Bought USD Sold GBP at 1.34269322 28/05/2025	15,744	99	0.00
Bought USD Sold EUR at 1.13823790 14/05/2025	41,600	95	0.00
Bought USD Sold GBP at 1.33704240 14/05/2025	35,801	76	0.00
Bought GBP Sold USD at 0.75165214 28/05/2025	25,012	73	0.00
Bought USD Sold EUR at 1.13743690 14/05/2025	38,203	60	0.00
Bought USD Sold GBP at 1.33039800 14/05/2025	37,147	(106)	(0.00)
Bought USD Sold JPY at 0.00700829 14/05/2025	69,151	(113)	(0.00)
Bought EUR Sold JPY at 0.00615396 14/05/2025	46,148	(204)	(0.00)
Bought CNY Sold USD at 7.25636200 28/05/2025	11,315,381	(207)	(0.00)
Bought USD Sold NZD at 0.59348980 28/05/2025	767,560	(237)	(0.00)
Bought USD Sold SGD at 0.76652846 28/05/2025	467,758	(253)	(0.00)
Bought JPY Sold EUR at 159.98220004 14/05/2025	46,666	(519)	(0.00)
Bought HKD Sold USD at 7.75126481 22/05/2025	3,544,351	(592)	(0.00)
Bought PLN Sold USD at 3.77388171 28/05/2025	1,820,168	(651)	(0.00)
Bought USD Sold AUD at 0.63958000 28/05/2025	1,499,605	(813)	(0.00)
Bought USD Sold EUR at 1.09410900 14/05/2025	24,900	(911)	(0.00)
Bought USD Sold EUR at 1.09610450 14/05/2025	27,960	(974)	(0.00)
Bought USD Sold EUR at 1.09290000 14/05/2025	30,520	(1,149)	(0.00)
Bought USD Sold EUR at 1.10526380 14/05/2025	44,172	(1,182)	(0.00)
Bought KRW Sold USD at 1420.92999556 28/05/2025	949,575	(1,351)	(0.00)
Bought EUR Sold USD at 0.86880898 14/05/2025	105,147	(1,402)	(0.00)
Bought USD Sold EUR at 1.08651160 14/05/2025	35,016	(1,515)	(0.00)
Bought USD Sold EUR at 1.08219650 14/05/2025	32,535	(1,531)	(0.00)
Bought USD Sold EUR at 1.08443300 14/05/2025	36,425	(1,643)	(0.00)
Bought USD Sold CAD at 0.69951838 14/05/2025	47,976	(1,661)	(0.00)
Bought USD Sold GBP at 1.29157090 14/05/2025	52,324	(1,672)	(0.00)
Bought USD Sold GBP at 1.26391900 14/05/2025	34,934	(1,840)	(0.00)
Bought USD Sold GBP at 1.25876500 14/05/2025	33,003	(1,866)	(0.00)
Bought USD Sold GBP at 1.29112530 14/05/2025	64,500	(2,083)	(0.00)
Bought USD Sold EUR at 1.03609000 14/05/2025	25,538	(2,239)	(0.00)
Bought USD Sold EUR at 1.08867680 14/05/2025	61,380	(2,539)	(0.00)
Bought USD Sold EUR at 1.05668010 14/05/2025	36,675	(2,550)	(0.00)
Bought USD Sold EUR at 1.08514100 14/05/2025	58,562	(2,605)	(0.00)
Bought USD Sold EUR at 1.04256910 14/05/2025	32,975	(2,703)	(0.00)
Bought USD Sold GBP at 1.32328301 28/05/2025	356,518	(2,937)	(0.00)
Bought USD Sold EUR at 1.04949350 14/05/2025	40,863	(3,100)	(0.00)
Bought USD Sold EUR at 1.08917500 14/05/2025	76,195	(3,118)	(0.00)
Bought USD Sold EUR at 1.03674990 14/05/2025	36,254	(3,157)	(0.00)
Bought USD Sold NZD at 0.59350410 28/05/2025	18,404,462	(5,241)	(0.00)
Bought USD Sold EUR at 1.08182360 14/05/2025	127,962	(6,065)	(0.00)
Bought USD Sold EUR at 1.04864210 14/05/2025	88,468	(6,778)	(0.01)
Bought USD Sold JPY at 0.00701051 28/05/2025	2,503,997	(7,358)	(0.01)
Bought INR Sold USD at 84.67600004 28/05/2025	9,986,825	(8,627)	(0.01)
Bought JPY Sold USD at 142.00320002 28/05/2025	6,359,036	(9,862)	(0.01)
Bought USD Sold SEK at 0.10298470 28/05/2025	1,538,693	(10,750)	(0.01)
Bought JPY Sold USD at 141.94700996 28/05/2025	7,209,106	(14,028)	(0.01)
Bought USD Sold NOK at 0.09491449 28/05/2025	1,087,825	(14,893)	(0.01)
Bought USD Sold HKD at 0.12896071 22/05/2025	76,572,839	(17,186)	(0.01)
Bought USD Sold AUD at 0.63562650 28/05/2025	2,740,295	(18,415)	(0.01)
Bought CHF Sold USD at 0.81386730 28/05/2025	2,434,303	(19,511)	(0.02)
Bought EUR Sold GBP at 1.16261914 16/06/2025	2,823,446	(23,701)	(0.02)
Bought EUR Sold USD at 0.87848605 28/05/2025	17,278,134	(25,498)	(0.02)
Bought USD Sold GBP at 1.32328300 28/05/2025	3,615,747	(29,783)	(0.02)
Bought USD Sold CNY at 0.13735151 28/05/2025	16,406,502	(54,297)	(0.04)
Bought USD Sold CAD at 0.72095413 28/05/2025	11,512,629	(66,401)	(0.05)
Bought USD Sold TWD at 0.03104337 28/05/2025	7,320,611	(77,690)	(0.06)
Bought USD Sold GBP at 1.24311400 14/05/2025	1,414,015	(96,542)	(0.08)
Bought USD Sold EUR at 1.04090520 14/05/2025	4,462,930	(372,332)	(0.30)
		(324,551)	**(0.26)**

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.87933269 22/05/2025	1,964,785	(1,743)	(0.00)
		(1,743)	**(0.00)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.87916811 22/05/2025	536,302	(576)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	15,796,751	(14,017)	(0.01)
		(14,593)	**(0.01)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.87933269 22/05/2025	1,016,339	(902)	(0.00)
		(902)	**(0.00)**

I-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.87916725 22/05/2025	2,844	(3)	(0.00)
Bought EUR Sold USD at 0.87933264 22/05/2025	82,904	(74)	(0.00)
		(77)	**(0.00)**

W-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.75571503 22/05/2025	60,737	505	0.00
		505	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Nikkei 225 OSE Index Future 12/06/2025	JPY	1,114,450,000	547,841	0.44
US 5 Year Note Future 30/06/2025	USD	37,363,283	530,365	0.43
US Ultra Bond Future 18/06/2025	USD	(7,027,880)	204,550	0.17
Euro-Buxl 30 Year Bond Future 06/06/2025	EUR	(11,789,500)	191,917	0.16
Euro-Bobl Bond Future 06/06/2025	EUR	27,110,923	191,556	0.15
STOXX 600 Construction Index Future 20/06/2025	EUR	2,825,320	187,889	0.15
Korea 10 Year Bond Future 17/06/2025	KRW	27,905,900,000	148,144	0.12
E-Mini Energy Select Sec Index Future 20/06/2025	USD	(3,188,200)	136,560	0.11
Euro-Bund Bond Future 06/06/2025	EUR	10,015,280	134,678	0.11
MSCI India Index Future 20/06/2025	USD	4,162,950	120,638	0.10
XAI E-Mini Index Future 20/06/2025	USD	(2,634,200)	56,387	0.05
Canada 10 Year Bond Future 19/06/2025	CAD	(1,972,800)	26,692	0.02
MSCI Pacific Ex-Japan Index Future 20/06/2025	USD	1,251,600	22,142	0.02
MSCI World Index Future 20/06/2025	USD	(810,810)	18,211	0.01
Long Gilt Bond Future 26/06/2025	GBP	514,488	7,480	0.01
S&P/TSX 60 Index Future 19/06/2025	CAD	2,075,080	6,695	0.01
US 2 Year Note Future 30/06/2025	USD	442,048	3,617	0.00
Euro-OAT Bond Future 06/06/2025	EUR	879,480	3,087	0.00
Euro-Schatz Bond Future 06/06/2025	EUR	17,463	111	0.00
US Long Bond Future 18/06/2025	USD	17,196	(9)	(0.00)
US 10 Year Note Future 18/06/2025	USD	(55,838)	(857)	(0.00)
FTSE 100 Index Future 20/06/2025	GBP	(846,400)	(28,904)	(0.02)
XAP Construction STPL Index Future 20/06/2025	USD	(4,457,700)	(29,475)	(0.02)
Topix Index Future 12/06/2025	JPY	398,250,000	(31,702)	(0.03)
MSCI Emerging Market Index Future 20/06/2025	USD	1,380,750	(58,813)	(0.05)
Swiss Market Index Future 20/06/2025	CHF	1,085,940	(80,057)	(0.06)
S&P E-Mini Comm. Service Index Future 20/06/2025	USD	3,348,000	(92,668)	(0.07)
US 10 Year Ultra Bond Future 18/06/2025	USD	(11,110,436)	(101,874)	(0.08)
Euro Stoxx 50 Index Future 20/06/2025	EUR	(3,115,270)	(399,983)	(0.32)
S&P 500 E-Mini Index Future 20/06/2025	USD	23,525,875	(458,739)	(0.37)
			1,255,479	**1.01**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put S&P 500 Comp Idx 5200 30/09/2025	USD	11	197,120	0.16
Purchased Put S&P 500 Comp Idx 5100 30/09/2025	USD	11	176,341	0.14
			373,461	**0.30**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.435% pay float. (UK CPI) 15/03/2035	GBP	8,800,000	200,352	0.16
Receive fixed 3.448% pay float. (UK CPI) 15/03/2035	GBP	2,100,000	51,096	0.04
Receive fixed 2.415% pay float. (US CPI) 13/03/2035	USD	14,000,000	(13,492)	(0.01)
Pay fixed 2.578% receive float. (US CPI) 15/01/2030	USD	19,200,000	(20,974)	(0.02)
Pay fixed 2.499% receive float. (US CPI) 15/01/2055	USD	12,800,000	(498,373)	(0.40)
			(281,391)	**(0.23)**

Multi Asset Dynamic Inflation Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	552,544	18,212	0.01
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	232,497	3,337	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	60,009	1,965	0.00
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	376,982	(5,840)	(0.00)
			17,674	**0.01**
Other Assets and Liabilities			19,297,157	15.53
Net Assets			**123,805,378**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	18.58
New Zealand	NZ	14.99
USA	US	13.59
Luxembourg	LU	6.28
UK	GB	5.69
China	CN	5.65
Mexico	MX	4.21
France	FR	1.72
Netherlands	NL	1.14
Germany	DE	0.92
Italy	IT	0.81
Canada	CA	0.73
Spain	ES	0.69
Turkey	TR	0.65
Cayman Islands	KY	0.64
Japan	JP	0.54
Supranational	SU	0.36
Sweden	SE	0.34
Romania	RO	0.28
Panama	PA	0.27
Portugal	PT	0.23
Israel	IL	0.22
Austria	AT	0.21
Chile	CL	0.21
Poland	PL	0.21
Greece	GR	0.19
Australia	AU	0.18
United Arab Emirates	AE	0.18
Czech Republic	CZ	0.17
Indonesia	ID	0.17
Colombia	CO	0.17
Saudi Arabia	SA	0.16
Hungary	HU	0.16
Iceland	IS	0.15
Bermuda	BM	0.15
Norway	NO	0.14
Georgia	GE	0.13
South Africa	ZA	0.11
Uruguay	UY	0.11
Belgium	BE	0.11
Peru	PE	0.10
Philippines	PH	0.10
Oman	OM	0.10
Serbia	RS	0.10
Bahrain	BH	0.09
Uzbekistan	UZ	0.09
Qatar	QA	0.09
Argentina	AR	0.09
Denmark	DK	0.09
Brazil	BR	0.09
Egypt	EG	0.08
Dominican Republic	DO	0.08
Korea	KR	0.07
Switzerland	CH	0.07
Finland	FI	0.06
Costa Rica	CR	0.06
Jordan	JO	0.05
Virgin Islands (British)	VG	0.05
Ukraine	UA	0.05
Guatemala	GT	0.04
Hong Kong SAR China	HK	0.04
Estonia	EE	0.04
India	IN	0.04
Kenya	KE	0.04
Kazakhstan	KZ	0.04
Mauritius	MU	0.04
Trinidad and Tobago	TT	0.04
Malaysia	MY	0.04
Ecuador	EC	0.03
El Salvador	SV	0.03
Armenia	AM	0.03
Liberia	LR	0.03
Ivory Coast	CI	0.03
Sri Lanka	LK	0.03
Ghana	GH	0.02
Cyprus	CY	0.02
Thailand	TH	0.01
Zambia	ZM	0.01
Surinam	SR	0.00
Cash and other net assets		16.47

Multi Asset Income ESG Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
EDO Sukuk 5.662% 03/07/2031 Reg S	KY	USD	12,661	12,776	0.02
				12,776	**0.02**
Utilities					
Thames Water Util. Fin. 4.375% 18/01/2033 EMTN	GB	EUR	62,934	50,804	0.06
Thames Water Util. Fin. 1.25% 31/01/2034 EMTN	GB	EUR	62,934	49,668	0.06
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	32,557	28,784	0.04
Consolidated Edison	US	USD	143	16,060	0.02
UGI	US	USD	430	13,921	0.02
NextEra Energy	US	USD	188	12,457	0.02
				171,694	**0.22**
Materials					
Linde	US	USD	1,985	898,180	1.15
Air Liquide	FR	EUR	3,515	720,264	0.92
Shin-Etsu Chemical	JP	JPY	7,212	217,181	0.28
STORA ENSO 4.25% 01/09/2029 EMTN	FI	EUR	100,000	117,897	0.15
Ball 3.125% 15/09/2031	US	USD	119,575	104,257	0.13
Carpenter Technology 6.375% 15/07/2028	US	USD	94,401	94,601	0.12
Freeport-McMoRan	US	USD	455	16,287	0.02
Sherwin-Williams	US	USD	30	10,562	0.01
				2,179,229	**2.79**
Industrials					
RELX (NL)	GB	EUR	21,836	1,183,971	1.51
Wolters Kluwer	NL	EUR	4,223	745,031	0.95
Legrand	FR	EUR	6,154	672,570	0.86
WW Grainger	US	USD	582	589,561	0.75
Intertek Group	GB	GBP	7,272	444,738	0.57
Kone (B)	FI	EUR	5,325	329,348	0.42
Expeditors International of Washington	US	USD	2,973	322,708	0.41
Fastenal	US	USD	3,061	245,319	0.31
Teleperformance 4.25% 21/01/2030 EMTN	FR	EUR	200,000	231,734	0.30
Traton Finance Lux. 3.75% 14/01/2031 EMTN	LU	EUR	200,000	227,913	0.29
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	125,869	150,898	0.19
United Rentals North America 3.75% 15/01/2032	US	USD	151,042	134,523	0.17
Teleperformance 3.75% 24/06/2029 EMTN	FR	EUR	100,000	114,575	0.15
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	94,401	111,042	0.14
GXO Logistics 6.50% 06/05/2034	US	USD	94,401	94,423	0.12
GXO Logistics 6.25% 06/05/2029	US	USD	62,934	63,998	0.08
Automatic Data Processing	US	USD	52	15,603	0.02
Waste Management	US	USD	61	14,096	0.02
Illinois Tool Works	US	USD	59	13,719	0.02
Caterpillar	US	USD	42	12,958	0.02
Eaton	IE	USD	45	12,954	0.02
Emerson Electric	US	USD	96	9,983	0.01
Paychex	US	USD	59	8,528	0.01
Snap-on	US	USD	25	7,549	0.01
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	9,044	7,180	0.01
Robert Half	US	USD	163	7,124	0.01
				5,772,046	**7.38**
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	3,299	543,850	0.70
Cisco Systems	US	USD	9,437	541,900	0.69
Texas Instruments	US	USD	2,593	409,859	0.52
Twilio 3.625% 15/03/2029	US	USD	188,803	177,641	0.23
Seagate HDD (Cayman) 9.625% 01/12/2032	KY	USD	94,401	106,648	0.14
Apple	US	USD	431	90,896	0.12
Microsoft	US	USD	215	84,106	0.11
NVIDIA	US	USD	729	77,656	0.10
Twilio 3.875% 15/03/2031	US	USD	62,934	57,218	0.07
Alphabet (A)	US	USD	315	49,551	0.06
Meta Platforms (A)	US	USD	67	36,000	0.05
Broadcom	US	USD	148	28,121	0.04
Salesforce	US	USD	36	9,658	0.01
Accenture (A)	IE	USD	30	9,033	0.01
Intuit	US	USD	14	8,686	0.01
QUALCOMM	US	USD	57	8,367	0.01
TE Connectivity	IE	USD	58	8,308	0.01
Applied Materials	US	USD	54	7,973	0.01
KLA-Tencor	US	USD	11	7,417	0.01
Lam Research	US	USD	103	7,237	0.01
Analog Devices	US	USD	35	6,681	0.01
Motorola Solutions	US	USD	14	6,132	0.01
Gen Digital	US	USD	218	5,581	0.01
HP	US	USD	213	5,394	0.01
Seagate Technology Holdings	US	USD	56	5,048	0.01
NXP Semiconductors	NL	USD	28	5,039	0.01
Dolby Laboratories (A)	US	USD	64	4,911	0.01
Skyworks Solutions	US	USD	75	4,693	0.01
Badger Meter	US	USD	19	4,233	0.01
Bentley Systems (B)	US	USD	84	3,592	0.00
Monolithic Power Systems	US	USD	6	3,548	0.00
NetApp	US	USD	37	3,315	0.00
Universal Display	US	USD	24	2,919	0.00
Roper Technologies	US	USD	2	1,368	0.00
				2,332,579	**2.98**
Consumer Discretionary					
Informa	GB	GBP	59,820	580,844	0.74
Compass Group	GB	GBP	16,935	568,926	0.73
Bridgestone	JP	JPY	10,897	455,975	0.58
Lowe's Cos	US	USD	1,760	390,198	0.50
RCI Banque 3.875% 12/01/2029 EMTN	FR	EUR	200,000	232,406	0.30
Rakuten Group 5.125% VRN (Perpetual) 144A	JP	USD	188,803	179,377	0.23
eDreams ODIGEO 5.50% 15/07/2027 Reg S	ES	EUR	157,336	178,656	0.23
United Group 6.75% 15/02/2031 Reg S	NL	EUR	125,869	146,688	0.19
United Group 6.50% 31/10/2031 Reg S	NL	EUR	125,869	145,849	0.19
Service International 4.00% 15/05/2031	US	USD	157,336	143,513	0.18
Valeo 4.50% 11/04/2030 EMTN	FR	EUR	125,869	140,246	0.18
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	125,869	135,605	0.17
Nordstrom 4.375% 01/04/2030	US	USD	132,162	117,413	0.15
Ceconomy 6.25% 15/07/2029 Reg S	DE	EUR	94,401	111,759	0.14
Eutelsat 9.75% 13/04/2029 Reg S	FR	EUR	94,401	109,269	0.14
Forvia 5.50% 15/06/2031	FR	EUR	62,934	67,822	0.09
VZ Secured Financing 3.50% 15/01/2032 Reg S	NL	EUR	62,934	65,168	0.08
Service International 3.375% 15/08/2030	US	USD	62,934	56,387	0.07
McDonald's	US	USD	62	19,603	0.03
Home Depot	US	USD	51	18,136	0.02
Booking Holdings	US	USD	3	15,067	0.02
H&R Block	US	USD	219	13,219	0.02
Yum! Brands	US	USD	88	13,065	0.02
TJX	US	USD	101	12,845	0.02
Comcast (A)	US	USD	338	11,404	0.01
eBay	US	USD	163	10,908	0.01
Starbucks	US	USD	136	10,738	0.01
Domino's Pizza	US	USD	20	9,922	0.01
Marriott International (A)	US	USD	39	9,221	0.01
Garmin	CH	USD	47	8,914	0.01
Ross Stores	US	USD	63	8,791	0.01
Electronic Arts	US	USD	52	7,613	0.01
Kontoor Brands	US	USD	111	6,612	0.01
Nexstar Media Group	US	USD	39	5,840	0.01
New York Times (A)	US	USD	88	4,532	0.01
				4,012,531	**5.13**
Consumer Staples					
Unilever	GB	EUR	17,089	1,085,597	1.39
Procter & Gamble	US	USD	4,181	675,029	0.86
ELO SACA 5.875% 17/04/2028 EMTN	FR	EUR	125,869	137,458	0.18
Tesco Corporate Trea. Ser. 4.25% 27/02/2031 EMTN	GB	EUR	100,000	119,145	0.15
Coca-Cola	US	USD	307	22,168	0.03
Conagra Brands	US	USD	550	13,565	0.02
Kenvue	US	USD	555	13,027	0.02
General Mills	US	USD	222	12,603	0.02
Kimberly-Clark	US	USD	94	12,313	0.02
				2,090,905	**2.67**
Healthcare					
Roche Holding	CH	CHF	2,644	865,035	1.11
Sanofi	FR	EUR	4,519	491,763	0.63
Bayer 5.375% VRN 25/03/2082	DE	EUR	125,869	140,693	0.18
Centene 2.625% 01/08/2031	US	USD	94,401	79,689	0.10
Centene 2.45% 15/07/2028	US	USD	62,934	57,821	0.07
Eli Lilly	US	USD	30	26,624	0.03
Johnson & Johnson	US	USD	120	18,661	0.02
AbbVie	US	USD	96	18,480	0.02
Merck	US	USD	182	15,428	0.02
Abbott Laboratories	US	USD	111	14,407	0.02
McKesson	US	USD	17	11,941	0.02
Cardinal Health	US	USD	79	11,087	0.01
Cencora	US	USD	37	10,689	0.01
HCA Healthcare	US	USD	28	9,697	0.01
Zoetis (A)	US	USD	58	8,940	0.01
Royalty Pharma	US	USD	253	8,262	0.01
ResMed	US	USD	32	7,393	0.01
Agilent Technologies	US	USD	55	5,896	0.01
				1,802,506	**2.31**
Financials					
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,784	1,217,816	1.56
Progressive	US	USD	4,301	1,199,087	1.53
Admiral Group	GB	GBP	25,684	1,116,377	1.43
Marsh & McLennan	US	USD	4,836	1,076,514	1.38
Deutsche Boerse	DE	EUR	3,338	1,073,922	1.37
CME Group	US	USD	3,543	973,563	1.24
Zurich Insurance Group	CH	CHF	1,142	808,080	1.03
HDFC Bank ADR	IN	USD	7,813	564,866	0.72
Blackrock	US	USD	513	464,528	0.59
UniCredit 2.731% VRN 15/01/2032	IT	EUR	251,737	282,370	0.36
Hiscox	BM	GBP	17,641	258,661	0.33
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	200,000	230,657	0.29
Societe Generale 3.75% VRN 15/07/2031	FR	EUR	200,000	228,866	0.29
Unicredit 3.30% VRN 16/07/2029 EMTN	IT	EUR	200,000	228,669	0.29
La Banque Postale 3.50% VRN 01/04/2031 EMTN	FR	EUR	200,000	228,374	0.29
ING Group 2.125% VRN 26/05/2031 EMTN	NL	EUR	200,000	224,832	0.29
BPCE 2.25% VRN 02/03/2032 EMTN	FR	EUR	200,000	222,678	0.28
Barclays 1.125% VRN 22/03/2031 EMTN	GB	EUR	200,000	222,485	0.28
Standard Chartered 1.20% VRN 23/09/2031 EMTN	GB	EUR	200,000	219,211	0.28
Eurobank 7.292% VRN 06/12/2032	GR	EUR	125,869	164,694	0.21
OneMain Finance 7.875% 15/03/2030	US	USD	94,401	97,672	0.12
OneMain Finance 6.625% 15/05/2029	US	USD	94,401	94,772	0.12
Gaci First Investment 5.375% 29/01/2054	KY	USD	39,792	35,192	0.05
MDGH GMTN RSC 3.00% 28/03/2027 GMTN	AE	USD	32,557	31,699	0.04
Suci Second Investment 4.375% 10/09/2027	KY	USD	28,940	28,724	0.04
JPMorgan Chase	US	USD	113	27,461	0.04
Visa	US	USD	69	23,588	0.03
Mastercard	US	USD	35	18,997	0.02

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Multi Asset Income ESG Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MDGH 2.875% 07/11/2029 Reg S	AE	USD	16,279	15,220	0.02
MDGH GMTN RSC 2.50% 21/05/2026 GMTN	AE	USD	14,470	14,181	0.02
Aflac	US	USD	123	13,299	0.02
US Bancorp	US	USD	278	11,073	0.01
MetLife	US	USD	147	10,931	0.01
OneMain Holdings	US	USD	223	10,281	0.01
Fidelity National Financial	US	USD	160	10,142	0.01
Regions Financial	US	USD	501	10,119	0.01
T Rowe Price Group	US	USD	111	9,740	0.01
American Express	US	USD	37	9,626	0.01
Chubb	CH	USD	32	9,180	0.01
Fifth Third Bancorp	US	USD	254	9,044	0.01
Travelers	US	USD	33	8,765	0.01
Huntington Bancshares	US	USD	591	8,506	0.01
Comerica	US	USD	156	8,334	0.01
Blackstone	US	USD	48	6,234	0.01
				11,529,030	**14.74**
Real Estate					
Prologis Euro 3.875% 31/01/2030 EMTN	US	EUR	200,000	234,110	0.30
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	200,000	231,003	0.30
Scentre Group Trust 1 1.75% 11/04/2028 EMTN	AU	EUR	200,000	219,553	0.28
LEG Immobilien Se 0.875% 17/01/2029 EMTN	DE	EUR	200,000	210,230	0.27
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	188,803	135,439	0.17
Brandywine Operating Partners 8.875% 12/04/2029	US	USD	125,869	132,553	0.17
Scentre Group Trust 1 1.45% 28/03/2029 EMTN	AU	EUR	100,000	107,866	0.14
Prologis Euro 1.00% 08/02/2029 EMTN	US	EUR	100,000	106,102	0.14
LEG Immobilien Se 0.75% 30/06/2031 EMTN	DE	EUR	100,000	96,725	0.12
MPT Operating 5.00% 15/10/2027	US	USD	62,934	56,124	0.07
American Tower REIT	US	USD	66	14,725	0.02
Omega Healthcare Investors REIT	US	USD	341	13,189	0.02
Realty Income REIT	US	USD	185	10,670	0.01
				1,568,289	**2.01**
Government					
US Treasury 3.75% 31/12/2030	US	USD	2,900,000	2,887,029	3.69
Australia 3.75% 21/05/2034	AU	AUD	3,500,000	2,185,027	2.79
Mexico 7.50% 26/05/2033	MX	MXN	27,500,000	1,269,394	1.62
Brazil 13.841% 01/01/2033	BR	BRL	5,693,000	828,351	1.06
UK Treasury 0.50% 22/10/2061	GB	GBP	2,200,000	813,903	1.04
Romania 6.375% 30/01/2034 Reg S	RO	USD	50,644	48,060	0.06
Poland 5.125% 18/09/2034	PL	USD	47,027	47,014	0.06
Hungary 2.125% 22/09/2031 Reg S	HU	USD	54,262	44,142	0.06
Kenya 9.75% 16/02/2031 Reg S	KE	USD	45,218	43,379	0.06
Serbia International Bond 2.125% 01/12/2030 Reg S	RS	USD	50,644	42,353	0.05
Peru 8.75% 21/11/2033	PE	USD	34,728	42,190	0.05
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	50,283	41,488	0.05
Egypt 7.50% 31/01/2027 Reg S	EG	USD	41,601	41,387	0.05
South Africa 4.875% 14/04/2026	ZA	USD	41,601	41,376	0.05
Turkiye 9.125% 13/07/2030	TR	USD	37,983	41,218	0.05
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	37,983	39,871	0.05
Qatar 3.25% 02/06/2026 Reg S	QA	USD	39,792	39,399	0.05
Trinidad & Tobago 4.50% 04/08/2026 Reg S	TT	USD	39,792	39,131	0.05
Indonesia 2.15% 28/07/2031	ID	USD	45,218	38,770	0.05
Panama 5.955% 01/04/2029	PA	USD	34,728	38,767	0.05
Egypt 7.50% 16/02/2061 Reg S	EG	USD	57,879	38,330	0.05
Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	43,409	38,283	0.05
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	36,174	36,954	0.05
Saudi Arabian Oil 2.50% 03/02/2027 Reg S	SA	USD	37,983	36,797	0.05
Chile 2.75% 31/01/2027	CL	USD	36,174	35,153	0.04
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	27,493	34,336	0.04
Ivory Coast 8.25% 30/01/2037 Reg S	CI	USD	36,174	33,547	0.04
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	32,557	33,127	0.04
Colombia 6.125% 18/01/2041	CO	USD	41,239	32,471	0.04
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	33,281	32,443	0.04
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	32,557	31,052	0.04
Hungary 7.625% 29/03/2041	HU	USD	27,131	30,031	0.04
Saudi Arabian Oil 3.75% 21/01/2055 Reg S	SA	USD	43,409	29,426	0.04
Saudi Arabian Oil 5.75% 16/01/2054 Reg S	SA	USD	30,748	29,114	0.04
Argentina 0.75% 09/07/2030	AR	USD	37,763	28,907	0.04
Argentina 4.125% 09/07/2035	AR	USD	41,601	27,632	0.04
China 1.75% 26/10/2031 Reg S	CN	USD	28,940	26,097	0.03
Peru 3.00% 15/01/2034	PE	USD	30,748	25,634	0.03
Romanian 3.00% 14/02/2031 Reg S	RO	USD	30,748	25,574	0.03
Mexico 3.771% 24/05/2061	MX	USD	43,409	24,845	0.03
Poland 5.75% 16/11/2032	PL	USD	23,513	24,792	0.03
Chile 3.24% 06/02/2028	CL	USD	25,322	24,568	0.03
Colombia 8.75% 14/11/2053	CO	USD	25,322	24,298	0.03
Qatar 5.103% 23/04/2048 Reg S	QA	USD	23,513	22,310	0.03
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	27,131	21,987	0.03
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	25,322	20,850	0.03
Ecuador 5.50% 31/07/2035 Reg S	EC	USD	32,832	19,880	0.03
Indonesia 1.50% 09/06/2026 Reg S	ID	USD	19,896	19,302	0.02
UAE International 2.875% 19/10/2041 Reg S	AE	USD	25,322	18,905	0.02
Romania 6.00% 25/05/2034 Reg S	RO	USD	19,896	18,388	0.02
Qatar 6.40% 20/01/2040 Reg S	QA	USD	16,279	18,293	0.02
Hungary 5.50% 26/03/2036 Reg S	HU	USD	18,087	17,116	0.02
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	18,087	16,888	0.02
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	16,279	16,831	0.02
Indonesia 3.55% 31/03/2032	ID	USD	18,087	16,635	0.02
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	14,470	14,331	0.02
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	18,529	13,956	0.02
Panama 6.40% 14/02/2035	PA	USD	14,470	13,711	0.02
Turkiye 5.95% 15/01/2031	TR	USD	14,470	13,553	0.02
Argentina 3.50% 09/07/2041	AR	USD	21,705	13,393	0.02
Saudi Arabian Oil 5.125% 13/01/2028 Reg S	SA	USD	12,661	12,861	0.02
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	12,661	12,540	0.02
Ghana 5.00% 03/07/2029 Reg S	GH	USD	14,470	12,394	0.02
Ghana 5.00% 03/07/2035 Reg S	GH	USD	18,087	12,312	0.02
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	10,852	11,960	0.02
Indonesia 3.35% 12/03/2071	ID	USD	18,087	11,270	0.01
Emirate of Dubai 5.50% 30/04/2054 Reg S	AE	USD	10,852	10,788	0.01
Qatar 4.40% 16/04/2050 Reg S	QA	USD	12,661	10,758	0.01
Chile 3.10% 07/05/2041	CL	USD	14,470	10,722	0.01
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	10,852	10,614	0.01
China 2.125% 03/12/2029	CN	USD	10,852	10,256	0.01
Ukraine 1.75% 01/02/2034 Reg S	UA	USD	19,896	10,182	0.01
Ukraine 1.75% 01/02/2035 Reg S	UA	USD	19,450	9,725	0.01
Egypt 8.70% 01/03/2049 Reg S	EG	USD	12,661	9,497	0.01
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	12,661	8,958	0.01
Colombia 3.25% 22/04/2032	CO	USD	10,852	8,396	0.01
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	6,873	8,283	0.01
Ukraine 1.75% 01/02/2036 Reg S	UA	USD	15,583	7,587	0.01
Brazilian 6.625% 15/03/2035	BR	USD	7,235	7,223	0.01
Qatar 3.75% 16/04/2030 Reg S	QA	USD	7,235	7,091	0.01
Panama 6.875% 31/01/2036	PA	USD	7,235	7,005	0.01
Indonesia 2.55% 09/06/2031 Reg S	ID	USD	7,235	6,358	0.01
Mexico 2.659% 24/05/2031	MX	USD	7,235	6,156	0.01
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	9,044	5,895	0.01
Ukraine 11.49% 01/02/2034 Reg S	UA	USD	14,251	5,500	0.01
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	9,044	5,189	0.01
Argentina 1.00% 09/07/2029	AR	USD	5,372	4,335	0.01
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	4,916	4,281	0.01
Uruguay 7.625% 21/03/2036	UY	USD	3,617	4,269	0.01
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	4,217	3,921	0.01
Ecuador 5.00% 31/07/2040 Reg S	EC	USD	7,235	3,844	0.00
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	5,426	3,812	0.00
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	5,426	3,798	0.00
Argentina 4.125% 09/07/2046	AR	USD	5,480	3,572	0.00
Suriname 7.95% 15/07/2033 Reg S	SR	USD	3,862	3,566	0.00
Ukraine 1.75% 01/02/2029 Reg S	UA	USD	5,426	3,400	0.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	3,617	2,974	0.00
Ukraine 15.725% 01/02/2030 Reg S	UA	USD	5,426	2,710	0.00
Ukraine 7.192% 01/02/2035 Reg S	UA	USD	3,617	1,838	0.00
				9,897,829	**12.66**
Open Ended Fund					
Neuberger Berman Short Dur HY SDG Engmt Fund	IE	USD	471,874	3,959,020	5.06
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	48	986,186	1.26
MS Investment Funds - EM Corporate Debt Fund	LU	USD	40	1,012	0.00
Leadenhall UCITS ILS Fund	IE	USD	6	1,010	0.00
				4,947,228	**6.33**
Communication Services					
BTEL 5.125% VRN 03/10/2054 EMTN	GB	EUR	94,401	109,824	0.14
Vodafone Group 6.50% VRN 30/08/2084 EMTN	GB	EUR	62,934	77,356	0.10
Verizon Communications (US)	US	USD	394	17,289	0.02
				204,469	**0.26**

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	57,642	1,039,733	1.33
Elia Group 3.875% 11/06/2031	BE	EUR	200,000	232,008	0.30
				1,271,741	**1.63**
Materials					
Berry Global 5.65% 15/01/2034	US	USD	220,270	222,004	0.28
Crown European Holdings 4.50% 15/01/2030 Reg S	FR	EUR	125,869	146,956	0.19
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	125,869	143,907	0.18
Sealed Air 6.50% 15/07/2032 144A	US	USD	125,869	128,196	0.16
Crown Americas 5.25% 01/04/2030	US	USD	100,695	100,421	0.13
Ball 6.875% 15/03/2028	US	USD	94,401	96,559	0.12
Ardagh Packaging Finance 5.25% 15/08/2027 144a	SU	USD	125,869	58,148	0.07
Codelco 4.25% 17/07/2042 Reg S	CL	USD	48,836	38,367	0.05
CODELCO 6.33% 13/01/2035 Reg S	CL	USD	10,852	11,237	0.01
				945,795	**1.21**
Industrials					
Ferrovial	NL	EUR	13,599	661,709	0.85
Daimler Truck Int. Fin. 3.875% 19/06/2029 EMTN	NL	EUR	200,000	235,986	0.30
Holding D'Infra. De Trans. 0.625% 14/09/2028 EMTN	FR	EUR	200,000	210,390	0.27
Ladder Capital Finance 4.25% 01/02/2027 144A	US	USD	188,803	184,652	0.24
Rentokil Initial Finance 4.375% 27/06/2030 EMTN	NL	EUR	150,000	178,673	0.23
H&E Equipment 3.875% 15/12/2028 144A	US	USD	157,336	156,941	0.20
Allison Transmission 4.75% 01/10/2027 144A	US	USD	157,336	154,534	0.20
Webuild 5.375% 20/06/2029	IT	EUR	125,869	149,690	0.19
Fortress Trans. and Infra. 7.875% 01/12/2030 144A	US	USD	125,869	131,313	0.17
American Airlines 8.50% 15/05/2029 144A	US	USD	125,869	128,069	0.16
WESCO Distribution 6.375% 15/03/2029 144A	US	USD	125,869	127,597	0.16
Holding D'Infra. De Trans. 3.375% 21/04/2029 EMTN	FR	EUR	100,000	115,193	0.15
Loxam 6.375% 31/05/2029 Reg S	FR	EUR	94,401	112,613	0.14
American Airlines 7.25% 15/02/2028 144A	US	USD	113,282	112,240	0.14
Bombardier 8.75% 15/11/2030 144A	CA	USD	94,401	101,062	0.13
GFL Environmental 6.75% 15/01/2031 144A	CA	USD	94,401	97,602	0.12
WESCO Distribution 7.25% 15/06/2028 144A	US	USD	94,401	95,755	0.12
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	94,401	94,288	0.12
Webuild 4.875% 30/04/2030	IT	EUR	62,934	73,677	0.09
ADT 4.875% 15/07/2032 144A	US	USD	75,521	71,156	0.09
Herc Holdings 5.50% 15/07/2027 144A	US	USD	62,934	62,299	0.08
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	62,934	58,035	0.07
Empresa de Metro 3.693% 13/09/2061 Reg S	CL	USD	45,218	29,194	0.04
				3,342,668	**4.27**
Information Technology					
Qorvo 3.375% 01/04/2031 144A	US	USD	207,683	181,904	0.23
Gen Digital 6.75% 30/09/2027 144A	US	USD	169,923	172,334	0.22
SS&C Technologies 5.50% 30/09/2027 144A	US	USD	157,336	156,587	0.20
Go Daddy Operating 3.50% 01/03/2029 144A	US	USD	157,336	146,251	0.19

Multi Asset Income ESG Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sabre 10.75% 15/11/2029 144A	US	USD	125,869	120,077	0.15
GCI 4.75% 15/10/2028 144A	US	USD	125,869	119,123	0.15
Western Digital 2.85% 01/02/2029	US	USD	125,869	114,761	0.15
CommScope 8.25% 01/03/2027 144A	US	USD	94,401	86,024	0.11
Fair Isaac 4.00% 15/06/2028 144A	US	USD	88,108	84,736	0.11
CommScope 4.75% 01/09/2029 144A	US	USD	73,004	64,695	0.08
Go Daddy Operating 5.25% 01/12/2027 144A	US	USD	62,934	62,418	0.08
Xerox Holdings 8.875% 30/11/2029 144A	US	USD	62,934	37,810	0.05
				1,346,720	**1.72**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,938	371,936	0.48
General Motors Financial 4.00% 10/07/2030 EMTN	US	EUR	200,000	229,990	0.29
Informa 1.25% 22/04/2028 EMTN	GB	EUR	200,000	216,704	0.28
Prosus 1.539% 03/08/2028 Reg S	NL	EUR	200,000	214,754	0.27
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	188,803	199,614	0.26
CCO Holdings Capital 4.50% 01/05/2032	US	USD	220,270	195,605	0.25
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	188,803	190,823	0.24
Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	188,803	177,183	0.23
Paramount Global 4.90% 15/08/2044	US	USD	220,270	166,230	0.21
Hanesbrands 9.00% 15/02/2031 144A	US	USD	157,336	163,247	0.21
Lamar Media 3.75% 15/02/2028	US	USD	169,923	162,565	0.21
Hilton Domestic Operating 5.875% 01/04/2029 144A	US	USD	157,336	158,988	0.20
Six Flags Entertainment 5.50% 15/04/2027 144A	US	USD	157,336	155,821	0.20
Charter Communications 5.375% 01/04/2038	US	USD	169,923	153,523	0.20
Nexstar Broadcasting 4.75% 01/11/2028 144A	US	USD	157,336	148,836	0.19
TUI 5.875% 15/03/2029 Reg S	DE	EUR	125,869	148,138	0.19
TEGNA 4.625% 15/03/2028	US	USD	151,042	144,903	0.19
CCO Holdings Capital 4.25% 15/01/2034 144A	US	USD	157,336	132,472	0.17
Outfront Media Capital 7.375% 15/02/2031 144A	US	USD	125,869	131,968	0.17
Group 1 Automotive 6.375% 15/01/2030 144A	US	USD	125,869	127,459	0.16
Clear Channel Out. Hlds. 7.875% 01/04/2030 144A	US	USD	125,869	126,123	0.16
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	125,869	120,662	0.15
Six Flags Entertainment 5.25% 15/07/2029	US	USD	125,869	119,722	0.15
General Motors Financial 4.30% 15/02/2029 EMTN	US	EUR	100,000	117,616	0.15
Outfront Media Capital 4.25% 15/01/2029 144A	US	USD	125,869	117,238	0.15
MDC Holdings 6.00% 15/01/2043	US	USD	125,869	117,207	0.15
Hilton Domestic Operating 4.00% 01/05/2031 144A	US	USD	125,869	115,671	0.15
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	132,162	115,119	0.15
Asbury Automotive Group 5.00% 15/02/2032 144A	US	USD	125,869	114,794	0.15
Volvo Car 4.75% 08/05/2030 EMTN	SE	EUR	94,401	106,189	0.14
Prosus 2.085% 19/01/2030 Reg S	NL	EUR	100,000	105,672	0.14
Charter Communications 6.834% 23/10/2055	US	USD	100,695	96,477	0.12
Somnigroup International 4.00% 15/04/2029 144A	US	USD	100,695	93,334	0.12
Yum! Brands 4.75% 15/01/2030 144A	US	USD	94,401	91,766	0.12
Paramount Global 6.375% VRN 30/03/2062	US	USD	94,401	91,173	0.12
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	94,401	89,208	0.11
Dish DBS 5.25% 01/12/2026 144A	US	USD	94,401	86,207	0.11
Sirius XM Radio 4.125% 01/07/2030 144A	US	USD	94,401	84,601	0.11
Hertz 4.625% 01/12/2026 144A	US	USD	94,401	76,714	0.10
CCO Holdings Capital 4.75% 01/02/2032 144A	US	USD	81,815	74,131	0.09
Sinclair Television Group 5.50% 01/03/2030 144A	US	USD	88,108	63,217	0.08
Carnival 5.75% 01/03/2027 144A	PA	USD	62,934	62,942	0.08
Hilton Domestic Operating 3.625% 15/02/2032 144A	US	USD	69,228	61,218	0.08
New Red Finance 3.875% 15/01/2028 144A	CA	USD	62,934	60,457	0.08
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	62,934	59,254	0.08
ROBLOX 3.875% 01/05/2030 144A	US	USD	62,934	58,335	0.07
Charter Communications 3.95% 30/06/2062	US	USD	94,401	56,702	0.07
Gray Television 4.75% 15/10/2030 144A	US	USD	94,401	56,169	0.07
Dish DBS 5.75% 01/12/2028 144A	US	USD	62,934	52,994	0.07
Clear Channel Out. Hlds. 7.50% 01/06/2029 144A	US	USD	62,934	51,815	0.07
				6,233,486	**7.97**
Consumer Staples					
Walgreens Boots Alliance 8.125% 15/08/2029	US	USD	125,869	131,548	0.17
Performance Food Group 4.25% 01/08/2029 144A	US	USD	125,869	118,937	0.15
Pilgrim's Pride 3.50% 01/03/2032	US	USD	125,869	111,639	0.14
US Foods 6.875% 15/09/2028 144A	US	USD	62,934	64,622	0.08
US Foods 4.75% 15/02/2029 144A	US	USD	62,934	61,105	0.08
US Foods 4.625% 01/06/2030 144A	US	USD	62,934	60,001	0.08
Post Holdings 4.625% 15/04/2030 144A	US	USD	44,054	41,463	0.05
				589,315	**0.75**
Healthcare					
Centene 4.625% 15/12/2029	US	USD	201,390	193,970	0.25
HealthEquity 4.50% 01/10/2029 144A	US	USD	188,803	178,684	0.23
Hologic 3.25% 15/02/2029 144A	US	USD	188,803	176,413	0.23
DaVita 4.625% 01/06/2030 144A	US	USD	188,803	175,265	0.22
Adaptheal 5.125% 01/03/2030 144A	US	USD	188,803	168,852	0.22
Centene 3.375% 15/02/2030	US	USD	169,923	154,928	0.20
Bausch Health 11.00% 30/09/2028 144A	CA	USD	157,336	148,021	0.19
Grifols 3.875% 15/10/2028 Reg S	ES	EUR	125,869	134,265	0.17
Community Health Systems 10.875% 15/01/2032 144A	US	USD	125,869	130,320	0.17
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	132,162	127,069	0.16
IQVIA 5.00% 15/10/2026 144A	US	USD	125,869	124,729	0.16
Tenet Healthcare 4.375% 15/01/2030	US	USD	125,869	119,232	0.15
Bausch Health 5.00% 15/02/2029 144A	CA	USD	125,869	79,425	0.10
Bausch Health 5.00% 30/01/2028 144A	CA	USD	94,401	72,252	0.09
Teva Pharma. Fin. Nether. II 3.75% 09/05/2027	NL	EUR	62,934	71,948	0.09
Community Health Systems 6.875% 15/04/2029 144A	US	USD	94,401	67,982	0.09
Hologic 4.625% 01/02/2028 144A	US	USD	62,934	62,003	0.08
Bausch Health 6.25% 15/02/2029 144A	CA	USD	94,401	61,833	0.08
Tenet Healthcare 4.25% 01/06/2029	US	USD	62,934	60,088	0.08
Owens & Minor 6.625% 01/04/2030 144A	US	USD	31,467	26,498	0.03
				2,333,777	**2.98**
Financials					
Banco Santander 3.25% VRN 02/04/2029 EMTN	ES	EUR	200,000	229,028	0.29
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	200,000	223,161	0.29
TC Ziraat Bankasi 8.00% 16/01/2029 144A	TR	USD	188,803	192,402	0.25
Banco BPM 2.875% VRN 29/06/2031 EMTN	IT	EUR	157,336	176,875	0.23
Navient 11.50% 15/03/2031	US	USD	157,336	175,707	0.22
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	150,000	173,818	0.22
BPER Banca 8.625% VRN 20/01/2033 EMTN	IT	EUR	125,869	160,450	0.21
Goeasy 7.625% 01/07/2029 144A	CA	USD	157,336	158,261	0.20
Banco de Sabadell 6.00% VRN 16/08/2033 EMTN	ES	EUR	125,869	153,114	0.20
BMPS 6.75% VRN 05/09/2027	IT	EUR	125,869	149,505	0.19
Banco De Sabadell 2.50% VRN 15/04/2031 EMTN	ES	EUR	125,869	141,662	0.18
Bread Financial 9.75% 15/03/2029 144A	US	USD	125,869	132,065	0.17
Nationstar Mortgage Hlds. 6.50% 01/08/2029 144A	US	USD	125,869	128,066	0.16
Akbank TAS 7.498% 20/01/2030 144A	TR	USD	125,869	126,168	0.16
OTP Bank 5.00% VRN 31/01/2029 EMTN	HU	EUR	100,000	117,679	0.15
Coinbase Global 3.375% 01/10/2028 144A	US	USD	125,869	116,461	0.15
ENOVA International 11.25% 15/12/2028 144A	US	USD	94,401	100,620	0.13
Navient 9.375% 25/07/2030	US	USD	94,401	100,365	0.13
Liberty Mutual Group 4.30% 01/02/2061 144A	US	USD	157,336	98,840	0.13
PRA Group 8.875% 31/01/2030 144A	US	USD	94,401	97,255	0.12
Nationstar Mortgage Hlds. 5.75% 15/11/2031 144A	US	USD	88,108	88,469	0.11
BLOCK 3.50% 01/06/2031	US	USD	94,401	84,264	0.11
SLM 6.50% 31/01/2030	US	USD	62,934	64,965	0.08
Rocket Mortgage 2.875% 15/10/2026 144A	US	USD	62,934	60,751	0.08
TC Ziraat Bankasi 8.00% 16/01/2029 Reg S	TR	USD	32,557	33,178	0.04
Turkiye 5.75% 06/07/2026 Reg S	TR	USD	16,279	16,204	0.02
MPH Acquisition Holdings 11.50% 31/12/2030 144A	US	USD	8,671	7,821	0.01
Tc Ziraat Bankasi 7.25% 04/02/2030 Reg S	TR	USD	7,235	7,134	0.01
MPH Acquisition Holdings 5.75% 31/12/2030 144A	US	USD	5,665	4,227	0.01
				3,318,515	**4.24**
Real Estate					
Prologis Euro Finance 3.125% 01/06/2031 EMTN	LU	EUR	200,000	224,757	0.29
Brookfield 4.50% 01/04/2027 144A	US	USD	183,139	177,831	0.23
SBA Communications 3.875% 15/02/2027	US	USD	157,336	153,500	0.20
MPT Operating Partnership 0.993% 15/10/2026	US	EUR	125,869	130,079	0.17
GLP Pte 5.30% 15/01/2029	US	USD	125,869	125,815	0.16
CTR Partnership 3.875% 30/06/2028 144A	US	USD	125,869	122,491	0.16
Service Properties Trust 8.875% 15/06/2032	US	USD	125,869	121,763	0.16
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	119,575	119,561	0.15
Starwood Property Trust 4.375% 15/01/2027 144A	US	USD	119,575	117,336	0.15
Digital Euro 1.125% 09/04/2028	US	EUR	100,000	108,292	0.14
Castellum 3.125% VRN (Perpetual)	SE	EUR	94,401	103,940	0.13
Iron Mountain 5.625% 15/07/2032 144A	US	USD	106,988	103,846	0.13
Service Properties Trust 4.95% 01/10/2029	US	USD	125,869	99,352	0.13
SBA Communications 3.125% 01/02/2029	US	USD	94,401	87,569	0.11
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	94,401	84,493	0.11
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	62,934	74,507	0.10
Iron Mountain 5.00% 15/07/2028 144A	US	USD	62,934	61,678	0.08
				2,016,810	**2.58**
Government					
US Treasury Bill 4.24% 20/06/2025	US	USD	3,605,000	3,583,896	4.58
South Africa 8.875% 28/02/2035	ZA	ZAR	24,026,478	1,159,640	1.48
Uruguay 4.975% 20/04/2055	UY	USD	57,517	50,524	0.06
Romania 5.75% 24/03/2035 Reg S	RO	USD	56,070	49,826	0.06
Brazil 7.125% 13/05/2054	BR	USD	47,027	44,729	0.06
Jordan 6.125% 29/01/2026 Reg S	JO	USD	41,601	41,578	0.05
Uruguay 5.10% 18/06/2050	UY	USD	43,409	39,760	0.05
Oman 4.75% 15/06/2026 Reg S	OM	USD	37,983	37,798	0.05
Mexico 5.75% 12/10/2110 GMTN	MX	USD	49,559	37,654	0.05
Panama 6.70% 26/01/2036	PA	USD	39,068	37,646	0.05
Guatemala 4.50% 03/05/2026 Reg S	GT	USD	37,983	37,631	0.05
South Africa 7.30% 20/04/2052	ZA	USD	43,409	37,239	0.05
Indonesia 5.00% 25/05/2030 Reg S	ID	USD	36,174	36,620	0.05
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	36,174	35,046	0.04
Armenia 3.95% 26/09/2029 Reg S	AM	USD	37,983	34,268	0.04
Oman 6.75% 17/01/2048 Reg S	OM	USD	33,642	34,128	0.04
Poland 5.50% 04/04/2053	PL	USD	32,557	30,558	0.04
Fin. Dept. Go. of Sharjah 4.00% 28/07/2050 Reg S	AE	USD	41,601	26,581	0.03
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	27,131	26,083	0.03
Philippine 5.25% 14/05/2034	PH	USD	25,322	25,689	0.03
Peruvian 3.23% 28/07/2121	PE	USD	47,027	24,932	0.03
Brazili 4.75% 14/01/2050	BR	USD	34,366	24,374	0.03
Uruguay 4.375% 23/01/2031	UY	USD	21,705	21,480	0.03
Peru 2.783% 23/01/2031	PE	USD	23,513	20,870	0.03
Argentina 5.00% 09/01/2038	AR	USD	27,131	19,067	0.02
Philippine 2.95% 05/05/2045	PH	USD	27,131	18,518	0.02
Sharjah Sukuk Program 3.854% 03/04/2026 EMTN	KY	USD	18,087	17,931	0.02
Brazil 6.125% 15/03/2034	BR	USD	18,087	17,769	0.02
Saudi Arabian Oil 3.625% 04/03/2028 Reg S	SA	USD	18,087	17,664	0.02
Philippine 5.609% 13/04/2033	PH	USD	16,279	16,925	0.02
Philippine 1.648% 10/06/2031	PH	USD	18,087	15,261	0.02
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	12,661	12,796	0.02
Bank Gospodarstwa Kraj. 6.25% 09/07/2054 Reg S	PL	USD	12,661	12,675	0.02
Dominican Republic Int. 5.30% 21/01/2041 Reg S	DO	USD	10,852	9,033	0.01
Panama 7.50% 01/03/2031	PA	USD	7,235	7,523	0.01
Emirate of Dubai 3.90% 09/09/2050 EMTN	AE	USD	7,235	5,172	0.01
Colombia 5.00% 15/06/2045	CO	USD	7,235	4,723	0.01
Philippine 6.375% 15/01/2032	PH	USD	3,617	3,920	0.01
				5,677,527	**7.26**
Communication Services					
Turkcell Iletisim Hiz. 5.80% 11/04/2028 144A	TR	USD	251,737	243,732	0.31
Telecom Italia 7.875% 31/07/2028	IT	EUR	157,336	201,983	0.26
Frontier Communications 6.75% 01/05/2029 144A	US	USD	188,803	189,757	0.24
Cinemark USA 5.25% 15/07/2028 144A	US	USD	182,509	179,069	0.23
WMG Acquisition 3.875% 15/07/2030 144A	US	USD	188,803	173,737	0.22
Consolidated Comm. 6.50% 01/10/2028 144A	US	USD	157,336	154,872	0.20
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	125,869	151,595	0.19
Telefonica (Europe) 2.875% VRN (Perpetual)	NL	EUR	125,869	139,890	0.18
Level 3 Financial 10.50% 15/05/2030 144A	US	USD	125,869	136,690	0.17
Live Nation Entertainment 6.50% 15/05/2027 144A	US	USD	125,869	127,407	0.16

Multi Asset Income ESG Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Live Nation Entertainment 3.75% 15/01/2028 144A	US	USD	94,401	90,613	0.12
Level 3 Financial 10.50% 15/04/2029 144A	US	USD	62,934	69,915	0.09
Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	62,934	67,251	0.09
Frontier Communications 5.875% 15/10/2027 144A	US	USD	62,934	62,907	0.08
Level 3 Financial 4.50% 01/04/2030 144A	US	USD	62,934	52,550	0.07
Level 3 Fin. 3.875% 15/10/2030 144A	US	USD	62,934	49,951	0.06
Live Nation Entertainment 5.625% 15/03/2026 144A	US	USD	25,174	25,129	0.03
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	18,880	19,383	0.02
				2,136,431	**2.73**

Money Market Instruments

Great Bear CP 4.36% 06/05/2025	IE	USD	5,844	5,839	0.01
Chesham Fin. CP 4.37% 06/05/2025	KY	USD	5,844	5,839	0.01
JP Morgan Securities CP 4.59% FRN 15/12/2025	US	USD	4,383	4,380	0.01
CRED CD 4.315% 02/07/2025	GB	USD	2,922	2,922	0.00
Toyota Finance (Australia) CP 4.43% 27/05/2025	AU	USD	2,922	2,913	0.00
Transport CP 4.43% 12/06/2025	GB	USD	2,922	2,907	0.00
Mizuho Bank (London) CD 4.543% 18/06/2025	GB	USD	2,922	2,904	0.00
Mitsu Finance CP 4.43% 30/06/2025	GB	USD	2,922	2,900	0.00
Mitsu Finance CP 4.46% 15/07/2025	GB	USD	2,922	2,895	0.00
ANZ Banking CP 4.47% 16/07/2025	AU	USD	2,922	2,895	0.00
ING Bank CP 4.45% 26/08/2025	AU	USD	2,922	2,881	0.00
UBS Europe CP 4.44% 27/08/2025	DE	USD	2,922	2,880	0.00
DZ Bank CD 4.458% 27/08/2025	DE	USD	2,922	2,880	0.00
Toyota Motor Finance CP 4.45% 13/06/2025	NL	USD	2,484	2,471	0.00
GS Bank CD 4.344% 04/09/2025	DE	USD	2,192	2,192	0.00
Landeskreditbank CP 4.40% 05/05/2025	DE	USD	2,192	2,190	0.00
KDB CP 4.46% 13/05/2025	SG	USD	2,192	2,188	0.00
Bancosan CP 4.42% 14/05/2025	ES	USD	2,192	2,188	0.00
Mitsubishi UFJ Trust & Bank CD 4.481% 16/06/2025	JP	USD	2,192	2,179	0.00
Bancosan CP 4.42% 06/05/2025	ES	USD	1,753	1,752	0.00
Landeskreditbank CP 4.38% 17/07/2025	DE	USD	1,753	1,737	0.00
TD Bank London CD 4.242% 03/11/2025	GB	USD	1,461	1,462	0.00
Swedbank CP 4.65% 30/06/2025	SE	USD	1,461	1,462	0.00
Svenska CD 4.70% FRN 10/12/2025	SE	USD	1,461	1,462	0.00
Standard Chartered Bank CD 4.65% FRN 14/08/2025	GB	USD	1,461	1,462	0.00
Cooperatieve CD 4.254% 03/07/2025	NL	USD	1,461	1,462	0.00
CIBC CD 4.70% FRN 10/09/2025	CA	USD	1,461	1,462	0.00
UBS London CD 4.606% 06/02/2026	GB	USD	1,461	1,461	0.00
UBS London CD 4.593% 05/01/2026	GB	USD	1,461	1,461	0.00
UBS CD 4.337% 15/07/2025	GB	USD	1,461	1,461	0.00
TD Bank London CD 4.60% 23/01/2026	GB	USD	1,461	1,461	0.00
Svenska CP 4.62% 21/05/2025	SE	USD	1,461	1,461	0.00
SE Banken CD 4.287% 03/09/2025	SE	USD	1,461	1,461	0.00
Royal Bank Of Canada CD 4.571% 14/11/2025	CA	USD	1,461	1,461	0.00
RBC CD 4.547% 20/02/2026	CA	USD	1,461	1,461	0.00
National Aust. CD 4.67% 30/04/2026	AU	USD	1,461	1,461	0.00
NAB CD 4.59% 10/12/2025	AU	USD	1,461	1,461	0.00
MUFG Bank CD 4.517% 04/06/2025	GB	USD	1,461	1,461	0.00
MUFG Bank CD 4.332% 07/07/2025	JP	USD	1,461	1,461	0.00
KBC Bank CD 4.299% 31/07/2025	BE	USD	1,461	1,461	0.00
KBC Bank CD 4.294% 04/08/2025	BE	USD	1,461	1,461	0.00
KBC Bank CD 4.203% 06/05/2025	BE	USD	1,461	1,461	0.00
GS Bank CD 4.348% 11/08/2025	DE	USD	1,461	1,461	0.00
GS Bank CD 4.34% 19/09/2025	DE	USD	1,461	1,461	0.00
GS Bank CD 4.276% 12/05/2025	DE	USD	1,461	1,461	0.00
DNB Bank CD 4.649% 29/04/2026	NO	USD	1,461	1,461	0.00
CIBC CD 4.70% FRN 06/06/2025	CA	USD	1,461	1,461	0.00
Barclays CP 4.56% 22/05/2025	GB	USD	1,461	1,461	0.00
Bank of Nova Scotia CD 4.70% FRN 10/06/2025	CA	USD	1,461	1,461	0.00
BNS CP 4.66% 28/11/2025	CA	USD	1,461	1,461	0.00
BNP Paribas CD 4.328% 04/08/2025	FR	USD	1,461	1,461	0.00
BNP Paribas CD 4.288% 01/05/2025	FR	USD	1,461	1,461	0.00
BFCM Paris CP 4.56% 07/07/2025	FR	USD	1,461	1,461	0.00
BFC Paris CP 4.61% 29/09/2025	FR	USD	1,461	1,461	0.00
ASB Bank CP 4.48% 03/09/2025	NZ	USD	1,461	1,461	0.00
Westpac Bank CP 4.60% FRN 05/03/2026	AU	USD	1,461	1,460	0.00
Transport CP 4.41% 06/05/2025	GB	USD	1,461	1,460	0.00
TD Bank London CD 4.621% 03/03/2026	GB	USD	1,461	1,460	0.00
Sumitomo CD 4.488% 06/05/2025	SG	USD	1,461	1,460	0.00
Nordea Bank CP 4.59% 20/03/2026	FI	USD	1,461	1,460	0.00
Matchpoint Fina. CP 4.48% 06/05/2025	IE	USD	1,461	1,460	0.00
MUFG Bank CD 4.592% 15/12/2025	GB	USD	1,461	1,460	0.00
La Banque Postale CP 4.40% 06/05/2025	FR	USD	1,461	1,460	0.00
KDB CP 4.61% 06/03/2026	GB	USD	1,461	1,460	0.00
ING Bank CD 4.491% 06/05/2025	AU	USD	1,461	1,460	0.00
Dekabank CP 4.40% 06/05/2025	DE	USD	1,461	1,460	0.00
Danske Bank CP 4.41% 05/05/2025	DK	USD	1,461	1,460	0.00
Agence Centrale CP 4.635% 05/05/2025	FR	USD	1,461	1,460	0.00
Agence Centrale CP 4.40% 07/05/2025	FR	USD	1,461	1,460	0.00
ANZ CP 4.59% 12/03/2026	AU	USD	1,461	1,460	0.00
Svenska CP 4.52% 12/03/2026	SE	USD	1,461	1,459	0.00
Sumitomo CD 4.488% 14/05/2025	SG	USD	1,461	1,459	0.00
Sumi Trust Bank CD 4.488% 14/05/2025	JP	USD	1,461	1,459	0.00
Sumi Trust Bank CD 4.488% 12/05/2025	JP	USD	1,461	1,459	0.00
KDB Bank CP 4.58% 14/05/2025	KR	USD	1,461	1,459	0.00
GS Intl. CD 4.481% 13/05/2025	GB	USD	1,461	1,459	0.00
Collateral Communication CP 4.67% 12/05/2025	US	USD	1,461	1,459	0.00
Citibank CD 4.471% 14/05/2025	US	USD	1,461	1,459	0.00
Belfius Bank CD 4.381% 13/05/2025	BE	USD	1,461	1,459	0.00
BLB CP 4.44% 12/05/2025	DE	USD	1,461	1,459	0.00
Sumitomo CD 4.488% 19/05/2025	SG	USD	1,461	1,458	0.00
SMBC Sydney BRH CD 4.488% 20/05/2025	AU	USD	1,461	1,458	0.00
SMBC Sydney BRH CD 4.488% 16/05/2025	AU	USD	1,461	1,458	0.00
SMBC Brussel BRH CD 4.488% 19/05/2025	BE	USD	1,461	1,458	0.00
Mitsubishi UFJ Trust & Bank CD 4.481% 20/05/2025	JP	USD	1,461	1,458	0.00
Mitsubishi UFJ Trust & Bank CD 4.481% 16/05/2025	JP	USD	1,461	1,458	0.00
MACQ CP 4.51% 19/05/2025	AU	USD	1,461	1,458	0.00
Collateral Communication CP 4.70% 15/05/2025	US	USD	1,461	1,458	0.00
Mizuho Bank CD 4.543% 21/05/2025	AU	USD	1,461	1,457	0.00
Sumitomo Muisui Banking CD 4.488% 27/05/2025	SG	USD	1,461	1,456	0.00
Mizuho CD 4.543% 30/05/2025	GB	USD	1,461	1,456	0.00
Mizuho Bank CD 4.543% 30/05/2025	AU	USD	1,461	1,456	0.00
KDB CD 4.502% 28/05/2025	GB	USD	1,461	1,456	0.00
Mizuho Bank CD 4.543% 04/06/2025	AU	USD	1,461	1,455	0.00
Collateral Communication CP 4.64% 03/06/2025	US	USD	1,461	1,455	0.00
Agence Centrale CP 4.635% 05/06/2025	FR	USD	1,461	1,455	0.00
ANZ Banking Group CP 4.57% 03/06/2025	AU	USD	1,461	1,455	0.00
National Aust. CD 4.496% 06/06/2025	AU	USD	1,461	1,454	0.00
Mizuho CD 4.543% 06/06/2025	GB	USD	1,461	1,454	0.00
Collateral Communication CP 4.42% 10/06/2025	US	USD	1,461	1,454	0.00
Citibank CD 4.471% 11/06/2025	US	USD	1,461	1,454	0.00
Sumitomo Mitsui Banking CD 4.507% 16/06/2025	JP	USD	1,461	1,453	0.00
National Aust. CD 4.507% 16/06/2025	AU	USD	1,461	1,453	0.00
NatWest CD 4.431% 13/06/2025	GB	USD	1,461	1,453	0.00
KBC Bank CD 4.449% 17/06/2025	BE	USD	1,461	1,453	0.00
DZ Bank CD 4.442% 16/06/2025	DE	USD	1,461	1,453	0.00
Collateral Communication CP 4.54% 16/06/2025	US	USD	1,461	1,453	0.00
SMBC Sydney BRH CD 4.509% 18/06/2025	AU	USD	1,461	1,452	0.00
Mizuho Bank CD 4.543% 20/06/2025	AU	USD	1,461	1,452	0.00
Mizuho Bank (London) CD 4.543% 18/06/2025	GB	USD	1,461	1,452	0.00
GS Intl. CD 4.481% 20/06/2025	GB	USD	1,461	1,452	0.00
SMBC Sydney BRH CD 4.515% 23/06/2025	JP	USD	1,461	1,451	0.00
Mitsu Finance CP 4.43% 24/06/2025	GB	USD	1,461	1,451	0.00
SE Banken CP 4.47% 02/07/2025	SE	USD	1,461	1,450	0.00
KDB CP 4.65% 02/07/2025	KR	USD	1,461	1,450	0.00
Dekabank CP 4.40% 30/06/2025	DE	USD	1,461	1,450	0.00
SMBC Sydney BRH CD 4.525% 07/07/2025	AU	USD	1,461	1,449	0.00
Mitsu Finance CP 4.46% 08/07/2025	GB	USD	1,461	1,449	0.00
GS Intl. CD 4.489% 07/07/2025	GB	USD	1,461	1,449	0.00
Collateral Communication CP 4.49% 08/07/2025	US	USD	1,461	1,449	0.00
Barclays Bank CP 4.49% 08/07/2025	GB	USD	1,461	1,449	0.00
Matchpoint Fina. CP 4.50% 15/07/2025	IE	USD	1,461	1,448	0.00
MACQ CP 4.51% 14/07/2025	AU	USD	1,461	1,448	0.00
Collateral Communication CP 4.39% 10/07/2025	US	USD	1,461	1,448	0.00
SMBC Brussel BRH CD 4.528% 17/07/2025	BE	USD	1,461	1,447	0.00
Agence Centrale CP 4.51% 17/07/2025	FR	USD	1,461	1,447	0.00
Sumi Trust Bank CD 4.53% 22/07/2025	JP	USD	1,461	1,446	0.00
Mitsubishi UFJ Trust & Bank CD 4.507% 24/07/2025	JP	USD	1,461	1,446	0.00
KDB CD 4.51% 25/07/2025	GB	USD	1,461	1,446	0.00
Transport CP 4.45% 29/07/2025	GB	USD	1,461	1,445	0.00
SMBC Brussel BRH CP 4.48% 28/07/2025	BE	USD	1,461	1,445	0.00
SMBC Brussel BRH CD 4.969% 22/07/2025	BE	USD	1,461	1,445	0.00
Mitsu Finance CP 4.44% 28/07/2025	GB	USD	1,461	1,445	0.00
KDB CD 4.511% 30/07/2025	KR	USD	1,461	1,445	0.00
GS Intl. CD 4.511% 31/07/2025	GB	USD	1,461	1,445	0.00
Dekabank CP 4.44% 29/07/2025	DE	USD	1,461	1,445	0.00
Collateral Communication CP 4.50% 30/07/2025	US	USD	1,461	1,445	0.00
BFCM Paris CP 4.465% 30/07/2025	FR	USD	1,461	1,445	0.00
Transport CP 4.45% 07/08/2025	GB	USD	1,461	1,444	0.00
Citibank CD 4.47% 06/08/2025	US	USD	1,461	1,444	0.00
Barclays Bank CP 4.47% 04/08/2025	GB	USD	1,461	1,444	0.00
UBS London CP 4.44% 18/08/2025	GB	USD	1,461	1,442	0.00
Mizuho Bank CD 4.513% 18/08/2025	AU	USD	1,461	1,441	0.00
KDB CP 4.44% 22/08/2025	KR	USD	1,461	1,441	0.00
National Aust. CD 4.496% 05/09/2025	AU	USD	1,461	1,438	0.00
MUFG Bank CD 4.499% 12/09/2025	GB	USD	1,461	1,437	0.00
MUFG Bank CD 4.498% 16/09/2025	GB	USD	1,461	1,436	0.00
KDB CP 4.43% 29/09/2025	SG	USD	1,461	1,435	0.00
GS Intl. CD 4.492% 06/10/2025	GB	USD	1,461	1,433	0.00
NatWest CD 4.338% 28/10/2025	GB	USD	1,461	1,430	0.00
DZ Bank CP 4.44% 29/10/2025	DE	USD	1,461	1,429	0.00
DZ Bank CP 4.44% 27/10/2025	DE	USD	1,461	1,429	0.00
Collateral Communication CP 4.44% 31/10/2025	US	USD	1,461	1,429	0.00
Temasek Finance II CP 4.40% 16/06/2025	SG	USD	1,315	1,307	0.00
Mitsubishi UFJ Trust & Bank CD 4.481% 16/06/2025	JP	USD	1,315	1,307	0.00
Mizuho CD 4.499% 28/08/2025	JP	USD	1,242	1,224	0.00
Mizuho Bank CD 4.543% 20/06/2025	AU	USD	1,023	1,016	0.00
Dexia Credit CP 4.585% 20/06/2025	FR	USD	731	726	0.00
Dexia Credit CP 4.575% 21/07/2025	FR	USD	731	723	0.00
Dexia Credit CP 4.55% 20/08/2025	FR	USD	731	721	0.00
				260,863	**0.33**

Unlisted

Financials

SG Issuer 4.361% 06/03/2026	LU	USD	7,305	7,354	0.01
BNP Paribas Issuance 4.442% FRN 30/05/2025 EMTN	NL	USD	5,844	5,845	0.01
Ensemble Inv. 4.52% FRN 13/10/2025	LU	USD	3,653	3,653	0.00
BNP Paribas 4.462% FRN 01/04/2026 EMTN	NL	USD	1,461	1,461	0.00
				18,313	**0.02**
Fractions				11	0.00
Total Investments (Cost USD 71,109,944)				**76,013,083**	**97.20**

Bank Deposits

LBBW TD 4.16% 01/05/2025	DE	USD	29,548	29,548	0.04
Bred Banque TD 4.16% 01/05/2025	FR	USD	29,548	29,548	0.04
Hessen-Thuringen TD 4.123% 01/05/2025	DE	USD	29,222	29,222	0.04
KBC Bank TD 4.142% 01/05/2025	BE	USD	18,848	18,848	0.02
				107,166	**0.14**
Total Investments (including Bank Deposits)				**76,120,249**	**97.34**

Multi Asset Income ESG Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.89057425 13/06/2025	2,401,268	32,067	0.04
Bought GBP Sold USD at 0.75579289 28/05/2025	3,279,999	27,664	0.04
Bought GBP Sold USD at 0.77386042 13/06/2025	804,175	26,223	0.03
Bought USD Sold EUR at 1.13832200 28/05/2025	14,295,548	21,128	0.03
Bought EUR Sold USD at 0.91766355 13/06/2025	242,777	10,725	0.01
Bought EUR Sold USD at 0.91041947 13/06/2025	294,480	10,582	0.01
Bought EUR Sold USD at 0.92077011 13/06/2025	219,402	10,468	0.01
Bought GBP Sold USD at 0.77522266 13/06/2025	182,680	6,289	0.01
Bought EUR Sold USD at 0.90871588 13/06/2025	114,965	3,908	0.00
Bought EUR Sold USD at 0.91237388 13/06/2025	68,979	2,632	0.00
Bought EUR Sold USD at 0.90720228 13/06/2025	57,579	1,858	0.00
Bought EUR Sold USD at 0.90802604 13/06/2025	51,982	1,726	0.00
Bought GBP Sold USD at 0.77859184 13/06/2025	39,708	1,546	0.00
Bought EUR Sold USD at 0.88389825 13/06/2025	44,145	254	0.00
Bought USD Sold EUR at 1.14079513 13/06/2025	27,928	72	0.00
Bought USD Sold EUR at 1.13875353 13/06/2025	48,695	38	0.00
Bought EUR Sold USD at 0.87892467 13/06/2025	107,406	11	0.00
Bought USD Sold EUR at 1.13495696 13/06/2025	32,941	(84)	(0.00)
Bought EUR Sold USD at 0.87684533 13/06/2025	86,846	(197)	(0.00)
Bought EUR Sold USD at 0.87340957 13/06/2025	72,776	(450)	(0.00)
Bought USD Sold GBP at 1.31793514 13/06/2025	46,577	(573)	(0.00)
Bought USD Sold EUR at 1.10533525 13/06/2025	42,250	(1,208)	(0.00)
Bought USD Sold EUR at 1.10085203 13/06/2025	105,984	(3,448)	(0.00)
Bought JPY Sold USD at 141.94700986 28/05/2025	3,982,148	(7,749)	(0.01)
Bought USD Sold GBP at 1.29731400 13/06/2025	412,537	(11,454)	(0.01)
Bought USD Sold GBP at 1.29495269 13/06/2025	420,522	(12,419)	(0.02)
Bought USD Sold EUR at 1.08709459 13/06/2025	315,087	(14,059)	(0.02)
Bought EUR Sold USD at 0.87776276 28/05/2025	6,968,853	(16,013)	(0.02)
Bought USD Sold GBP at 1.32328300 28/05/2025	3,307,663	(27,245)	(0.03)
Bought USD Sold GBP at 1.28682130 13/06/2025	996,744	(35,511)	(0.05)
Bought USD Sold EUR at 1.08905300 13/06/2025	1,229,557	(52,746)	(0.07)
Bought USD Sold EUR at 1.08449770 13/06/2025	7,537,036	(353,503)	(0.45)
		(379,468)	**(0.49)**
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 22.09014988 22/05/2025	237,939	1,410	0.00
Bought CZK Sold USD at 21.98906988 22/05/2025	7,918	10	0.00
		1,420	**0.00**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87799719 22/05/2025	24,488	(59)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	741,244	(658)	(0.00)
		(717)	**(0.00)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87985922 22/05/2025	10,002	(3)	(0.00)
Bought EUR Sold USD at 0.87933269 22/05/2025	306,141	(272)	(0.00)
		(275)	**(0.00)**
REST I-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.13700600 22/05/2025	2,384,578	1,656	0.00
Bought EUR Sold USD at 0.87847988 22/05/2025	21,586,835	(40,072)	(0.05)
		(38,416)	**(0.05)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 18/06/2025	USD	11,594,484	136,096	0.17
Australian 10 Year Bond Future 16/06/2025	AUD	8,281,165	60,055	0.08
US 5 Year Note Future 30/06/2025	USD	3,166,890	29,267	0.04
Euro-Schatz Bond Future 06/06/2025	EUR	(3,227,100)	(5,322)	(0.01)
HSCEI Index Future 29/05/2025	HKD	18,800,000	(10,696)	(0.01)
XAF Financial Index Future 20/06/2025	USD	2,094,750	(14,417)	(0.02)
FTSE China A50 Index Future 29/05/2025	USD	1,197,288	(20,066)	(0.03)
			174,917	**0.22**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put S&P 500 Comp Idx 5200 20/06/2025	USD	39	323,388	0.41
			323,388	**0.41**
Other Assets and Liabilities			1,997,839	2.58
Net Assets			**78,198,937**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.64
UK	GB	9.22
Ireland	IE	6.38
France	FR	5.74
Germany	DE	4.53
Netherlands	NL	4.39
Australia	AU	3.26
Spain	ES	3.17
Switzerland	CH	2.16
Italy	IT	1.91
Mexico	MX	1.72
South Africa	ZA	1.58
Japan	JP	1.37
Brazil	BR	1.18
Canada	CA	1.01
Turkey	TR	0.86
Luxembourg	LU	0.80
India	IN	0.72
Taiwan Area	TW	0.70
Finland	FI	0.57
Hungary	HU	0.49
Belgium	BE	0.34
Bermuda	BM	0.33
Cayman Islands	KY	0.30
Sweden	SE	0.28
Indonesia	ID	0.23
Panama	PA	0.21
Greece	GR	0.21
Chile	CL	0.19
Romania	RO	0.18
United Arab Emirates	AE	0.17
Saudi Arabia	SA	0.16
Uruguay	UY	0.15
Poland	PL	0.15
Peru	PE	0.15
Philippines	PH	0.15
Bahrain	BH	0.13
Qatar	QA	0.13
Argentina	AR	0.12
Egypt	EG	0.11
Dominican Republic	DO	0.11
Oman	OM	0.09
Colombia	CO	0.09
Costa Rica	CR	0.08
Supranational	SU	0.07
Guatemala	GT	0.06
Kenya	KE	0.06
Serbia	RS	0.05
Jordan	JO	0.05
Ukraine	UA	0.05
Kazakhstan	KZ	0.05
Trinidad and Tobago	TT	0.05
Malaysia	MY	0.05
Ecuador	EC	0.05
China	CN	0.05
El Salvador	SV	0.05
Armenia	AM	0.04
Ivory Coast	CI	0.04
Uzbekistan	UZ	0.04
Sri Lanka	LK	0.04
Ghana	GH	0.03
Singapore	SG	0.01
Zambia	ZM	0.01
Korea	KR	0.01
Surinam	SR	0.00
Norway	NO	0.00
New Zealand	NZ	0.00
Denmark	DK	0.00
Cash and other net assets		2.66

Fidelity Funds

Asia Pacific Bond ESG Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	147,500	131,595	0.92
				131,595	**0.92**
Industrials					
Airport Authority 2.10% VRN (Perpetual)	HK	USD	200,000	195,005	1.36
				195,005	**1.36**
Information Technology					
AAC Techno 2.625% 02/06/2026	KY	USD	200,000	194,610	1.35
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	200,000	173,898	1.21
				368,508	**2.56**
Consumer Discretionary					
Alibaba Group Holding 3.15% 09/02/2051	KY	USD	200,000	126,842	0.88
				126,842	**0.88**
Financials					
Oversea-Chinese Bank 4.602% VRN 15/06/2032	SG	USD	325,000	324,187	2.25
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	308,000	305,962	2.13
Mirae Asset Securities 5.50% 31/07/2027	KR	USD	300,000	304,004	2.11
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	300,000	291,264	2.03
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	300,000	290,486	2.02
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	350,000	265,790	1.85
Kookmin Bank 4.50% 01/02/2029 GMTN	KR	USD	250,000	247,094	1.72
AmBank M 5.252% 23/01/2030 EMTN	MY	USD	228,000	233,519	1.62
China Ping Ins. Over. Hds. 6.125% 16/05/2034 EMTN	HK	USD	220,000	229,705	1.60
Joy Treasure Assets Hlds. 5.75% 06/06/2029 EMTN	VG	USD	200,000	205,510	1.43
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	200,000	202,412	1.41
ST Telemedia 5.50% VRN (Perpetual) MTN	SG	SGD	250,000	201,726	1.40
Tongyang Life Insurance 6.25% VRN 07/05/2035	KR	USD	200,000	200,668	1.40
ORIX 4.65% 10/09/2029	JP	USD	200,000	200,512	1.39
KDB Bank 3.375% 16/09/2025	KR	USD	200,000	199,154	1.38
Bank Bukopin 5.658% 30/10/2027	ID	USD	200,000	195,386	1.36
United Overseas Bank 2.00% VRN 14/10/2031 Reg S	SG	USD	200,000	192,346	1.34
Barclays Bank 5.40% VRN (Perpetual)	GB	SGD	250,000	189,292	1.32
				4,279,017	**29.76**
Real Estate					
Franshion Brilliant 3.20% 09/04/2026	VG	USD	200,000	194,707	1.35
				194,707	**1.35**
Government					
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	200,000	249,784	1.74
Indonesia 5.60% 15/11/2033 Reg S	ID	USD	200,000	206,422	1.44
				456,206	**3.17**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	400,400	388,283	2.70
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	257,218	221,679	1.54
Pertamina Persero 5.15% 27/04/2028 Reg S	ID	USD	200,000	200,922	1.40
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	200,000	195,694	1.36
SK Battery (America) 2.125% 26/01/2026	US	USD	200,000	194,580	1.35
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	164,280	164,441	1.14
				1,365,599	**9.50**
Materials					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	300,000	292,885	2.04
FMG Resources August 2006 4.375% 01/04/2031 144A	AU	USD	200,000	180,948	1.26
				473,833	**3.30**
Industrials					
LG Energy Solution 5.375% 02/07/2027 Reg S	KR	USD	300,000	302,496	2.10
Motor 5.25% 01/04/2055 EMTN	HK	USD	300,000	295,112	2.05
Transurban Queens. Fin. 4.50% 19/04/2028 EMTN	AU	USD	200,000	198,979	1.38
				796,587	**5.54**
Consumer Discretionary					
Meituan 4.625% 02/10/2029 Reg S	KY	USD	200,000	198,782	1.38
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	200,000	176,079	1.22
				374,861	**2.61**
Financials					
Tata Capital 5.389% 21/07/2028 EMTN	IN	USD	301,000	302,873	2.11
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	300,000	297,815	2.07
Westpac Bank 5.00% VRN (Perpetual)	NZ	USD	300,000	294,077	2.05
Sumitomo Mitsui Banking 6.45% VRN (Perpetual)	JP	USD	300,000	286,148	1.99
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	262,000	268,068	1.86
Bank of East Asia 6.75% VRN 27/06/2034 EMTN	HK	USD	250,000	251,596	1.75
Nomura Holdings 5.783% 03/07/2034	JP	USD	239,000	243,063	1.69
Shinhan Card 5.50% 12/03/2029	KR	USD	235,000	241,095	1.68
HSBC Holdings 4.75% VRN (Perpetual) EMTN	GB	EUR	200,000	220,210	1.53
FWD Group 7.635% 02/07/2031 EMTN	KY	USD	200,000	213,819	1.49
ANZ Banking Group 6.75% VRN (Perpetual) Reg S	AU	USD	200,000	202,399	1.41
Sumitomo Mitsui Fin. 5.236% 01/05/2030 EMTN	JP	USD	200,000	202,257	1.41
Sumi Trust Bank 4.50% 10/09/2029 Reg S	JP	USD	200,000	199,918	1.39
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	200,000	199,859	1.39
ZhongAn Online P&C Insurance 3.125% 16/07/2025	CN	USD	200,000	199,750	1.39
Bangkok Bank (HK) 5.00% VRN (Perpetual) Reg S	TH	USD	200,000	198,495	1.38
UBS Group 5.75% VRN (Perpetual) EMTN	CH	SGD	250,000	197,093	1.37
Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	200,000	195,700	1.36
Kasikornbank (HK) 4.00% VRN (Perpetual) EMTN	TH	USD	200,000	190,965	1.33
Macquarie Bank 3.052% VRN 03/03/2036 Reg S	AU	USD	200,000	175,626	1.22
ORIX 2.25% 09/03/2031	JP	USD	200,000	174,426	1.21
				4,755,252	**33.07**
Communication Services					
SoftBank Group 6.75% 08/07/2029	JP	USD	300,000	304,026	2.11
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	200,000	192,005	1.34
				496,031	**3.45**
Fractions				1	0.00
Total Investments (Cost USD 14,154,339)				**14,014,044**	**97.46**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought SGD Sold USD at 1.31363099 14/05/2025	220,001	1,465	0.01
Bought USD Sold EUR at 1.04090518 14/05/2025	223,723	(18,665)	(0.13)
Bought USD Sold SGD at 0.74152044 14/05/2025	808,467	(26,163)	(0.18)
		(43,363)	**(0.30)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	870,441	41,428	0.29
Bought USD Sold EUR at 1.13820400 07/05/2025	904,491	2,430	0.02
Bought EUR Sold USD at 0.87867443 07/05/2025	14,454	(37)	(0.00)
Bought USD Sold EUR at 1.10900677 07/05/2025	21,795	(502)	(0.00)
Bought EUR Sold USD at 0.87678228 10/06/2025	908,777	(2,313)	(0.02)
		41,006	**0.29**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33894500 07/05/2025	814,074	20,874	0.15
Bought SGD Sold USD at 1.30687500 10/06/2025	819,283	2,508	0.02
Bought SGD Sold USD at 1.30319986 10/06/2025	12,968	3	0.00
Bought USD Sold SGD at 0.74306995 07/05/2025	14,784	(443)	(0.00)
Bought USD Sold SGD at 0.76370856 07/05/2025	820,164	(2,461)	(0.02)
		20,481	**0.14**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286503 07/05/2025	47,136	2,243	0.02
Bought USD Sold EUR at 1.13820397 07/05/2025	48,585	131	0.00
Bought USD Sold EUR at 1.09582857 07/05/2025	795	(28)	(0.00)
Bought EUR Sold USD at 0.87678219 10/06/2025	48,815	(124)	(0.00)
		2,222	**0.02**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286512 07/05/2025	46,269	2,202	0.02
Bought USD Sold EUR at 1.13820398 07/05/2025	48,471	130	0.00
Bought EUR Sold USD at 0.87867947 07/05/2025	797	(2)	(0.00)
Bought USD Sold EUR at 1.10900000 07/05/2025	795	(18)	(0.00)
Bought EUR Sold USD at 0.87678231 10/06/2025	48,701	(124)	(0.00)
		2,188	**0.02**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 2 Year Note Future 30/06/2025	USD	2,497,687	13,117	0.09
US 10 Year Note Future 18/06/2025	USD	1,571,281	12,203	0.08
US 5 Year Note Future 30/06/2025	USD	655,219	8,695	0.06
Euro-Bobl Bond Future 06/06/2025	EUR	(358,890)	(4,187)	(0.03)
US Ultra Bond Future 18/06/2025	USD	485,250	(4,859)	(0.03)
US 10 Year Ultra Bond Future 18/06/2025	USD	(1,147,969)	(15,820)	(0.11)
US Long Bond Future 18/06/2025	USD	1,518,156	(27,406)	(0.19)
			(18,257)	**(0.13)**
Other Assets and Liabilities			361,475	2.49
Net Assets			**14,379,796**	**100.00**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Pacific Bond ESG Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Korea	KR	13.62
Japan	JP	13.27
Hong Kong SAR China	HK	12.60
Virgin Islands (British)	VG	8.52
Singapore	SG	7.02
Australia	AU	6.66
Indonesia	ID	5.93
India	IN	5.92
Cayman Islands	KY	5.10
UK	GB	4.26
Thailand	TH	4.07
Netherlands	NL	2.70
New Zealand	NZ	2.05
Malaysia	MY	1.62
China	CN	1.39
Switzerland	CH	1.37
USA	US	1.35
Cash and other net assets		2.54

Fidelity Funds

Asia Pacific Strategic Income Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries 9.375% 24/06/2026 Reg S	IN	USD	250,000	262,042	0.50
				262,042	**0.50**
Utilities					
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	368,750	328,987	0.62
Adani Green Energy 4.00% 03/08/2026 Reg S	IN	USD	300,000	289,208	0.55
				618,195	**1.17**
Materials					
West China Cement 4.95% 08/07/2026	GB	USD	400,000	313,382	0.59
				313,382	**0.59**
Industrials					
BOC Aviation 3.15% 11/07/2029 GMTN	SG	AUD	1,380,000	823,739	1.56
Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	461,816	310,532	0.59
Adani Green Energy 4.20% 04/08/2027 Reg S	IN	USD	300,000	282,974	0.53
				1,417,245	**2.68**
Consumer Discretionary					
Zhongsheng Group Holdings 5.98% 30/01/2028	KY	USD	500,000	489,793	0.93
				489,793	**0.93**
Consumer Staples					
Olam Group 5.375% VRN (Perpetual) MTN	SG	SGD	2,250,000	1,719,174	3.25
Health & Happiness 9.125% 24/07/2028	KY	USD	200,000	200,884	0.38
				1,920,058	**3.63**
Financials					
Export Import Bank of Ko. 8.10% 16/10/2030 GMTN	KR	INR	150,000,000	1,848,485	3.49
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	115,000,000	1,398,255	2.64
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	1,350,000	1,345,337	2.54
Asahi Mutual Life Ins. 6.90% VRN (Perpetual)	JP	USD	1,255,000	1,280,697	2.42
Asian Infrastructure Bank 6.90% 23/10/2034 Reg S	SU	INR	100,000,000	1,199,846	2.27
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	1,061,000	1,053,981	1.99
Corp Andina de Fomento 7.65% 05/03/2031 EMTN	SU	INR	85,000,000	1,020,870	1.93
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	1,050,000	1,019,424	1.93
PCGI Interm III 4.50% 23/08/2026	KY	USD	900,000	862,446	1.63
AIIB 7.20% 02/07/2031 EMTN	SU	INR	65,000,000	785,645	1.49
Fukoku Mutual Life Ins. 6.80% VRN (Perpetual)	JP	USD	700,000	722,293	1.37
Dah Sing Bank 7.375% VRN 15/11/2033 EMTN	HK	USD	600,000	628,878	1.19
Standard Chartered 7.75% VRN (Perpetual) 144A	GB	USD	600,000	611,435	1.16
TFI Overseas Investment 6.25% 31/05/2026 EMTN	VG	USD	600,000	600,057	1.13
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	600,000	595,507	1.13
Standard Chartered 8.00% 30/05/2031 Reg S	GB	USD	500,000	561,738	1.06
Nordea Bank 7.23% 23/01/2030 Reg S	SU	INR	45,000,000	543,774	1.03
Bank Negara Indonesia 4.30% VRN (Perpetual)	ID	USD	500,000	471,668	0.89
Standard Chartered 7.875% VRN (Perpetual) 144A	GB	USD	400,000	401,463	0.76
PCPD Capital 5.125% 18/06/2026	KY	USD	350,000	322,330	0.61
Bank of England 4.00% VRN 29/05/2030 EMTN	HK	USD	250,000	249,611	0.47
				17,523,740	**33.13**
Real Estate					
NWD 4.50% 19/05/2030 EMTN	VG	USD	330,000	193,050	0.36
				193,050	**0.36**
Government					
New Zealand Government 4.25% 15/05/2034	NZ	NZD	1,400,000	824,972	1.56
Indonesia 6.75% 15/07/2035	ID	IDR	7,290,000,000	435,929	0.82
India 6.10% 12/07/2031	IN	INR	10,000	118	0.00
				1,261,019	**2.38**
Open Ended Fund					
				0	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	300,000	308,625	0.58
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	250,000	233,216	0.44
				541,841	**1.02**
Utilities					
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	821,922	790,899	1.50
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	500,000	510,736	0.97
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	400,000	385,214	0.73
				1,686,849	**3.19**
Materials					
South32 Treasury 4.35% 14/04/2032 Reg S	AU	USD	550,000	506,293	0.96
Krakatau POSCO 6.375% 11/06/2027	ID	USD	500,000	499,385	0.94
				1,005,678	**1.90**
Industrials					
Port Of Newcastle Inv. 5.90% 24/11/2031 Reg S	AU	USD	1,100,000	1,061,193	2.01
Diamond II 7.95% 28/07/2026 Reg S	MU	USD	1,000,000	997,630	1.89
				2,058,823	**3.89**
Consumer Discretionary					
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	602,000	588,756	1.11
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	200,000	176,079	0.33
				764,835	**1.45**
Financials					
Bangkok Bank (HK) 9.025% 15/03/2029 Reg S	TH	USD	1,400,000	1,592,368	3.01
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	1,550,000	1,538,712	2.91
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	1,300,000	1,410,884	2.67
FWD Group 8.40% 05/04/2029 Reg S	KY	USD	1,000,000	1,028,753	1.94
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	1,000,000	972,424	1.84
Meiji Yasuda Life Ins. 6.10% VRN 11/06/2055 Reg S	JP	USD	950,000	935,859	1.77
Power Sector Ass. & Lia. mgt. 9.625% 15/05/2028	PH	USD	500,000	571,516	1.08
Westpac Bank 5.00% VRN (Perpetual)	NZ	USD	500,000	490,128	0.93
FWD Group 8.045% VRN (Perpetual)	KY	USD	500,000	489,630	0.93
Bank Of East Asia 6.625% VRN 13/03/2027 EMTN	HK	USD	300,000	303,129	0.57
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	300,000	297,863	0.56
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	300,000	285,375	0.54
Sammaan Capital 9.70% 03/07/2027 Reg S	IN	USD	200,000	195,000	0.37
Sumitomo Mitsui Banking 6.45% VRN (Perpetual)	JP	USD	200,000	190,765	0.36
				10,302,406	**19.48**
Real Estate					
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	1,400,000	1,355,690	2.56
				1,355,690	**2.56**
Government					
Philippine 6.25% 25/01/2034	PH	PHP	118,000,000	2,120,152	4.01
Philippine 6.75% 15/09/2032	PH	PHP	88,000,000	1,646,823	3.11
China 2.33% 15/08/2044	CN	CNY	5,500,000	806,183	1.52
				4,573,158	**8.65**
Communication Services					
NBN 6.00% 06/10/2033 Reg S	AU	USD	680,000	723,752	1.37
				723,752	**1.37**
Unlisted					
Consumer Staples					
Health & Happiness 7.50% 26/03/2027	KY	CNY	1,500,000	203,668	0.39
				203,668	**0.39**
Financials					
KDB Bank 7.40% 25/01/2029 GMTN	KR	INR	95,000,000	1,137,481	2.15
				1,137,481	**2.15**
Real Estate					
Scentre Group Trust 5.90% VRN 31/03/2055 MTN	AU	AUD	800,000	511,861	0.97
				511,861	**0.97**
Fractions				1	0.00
Total Investments (Cost USD 48,523,922)				**48,864,567**	**92.38**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.91359585 12/11/2025	1,903,467	93,812	0.18
Bought AUD Sold USD at 1.66585956 14/05/2025	1,268,414	83,550	0.16
Bought TWD Sold USD at 32.48600003 14/08/2025	1,859,139	56,098	0.11
Bought USD Sold NZD at 0.61381100 14/08/2025	1,695,067	53,066	0.10
Bought JPY Sold USD at 148.20829909 14/05/2025	810,677	32,737	0.06
Bought THB Sold USD at 34.31469980 12/11/2025	708,851	29,794	0.06
Bought EUR Sold USD at 0.91446448 12/11/2025	551,142	27,713	0.05
Bought PHP Sold USD at 58.40499970 14/08/2025	538,978	23,394	0.04
Bought USD Sold AUD at 0.65508400 12/11/2025	949,222	20,302	0.04
Bought SGD Sold USD at 1.33749660 14/05/2025	751,404	18,747	0.04
Bought USD Sold IDR at 0.00006060 14/08/2025	1,792,497	17,892	0.03
Bought PHP Sold USD at 57.42343981 14/08/2025	596,829	15,440	0.03
Bought SGD Sold USD at 1.33699281 14/05/2025	538,522	13,228	0.03
Bought SGD Sold USD at 1.33553901 14/05/2025	534,616	12,536	0.02
Bought USD Sold AUD at 0.65205750 12/11/2025	456,011	7,602	0.01
Bought AUD Sold USD at 1.56790610 12/11/2025	1,121,878	6,285	0.01
Bought USD Sold IDR at 0.00006062 14/08/2025	439,855	4,533	0.01
Bought USD Sold AUD at 0.64395000 12/11/2025	538,106	2,168	0.00
Bought USD Sold CNY at 0.14063386 12/02/2026	641,673	1,727	0.00
Bought AUD Sold USD at 1.57901547 12/11/2025	130,461	1,660	0.00
Bought USD Sold CNY at 0.14096169 12/02/2026	170,271	856	0.00
Bought THB Sold USD at 33.23421070 12/11/2025	5,747	53	0.00
Bought USD Sold CNY at 0.13776150 14/05/2025	5,506	5	0.00
Bought USD Sold KRW at 0.00069208 14/05/2025	34,693	(546)	(0.00)
Bought AUD Sold USD at 1.56065405 14/05/2025	616,408	(890)	(0.00)
Bought USD Sold KRW at 0.00069682 14/05/2025	135,181	(1,217)	(0.00)
Bought AUD Sold USD at 1.55395228 12/11/2025	397,696	(1,331)	(0.00)
Bought USD Sold CNY at 0.13993796 12/02/2026	826,391	(1,876)	(0.00)
Bought USD Sold AUD at 0.62868509 12/11/2025	220,630	(4,362)	(0.01)
Bought USD Sold THB at 0.03018057 12/11/2025	827,833	(5,080)	(0.01)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Pacific Strategic Income Fund - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.63762300 12/11/2025	888,934	(5,188)	(0.01)
Bought AUD Sold USD at 1.53694611 12/11/2025	448,292	(6,390)	(0.01)
Bought USD Sold INR at 0.01160270 14/08/2025	872,543	(9,766)	(0.02)
Bought USD Sold AUD at 0.62201600 12/02/2026	325,493	(10,131)	(0.02)
Bought USD Sold AUD at 0.62881940 14/05/2025	842,658	(14,503)	(0.03)
Bought USD Sold PHP at 0.01741787 14/08/2025	603,479	(15,104)	(0.03)
Bought USD Sold PHP at 0.01738616 14/08/2025	586,740	(15,726)	(0.03)
Bought USD Sold JPY at 0.00683983 14/05/2025	843,413	(21,615)	(0.04)
Bought USD Sold SGD at 0.74269755 14/05/2025	770,151	(23,740)	(0.04)
Bought USD Sold AUD at 0.62844360 12/11/2025	1,185,886	(23,894)	(0.05)
Bought NZD Sold USD at 1.62385930 14/08/2025	874,460	(29,307)	(0.06)
Bought USD Sold SGD at 0.74530088 14/05/2025	1,098,135	(30,119)	(0.06)
Bought USD Sold EUR at 1.06418260 12/02/2026	558,669	(43,605)	(0.08)
Bought USD Sold SGD at 0.75840466 12/02/2026	1,750,833	(43,664)	(0.08)
Bought USD Sold EUR at 1.05811129 12/11/2025	577,707	(45,477)	(0.09)
Bought IDR Sold USD at 15727.56999514 14/08/2025	827,769	(46,563)	(0.09)
Bought USD Sold EUR at 1.05426501 12/11/2025	586,895	(48,165)	(0.09)
Bought IDR Sold USD at 15876.00000788 14/08/2025	1,061,550	(50,259)	(0.10)
Bought USD Sold EUR at 1.05715809 12/11/2025	740,797	(58,930)	(0.11)
Bought USD Sold EUR at 1.03792359 12/11/2025	709,787	(68,350)	(0.13)
Bought USD Sold TWD at 0.03042380 14/08/2025	1,915,238	(77,762)	(0.15)
Bought USD Sold EUR at 1.04563580 12/11/2025	875,174	(78,399)	(0.15)
Bought USD Sold PHP at 0.01710203 14/08/2025	3,816,874	(163,008)	(0.31)
Bought USD Sold INR at 0.01127585 14/08/2025	7,201,611	(281,204)	(0.53)
		(702,973)	**(1.33)**
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 142.09809954 10/06/2025	49,754	29	0.00
Bought JPY Sold USD at 143.34348683 07/05/2025	837	5	0.00
Bought USD Sold JPY at 0.00701935 07/05/2025	732	1	0.00
Bought USD Sold JPY at 0.00701058 07/05/2025	49,589	(24)	(0.00)
Bought JPY Sold USD at 142.42540302 07/05/2025	49,530	(51)	(0.00)
		(40)	**(0.00)**
A-MCDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.27908195 07/05/2025	50,322	69	0.00
Bought CNY Sold USD at 7.25248238 10/06/2025	50,631	22	0.00
Bought CNY Sold USD at 7.28146924 07/05/2025	865	1	0.00
Bought USD Sold CNY at 0.13714630 07/05/2025	743	(2)	(0.00)
Bought USD Sold CNY at 0.13751871 07/05/2025	50,515	(18)	(0.00)
		72	**0.00**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.77204397 07/05/2025	261,965	599	0.00
Bought HKD Sold USD at 7.75319412 10/06/2025	259,687	91	0.00
Bought HKD Sold USD at 7.75717816 07/05/2025	2,707	1	0.00
Bought HKD Sold USD at 7.75428175 07/05/2025	2,811	0	0.00
Bought USD Sold HKD at 0.12892596 07/05/2025	5,017	(1)	(0.00)
Bought USD Sold HKD at 0.12864302 07/05/2025	3,417	(8)	(0.00)
Bought USD Sold HKD at 0.12889877 07/05/2025	259,649	(124)	(0.00)
		558	**0.00**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33894498 07/05/2025	71,549	1,835	0.00
Bought SGD Sold USD at 1.30687503 10/06/2025	72,692	223	0.00
Bought SGD Sold USD at 1.31288730 07/05/2025	1,143	6	0.00
Bought USD Sold SGD at 0.74929565 07/05/2025	1,762	(38)	(0.00)
Bought USD Sold SGD at 0.76370853 07/05/2025	72,771	(218)	(0.00)
		1,808	**0.00**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92195716 07/05/2025	2,943,629	137,065	0.26
Bought USD Sold EUR at 1.13820400 07/05/2025	3,065,823	8,238	0.02
Bought EUR Sold USD at 0.87867445 07/05/2025	48,482	(125)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	63,228	(1,456)	(0.00)
Bought EUR Sold USD at 0.87678228 10/06/2025	3,080,354	(7,841)	(0.01)
		135,881	**0.26**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 5 Year Note Future 30/06/2025	USD	4,586,531	47,742	0.09
US 10 Year Note Future 18/06/2025	USD	3,928,203	35,648	0.07
US Long Bond Future 18/06/2025	USD	2,919,531	16,219	0.03
Korea 10 Year Bond Future 17/06/2025	KRW	727,980,000	8,695	0.02
Korea 3 Year Bond Future 17/06/2025	KRW	1,186,460,000	6,578	0.01
US 10 Year Ultra Bond Future 18/06/2025	USD	344,391	5,953	0.01
US Ultra Bond Future 18/06/2025	USD	(121,313)	250	0.00
US 2 Year Note Future 30/06/2025	USD	(1,665,125)	(4,047)	(0.01)
Australian 10 Year Bond Future 16/06/2025	AUD	(345,049)	(5,265)	(0.01)
Australian 3 Year Bond Future 16/06/2025	AUD	(2,370,303)	(16,186)	(0.03)
			95,587	**0.18**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.583% pay float. (3m Korean CD) 04/04/2035	KRW	2,273,000,000	29,002	0.05
Receive fixed 2.646% pay float. (3m Korean CD) 04/02/2035	KRW	1,363,600,000	19,919	0.04
Receive fixed 3.425% pay float. (3m KLIBOR) 03/04/2030	MYR	12,500,000	19,176	0.04
			68,097	**0.13**
Other Assets and Liabilities			4,429,489	8.39
Net Assets			**52,893,046**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Supranational	SU	9.36
Philippines	PH	9.33
Japan	JP	8.83
Singapore	SG	8.28
Korea	KR	8.19
Cayman Islands	KY	7.91
Virgin Islands (British)	VG	7.06
UK	GB	5.41
Australia	AU	5.30
Hong Kong SAR China	HK	4.23
Indonesia	ID	3.69
India	IN	3.67
Thailand	TH	3.01
New Zealand	NZ	2.49
Mauritius	MU	1.89
China	CN	1.52
Netherlands	NL	1.50
Bermuda	BM	0.73
Ireland	IE	0.00
Cash and other net assets		7.62

Fidelity Funds

Asian Bond Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Korea National Oil 0.875% 05/10/2025 Reg S	KR	USD	4,956,320	4,878,351	0.58
Reliance Industries 6.25% 19/10/2040 Reg S	IN	USD	3,965,056	4,225,098	0.50
Pertamina Persero 6.45% 30/05/2044 Reg S	ID	USD	2,356,235	2,389,167	0.28
Pertamina Persero 4.175% 21/01/2050 Reg S	ID	USD	2,973,792	2,181,609	0.26
Pertamina Persero 6.50% 07/11/2048 Reg S	ID	USD	1,982,528	2,010,472	0.24
Thaioil Treasury Center 4.875% 23/01/2043 Reg S	TH	USD	2,478,160	1,945,110	0.23
				17,629,807	**2.09**
Utilities					
PPSI-III 5.45% 21/05/2028 Reg S	ID	USD	7,966,789	8,106,057	0.96
China Huadian 3.375% VRN (Perpetual)	VG	USD	6,938,848	6,917,355	0.82
PPSI-III 5.375% 25/01/2029 Reg S	ID	USD	5,749,332	5,827,413	0.69
Kunlun Energy 3.75% 13/05/2025 Reg S	BM	USD	2,973,792	2,972,813	0.35
KHNP 1.25% 27/04/2026 Reg S	KR	USD	2,973,792	2,884,961	0.34
CLP Power (HK) 2.50% 30/06/2035 EMTN	VG	USD	559,073	449,421	0.05
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	198,253	196,258	0.02
				27,354,278	**3.24**
Materials					
Sinochem Offshore Capital 2.375% 23/09/2031 EMTN	VG	USD	9,317,882	8,114,437	0.96
Freeport Indonesia 6.20% 14/04/2052 Reg S	ID	USD	3,469,424	3,351,256	0.40
POSCO 4.375% 04/08/2025 Reg S	KR	USD	1,784,275	1,782,097	0.21
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	1,645,498	1,658,187	0.20
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	198,253	198,360	0.02
				15,104,337	**1.79**
Industrials					
Yunda Holdings 2.25% 19/08/2025	VG	USD	18,610,983	18,444,822	2.18
Airport Authority 2.10% VRN (Perpetual)	HK	USD	5,947,584	5,799,042	0.69
Airport Authority 2.40% VRN (Perpetual)	HK	USD	5,947,584	5,470,243	0.65
				29,714,107	**3.51**
Information Technology					
Weibo 3.375% 08/07/2030	KY	USD	9,912,641	9,110,503	1.08
AAC Techno 2.625% 02/06/2026	KY	USD	8,425,744	8,198,689	0.97
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	6,938,848	6,796,324	0.80
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	7,375,996	6,771,562	0.80
AAC Techno 3.75% 02/06/2031	KY	USD	2,501,950	2,244,657	0.27
Baidu 4.875% 14/11/2028	KY	USD	1,090,390	1,106,611	0.13
Sunny Optical Technology 5.95% 17/07/2026	KY	USD	1,011,089	1,027,692	0.12
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	396,506	344,757	0.04
				35,600,795	**4.21**
Consumer Discretionary					
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	5,947,584	4,059,904	0.48
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	4,129,606	3,976,040	0.47
Alibaba Group Holding 4.20% 06/12/2047	KY	USD	4,411,125	3,464,086	0.41
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	2,713,090	2,403,424	0.28
JD.com 4.125% 14/01/2050	KY	USD	2,849,884	2,217,495	0.26
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	1,789,232	1,808,325	0.21
Alibaba Group Holding 2.65% 28/05/2028	KY	CNY	9,912,641	1,361,879	0.16
Hyundai Capital America 1.25% 08/02/2026 Reg S	KR	USD	1,234,124	1,203,566	0.14
GOHL Capital 4.25% 24/01/2027	GB	USD	1,065,609	1,042,464	0.12
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	297,379	293,141	0.03
				21,830,324	**2.58**
Consumer Staples					
KT&G 5.00% 02/05/2028	KR	USD	5,436,092	5,506,640	0.65
				5,506,640	**0.65**
Financials					
United Overseas Bank 3.863% VRN 07/10/2032 Reg S	SG	USD	11,102,157	10,889,667	1.29
Lloyds Banking Group 5.25% VRN 22/08/2033 EMTN	GB	SGD	9,912,641	7,894,587	0.93
Oversea-Chinese Bank 5.52% VRN 21/05/2034 GMTN	SG	USD	7,434,480	7,627,658	0.90
Deutsche Bank 1.417% VRN 07/06/2028	DE	JPY	991,264,057	6,953,600	0.82
Barclays Bank 1.233% VRN 23/05/2028	GB	JPY	991,264,057	6,906,703	0.82
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	6,757,447	6,734,104	0.80
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	6,740,596	6,696,001	0.79
Korea Investment & Securities 6.875% 06/11/2026	KR	USD	6,443,216	6,628,053	0.78
ST Telemedia 5.50% VRN (Perpetual) MTN	SG	SGD	7,930,112	6,398,830	0.76
United Overseas Bank 2.00% VRN 14/10/2031 Reg S	SG	USD	6,294,527	6,053,646	0.72
Huarong Finance II 4.75% 27/04/2027	VG	USD	5,947,584	5,901,491	0.70
Joy Treasure Assets Hlds. 5.75% 06/06/2029 EMTN	VG	USD	5,451,952	5,602,163	0.66
Mirae Asset Securities 5.50% 31/07/2027	KR	USD	5,451,952	5,524,723	0.65
TFI Overseas Investment 6.25% 31/05/2026 EMTN	VG	USD	5,451,952	5,452,467	0.64
China Ping Ins. Over. Hds. 6.125% 16/05/2034 EMTN	HK	USD	4,901,801	5,118,044	0.61
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	5,451,952	4,957,864	0.59
Asahi Mutual Life Ins. 6.90% VRN (Perpetual)	JP	USD	4,792,762	4,890,896	0.58
Great Bear Fund 5.398% VRN (Perpetual) EMTN	SG	USD	4,956,320	4,811,992	0.57
Bank of England 4.00% VRN 29/05/2030 EMTN	HK	USD	4,720,399	4,713,054	0.56
Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S	KR	USD	4,658,941	4,693,883	0.56
Tongyang Life Insurance 6.25% VRN 07/05/2035	KR	USD	4,262,435	4,276,675	0.51
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	4,237,654	4,098,712	0.48
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	4,088,964	3,987,067	0.47
SMIC SG Holdings Pte 5.375% 24/07/2029 EMTN	SG	USD	3,965,056	3,965,056	0.47
BPCE 5.00% VRN 08/03/2034 EMTN	FR	SGD	4,956,320	3,895,074	0.46
Far East Horizon 6.625% 16/04/2027 EMTN	HK	USD	3,823,305	3,843,821	0.45
Metropolitan Bank 5.50% 06/03/2034 EMTN	PH	USD	3,638,930	3,647,850	0.43
Mirae Asset Securities 5.875% 26/01/2027	KR	USD	3,546,743	3,605,397	0.43
Bank of England 5.825% VRN (Perpetual) EMTN	HK	USD	3,469,424	3,423,923	0.40
HSBC Holdings 5.30% VRN 26/03/2034 EMTN	GB	SGD	3,965,056	3,184,505	0.38
Credit Agricole 5.25% VRN 07/09/2033 EMTN	FR	SGD	3,965,056	3,161,088	0.37
Korea EXIM 4.25% 15/09/2027	KR	USD	2,973,792	2,984,279	0.35
China Cinda 3.00% 20/01/2031 EMTN	VG	USD	3,284,058	2,974,330	0.35
ICICI Bank Ltd 4.00% 18/03/2026 Reg S	IN	USD	2,973,792	2,958,296	0.35
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	3,032,202	2,946,975	0.35
AmBank M 5.252% 23/01/2030 EMTN	MY	USD	2,831,050	2,899,578	0.34
Dah Sing Bank 7.375% VRN 15/11/2033 EMTN	HK	USD	2,538,627	2,660,813	0.31
Metropolitan Bank 5.375% 06/03/2029 EMTN	PH	USD	2,537,636	2,590,132	0.31
Macquarie Bank 6.082% VRN 07/06/2032	AU	AUD	2,973,792	1,955,401	0.23
Bank Bukopin 5.658% 30/10/2027	ID	USD	1,982,528	1,936,793	0.23
Oversea-Chinese Bank 4.602% VRN 15/06/2032	SG	USD	1,685,149	1,680,935	0.20
AIA Group 5.625% 25/10/2027 Reg S	HK	USD	1,486,896	1,537,621	0.18
Barclays Bank 5.40% VRN (Perpetual)	GB	SGD	1,486,896	1,125,833	0.13
KEB Hana 5.375% 23/04/2027 Reg S	KR	USD	991,264	1,012,949	0.12
Vigorous Champion Int'l 2.95% 25/02/2031 EMTN	VG	USD	1,046,775	937,188	0.11
Aozora Bank 5.90% 08/09/2026	JP	USD	869,339	879,084	0.10
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	272,598	268,441	0.03
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	198,253	197,076	0.02
CMB International 1.875% 12/08/2025 EMTN	HK	USD	198,253	196,767	0.02
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	198,253	196,504	0.02
				197,477,589	**23.36**
Real Estate					
China Overseas 2.45% 09/02/2026	KY	USD	4,460,688	4,326,022	0.51
Swire Properties MTN Fin. 3.30% 25/07/2025 GMTN	HK	CNY	29,737,922	4,095,530	0.48
Korea Land & Housing 4.25% 22/10/2027	KR	USD	2,478,160	2,482,704	0.29
Henderson Land 2.375% 27/05/2025 EMTN	VG	USD	2,428,597	2,424,250	0.29
Franshion Brilliant 3.20% 09/04/2026	VG	USD	1,486,896	1,447,542	0.17
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	198,253	193,421	0.02
				14,969,469	**1.77**
Government					
Indonesia 4.35% 11/01/2048	ID	USD	9,912,641	8,187,948	0.97
Indonesia 6.75% 15/01/2044 Reg S	ID	USD	5,947,584	6,615,073	0.78
Indonesia 4.65% 20/09/2032	ID	USD	6,443,216	6,309,285	0.75
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	4,857,194	6,066,256	0.72
Indonesia 5.60% 15/11/2033 Reg S	ID	USD	5,757,262	5,942,129	0.70
Indonesia 3.80% 23/06/2050 Reg S	ID	USD	4,460,688	3,283,719	0.39
Philippine 9.50% 02/02/2030	PH	USD	2,230,344	2,701,396	0.32
Indonesia 2.85% 14/02/2030	ID	USD	2,279,907	2,104,900	0.25
				41,210,706	**4.87**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	12,544	0.00
				12,544	**0.00**
Communication Services					
PT Tower Bersama Infra. 2.75% 20/01/2026	ID	USD	2,347,313	2,298,760	0.27
KT 2.50% 18/07/2026 Reg S	KR	USD	2,170,868	2,121,407	0.25
				4,420,167	**0.52**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Korea National Oil 5.25% 14/11/2026 Reg S	KR	USD	4,956,320	5,026,226	0.59
Oil India International 4.00% 21/04/2027	SG	USD	3,221,608	3,184,397	0.38
PTTEP Canada Int. Fin. 6.35% 12/06/2042 Reg S	TH	USD	198,253	209,542	0.02
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	198,253	195,950	0.02
				8,616,115	**1.02**
Utilities					
China Huadian 3.08% VRN (Perpetual)	VG	USD	6,938,848	6,869,495	0.81
Pertamina Persero 5.15% 27/04/2028 Reg S	ID	USD	2,853,849	2,866,999	0.34
CLP Power (HK) 5.45% VRN (Perpetual)	VG	USD	2,753,732	2,806,913	0.33
State Power Investment 2.09% 16/08/2029 MTN	CN	CNY	19,825,281	2,725,026	0.32
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	2,334,117	2,011,621	0.24
China Southern Power Grid 2.13% 26/07/2029 MTN	CN	CNY	9,912,641	1,383,816	0.16
Huadian Power Int. Corp. 2.17% 12/08/2029 MTN	CN	CNY	9,912,641	1,375,682	0.16
State Power Investment 2.15% 22/10/2029 MTN	CN	CNY	9,912,641	1,368,803	0.16
State Grid Corp. of China 1.90% 22/07/2030 MTN	CN	CNY	9,912,641	1,356,079	0.16
				22,764,434	**2.69**
Materials					
CNAC HK Finbridge 3.00% 22/09/2030	HK	USD	8,227,492	7,471,732	0.88
Sinochem Offshore Capital 3.24% 25/07/2027 MTN	CN	CNY	29,737,922	4,187,116	0.50
Cnac (HK) Finbridge 2.00% 22/09/2025	HK	USD	3,766,803	3,730,580	0.44
Huaxin Cement Intl Finance 2.25% 19/11/2025 EMTN	HK	USD	2,973,792	2,930,657	0.35
HBIS Group 3.70% 24/07/2026 MTN	CN	CNY	19,825,281	2,751,172	0.33
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	1,570,162	1,532,923	0.18
Aluminum Corp. of China 2.20% 19/08/2029 MTN	CN	CNY	9,912,641	1,368,077	0.16
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	198,253	197,756	0.02
				24,170,013	**2.86**
Industrials					
LG Energy Solution 5.50% 02/07/2034 Reg S	KR	USD	9,912,641	9,538,189	1.13
LG Energy Solution 5.375% 02/07/2027 Reg S	KR	USD	5,451,952	5,497,311	0.65
HPHT Finance 5.00% 21/02/2030	KY	USD	4,460,688	4,449,127	0.53
Motor 5.25% 01/04/2055 EMTN	HK	USD	4,460,688	4,388,008	0.52
ST Engineering 4.25% 08/05/2030 GMTN	GB	USD	4,212,872	4,205,795	0.50
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	2,478,160	2,367,748	0.28
Varanasi Aurangabad 5.90% 28/02/2034 Reg S	IN	USD	2,041,013	2,055,861	0.24
Yuexiu Transport Infra. 2.27% 05/07/2029 MTN	BM	CNY	9,912,641	1,373,880	0.16
China Post Group 2.14% 16/08/2029 MTN	CN	CNY	9,912,641	1,366,837	0.16
HPHT Finance 1.50% 17/09/2026	KY	USD	991,264	948,460	0.11
Hutchison Whampoa Int. 7.45% 24/11/2033 Reg S	KY	USD	198,253	227,722	0.03
China Railway Xunjie 3.25% 28/07/2026	VG	USD	198,253	195,933	0.02

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Bond Fund - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	198,253	195,205	0.02
				36,810,076	**4.35**
Information Technology					
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	7,396,812	6,709,184	0.79
SK Hynix 6.50% 17/01/2033 Reg S	KR	USD	495,632	527,268	0.06
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	495,632	487,337	0.06
SK Hynix 5.50% 16/01/2029 Reg S	KR	USD	229,973	235,281	0.03
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	198,253	194,203	0.02
				8,153,273	**0.96**
Consumer Discretionary					
Hyundai Capital America 5.15% 27/03/2030 Reg S	US	USD	10,903,905	10,893,314	1.29
Meituan 4.625% 02/10/2029 Reg S	KY	USD	7,434,480	7,389,191	0.87
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	4,460,688	4,653,568	0.55
Sands China 4.375% 18/06/2030	KY	USD	2,973,792	2,759,026	0.33
Sands China 5.40% 08/08/2028	KY	USD	2,446,440	2,409,219	0.28
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	2,043,986	2,042,028	0.24
Alibaba Group Holding 5.625% 26/11/2054 Reg S	KY	USD	1,982,528	1,889,552	0.22
LAS Vegas 6.00% 14/06/2030	US	USD	1,734,712	1,740,038	0.21
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	1,709,930	1,505,417	0.18
				35,281,353	**4.17**
Consumer Staples					
CK Hutchison 5.50% 26/04/2034 Reg S	KY	USD	15,860,225	16,126,303	1.91
Tingyi Cayman 1.625% 24/09/2025	KY	USD	198,253	195,871	0.02
				16,322,174	**1.93**
Financials					
Nanshan Life 5.45% 11/09/2034	SG	USD	9,912,641	9,658,106	1.14
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	9,912,641	9,460,972	1.12
China Great Wall 5.25% 23/04/2028	VG	USD	8,425,744	8,463,939	1.00
ANZ Banking Group 2.95% VRN 22/07/2030 Reg S	AU	USD	8,425,744	8,385,780	0.99
UBS Group 5.75% VRN (Perpetual) EMTN	CH	SGD	9,912,641	7,814,844	0.92
Tata Capital 5.389% 21/07/2028 EMTN	IN	USD	7,461,245	7,507,667	0.89
ZhongAn Online P&C Insurance 3.125% 16/07/2025	CN	USD	7,434,480	7,425,179	0.88
Mirae Asset Securities 6.875% 26/07/2026	KR	USD	6,195,400	6,352,704	0.75
Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	6,244,964	6,110,697	0.72
Oversea-Chinese Bank 1.832% VRN 10/09/2030 Reg S	SG	USD	6,046,711	5,982,743	0.71
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	5,893,065	5,448,167	0.64
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	5,451,952	5,448,103	0.64
China Cinda 5.50% 23/01/2030 EMTN	VG	USD	4,956,320	5,077,458	0.60
Sumitomo Mitsui Banking 5.464% 13/01/2026	JP	USD	4,956,320	4,990,728	0.59
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	4,956,320	4,956,320	0.59
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	4,956,320	4,924,230	0.58
KB Securities 2.125% 01/11/2026	KR	USD	4,956,320	4,790,011	0.57
China Construction Bank 3.45% 26/10/2033	CN	CNY	29,737,922	4,456,937	0.53
Bank of East Asia 6.75% VRN 27/06/2034 EMTN	HK	USD	4,262,435	4,289,643	0.51
Sumitomo Mitsui Fin. 5.236% 01/05/2030 EMTN	JP	USD	4,212,872	4,260,412	0.50
BNZ 5.698% VRN 28/01/2035 Reg S	NZ	USD	3,996,777	4,051,899	0.48
Shanghai Commercial Bank 6.375% VRN 28/02/2033	HK	USD	3,913,510	4,004,147	0.47
Sumitomo Mitsui Banking 6.45% VRN (Perpetual)	JP	USD	3,965,056	3,781,971	0.45
Kookmin Bank 4.625% 08/05/2030 Reg S	KR	USD	3,631,992	3,664,911	0.43
HSBC Holdings 1.207% 25/09/2026	GB	JPY	495,632,028	3,468,435	0.41
Shinhan Bank 5.75% 15/04/2034 Reg S	KR	USD	3,221,608	3,287,529	0.39
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	3,221,608	3,138,694	0.37
China Cinda 5.75% 28/05/2029 EMTN	VG	USD	2,973,792	3,064,377	0.36
Cathaylife Singapore Pte 5.30% VRN 05/09/2039	SG	USD	2,984,696	2,953,207	0.35
Bank of Cyprus 2.18% 26/07/2034	CN	CNY	19,825,281	2,841,433	0.34
China Gr. Wall Int. Hlds. VI 6.375% 02/01/2028	VG	USD	2,725,976	2,812,738	0.33
China Construction Bank 2.10% 12/08/2030	CN	CNY	19,825,281	2,739,033	0.32
Commerzbank 6.50% VRN 24/04/2034 EMTN	DE	SGD	2,973,792	2,405,449	0.28
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	2,123,288	2,087,457	0.25
HSBC Holdings 6.211% VRN 21/03/2034 MTN	GB	AUD	2,973,792	1,944,728	0.23
Agricultural Bank of China 2.76% 06/02/2034	CN	CNY	9,912,641	1,411,963	0.17
ICBC 2.35% 17/05/2030	CN	CNY	9,912,641	1,401,031	0.17
Bank of China 2.35% 20/05/2030	CN	CNY	9,912,641	1,386,094	0.16
TCCL Finance 3.60% 12/06/2026 MTN	HK	CNY	9,912,641	1,379,873	0.16
Industrial Bank 2.32% 10/07/2034	CN	CNY	9,912,641	1,376,986	0.16
AIA Group 5.40% 30/09/2054 Reg S	HK	USD	1,251,967	1,153,665	0.14
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	371,724	370,325	0.04
				180,530,585	**21.35**
Real Estate					
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	6,154,759	5,959,960	0.70
China Resources Land 3.39% 28/03/2028 MTN	CN	CNY	19,825,281	2,815,823	0.33
China Overseas 2.75% 02/03/2030 EMTN	KY	USD	297,379	270,059	0.03
				9,045,842	**1.07**
Government					
Indonesia 5.65% 25/11/2054 Reg S	ID	USD	11,895,169	11,523,781	1.36
Philippine 5.00% 17/07/2033	PH	USD	7,930,112	7,932,509	0.94
PPSI-III 5.50% 02/07/2054 Reg S	ID	USD	7,930,112	7,601,880	0.90
Philippine 5.25% 14/05/2034	PH	USD	5,947,584	6,033,669	0.71
Philippine 5.60% 14/05/2049	PH	USD	5,947,584	5,808,401	0.69
Indonesia 5.25% 25/11/2034 Reg S	ID	USD	2,478,160	2,483,610	0.29
Municipality of Ningbo China 2.11% 23/09/2034	CN	CNY	9,912,641	1,389,448	0.16
Philippine 3.556% 29/09/2032	PH	USD	991,264	909,051	0.11
				43,682,349	**5.17**
Communication Services					
SoftBank Group 6.75% 08/07/2029	JP	USD	5,451,952	5,525,126	0.65
PLDT 3.45% 23/06/2050	PH	USD	2,440,492	1,650,041	0.20
HKT Capital 3.00% 14/07/2026	VG	USD	198,253	194,669	0.02
				7,369,836	**0.87**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Information Technology					
NAVER 1.142% 30/04/2027	KR	JPY	495,632,028	3,460,098	0.41
				3,460,098	**0.41**
Financials					
Mizuho Bank 2.20% 30/10/2026	JP	JPY	793,011,245	5,637,326	0.67
Berkshire Hathaway 0.974% 23/04/2027	US	JPY	654,234,278	4,573,573	0.54
Berkshire Hathaway 1.031% 08/12/2027	US	JPY	495,632,028	3,450,471	0.41
Westpac Bank 5.972% VRN 10/07/2034 MTN	AU	AUD	2,973,792	1,959,377	0.23
ANZ Banking Group 5.888% VRN 16/01/2034 MTN	AU	AUD	2,973,792	1,953,983	0.23
American International Group 1.58% 22/02/2028	US	JPY	198,252,811	1,388,505	0.16
DBS Group Holdings 0.918% 08/03/2026 GMTN	SG	JPY	198,252,811	1,387,378	0.16
National Australia 5.74% VRN 09/02/2034 MTN	AU	AUD	1,288,643	841,491	0.10
				21,192,104	**2.51**
Fractions				4	0.00
Total Investments (Cost USD 816,287,213)				**828,229,019**	**97.96**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 148.79729988 14/05/2025	5,986,697	266,508	0.03
Bought CNY Sold USD at 7.29374700 14/05/2025	10,055,006	39,941	0.00
Bought SGD Sold USD at 1.31229600 14/05/2025	2,924,778	16,488	0.00
Bought SGD Sold USD at 1.31654140 14/05/2025	1,731,740	15,397	0.00
Bought SGD Sold USD at 1.33960559 14/05/2025	519,457	13,800	0.00
Bought SGD Sold USD at 1.34639599 14/05/2025	427,753	13,589	0.00
Bought CNY Sold USD at 7.28617719 14/05/2025	3,552,873	10,411	0.00
Bought USD Sold CNY at 0.13794163 14/05/2025	481,517	1,026	0.00
Bought USD Sold SGD at 0.76735229 14/05/2025	453,496	611	0.00
Bought CNY Sold USD at 7.25081700 14/05/2025	491,065	(951)	(0.00)
Bought USD Sold CNY at 0.13764625 14/05/2025	75,437,913	(1,149)	(0.00)
Bought CNY Sold USD at 7.23869401 14/05/2025	2,097,778	(7,564)	(0.00)
Bought USD Sold CNY at 0.13657133 14/05/2025	991,279	(7,756)	(0.00)
Bought CNY Sold USD at 7.23027200 14/05/2025	8,542,510	(40,705)	(0.00)
Bought CNY Sold USD at 7.20129069 14/05/2025	5,577,752	(48,829)	(0.01)
Bought USD Sold AUD at 0.62653400 14/05/2025	8,711,948	(181,059)	(0.02)
Bought USD Sold SGD at 0.74152044 14/05/2025	41,353,202	(1,338,220)	(0.16)
Bought USD Sold JPY at 0.00661925 14/05/2025	43,548,106	(2,484,439)	(0.29)
		(3,732,901)	**(0.44)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92278274 07/05/2025	26,945,454	1,279,918	0.15
Bought USD Sold EUR at 1.13946560 07/05/2025	27,761,662	105,451	0.01
Bought USD Sold EUR at 1.10475501 07/05/2025	463,710	(12,418)	(0.00)
Bought EUR Sold USD at 0.87581243 10/06/2025	27,924,130	(101,887)	(0.01)
		1,271,064	**0.15**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.87015000 07/05/2025	3,735,333	96,360	0.01
Bought USD Sold PLN at 0.26688017 07/05/2025	3,536,053	24,369	0.00
Bought USD Sold PLN at 0.26586121 07/05/2025	58,153	177	0.00
Bought USD Sold PLN at 0.25788855 07/05/2025	107,426	(2,904)	(0.00)
Bought USD Sold PLN at 0.25489847 07/05/2025	130,062	(4,983)	(0.00)
Bought PLN Sold USD at 3.75050000 10/06/2025	3,557,099	(24,492)	(0.00)
		88,527	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.59751554 07/05/2025	22,884,848	504,947	0.06
Bought USD Sold AUD at 0.64160000 07/05/2025	22,872,786	64,928	0.01
Bought AUD Sold USD at 1.56310813 10/06/2025	358,580	153	0.00
Bought USD Sold AUD at 0.61807790 07/05/2025	517,009	(17,541)	(0.00)
Bought AUD Sold USD at 1.55800855 10/06/2025	22,946,472	(65,113)	(0.01)
		487,374	**0.06**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.25248200 10/06/2025	8,811,645	3,895	0.00
Bought USD Sold CNY at 0.13677666 07/05/2025	153,651	(885)	(0.00)
Bought USD Sold CNY at 0.13624164 07/05/2025	135,134	(1,304)	(0.00)
Bought USD Sold CNY at 0.13751871 07/05/2025	8,791,508	(3,197)	(0.00)
Bought CNY Sold USD at 7.24600000 07/05/2025	9,109,233	(28,940)	(0.00)
		(30,431)	**(0.00)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33894500 07/05/2025	78,947,530	2,024,353	0.24
Bought SGD Sold USD at 1.30687500 10/06/2025	78,426,705	240,113	0.03
Bought SGD Sold USD at 1.30320000 10/06/2025	1,259,515	304	0.00
Bought USD Sold SGD at 0.76250187 07/05/2025	1,244,379	(5,695)	(0.00)
Bought USD Sold SGD at 0.74307013 07/05/2025	1,216,420	(36,424)	(0.00)
Bought USD Sold SGD at 0.76370857 07/05/2025	78,511,084	(235,614)	(0.03)
		1,987,037	**0.24**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	8,056,757	383,452	0.05
Bought USD Sold EUR at 1.13946560 07/05/2025	7,564,438	28,733	0.00
Bought USD Sold EUR at 1.13640389 07/05/2025	306,492	338	0.00

Asian Bond Fund - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.10900703 07/05/2025	164,711	(3,794)	(0.00)
Bought USD Sold EUR at 1.08259840 07/05/2025	404,569	(18,731)	(0.00)
Bought EUR Sold USD at 0.87581243 10/06/2025	7,608,707	(27,762)	(0.00)
		362,236	**0.04**
I-MDIST Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.25248249 10/06/2025	46,619	21	0.00
Bought CNY Sold USD at 7.29520374 07/05/2025	754	3	0.00
Bought USD Sold CNY at 0.13677586 07/05/2025	798	(5)	(0.00)
Bought USD Sold CNY at 0.13751869 07/05/2025	46,512	(17)	(0.00)
Bought CNY Sold USD at 7.24599976 07/05/2025	46,702	(148)	(0.00)
		(146)	**(0.00)**
I-QDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33894500 07/05/2025	63,597,385	1,630,748	0.19
Bought SGD Sold USD at 1.30687500 10/06/2025	65,080,057	199,251	0.02
Bought SGD Sold USD at 1.31416800 07/05/2025	1,072,922	7,148	0.00
Bought USD Sold SGD at 0.74929772 07/05/2025	1,158,127	(25,263)	(0.00)
Bought USD Sold SGD at 0.76370857 07/05/2025	65,150,077	(195,517)	(0.02)
		1,616,367	**0.19**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92193174 07/05/2025	74,679,064	3,475,139	0.41
Bought USD Sold EUR at 1.13951000 07/05/2025	81,328,434	312,102	0.04
Bought EUR Sold USD at 0.88467540 07/05/2025	4,950,064	21,001	0.00
Bought EUR Sold USD at 0.87653512 10/06/2025	1,265,209	(3,576)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	1,796,835	(41,388)	(0.00)
Bought EUR Sold USD at 0.87577714 10/06/2025	81,807,684	(301,776)	(0.04)
		3,461,502	**0.41**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.87732100 07/05/2025	537,888	35,790	0.00
Bought CHF Sold USD at 0.82081700 10/06/2025	564,925	1,203	0.00
Bought USD Sold CHF at 1.18907439 07/05/2025	9,969	(218)	(0.00)
Bought USD Sold CHF at 1.21332954 07/05/2025	563,709	(1,088)	(0.00)
		35,687	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 18/06/2025	USD	84,274,049	841,552	0.10
US 10 Year Note Future 18/06/2025	USD	32,486,138	536,422	0.06
US 5 Year Note Future 30/06/2025	USD	41,026,419	454,942	0.05
US 2 Year Note Future 30/06/2025	USD	101,510,579	269,722	0.03
US 10 Year Ultra Bond Future 18/06/2025	USD	(34,479,585)	156,792	0.02
US Ultra Bond Future 18/06/2025	USD	20,442,963	(154,560)	(0.02)
			2,104,870	**0.25**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.403% pay float. (7d China) 06/05/2030	CNY	252,578,047	5,125	0.00
			5,125	**0.00**
Other Assets and Liabilities			9,566,207	1.14
Net Assets			**845,451,537**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Korea	KR	13.40
Virgin Islands (British)	VG	12.84
Indonesia	ID	10.77
Hong Kong SAR China	HK	10.04
Cayman Islands	KY	9.62
Singapore	SG	7.88
China	CN	5.34
India	IN	4.45
Philippines	PH	3.70
Japan	JP	3.54
UK	GB	3.52
USA	US	3.16
Australia	AU	2.43
Thailand	TH	1.62
Germany	DE	1.11
Switzerland	CH	0.92
France	FR	0.83
Mauritius	MU	0.80
Malaysia	MY	0.63
Bermuda	BM	0.51
New Zealand	NZ	0.48
Netherlands	NL	0.35
Ireland	IE	0.00
Cash and other net assets		2.04

Fidelity Funds

Asian High Yield Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Yankuang Group (Cayman) 4.95% 21/01/2028	KY	USD	219,050	220,629	0.02
				220,629	**0.02**
Utilities					
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	12,013,875	10,718,403	0.75
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	10,420,578	9,575,115	0.67
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	9,350,000	6,776,880	0.47
				27,070,398	**1.89**
Materials					
West China Cement 4.95% 08/07/2026	GB	USD	13,361,838	10,468,402	0.73
China Hongqiao Group 7.05% 10/01/2028	KY	USD	423,736	429,000	0.03
				10,897,402	**0.76**
Industrials					
Garuda Indonesia Persero 6.50% 28/12/2031	ID	USD	12,155,441	8,173,515	0.57
San Miguel 5.50% VRN (Perpetual) EMTN	PH	USD	6,100,000	6,060,584	0.42
Delhi Intl Airport 6.45% 04/06/2029 Reg S	IN	USD	5,500,000	5,531,955	0.39
Royal Capital 5.00% VRN (Perpetual)	NL	USD	3,992,000	3,952,971	0.28
GMR Hyderabad Intl. Airp. 4.25% 27/10/2027 Reg S	IN	USD	3,870,000	3,686,289	0.26
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	2,500,000	2,500,366	0.17
Nikkon Holdings -5.632% 12/12/2031	JP	JPY	80,000,000	822,964	0.06
				30,728,644	**2.14**
Information Technology					
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	5,310,000	5,200,933	0.36
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	101,409	102,496	0.01
				5,303,429	**0.37**
Consumer Discretionary					
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	34,087,053	30,768,109	2.15
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	17,770,132	16,980,441	1.18
Wynn Macau 5.50% 15/01/2026 Reg S	KY	USD	15,334,150	15,262,798	1.06
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	15,182,515	15,211,389	1.06
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	10,200,000	10,308,850	0.72
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	6,450,000	6,210,146	0.43
LS Finance 2017 4.80% 18/06/2026	VG	USD	4,128,705	3,603,500	0.25
VLL International 9.375% 29/07/2029 EMTN	KY	USD	4,000,000	3,549,721	0.25
eHi Car Services 7.00% 21/09/2026	KY	USD	4,925,076	3,410,758	0.24
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,348,845	3,344,399	0.23
Tata Motors 5.875% 20/05/2025	IN	USD	3,300,000	3,299,010	0.23
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	190,322	179,666	0.01
Graha Andrasentra Propertindo	ID	IDR	231,757,016	113,634	0.01
				112,242,421	**7.83**
Consumer Staples					
Health & Happiness 9.125% 24/07/2028	KY	USD	3,715,459	3,731,888	0.26
Wens Foodstuffs 2.349% 29/10/2025	CN	USD	323,188	317,526	0.02
				4,049,414	**0.28**
Financials					
Standard Chartered 4.30% VRN (Perpetual) Reg S	GB	USD	21,750,000	19,387,822	1.35
Standard Chartered 7.875% VRN (Perpetual) Reg S	GB	USD	16,500,000	16,560,357	1.16
Huarong Finance II 5.00% 19/11/2025 EMTN	VG	USD	13,059,646	13,075,970	0.91
Standard Chartered 7.625% VRN (Perpetual) Reg S	GB	USD	11,300,000	11,131,934	0.78
PCPD Capital 5.125% 18/06/2026	KY	USD	9,473,462	8,724,514	0.61
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	8,500,000	8,436,351	0.59
SMIC SG Holdings Pte 5.375% 24/07/2029 EMTN	SG	USD	8,000,000	8,000,000	0.56
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	8,044,618	7,991,396	0.56
Luso International Banking 7.50% VRN 29/05/2034	CN	USD	7,815,459	7,827,421	0.55
Bank Negara Indonesia 4.30% VRN (Perpetual)	ID	USD	7,850,000	7,405,192	0.52
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	19,870,368	7,279,426	0.51
Fortune Star BVI 8.50% 19/05/2028	VG	USD	7,293,662	7,242,062	0.51
Kasikornbank (HK) 3.343% VRN 02/10/2031 EMTN	TH	USD	6,140,000	5,945,826	0.41
Huarong Finance II 4.25% VRN (Perpetual) GMTN	VG	USD	5,679,919	5,657,200	0.39
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	11,140,472	5,524,105	0.39
Huarong Finance II 4.875% 22/11/2026 EMTN	VG	USD	5,095,845	5,079,207	0.35
Muangthai Capital 6.875% 30/09/2028	TH	USD	4,500,000	4,433,614	0.31
Bank of England 5.825% VRN (Perpetual) EMTN	HK	USD	3,959,646	3,907,715	0.27
Axis Bank Gift City 4.10% VRN (Perpetual) Reg S	IN	USD	3,920,000	3,762,419	0.26
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	2,848,889	2,832,622	0.20
NWD Finance BVI 4.80% (Perpetual)	VG	USD	7,600,000	2,185,527	0.15
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	341,143	328,125	0.02
Huarong Finance II 3.375% 24/02/2030 EMTN	VG	USD	359,098	325,343	0.02
PCGI Interm III 4.50% 23/08/2026	KY	USD	237,005	227,115	0.02
Standard Chart. Bank 6.187% VRN 06/07/2027 Reg S	GB	USD	211,868	215,241	0.02
Huarong Finance II 4.75% 27/04/2027	VG	USD	107,729	106,895	0.01
				163,593,399	**11.41**
Real Estate					
Franshion Brilliant 4.25% 23/07/2029	VG	USD	16,860,579	14,710,843	1.03
Greentown China Holdings 8.45% 24/02/2028	KY	USD	6,862,514	6,966,433	0.49
GLP Pte 4.60% VRN (Perpetual)	SG	USD	11,300,000	6,353,390	0.44
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	7,114,846	6,298,587	0.44
Central Plaza Development 6.80% 07/04/2029	VG	USD	5,640,000	5,603,528	0.39
Shui On Development Holding 5.50% 29/06/2026	KY	USD	5,000,000	4,823,493	0.34
New Metro Global 4.625% 15/10/2025	VG	USD	4,846,508	4,662,908	0.33
Central Parent 7.15% 21/03/2028	VG	USD	3,812,911	3,834,443	0.27
AYC Finance 4.85% (Perpetual)	KY	USD	4,100,000	3,217,095	0.22
Ease Trade Global 4.00% 10/11/2025	VG	USD	2,987,355	2,949,658	0.21
NWD 4.50% 19/05/2030 EMTN	VG	USD	4,173,444	2,441,465	0.17
Vanke Real Estate (HK) 3.50% 12/11/2029 EMTN	HK	USD	3,543,607	2,416,260	0.17
Franshion Brilliant 6.00% VRN (Perpetual)	VG	USD	179,549	177,233	0.01
China Aoyuan Group 2.841% (Perpetual) Reg S	KY	USD	7,485,777	56,143	0.00
China Aoyuan Group	CN	HKD	1,871,445	28,915	0.00
China Aoyuan Group 241.843% 30/09/2028 Reg S	KY	USD	669,040	10,036	0.00
				64,550,430	**4.50**
Government					
Pak. Water & Po. Dev. Au. 6.00% 08/04/2026 Reg S	PK	USD	24,250,000	22,946,017	1.60
Pak. Water & Po. Dev. Au. 7.375% 08/04/2031 Reg S	PK	USD	22,831,000	18,032,495	1.26
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	25,089,483	17,562,638	1.23
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	23,516,127	16,637,660	1.16
Mongolia 7.875% 05/06/2029 Reg S	MN	USD	15,000,000	15,197,375	1.06
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	13,758,223	12,793,216	0.89
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	11,660,385	11,237,753	0.78
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	10,661,601	11,056,755	0.77
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	12,798,969	10,523,757	0.73
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	15,603,196	10,170,163	0.71
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	11,777,463	8,273,668	0.58
Pak. Water & Po. Dev. Au. 8.875% 08/04/2051 Reg S	PK	USD	4,020,000	2,874,300	0.20
				157,305,797	**10.98**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,497	31,057,247	2.17
				31,057,247	**2.17**
Communication Services					
Globe Telecom 4.20% VRN (Perpetual)	PH	USD	6,800,000	6,668,392	0.47
				6,668,392	**0.47**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Periama Holding 5.95% 19/04/2026	US	USD	9,700,000	9,671,482	0.67
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	8,025,253	7,486,464	0.52
Medco Oak Tree 7.375% 14/05/2026 Reg S	SG	USD	4,579,000	4,608,200	0.32
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	4,500,000	4,396,389	0.31
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	4,100,000	4,217,871	0.29
HPCL-Mittal Energy 5.45% 22/10/2026	IN	USD	3,650,000	3,606,939	0.25
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	3,228,000	3,206,116	0.22
				37,193,461	**2.59**
Utilities					
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	16,773,355	16,140,257	1.13
San Miguel Glo. Pow. Hlds. 5.45% VRN (Perpetual)	PH	USD	13,700,000	13,244,527	0.92
San Miguel Glo. Pow. Hlds. 8.75% VRN (Perpetual)	PH	USD	10,500,000	10,350,562	0.72
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	8,835,200	8,567,825	0.60
Continuum Green Energy 7.50% 26/06/2033 Reg S	IN	USD	7,622,550	7,658,571	0.53
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	7,600,000	7,368,613	0.51
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	6,868,000	6,720,116	0.47
San Miguel Glo. Pow. Hlds. 5.70% VRN (Perpetual)	PH	USD	6,111,000	5,958,123	0.42
San Miguel Glo. Pow. Hlds. 8.125% VRN (Perpetual)	PH	USD	6,139,000	5,898,976	0.41
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	5,857,570	5,641,043	0.39
India Green Power Hlds. 4.00% 22/02/2027 Reg S	MU	USD	5,701,361	5,455,466	0.38
Sorik Marapi Geo. Po. PT 7.75% 05/08/2031 Reg S	ID	USD	3,949,200	3,889,591	0.27
SAEL 7.80% 31/07/2031 Reg S	IN	USD	3,379,950	3,205,953	0.22
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	3,063,138	3,066,138	0.21
Continuum Energy 9.50% 24/02/2027 Reg S	SG	USD	2,250,000	2,298,311	0.16
				105,464,072	**7.36**
Materials					
UPL 4.625% 16/06/2030	MU	USD	10,900,000	9,510,935	0.66
Krakatau POSCO 6.375% 11/06/2027	ID	USD	7,150,000	7,141,201	0.50
UPL 4.50% 08/03/2028	MU	USD	6,800,000	6,296,118	0.44
JSW Steel 5.05% 05/04/2032 Reg S	IN	USD	4,700,000	4,178,585	0.29
Mongolian Mining 8.44% 03/04/2030 Reg S	KY	USD	3,950,000	3,578,901	0.25
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	1,379,296	1,346,583	0.09
				32,052,323	**2.24**
Industrials					
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	12,800,000	12,229,709	0.85
GLP China Holdings 2.95% 29/03/2026 EMTN	HK	USD	9,250,000	8,559,824	0.60
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	9,129,275	8,329,231	0.58
IRB Infra. Developers 7.11% 11/03/2032 Reg S	IN	USD	7,350,000	7,184,625	0.50
Diamond II 7.95% 28/07/2026 Reg S	MU	USD	4,710,000	4,698,836	0.33
				41,002,225	**2.86**
Information Technology					
CA Magnum Holdings 5.375% 31/10/2026 Reg S	MU	USD	11,600,000	11,368,374	0.79
				11,368,374	**0.79**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	15,660,918	13,787,815	0.96
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	13,907,776	13,438,832	0.94
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	10,865,000	10,040,509	0.70
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	9,059,475	8,845,314	0.62
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	6,394,221	6,253,549	0.44
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	6,121,070	6,106,985	0.43
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	11,234,370	5,518,519	0.39
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	3,590,459	3,571,617	0.25
Li Auto 0.25% 01/05/2028	KY	USD	2,886,184	3,312,519	0.23
eHi Car Services 12.00% 26/09/2027	KY	USD	4,973,378	3,274,574	0.23

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian High Yield Fund - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Meituan 1.277% 27/04/2028	KY	USD	2,622,093	2,524,420	0.18
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	672,043	675,833	0.05
				77,350,486	**5.40**
Healthcare					
Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	8,300,000	7,513,808	0.52
				7,513,808	**0.52**
Financials					
ICB China 3.20% VRN (Perpetual)	CN	USD	65,687,781	64,008,205	4.47
Bank of Cyprus 3.80% VRN (Perpetual)	CN	USD	30,865,190	30,706,871	2.14
Bangkok Bank (HK) 3.733% VRN 25/09/2034 Reg S	TH	USD	23,900,000	22,095,666	1.54
Standard Chartered 4.75% VRN (Perpetual) Reg S	GB	USD	16,100,000	13,942,276	0.97
Standard Chartered 6.00% VRN (Perpetual) Reg S	GB	USD	13,800,000	13,807,075	0.96
Shriram Finance 6.625% 22/04/2027 Reg S	IN	USD	13,370,000	13,353,598	0.93
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	12,750,000	12,398,403	0.87
FWD Group 8.045% VRN (Perpetual)	KY	USD	10,610,673	10,390,607	0.72
HDFC Bank 3.70% VRN (Perpetual) Reg S	IN	USD	10,844,000	10,349,894	0.72
Fortune Star BVI 5.00% 18/05/2026	VG	USD	10,234,167	9,912,454	0.69
Vedanta Res. Fin. II 10.25% 03/06/2028 Reg S	GB	USD	9,250,000	9,121,631	0.64
FWD Group 8.40% 05/04/2029 Reg S	KY	USD	8,100,596	8,333,510	0.58
Muthoot Finance 7.125% 14/02/2028 Reg S	IN	USD	7,649,000	7,594,509	0.53
Fortune Star BVI 5.05% 27/01/2027	VG	USD	7,221,787	6,810,434	0.48
Sumitomo Mitsui Banking 6.45% VRN (Perpetual)	JP	USD	7,110,000	6,781,697	0.47
Krung Thai Bank 4.40% VRN (Perpetual)	TH	USD	6,445,000	6,306,433	0.44
Kasikornbank (HK) 5.275% VRN (Perpetual) EMTN	TH	USD	5,960,000	5,939,099	0.41
Vedanta Res. Fin. II 11.25% 03/12/2031 Reg S	GB	USD	5,600,000	5,512,039	0.38
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	5,575,000	5,480,922	0.38
IIFL Finance 8.75% 24/07/2028 Reg S	IN	USD	4,900,000	4,661,125	0.33
Muthoot Finance 6.375% 23/04/2029 Reg S	IN	USD	4,700,000	4,539,857	0.32
Bank Negara Indonesia 3.75% 30/03/2026 EMTN	ID	USD	4,600,000	4,484,777	0.31
Golomt Bank 11.00% 20/05/2027 Reg S	MN	USD	4,400,000	4,412,388	0.31
Kasikornbank (HK) 4.00% VRN (Perpetual) EMTN	TH	USD	4,230,000	4,038,908	0.28
Vedanta Resources Fin. 9.475% 24/07/2030 Reg S	GB	USD	4,000,000	3,673,274	0.26
Vedanta Resources Fin. 9.85% 24/04/2033 Reg S	GB	USD	4,000,000	3,627,680	0.25
China Gr. Wall Int. Hl. VI 7.15% VRN (Perpetual)	VG	USD	3,441,246	3,581,489	0.25
Security Bank 5.50% 14/05/2029 EMTN	PH	USD	2,958,000	3,017,160	0.21
Pingan Real Estate Capital 3.45% 29/07/2026 EMTN	HK	USD	3,000,000	2,865,000	0.20
ICB China 3.58% VRN (Perpetual)	CN	USD	2,840,000	2,781,936	0.19
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	2,207,729	2,396,038	0.17
FWD Group 6.675% VRN (Perpetual)	KY	USD	2,260,946	2,091,375	0.15
Luso International Banking 7.20% VRN 30/06/2033	CN	USD	1,025,000	1,025,728	0.07
ZhongAn Online P&C Insurance 3.125% 16/07/2025	CN	USD	237,005	236,708	0.02
				310,278,766	**21.65**
Real Estate					
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	13,694,039	10,550,480	0.74
GLP Pte 4.50% VRN (Perpetual) EMTN	SG	USD	17,100,000	10,123,970	0.71
NWD MTN 8.625% 08/02/2028	VG	USD	11,500,000	8,889,379	0.62
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	11,064,025	8,887,297	0.62
Yanlord Land (HK) 5.125% 20/05/2026	HK	USD	5,679,979	5,504,082	0.38
NWD MTN 4.125% 18/07/2029	VG	USD	6,328,181	3,859,476	0.27
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	4,900,000	3,581,795	0.25
Lai Sun 5.00% 28/07/2026	HK	USD	5,800,000	3,555,026	0.25
FEC Finance 12.814% VRN (Perpetual)	HK	USD	4,000,000	3,422,011	0.24
New Metro Global 4.50% 02/05/2026	VG	USD	3,648,984	3,357,187	0.23
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	3,028,846	2,932,983	0.20
AYC Finance 3.90% (Perpetual)	KY	USD	4,560,000	2,906,097	0.20
RKPF Overseas 2020 (A) 5.20% 12/07/2029	VG	USD	5,333,183	2,161,006	0.15
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	1,400,000	1,257,504	0.09
RKPF Overseas 2020 (A) 5.125% 26/01/2030	VG	USD	1,464,738	580,668	0.04
Seazen Group 4.45% 13/07/2025	KY	USD	196,139	192,560	0.01
Bakrieland Development WTS 31/12/2049	ID	IDR	77,920,857	0	0.00
				71,761,521	**5.01**
Government					
Pak. Water & Po. Dev. Au. 6.875% 05/12/2027 Reg S	PK	USD	24,828,000	21,878,806	1.53
				21,878,806	**1.53**
Communication Services					
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	12,252,145	11,762,385	0.82
VEON Holdings 3.375% 25/11/2027 Reg S	NL	USD	5,750,000	5,182,734	0.36
SoftBank Group 7.00% 08/07/2031	JP	USD	4,000,000	4,071,370	0.28
Globe Telecom 2.50% 23/07/2030	PH	USD	3,150,000	2,766,635	0.19
Globe Telecom 3.00% 23/07/2035	PH	USD	3,200,000	2,547,374	0.18
SoftBank Group 6.75% 08/07/2029	JP	USD	1,500,000	1,520,132	0.11
				27,850,630	**1.94**
Unlisted					
Materials					
China Fore. 10.25% (Perpetual) Reg S (Defaulted)*	KY	USD	13,183,000	36,253	0.00
Mirabela Nickel 1.00% 10/09/2044*	AU	USD	151,899	2	0.00
				36,255	**0.00**
Industrials					
BLT Finance 0.00% (Perpetual)*	NL	USD	171,671,046	247,000	0.02
CC Constr. Intl. 5.35% (Perpetual) (Defaulted)*	HK	CNY	430,918	334	0.00
				247,334	**0.02**
Information Technology					
Nuoxi Capital 5.35% (Perpetual) (Defaulted)	VG	USD	106,246	8,500	0.00
				8,500	**0.00**
Consumer Discretionary					
REXLot Holdings 4.50% (Perpetual) (Defaulted)*	BM	HKD	7,545,508	24,325	0.00
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	8,944,565	22,451	0.00
REXLot Holdings 6.00% (Perpetual) (Defaulted)*	BM	HKD	2,902,118	9,356	0.00
				56,132	**0.00**
Financials					
Yihua Overseas 8.50% 23/10/2020 (Defaulted)	VG	USD	24,993,913	391,530	0.03
Pearl Hl. II 9.00% 22/10/2025 Reg S (Defaulted)	KY	USD	6,371,895	42,564	0.00
				434,094	**0.03**
Real Estate					
Yida China Hlds. 6.00% (Perpetual) (Defaulted)	KY	USD	12,397,883	1,120,645	0.08
Add Hero Hlds. 8.50% 30/09/2029 Reg S (Defaulted)	VG	USD	5,088,426	407,074	0.03
Add Hero Hlds. 9.80% 30/09/2031 Reg S (Defaulted)	VG	USD	5,436,419	135,910	0.01
Add Hero Hlds. 9.00% 30/09/2030 Reg S (Defaulted)	VG	USD	4,134,205	118,858	0.01
Yango Justice 10.25% (Perpetual) (Defaulted)	HK	USD	20,556,244	104,837	0.01
Yango Justice 7.875% (Perpetual) (Defaulted)	HK	USD	16,819,414	85,779	0.01
Yango Justice 9.25% (Perpetual) (Defaulted)	HK	USD	14,154,376	72,187	0.01
Yango Justice 7.50% (Perpetual) (Defaulted)	HK	USD	13,925,031	71,018	0.00
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	4,512,172	56,763	0.00
China Aoy. Gr. 5.50% 30/09/2031 Reg S (Defaulted)	KY	USD	2,978,129	42,200	0.00
Yango Justice 8.25% (Perpetual) (Defaulted)	HK	USD	19,375,449	33,907	0.00
Yango Justice 7.50% (Perpetual) (Defaulted)	HK	USD	9,190,462	15,624	0.00
				2,264,802	**0.16**
Communication Services					
Bakrie Tele. 11.50% (Perpetual) Reg S (Defaulted)*	SG	USD	17,200,000	172,000	0.01
Hellas 6.054% (Perp.) 15/01/2025 144A (Defaulted)*	LU	USD	400,000	4	0.00
				172,004	**0.01**
Total Investments (Cost USD 1,597,983,509)				**1,360,621,195**	**94.93**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	89,988,517	2,886,392	0.20
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	89,395,426	2,168,451	0.15
Sold protection on CDX NA HY S34 5 Year 20/06/2025	USD	179,383,943	1,046,971	0.07
			6,101,814	**0.43**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CNY at 0.14233073 16/06/2025	299,010	7,655	0.00
Bought CNY Sold USD at 7.17405731 16/06/2025	300,331	(1,321)	(0.00)
Bought USD Sold EUR at 1.06418260 12/02/2026	2,473,116	(193,031)	(0.01)
		(186,697)	**(0.01)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92274408 08/05/2025	25,526,471	1,213,065	0.08
Bought USD Sold EUR at 1.13934300 08/05/2025	25,896,064	93,945	0.01
Bought EUR Sold USD at 0.87862113 08/05/2025	429,878	(1,104)	(0.00)
Bought EUR Sold USD at 0.87733074 08/05/2025	505,511	(2,038)	(0.00)
Bought USD Sold EUR at 1.10907299 08/05/2025	377,916	(8,706)	(0.00)
Bought USD Sold EUR at 1.08059000 08/05/2025	406,297	(19,554)	(0.00)
Bought USD Sold EUR at 1.09589300 08/05/2025	991,505	(34,352)	(0.00)
Bought EUR Sold USD at 0.87595819 10/06/2025	26,041,654	(90,700)	(0.01)
		1,150,556	**0.08**
A Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.31151705 08/05/2025	220,802	1,307	0.00
Bought CNY Sold USD at 7.24998100 10/06/2025	11,392,664	1,106	0.00
Bought CNY Sold USD at 7.28976289 08/05/2025	171,611	502	0.00
Bought USD Sold CNY at 0.13757643 08/05/2025	11,363,649	(303)	(0.00)
Bought USD Sold CNY at 0.13680463 08/05/2025	168,192	(948)	(0.00)
Bought USD Sold CNY at 0.13677798 08/05/2025	216,166	(1,260)	(0.00)
Bought USD Sold CNY at 0.13624518 08/05/2025	343,675	(3,335)	(0.00)
Bought CNY Sold USD at 7.24534600 08/05/2025	11,734,830	(37,370)	(0.00)
		(40,301)	**(0.00)**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.98055999 08/05/2025	3,665,446	123,809	0.01
Bought USD Sold SEK at 0.10427976 08/05/2025	3,298,548	22,313	0.00
Bought SEK Sold USD at 9.83230182 08/05/2025	193,607	3,566	0.00
Bought SEK Sold USD at 9.77992244 08/05/2025	63,119	820	0.00
Bought SEK Sold USD at 9.64711206 08/05/2025	57,852	(44)	(0.00)
Bought USD Sold SEK at 0.10100644 08/05/2025	67,047	(1,665)	(0.00)
Bought USD Sold SEK at 0.10003335 08/05/2025	61,588	(2,108)	(0.00)
Bought USD Sold SEK at 0.10033096 08/05/2025	80,139	(2,513)	(0.00)
Bought USD Sold SEK at 0.10194820 08/05/2025	208,784	(3,287)	(0.00)
Bought USD Sold SEK at 0.10008677 08/05/2025	104,335	(3,518)	(0.00)
Bought USD Sold SEK at 0.09939393 08/05/2025	287,732	(11,626)	(0.00)
Bought SEK Sold USD at 9.57043400 10/06/2025	3,327,508	(22,060)	(0.00)
		103,687	**0.01**

Asian High Yield Fund - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.59745175 08/05/2025	46,767,359	1,030,507	0.07
Bought USD Sold AUD at 0.64157400 08/05/2025	46,090,074	128,468	0.01
Bought AUD Sold USD at 1.61045119 08/05/2025	696,761	21,148	0.00
Bought AUD Sold USD at 1.56814286 08/05/2025	955,143	3,136	0.00
Bought USD Sold AUD at 0.61805150 08/05/2025	837,102	(28,444)	(0.00)
Bought USD Sold AUD at 0.60099880 08/05/2025	874,658	(53,032)	(0.00)
Bought USD Sold AUD at 0.60617300 08/05/2025	1,672,221	(87,867)	(0.01)
Bought AUD Sold USD at 1.55808453 10/06/2025	46,235,810	(128,951)	(0.01)
		884,965	**0.06**
A-MDIST Shares (JPY) (hedged)			
Bought JPY Sold USD at 148.47799963 08/05/2025	1,909,398	79,330	0.01
Bought JPY Sold USD at 142.08519965 10/06/2025	1,944,286	976	0.00
Bought JPY Sold USD at 142.44875963 08/05/2025	39,969	(30)	(0.00)
Bought JPY Sold USD at 141.94491502 08/05/2025	37,118	(159)	(0.00)
Bought USD Sold JPY at 0.00689089 08/05/2025	28,195	(498)	(0.00)
Bought USD Sold JPY at 0.00685898 08/05/2025	33,236	(738)	(0.00)
Bought USD Sold JPY at 0.00701200 08/05/2025	1,937,875	(779)	(0.00)
Bought USD Sold JPY at 0.00681194 08/05/2025	66,320	(1,918)	(0.00)
		76,184	**0.01**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33882420 08/05/2025	95,637,650	2,449,169	0.17
Bought SGD Sold USD at 1.30627900 10/06/2025	90,827,074	236,530	0.02
Bought SGD Sold USD at 1.31540400 08/05/2025	1,739,998	13,342	0.00
Bought USD Sold SGD at 0.74933983 08/05/2025	1,824,429	(39,801)	(0.00)
Bought USD Sold SGD at 0.74529660 08/05/2025	2,224,462	(60,269)	(0.00)
Bought USD Sold SGD at 0.74154694 08/05/2025	4,902,656	(156,829)	(0.01)
Bought USD Sold SGD at 0.76410842 08/05/2025	90,888,612	(230,586)	(0.02)
		2,211,556	**0.15**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33882420 08/05/2025	12,435,090	318,448	0.02
Bought SGD Sold USD at 1.30627900 10/06/2025	12,152,611	31,648	0.00
Bought SGD Sold USD at 1.31540400 08/05/2025	215,219	1,650	0.00
Bought SGD Sold USD at 1.30087597 08/05/2025	188,719	(653)	(0.00)
Bought USD Sold SGD at 0.74933983 08/05/2025	229,050	(4,997)	(0.00)
Bought USD Sold SGD at 0.74529660 08/05/2025	306,497	(8,304)	(0.00)
Bought USD Sold SGD at 0.74154693 08/05/2025	462,083	(14,781)	(0.00)
Bought USD Sold SGD at 0.76410842 08/05/2025	12,160,844	(30,852)	(0.00)
		292,159	**0.02**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92274408 08/05/2025	34,446,387	1,636,956	0.11
Bought USD Sold EUR at 1.13934300 08/05/2025	34,972,639	126,873	0.01
Bought EUR Sold USD at 0.87998453 08/05/2025	568,533	(580)	(0.00)
Bought EUR Sold USD at 0.87733074 08/05/2025	617,099	(2,488)	(0.00)
Bought USD Sold EUR at 1.10907299 08/05/2025	584,300	(13,460)	(0.00)
Bought USD Sold EUR at 1.10118500 08/05/2025	658,317	(19,740)	(0.00)
Bought USD Sold EUR at 1.09589300 08/05/2025	1,050,650	(36,401)	(0.00)
Bought EUR Sold USD at 0.87595819 10/06/2025	35,169,259	(122,490)	(0.01)
		1,568,670	**0.11**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92273557 08/05/2025	7,635,232	362,766	0.03
Bought USD Sold EUR at 1.13934300 08/05/2025	7,957,584	28,868	0.00
Bought EUR Sold USD at 0.87733073 08/05/2025	149,203	(602)	(0.00)
Bought EUR Sold USD at 0.87862113 08/05/2025	278,960	(716)	(0.00)
Bought EUR Sold USD at 0.86580808 08/05/2025	117,578	(2,012)	(0.00)
Bought USD Sold EUR at 1.10907302 08/05/2025	111,933	(2,579)	(0.00)
Bought USD Sold EUR at 1.08265668 08/05/2025	123,172	(5,704)	(0.00)
Bought USD Sold EUR at 1.09589301 08/05/2025	347,719	(12,047)	(0.00)
Bought EUR Sold USD at 0.87595819 10/06/2025	8,002,323	(27,871)	(0.00)
		340,103	**0.02**
Y-ACC Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33882420 08/05/2025	1,554,573	39,811	0.00
Bought SGD Sold USD at 1.30627900 10/06/2025	1,540,176	4,011	0.00
Bought SGD Sold USD at 1.31540408 08/05/2025	30,181	231	0.00
Bought SGD Sold USD at 1.31282678 08/05/2025	23,689	135	0.00
Bought USD Sold SGD at 0.76084780 08/05/2025	24,360	(165)	(0.00)
Bought USD Sold SGD at 0.74933993 08/05/2025	22,828	(498)	(0.00)
Bought USD Sold SGD at 0.74154695 08/05/2025	60,212	(1,926)	(0.00)
Bought USD Sold SGD at 0.76410842 08/05/2025	1,541,220	(3,910)	(0.00)
		37,689	**0.00**
Y-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33882420 08/05/2025	6,170,041	158,008	0.01
Bought SGD Sold USD at 1.30627900 10/06/2025	6,181,681	16,098	0.00
Bought SGD Sold USD at 1.33924601 08/05/2025	140,676	3,648	0.00
Bought SGD Sold USD at 1.31540404 08/05/2025	119,279	915	0.00
Bought SGD Sold USD at 1.31110596 08/05/2025	92,899	406	0.00
Bought USD Sold SGD at 0.74933986 08/05/2025	89,934	(1,962)	(0.00)
Bought USD Sold SGD at 0.74529661 08/05/2025	99,510	(2,696)	(0.00)
Bought USD Sold SGD at 0.74154694 08/05/2025	310,557	(9,934)	(0.00)
Bought USD Sold SGD at 0.76410842 08/05/2025	6,185,869	(15,694)	(0.00)
		148,789	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Note Future 18/06/2025	USD	19,766,225	313,972	0.02
US 2 Year Note Future 30/06/2025	USD	2,095,080	17,143	0.00
US Ultra Bond Future 18/06/2025	USD	(6,361,854)	9,423	0.00
US Long Bond Future 18/06/2025	USD	42,393,436	(22,688)	(0.00)
US 10 Year Ultra Bond Future 18/06/2025	USD	(13,764,163)	(227,735)	(0.02)
US 5 Year Note Future 30/06/2025	USD	(49,980,597)	(511,318)	(0.04)
			(421,203)	**(0.03)**
Other Assets and Liabilities			60,413,945	4.21
Net Assets			**1,433,303,111**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	15.38
Virgin Islands (British)	VG	12.06
UK	GB	8.89
India	IN	8.70
China	CN	7.46
Sri Lanka	LK	5.30
Pakistan	PK	5.06
Philippines	PH	4.53
Mauritius	MU	4.15
Singapore	SG	3.44
Hong Kong SAR China	HK	3.43
Thailand	TH	3.40
Mongolia	MN	2.92
Indonesia	ID	2.70
Netherlands	NL	2.38
Ireland	IE	2.17
Japan	JP	0.92
Bermuda	BM	0.78
USA	US	0.67
Marshall Islands	MH	0.58
Korea	KR	0.01
Luxembourg	LU	0.00
Australia	AU	0.00
Cash and other net assets		5.07

Fidelity Funds

China High Yield Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Yankuang Group (Cayman) 4.95% 21/01/2028	KY	USD	2,830,950	2,851,364	0.52
				2,851,364	**0.52**
Utilities					
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	3,720,147	3,418,317	0.63
				3,418,317	**0.63**
Materials					
West China Cement 4.95% 08/07/2026	GB	USD	24,708,162	19,357,739	3.55
China Hongqiao Group 7.05% 10/01/2028	KY	USD	5,476,264	5,544,303	1.02
				24,902,042	**4.56**
Information Technology					
SK Hynix 6.25% 17/01/2026 Reg S	KR	USD	1,310,591	1,324,630	0.24
				1,324,630	**0.24**
Consumer Discretionary					
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	8,789,868	8,399,254	1.54
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	6,817,485	6,830,450	1.25
Wynn Macau 5.50% 15/01/2026 Reg S	KY	USD	5,610,850	5,584,743	1.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	4,872,947	4,398,484	0.81
LS Finance 2017 4.80% 18/06/2026	VG	USD	4,894,295	4,271,701	0.78
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,854,155	2,850,365	0.52
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	2,459,678	2,321,957	0.43
eHi Car Services 7.00% 21/09/2026	KY	USD	1,874,924	1,298,440	0.24
				35,955,394	**6.59**
Consumer Staples					
Wens Foodstuffs 2.349% 29/10/2025	CN	USD	4,176,812	4,103,635	0.75
Health & Happiness 9.125% 24/07/2028	KY	USD	2,784,541	2,796,854	0.51
				6,900,489	**1.26**
Financials					
Fortune Star BVI 8.50% 19/05/2028	VG	USD	11,743,338	11,660,259	2.14
Huarong Finance II 4.25% VRN (Perpetual) GMTN	VG	USD	6,590,081	6,563,720	1.20
Huarong Finance II 5.00% 19/11/2025 EMTN	VG	USD	5,940,354	5,947,780	1.09
Bank of England 5.825% VRN (Perpetual) EMTN	HK	USD	5,940,354	5,862,447	1.07
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	5,875,382	5,836,511	1.07
PCPD Capital 5.125% 18/06/2026	KY	USD	4,826,538	4,444,964	0.81
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	4,408,857	4,240,615	0.78
Huarong Finance II 3.375% 24/02/2030 EMTN	VG	USD	4,640,902	4,204,657	0.77
PCGI Interm III 4.50% 23/08/2026	KY	USD	3,062,995	2,935,187	0.54
Huarong Finance II 4.875% 22/11/2026 EMTN	VG	USD	2,854,155	2,844,836	0.52
Luso International Banking 7.50% VRN 29/05/2034	CN	USD	2,784,541	2,788,803	0.51
Standard Chart. Bank 6.187% VRN 06/07/2027 Reg S	GB	USD	2,738,132	2,781,730	0.51
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	1,601,111	1,591,969	0.29
Huarong Finance II 4.75% 27/04/2027	VG	USD	1,392,271	1,381,480	0.25
NWD Finance BVI 4.125% VRN (Perpetual)	VG	USD	3,416,632	1,251,669	0.23
NWD Finance BVI 5.25% VRN (Perpetual)	VG	USD	781,528	387,528	0.07
				64,724,155	**11.86**
Real Estate					
Greentown China Holdings 8.45% 24/02/2028	KY	USD	20,038,486	20,341,930	3.73
Franshion Brilliant 4.25% 23/07/2029	VG	USD	21,719,421	18,950,179	3.47
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	18,285,154	16,187,366	2.97
Vanke Real Estate (HK) 3.50% 12/11/2029 EMTN	HK	USD	10,256,393	6,993,471	1.28
New Metro Global 4.625% 15/10/2025	VG	USD	7,140,492	6,869,988	1.26
Franshion Brilliant 6.00% VRN (Perpetual)	VG	USD	2,320,451	2,290,523	0.42
Central Parent 7.15% 21/03/2028	VG	USD	1,485,089	1,493,475	0.27
Ease Trade Global 4.00% 10/11/2025	VG	USD	1,012,645	999,866	0.18
NWD 4.50% 19/05/2030 EMTN	VG	USD	884,556	517,465	0.09
China Aoyuan Group 2.841% (Perpetual) Reg S	KY	USD	5,361,601	40,212	0.01
China Aoyuan Group	CN	HKD	1,340,401	20,710	0.00
China Aoyuan Group 241.843% 30/09/2028 Reg S	KY	USD	479,192	7,188	0.00
				74,712,373	**13.69**
Government					
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	1,930,615	1,860,640	0.34
Mongolia 8.65% 19/01/2028 Reg S	MN	USD	1,765,399	1,830,831	0.34
				3,691,471	**0.68**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	882	18,302,968	3.35
				18,302,968	**3.35**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	1,618,747	1,510,069	0.28
				1,510,069	**0.28**
Utilities					
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	14,068,430	13,548,386	2.48
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	2,830,768	2,723,923	0.50
				16,272,309	**2.98**
Materials					
ENN Clean Energy 3.375% 12/05/2026 Reg S	VG	USD	17,825,704	17,402,930	3.19
				17,402,930	**3.19**
Industrials					
Seaspan 5.50% 01/08/2029 Reg S	MH	USD	1,670,725	1,524,311	0.28
				1,524,311	**0.28**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	18,286,082	16,099,000	2.95
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	12,994,525	12,687,343	2.33
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	10,827,224	10,462,151	1.92
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	5,611,779	5,488,319	1.01
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	3,386,930	3,379,137	0.62
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	2,784,541	2,769,929	0.51
eHi Car Services 12.00% 26/09/2027	KY	USD	3,778,622	2,487,923	0.46
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,269,630	2,097,317	0.38
Meituan 1.277% 27/04/2028	KY	USD	1,577,907	1,519,130	0.28
Li Auto 0.25% 01/05/2028	KY	USD	1,113,816	1,278,345	0.23
MGM China Holdings 7.125% 26/06/2031 Reg S	KY	USD	271,957	273,491	0.05
				58,542,085	**10.73**
Financials					
ICB China 3.20% VRN (Perpetual)	CN	USD	30,846,219	30,057,509	5.51
FWD Group 8.045% VRN (Perpetual)	KY	USD	11,769,327	11,525,231	2.11
Bank of Cyprus 3.80% VRN (Perpetual)	CN	USD	10,793,810	10,738,444	1.97
Fortune Star BVI 5.05% 27/01/2027	VG	USD	9,328,213	8,796,878	1.61
China Gr. Wall Int. Hl. VI 7.15% VRN (Perpetual)	VG	USD	7,873,754	8,194,639	1.50
Fortune Star BVI 5.00% 18/05/2026	VG	USD	8,195,833	7,938,195	1.45
FWD Group 8.40% 05/04/2029 Reg S	KY	USD	3,109,404	3,198,808	0.59
ZhongAn Online P&C Insurance 3.125% 16/07/2025	CN	USD	3,062,995	3,059,163	0.56
FWD Group 6.675% VRN (Perpetual)	KY	USD	2,584,054	2,390,250	0.44
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	1,392,271	1,511,024	0.28
				87,410,141	**16.02**
Real Estate					
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	34,170,961	26,326,786	4.82
Yanlord Land (HK) 5.125% 20/05/2026	HK	USD	18,429,021	17,858,317	3.27
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	16,335,975	13,122,047	2.40
RKPF Overseas 2020 (A) 5.20% 12/07/2029	VG	USD	14,287,486	5,789,289	1.06
New Metro Global 4.50% 02/05/2026	VG	USD	4,032,016	3,709,589	0.68
RKPF Overseas 2020 (A) 5.125% 26/01/2030	VG	USD	6,494,391	2,574,578	0.47
Seazen Group 4.45% 13/07/2025	KY	USD	2,534,861	2,488,599	0.46
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	1,161,154	1,124,403	0.21
NWD MTN 4.125% 18/07/2029	VG	USD	428,819	261,531	0.05
				73,255,139	**13.43**
Communication Services					
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	15,432,855	14,815,951	2.72
				14,815,951	**2.72**
Unlisted					
Industrials					
CC Constr. Intl. 5.35% (Perpetual) (Defaulted)*	HK	CNY	5,569,082	4,313	0.00
				4,313	**0.00**
Information Technology					
Nuoxi Capital 5.35% (Perpetual) (Defaulted)	VG	USD	1,373,098	109,848	0.02
				109,848	**0.02**
Consumer Discretionary					
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	2,359,435	5,922	0.00
				5,922	**0.00**
Financials					
Yihua Overseas 8.50% 23/10/2020 (Defaulted)	VG	USD	2,506,087	39,258	0.01
Pearl Hl. II 9.00% 22/10/2025 Reg S (Defaulted)	KY	USD	1,446,105	9,660	0.00
				48,918	**0.01**
Real Estate					
Add Hero Hlds. 8.50% 30/09/2029 Reg S (Defaulted)	VG	USD	3,644,527	291,562	0.05
Yida China Hlds. 6.00% (Perpetual) (Defaulted)	KY	USD	1,240,136	112,096	0.02
Add Hero Hlds. 9.80% 30/09/2031 Reg S (Defaulted)	VG	USD	3,893,773	97,344	0.02
Add Hero Hlds. 9.00% 30/09/2030 Reg S (Defaulted)	VG	USD	2,961,076	85,131	0.02
Redco PPTY. Grp 8.00% 23/03/2023 EMTN (Defaulted)	KY	USD	5,987,228	75,319	0.01
Yango Justice 10.25% (Perpetual) (Defaulted)	HK	USD	12,616,756	64,345	0.01
Yango Justice 7.50% (Perpetual) (Defaulted)	HK	USD	10,584,969	53,983	0.01
Yango Justice 9.25% (Perpetual) (Defaulted)	HK	USD	7,164,624	36,540	0.01
China Aoy. Gr. 5.50% 30/09/2031 Reg S (Defaulted)	KY	USD	2,133,049	30,225	0.01
Yango Justice 7.875% (Perpetual) (Defaulted)	HK	USD	5,730,586	29,226	0.01
Yango Justice 7.50% (Perpetual) (Defaulted)	HK	USD	6,351,538	10,798	0.00
Yango Justice 8.25% (Perpetual) (Defaulted)	HK	USD	5,304,551	9,283	0.00
				895,852	**0.16**
Fractions				(1)	(0.00)

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China High Yield Fund - continued

Schedule of Investments as at 30 April 2025

	Market Value	% Net Assets
Total Investments (Cost USD 572,774,664)	**508,580,990**	**93.21**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	40,561,483	1,301,014	0.24
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	40,004,574	970,385	0.18
Sold protection on CDX NA HY S34 5 Year 20/06/2025	USD	80,566,057	470,222	0.09
			2,741,621	**0.50**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CNY at 0.14233073 16/06/2025	3,864,332	98,925	0.02
Bought CNY Sold USD at 7.17405731 16/06/2025	3,881,404	(17,071)	(0.00)
Bought USD Sold EUR at 1.06418260 12/02/2026	1,559,924	(121,755)	(0.02)
		(39,901)	**(0.01)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	7,789,112	370,713	0.07
Bought USD Sold EUR at 1.13815500 07/05/2025	7,482,480	19,783	0.00
Bought EUR Sold USD at 0.88003777 07/05/2025	121,586	(124)	(0.00)
Bought EUR Sold USD at 0.87771069 07/05/2025	149,936	(549)	(0.00)
Bought USD Sold EUR at 1.10112002 07/05/2025	143,483	(4,302)	(0.00)
Bought USD Sold EUR at 1.09583001 07/05/2025	216,360	(7,495)	(0.00)
Bought USD Sold EUR at 1.12001549 07/05/2025	588,350	(7,846)	(0.00)
Bought EUR Sold USD at 0.87682149 10/06/2025	7,517,608	(18,800)	(0.00)
		351,380	**0.06**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.59751554 07/05/2025	14,027,281	309,508	0.06
Bought USD Sold AUD at 0.64160000 07/05/2025	14,640,878	41,560	0.01
Bought AUD Sold USD at 1.61045898 07/05/2025	289,296	8,779	0.00
Bought AUD Sold USD at 1.57540852 07/05/2025	205,534	1,628	0.00
Bought AUD Sold USD at 1.57377215 07/05/2025	168,830	1,161	0.00
Bought AUD Sold USD at 1.56748900 07/05/2025	172,633	493	0.00
Bought USD Sold AUD at 0.62158649 07/05/2025	156,299	(4,446)	(0.00)
Bought USD Sold AUD at 0.60619599 07/05/2025	387,965	(20,368)	(0.00)
Bought AUD Sold USD at 1.55800855 10/06/2025	14,688,045	(41,679)	(0.01)
		296,636	**0.05**
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	9,554,918	454,755	0.08
Bought USD Sold EUR at 1.13815500 07/05/2025	9,799,215	25,908	0.00
Bought EUR Sold USD at 0.87877707 07/05/2025	165,002	(405)	(0.00)
Bought USD Sold EUR at 1.09582999 07/05/2025	375,055	(12,993)	(0.00)
Bought EUR Sold USD at 0.87682149 10/06/2025	9,845,220	(24,621)	(0.00)
		442,644	**0.08**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.77204400 07/05/2025	65,328,246	149,365	0.03
Bought HKD Sold USD at 7.75319420 10/06/2025	64,079,409	22,440	0.00
Bought SGD Sold USD at 1.34181800 07/05/2025	41,436	1,154	0.00
Bought HKD Sold USD at 7.75745396 07/05/2025	725,560	294	0.00
Bought HKD Sold USD at 7.75427099 07/05/2025	679,432	(4)	(0.00)
Bought USD Sold HKD at 0.12892604 07/05/2025	742,722	(198)	(0.00)
Bought HKD Sold USD at 7.75192196 07/05/2025	861,322	(266)	(0.00)
Bought USD Sold SGD at 0.74999442 07/05/2025	42,590	(890)	(0.00)
Bought USD Sold HKD at 0.12882063 07/05/2025	1,834,140	(1,989)	(0.00)
Bought USD Sold HKD at 0.12864316 07/05/2025	1,096,938	(2,699)	(0.00)
Bought USD Sold HKD at 0.12889877 07/05/2025	64,070,149	(30,647)	(0.01)
		136,560	**0.03**
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 7.25248205 10/06/2025	671,839	297	0.00
Bought CNY Sold USD at 7.31683621 07/05/2025	9,881	65	0.00
Bought CNY Sold USD at 7.29524335 07/05/2025	10,514	38	0.00
Bought USD Sold CNY at 0.13751870 07/05/2025	670,304	(244)	(0.00)
Bought USD Sold CNY at 0.13624163 07/05/2025	53,473	(516)	(0.00)
Bought USD Sold CNY at 0.13677230 07/05/2025	170,654	(988)	(0.00)
Bought USD Sold CNY at 0.13545198 07/05/2025	1,410,533	(21,704)	(0.00)
Bought CNY Sold USD at 7.24600000 07/05/2025	10,801,325	(34,316)	(0.01)
Bought USD Sold CNY at 0.13630571 07/05/2025	8,482,543	(77,878)	(0.01)
		(135,246)	**(0.02)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33894500 07/05/2025	61,729,720	1,582,858	0.29
Bought SGD Sold USD at 1.30687500 10/06/2025	61,629,307	188,686	0.03
Bought SGD Sold USD at 1.31542090 07/05/2025	794,347	6,055	0.00
Bought SGD Sold USD at 1.31288299 07/05/2025	849,581	4,824	0.00
Bought SGD Sold USD at 1.31218101 07/05/2025	679,327	3,492	0.00
Bought HKD Sold USD at 7.77344012 07/05/2025	38,439	95	0.00
Bought USD Sold HKD at 0.12878481 07/05/2025	38,533	(52)	(0.00)
Bought USD Sold SGD at 0.74929772 07/05/2025	597,792	(13,040)	(0.00)
Bought USD Sold SGD at 0.74525755 07/05/2025	1,049,507	(28,429)	(0.01)
Bought USD Sold SGD at 0.74147233 07/05/2025	2,307,291	(73,902)	(0.01)
Bought USD Sold SGD at 0.76370857 07/05/2025	61,695,613	(185,150)	(0.03)
		1,485,437	**0.27**
A-MINCOME (G) Shares (USD) (hedged)			
Bought SGD Sold USD at 1.34181798 07/05/2025	195,630	5,447	0.00
Bought EUR Sold USD at 0.92547350 07/05/2025	40,952	2,070	0.00
Bought EUR Sold USD at 0.90170758 07/05/2025	30,165	711	0.00
Bought AUD Sold USD at 1.58680952 07/05/2025	43,483	662	0.00
Bought HKD Sold USD at 7.77344088 07/05/2025	209,894	518	0.00
Bought EUR Sold USD at 0.90816640 07/05/2025	10,571	327	0.00
Bought USD Sold CNY at 0.13807501 07/05/2025	32,975	121	0.00
Bought USD Sold EUR at 1.14073944 07/05/2025	8,060	40	0.00
Bought USD Sold EUR at 1.13975556 07/05/2025	8,173	33	0.00
Bought USD Sold EUR at 1.13932813 07/05/2025	7,265	27	0.00
Bought USD Sold EUR at 1.13807805 07/05/2025	4,654	12	0.00
Bought USD Sold EUR at 1.13631515 07/05/2025	11,238	12	0.00
Bought HKD Sold USD at 7.75802713 07/05/2025	11,343	5	0.00
Bought USD Sold EUR at 1.13640476 07/05/2025	2,384	3	0.00
Bought HKD Sold USD at 7.76273015 07/05/2025	2,744	3	0.00
Bought USD Sold HKD at 0.12897909 10/06/2025	11,354	(4)	(0.00)
Bought CNY Sold USD at 7.26353291 07/05/2025	33,000	(25)	(0.00)
Bought USD Sold HKD at 0.12866627 07/05/2025	17,319	(40)	(0.00)
Bought USD Sold HKD at 0.12878479 07/05/2025	207,188	(282)	(0.00)
Bought USD Sold EUR at 1.10205013 07/05/2025	43,022	(1,255)	(0.00)
Bought USD Sold AUD at 0.62158652 07/05/2025	44,145	(1,256)	(0.00)
Bought USD Sold SGD at 0.74999444 07/05/2025	201,077	(4,203)	(0.00)
		2,926	**0.00**
W-MINCOME (G) Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77294537 07/05/2025	1,756,010	54,864	0.01
Bought USD Sold GBP at 1.34107200 07/05/2025	1,940,155	10,032	0.00
Bought GBP Sold USD at 0.75635256 07/05/2025	96,251	876	0.00
Bought GBP Sold USD at 0.76337284 07/05/2025	26,593	491	0.00
Bought GBP Sold USD at 0.75248478 07/05/2025	94,886	374	0.00
Bought GBP Sold USD at 0.75521057 07/05/2025	19,465	148	0.00
Bought GBP Sold USD at 0.75356138 07/05/2025	24,948	134	0.00
Bought GBP Sold USD at 0.74695304 10/06/2025	30,390	(101)	(0.00)
Bought USD Sold GBP at 1.29160422 07/05/2025	22,147	(707)	(0.00)
Bought USD Sold GBP at 1.29079318 07/05/2025	29,352	(954)	(0.00)
Bought USD Sold GBP at 1.27520608 07/05/2025	83,386	(3,685)	(0.00)
Bought GBP Sold USD at 0.74556660 10/06/2025	1,950,463	(10,059)	(0.00)
		51,413	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 2 Year Note Future 30/06/2025	USD	32,456,263	265,575	0.05
US 10 Year Note Future 18/06/2025	USD	11,771,633	186,984	0.03
US Ultra Bond Future 18/06/2025	USD	(3,828,396)	5,671	0.00
US Long Bond Future 18/06/2025	USD	24,171,877	(12,937)	(0.00)
US 10 Year Ultra Bond Future 18/06/2025	USD	(11,720,742)	(14,357)	(0.00)
US 5 Year Note Future 30/06/2025	USD	(10,845,541)	(110,953)	(0.02)
			319,983	**0.06**
Other Assets and Liabilities			31,410,883	5.73
Net Assets			**545,645,326**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Virgin Islands (British)	VG	30.62
Cayman Islands	KY	28.84
Hong Kong SAR China	HK	11.56
China	CN	9.30
UK	GB	4.06
Ireland	IE	3.35
Bermuda	BM	2.87
Mongolia	MN	0.68
Mauritius	MU	0.63
Netherlands	NL	0.50
Marshall Islands	MH	0.28
Indonesia	ID	0.28
Korea	KR	0.24
India	IN	0.00
Cash and other net assets		6.79

Fidelity Funds

China RMB Bond Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value CNY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
China Water Affairs Group 3.45% 27/01/2030	BM	CNY	28,000,000	28,165,900	2.20
				28,165,900	**2.20**
Materials					
West China Cement 4.95% 08/07/2026	GB	USD	800,000	4,557,892	0.36
				4,557,892	**0.36**
Industrials					
MTR Corporation 3.05% 20/09/2054 EMTN	HK	CNY	14,960,000	14,528,459	1.13
Yunda Holdings 2.25% 19/08/2025	VG	USD	2,000,000	14,414,348	1.12
Airport Authority 2.93% 05/06/2034 EMTN	HK	CNY	9,933,113	10,187,438	0.79
				39,130,245	**3.05**
Information Technology					
Baidu 2.70% 12/03/2030	KY	CNY	13,000,000	12,967,500	1.01
				12,967,500	**1.01**
Consumer Discretionary					
Alibaba Group Holding 2.80% 28/11/2029	KY	CNY	26,000,000	25,983,100	2.03
Alibaba Group Holding 3.10% 28/11/2034	KY	CNY	20,000,000	19,976,000	1.56
Zhongsheng Group Holdings 5.98% 30/01/2028	KY	USD	1,800,000	12,822,564	1.00
Melco Resorts Finance 5.75% 21/07/2028 Reg S	KY	USD	500,000	3,432,462	0.27
				62,214,126	**4.85**
Consumer Staples					
Health & Happiness 9.125% 24/07/2028	KY	USD	1,000,000	7,304,257	0.57
				7,304,257	**0.57**
Financials					
United Overseas Bank 4.50% 06/04/2032 GMTN	SG	CNY	45,000,000	46,653,955	3.64
Charming Light Investments 5.50% 29/12/2025 EMTN	VG	CNY	45,000,000	45,812,529	3.57
HSBC Holdings 3.40% 29/06/2027 EMTN	GB	CNY	30,000,000	30,278,395	2.36
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	AE	CNY	29,000,000	29,115,393	2.27
Citigroup 3.42% 16/01/2029 EMTN	US	CNY	26,000,000	26,752,574	2.09
Korea Eximbank 3.16% 03/06/2034 GMTN	KR	CNY	23,000,000	23,523,225	1.83
Emirates NBD Bank PJSC 4.05% 24/09/2025 EMTN	AE	CNY	20,000,000	20,146,532	1.57
QNB Finance 3.90% 17/06/2025 EMTN	KY	CNY	20,000,000	20,034,422	1.56
QNB Finance 3.80% 17/06/2025 EMTN	KY	CNY	17,000,000	17,037,978	1.33
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	2,200,000	15,892,776	1.24
TFI Overseas Investment 6.25% 31/05/2026 EMTN	VG	USD	2,100,000	15,272,851	1.19
Dah Sing Bank 7.375% VRN 15/11/2033 EMTN	HK	USD	2,000,000	15,244,221	1.19
Societe Generale 3.55% 16/06/2029 EMTN	FR	CNY	14,000,000	14,041,943	1.09
Bank of England 4.00% VRN 29/05/2030 EMTN	HK	USD	1,650,000	11,980,294	0.93
Hong Kong 2.98% 12/09/2026 EMTN	HK	CNY	10,000,000	10,132,700	0.79
Far East Horizon 4.25% 14/02/2028 EMTN	HK	CNY	10,110,000	10,061,826	0.78
Hong Kong 3.40% 25/10/2025 EMTN	HK	CNY	9,000,000	9,065,520	0.71
Dah Sing Bank 3.00% VRN 02/11/2031 EMTN	HK	USD	1,250,000	8,756,736	0.68
CMS International 3.30% 18/09/2026 EMTN	VG	CNY	8,000,000	8,138,086	0.63
BPCE 3.50% 14/12/2026 EMTN	FR	CNY	8,000,000	8,114,323	0.63
PCGI Interm III 4.50% 23/08/2026	KY	USD	1,000,000	6,968,660	0.54
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	800,000	5,736,248	0.45
China Everbright Group 3.00% 14/05/2026 EMTN	CN	CNY	1,986,623	2,008,714	0.16
				400,769,901	**31.25**
Real Estate					
Prologis Euro Finance 3.50% 06/02/2027	US	CNY	39,500,000	40,014,708	3.12
Prologis Euro Finance 3.25% 11/09/2029	US	CNY	15,000,000	14,994,000	1.17
				55,008,708	**4.29**
Open Ended Fund					
Fidelity UCITS II ICAV-Enhanced Res Fund R-ACC-USD	IE	USD	1	44	0.00
				44	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
State Grid Corp. of China 1.90% 22/07/2030 MTN	CN	CNY	9,933,113	9,894,562	0.77
China Oil & Gas Group 4.70% 30/06/2026	BM	USD	300,000	2,100,985	0.16
				11,995,547	**0.94**
Industrials					
China Rail. 2.24% 26/09/2029	CN	CNY	29,799,340	30,096,785	2.35
CSSC Capital 2015 2.10% 27/07/2026	VG	USD	2,000,000	14,141,471	1.10
China State Railway Group 2.04% 13/09/2029 MTN	CN	CNY	9,933,113	10,075,234	0.79
China Post Group 2.14% 16/08/2029 MTN	CN	CNY	9,933,113	9,973,055	0.78
Beijing Infras 2.10% 19/08/2029	CN	CNY	9,933,113	9,972,985	0.78
				74,259,530	**5.79**
Consumer Discretionary					
Meituan 1.277% 27/04/2028	KY	USD	3,800,000	26,604,614	2.07
Melco Resorts Finance 4.875% 06/06/2025 Reg S	KY	USD	1,600,000	11,608,586	0.91
TCL Technology 1.875% 14/07/2025	VG	USD	1,425,000	10,294,977	0.80
Merc.-Benz Int. Finance 2.36% 26/09/2029 MTN	NL	CNY	9,933,113	9,973,979	0.78
Wynn Macau 4.50% 07/03/2029 144A	KY	USD	850,000	6,045,297	0.47
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	375,000	2,712,727	0.21
				67,240,180	**5.24**
Financials					
Fortune Star BVI 3.95% 02/10/2026	VG	EUR	3,500,000	27,623,311	2.15
China Development Bank 2.96% 18/07/2032	CN	CNY	19,866,226	21,488,962	1.68
Guoren Pro. & Casualty Ins. 3.35% 01/06/2026	CN	USD	1,675,000	11,912,094	0.93
Bank of England 4.875% VRN 22/04/2032 EMTN	HK	USD	1,639,000	11,632,018	0.91
China Construction Bank 3.80% 10/08/2036	CN	CNY	9,933,113	10,948,579	0.85
China Development Bank 3.12% 13/09/2031	CN	CNY	9,933,113	10,775,623	0.84
Bank of Cyprus 2.18% 26/07/2034	CN	CNY	9,933,113	10,366,188	0.81
China Const 3.158% (Perpetual)	CN	CNY	9,933,113	10,358,386	0.81
DBS BANK 4.70% 24/03/2031	CN	CNY	9,933,113	10,182,868	0.79
Bank of China 2.35% 20/05/2030	CN	CNY	9,933,113	10,113,569	0.79
Agricultural Bank of China 2.24% 30/08/2030	CN	CNY	9,933,113	10,066,674	0.78
Central Huijin Investment 2.07% 30/07/2029 MTN	CN	CNY	9,933,113	9,946,809	0.78
				155,415,081	**12.12**
Real Estate					
Elect Global Investments 7.20% VRN (Perpetual)	VG	USD	1,800,000	12,675,488	0.99
China Resources Land 2.84% 15/11/2027 MTN	CN	CNY	9,933,113	10,088,506	0.79
				22,763,994	**1.77**
Government					
China 1.45% 25/02/2028	CN	CNY	38,000,000	37,967,811	2.96
China 2.80% 15/11/2032	CN	CNY	25,000,000	27,054,778	2.11
China 2.69% 15/08/2032	CN	CNY	20,000,000	21,473,599	1.67
China 2.60% 01/09/2032	CN	CNY	20,000,000	21,333,576	1.66
Province of Guangdong China 2.22% 02/09/2034	CN	CNY	9,933,113	10,299,552	0.80
Municipality of Beijing China 2.25% 21/08/2034	CN	CNY	9,933,113	10,270,387	0.80
Province of Anhui China 2.19% 09/08/2034	CN	CNY	9,933,113	10,248,329	0.80
Province of Fujian China 2.19% 07/08/2034	CN	CNY	9,933,113	10,246,078	0.80
Municipality of Shenzhen China 2.08% 24/09/2034	CN	CNY	9,933,113	10,221,307	0.80
Province of Jiangsu China 2.17% 13/09/2034	CN	CNY	9,933,113	10,163,848	0.79
Municipality Of Qingdao China 2.10% 16/10/2031	CN	CNY	9,933,113	10,162,105	0.79
Municipality of Ningbo China 2.11% 23/09/2034	CN	CNY	9,933,113	10,138,036	0.79
Hungary 3.75% 17/11/2025	HU	CNY	9,933,113	10,006,934	0.78
				199,586,340	**15.56**
Communication Services					
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	1,000,000	6,981,409	0.54
				6,981,409	**0.54**
Unlisted					
Industrials					
CC Constr. Intl. 5.35% (Perpetual) (Defaulted)*	HK	CNY	29,000,000	163,125	0.01
				163,125	**0.01**
Financials					
TFI Overseas Investment 6.75% 09/06/2025 EMTN	VG	USD	1,450,000	10,548,872	0.82
TCCL Finance 2.80% 06/09/2027 EMTN	HK	CNY	9,500,000	9,467,700	0.74
				20,016,572	**1.56**
Real Estate					
Swire Properties MTN Fin. 3.40% 18/01/2026 EMTN	HK	CNY	30,000,000	30,121,691	2.35
Wharf REIC Finance 3.70% 16/07/2025 EMTN	VG	CNY	25,000,000	25,061,587	1.95
				55,183,278	**4.30**
Total Investments (Cost CNY 1,229,866,480)				**1,223,723,629**	**95.41**

	Underlying exposure CNY	Unrealised gain/(loss) CNY	% Net Assets
Forward Foreign Exchange Contracts			
Bought TWD Sold USD at 32.48600000 14/08/2025	34,189,587	1,031,463	0.08
Bought USD Sold CNY at 0.14303858 14/08/2025	12,885,000	411,740	0.03
Bought USD Sold CNY at 0.13900082 14/05/2025	27,965,000	274,813	0.02
Bought USD Sold CNY at 0.13889292 14/05/2025	2,448,000	22,138	0.00
Bought USD Sold CNY at 0.13870260 14/05/2025	2,360,000	18,079	0.00
Bought USD Sold CNY at 0.13793910 14/05/2025	2,895,000	6,119	0.00
Bought USD Sold CNY at 0.13796683 14/05/2025	2,313,000	5,355	0.00
Bought USD Sold CNY at 0.13764625 14/05/2025	2,619,000	(36)	(0.00)
Bought CNY Sold USD at 7.25939905 14/05/2025	4,102,106	(3,106)	(0.00)
Bought USD Sold CNY at 0.13763255 14/05/2025	33,136,000	(3,753)	(0.00)
Bought USD Sold CNY at 0.13719770 14/05/2025	2,373,000	(7,765)	(0.00)
Bought USD Sold CNY at 0.13711081 14/05/2025	3,922,000	(15,310)	(0.00)
Bought USD Sold CNY at 0.13679267 14/05/2025	3,273,000	(20,341)	(0.00)
Bought USD Sold CNY at 0.13657133 14/05/2025	2,685,000	(21,005)	(0.00)
Bought USD Sold CNY at 0.13674154 14/05/2025	3,540,000	(23,316)	(0.00)
Bought USD Sold CNY at 0.13615180 14/05/2025	4,524,000	(49,179)	(0.00)
Bought USD Sold CNY at 0.13819601 12/11/2025	14,784,000	(135,455)	(0.01)
Bought CNY Sold USD at 7.23388000 14/05/2025	32,928,600	(140,600)	(0.01)
Bought CNY Sold USD at 7.21251400 14/05/2025	28,116,745	(202,745)	(0.02)
Bought CNY Sold USD at 7.25892170 14/05/2025	329,199,899	(270,899)	(0.02)
Bought CNY Sold USD at 6.91585701 14/08/2025	13,441,446	(556,446)	(0.04)
Bought USD Sold EUR at 1.06065900 12/02/2026	7,604,294	(616,720)	(0.05)
Bought CNY Sold USD at 6.88558001 14/08/2025	16,647,011	(759,011)	(0.06)
Bought USD Sold TWD at 0.03042380 14/08/2025	35,221,050	(1,429,851)	(0.11)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China RMB Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure CNY	Unrealised gain/(loss) CNY	% Net Assets
Bought USD Sold EUR at 1.06418260 12/02/2026	20,352,185	(1,588,464)	(0.12)
		(4,074,295)	**(0.32)**
A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)			
Bought SGD Sold CNY at 0.18481664 07/05/2025	1,511,769	43,981	0.00
Bought SGD Sold CNY at 0.18019503 10/06/2025	1,550,542	4,044	0.00
Bought CNY Sold SGD at 5.55373690 07/05/2025	1,555,749	(4,035)	(0.00)
		43,990	**0.00**
Y-ACC Shares (EUR) (EUR/RMB hedged)			
Bought EUR Sold CNY at 0.12733295 07/05/2025	340,839	17,278	0.00
Bought CNY Sold EUR at 8.27849171 07/05/2025	358,117	1,170	0.00
Bought EUR Sold CNY at 0.12087007 10/06/2025	359,063	(1,143)	(0.00)
		17,305	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) CNY	% Net Assets
Futures				
US Ultra Bond Future 18/06/2025	USD	(4,609,875)	49,655	0.00
US 5 Year Note Future 30/06/2025	USD	327,609	20,623	0.00
US 10 Year Ultra Bond Future 18/06/2025	USD	114,797	(227)	(0.00)
US Long Bond Future 18/06/2025	USD	3,737,000	(14,544)	(0.00)
US 10 Year Note Future 18/06/2025	USD	(2,020,219)	(232,170)	(0.02)
US 2 Year Note Future 30/06/2025	USD	(9,366,328)	(557,337)	(0.04)
			(734,000)	**(0.06)**

	Ccy	Underlying exposure	Unrealised gain/(loss) CNY	% Net Assets
Interest Rate Swaps				
Receive fixed 1.635% pay float. (7d China) 19/02/2030	CNY	45,096,334	493,419	0.04
Receive fixed 1.42% pay float. (7d China) 10/01/2030	CNY	993,311	920	0.00
Receive fixed 1.6% pay float. (7d China) 27/09/2025	CNY	299,000,000	(36,370)	(0.00)
			457,969	**0.04**
Other Assets and Liabilities			63,122,350	4.92
Net Assets			**1,282,556,948**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	30.69
Virgin Islands (British)	VG	15.10
Cayman Islands	KY	13.32
Hong Kong SAR China	HK	12.26
USA	US	6.37
United Arab Emirates	AE	3.84
Singapore	SG	3.64
UK	GB	2.72
Bermuda	BM	2.36
Korea	KR	1.83
France	FR	1.73
Hungary	HU	0.78
Netherlands	NL	0.78
Ireland	IE	0.00
Cash and other net assets		4.59

Fidelity Funds

Climate Transition Bond Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Neste 3.75% 20/03/2030 EMTN	FI	EUR	839,310	964,990	0.33
				964,990	**0.33**
Utilities					
National Australia 2.50% 29/01/2031 EMTN	GB	USD	5,795,233	5,002,229	1.71
American Water Capital 5.25% 01/03/2035	US	USD	3,097,452	3,112,463	1.07
SSE 3.74% VRN (Perpetual)	GB	GBP	1,998,356	2,626,170	0.90
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,998,356	2,544,091	0.87
Wessex Water Services Finance 5.125% 31/10/2032	GB	GBP	1,740,568	2,230,571	0.76
Thames Water Util. Fin. 7.125% 30/04/2033 EMTN	GB	GBP	1,998,356	1,950,288	0.67
Pacific Gas and Electric 6.70% 01/04/2053	US	USD	1,898,438	1,925,540	0.66
Southern California Edison 5.70% 01/03/2053	US	USD	1,998,356	1,813,195	0.62
Wessex Water Ser. Fin. 6.50% 19/09/2040 EMTN	GB	GBP	1,289,939	1,729,155	0.59
EnBW 1.625% VRN 05/08/2079	DE	EUR	1,298,932	1,410,113	0.48
Thames Water Util. Fin. 6.75% 16/11/2030 EMTN	GB	GBP	1,228,989	1,180,874	0.40
Electricite de France 4.75% 17/06/2044 EMTN	FR	EUR	999,178	1,145,328	0.39
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	1,116,082	1,104,850	0.38
Anglian Water Osp. Fin. 4.00% 08/03/2026 EMTN	GB	GBP	824,322	1,063,176	0.36
TenneT Holding 0.50% 30/11/2040 EMTN	NL	EUR	1,298,932	1,045,174	0.36
Elia Transmission Belgium 1.375% 07/04/2027 EMTN	BE	EUR	899,260	998,832	0.34
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	778,360	974,468	0.33
E.ON International Finance 6.125% 06/07/2039 EMTN	NL	GBP	699,425	948,253	0.32
Electricite De France 5.875% VRN (Perpetual) EMTN	FR	GBP	699,425	913,448	0.31
E.On International Finance 4.75% 31/01/2034 EMTN	NL	GBP	599,507	761,871	0.26
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	499,589	666,147	0.23
Affinity Water Finance 6.25% 12/09/2040 EMTN	GB	GBP	483,602	650,648	0.22
Thames Water Util. Fin. 4.00% 18/04/2029 EMTN	GB	EUR	599,507	484,104	0.17
				36,280,988	**12.42**
Materials					
Brambles USA 3.625% 02/04/2033 EMTN	US	EUR	3,668,982	4,202,992	1.44
Antofagasta 6.25% 02/05/2034 Reg S	GB	USD	2,398,028	2,433,044	0.83
				6,636,036	**2.27**
Industrials					
LG Energy Solution 5.375% 02/04/2030 Reg S	KR	USD	2,997,534	2,982,304	1.02
Quanta Services 3.05% 01/10/2041	US	USD	3,039,500	2,116,986	0.72
Uber Technologies 5.35% 15/09/2054	US	USD	2,089,282	1,919,939	0.66
Xylem (NY) 2.25% 30/01/2031	US	USD	1,847,480	1,613,913	0.55
Xylem (NY) 3.25% 01/11/2026	US	USD	1,498,767	1,475,444	0.51
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	1,273,952	1,390,553	0.48
Bazalgette Finance 2.375% 29/11/2027 EMTN	GB	GBP	1,062,126	1,331,127	0.46
Emerson Electric 3.00% 15/03/2031	US	EUR	1,076,115	1,223,943	0.42
Legrand 3.50% 26/06/2034	FR	EUR	899,260	1,032,894	0.35
Teleperformance 0.25% 26/11/2027 EMTN	FR	EUR	899,260	965,707	0.33
				16,052,810	**5.50**
Information Technology					
Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	1,798,521	1,893,398	0.65
				1,893,398	**0.65**
Consumer Discretionary					
General Mills 5.05% 04/04/2028	US	USD	2,897,617	2,903,624	0.99
Michaels 1.75% 03/09/2030	FR	EUR	1,298,932	1,394,886	0.48
Ford Motor Credit 3.25% 12/02/2032	US	USD	899,260	734,896	0.25
				5,033,406	**1.72**
Consumer Staples					
Archer-Daniels-Midland 2.90% 01/03/2032	US	USD	1,998,356	1,789,257	0.61
Heineken 3.276% 29/10/2032 EMTN	NL	EUR	1,298,932	1,474,636	0.50
Tesco Corporate Trea. Ser. 3.375% 06/05/2032 EMTN	GB	EUR	1,298,932	1,461,778	0.50
Suntory Holdings 5.124% 11/06/2029 Reg S	JP	USD	1,398,849	1,430,003	0.49
Carlsberg Breweries 3.00% 28/08/2029 EMTN	DK	EUR	944,223	1,081,122	0.37
Bunge Finance 2.75% 14/05/2031	US	USD	1,199,014	1,072,175	0.37
				8,308,971	**2.84**
Healthcare					
AbbVie 5.50% 15/03/2064	US	USD	2,452,982	2,362,539	0.81
CVS Health 4.78% 25/03/2038	US	USD	1,398,849	1,262,740	0.43
Becton Dickinson 4.685% 15/12/2044	US	USD	1,218,997	1,050,730	0.36
				4,676,009	**1.60**
Financials					
Zurich Fin. Ireland Ii 5.50% VRN 23/04/2055 EMTN	IE	USD	3,200,368	3,075,293	1.05
Barclays Bank 5.088% VRN 20/06/2030	GB	USD	2,997,534	2,971,429	1.02
Erste Group Bank 3.25% VRN 26/06/2031 EMTN	AT	EUR	2,497,945	2,855,442	0.98
Credit Agricole 4.375% 27/11/2033 EMTN	FR	EUR	2,298,110	2,739,892	0.94
Kommunalbanken 0.75% 05/07/2028 EMTN	DK	EUR	2,497,945	2,718,020	0.93
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	1,998,356	2,355,330	0.81
BAWAG PSK 3.125% VRN 03/10/2029 EMTN	AT	EUR	1,998,356	2,286,823	0.78
High Speed Rail 4.375% 01/11/2038 EMTN	GB	GBP	1,768,545	2,182,483	0.75
Barclays Bank 8.407% VRN 14/11/2032 EMTN	GB	GBP	1,498,767	2,127,260	0.73
NatWest Group 4.964% VRN 15/08/2030	GB	USD	2,078,291	2,089,188	0.72
Co-Operative Bank Holdings 9.50% VRN 24/05/2028	GB	GBP	1,298,932	1,881,260	0.64
NatWest Group 3.622% VRN 14/08/2030	GB	GBP	1,298,932	1,731,796	0.59
ABN AMRO Bank 3.00% 25/02/2031 EMTN	NL	EUR	1,398,849	1,597,168	0.55
Lloyds Banking Group 3.50% VRN 06/11/2030 EMTN	GB	EUR	1,243,977	1,430,990	0.49
Lloyds Banking Group 1.985% VRN 15/12/2031	GB	GBP	1,099,096	1,396,407	0.48
M&G 6.50% VRN 20/10/2048 EMTN	GB	USD	1,323,911	1,348,602	0.46
HSBC Holdings 6.75% 11/09/2028	GB	GBP	849,301	1,183,805	0.41
NatWest Group 3.673% VRN 05/08/2031 EMTN	GB	EUR	999,178	1,155,936	0.40
Nationwide Building So. 4.00% 14/09/2026 144A	GB	USD	999,178	989,856	0.34
Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	816,329	976,955	0.33
Co-Operative Bank Holdings 5.579% VRN 19/09/2028	GB	GBP	699,425	941,442	0.32
Lloyds Banking Group 5.985% VRN 07/08/2027	GB	USD	800,342	812,882	0.28
Lloyds Banking Group 4.976% VRN 11/08/2033	GB	USD	711,415	698,281	0.24
Aviva 7.75% VRN (Perpetual)	GB	GBP	499,589	661,297	0.23
NatWest Group 5.778% VRN 01/03/2035	GB	USD	649,466	660,952	0.23
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	554,544	561,364	0.19
				43,430,153	**14.87**
Real Estate					
Equinix Europe 2 Financing 3.65% 03/09/2033	US	EUR	1,498,767	1,683,515	0.58
GELF Bond Issuer 3.625% 27/11/2031 EMTN	LU	EUR	799,343	904,567	0.31
Great Portland Estates 5.375% 25/09/2031	GB	GBP	663,454	878,630	0.30
				3,466,712	**1.19**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,045	21,672,705	7.42
				21,672,705	**7.42**
Communication Services					
Orange 1.75% VRN (Perpetual) EMTN	FR	EUR	1,298,932	1,435,928	0.49
Telefonica (Europe) 5.52% 01/03/2049	ES	USD	934,232	856,356	0.29
				2,292,284	**0.78**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Amprion 4.125% 07/09/2034 EMTN	DE	EUR	2,398,028	2,831,174	0.97
Elia Group 5.85% VRN (Perpetual)	BE	EUR	2,298,110	2,719,055	0.93
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	1,684,614	2,048,983	0.70
Wods Transmission 3.446% 24/08/2034	GB	GBP	1,609,395	2,014,123	0.69
TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	1,417,578	1,626,028	0.56
Pacific Gas and Electric 5.70% 01/03/2035	US	USD	1,583,697	1,565,877	0.54
Gwynt Y Mor OFTO 2.778% 17/02/2034	GB	GBP	1,159,587	1,367,187	0.47
Great Bear Fund 4.137% 29/11/2032	GB	GBP	825,981	1,074,826	0.37
EnBW 5.25% VRN 23/01/2084	DE	EUR	299,753	353,117	0.12
				15,600,370	**5.34**
Materials					
Smurfit Westrock Financing 5.418% 15/01/2035 144A	IE	USD	3,896,795	3,901,094	1.34
Ecolab 3.25% 01/12/2027	US	USD	1,653,640	1,622,753	0.56
SIG Combibloc 3.75% 19/03/2030	LU	EUR	1,398,849	1,607,726	0.55
Linde 2.625% 18/02/2029 EMTN	IE	EUR	1,298,932	1,475,542	0.51
UPM Kymmene 3.375% 29/08/2034 EMTN	FI	EUR	1,298,932	1,457,134	0.50
Smurfit Kappa Treasury 5.20% 15/01/2030 144A	IE	USD	1,060,128	1,076,117	0.37
Nature Conservancy 3.957% 01/03/2052	US	USD	1,298,932	1,027,117	0.35
NORSK HYDRO A 3.625% 23/01/2032 EMTN	NO	EUR	803,339	909,322	0.31
				13,076,805	**4.48**
Industrials					
Arcadis 4.875% 28/02/2028	NL	EUR	3,301,285	3,892,856	1.33
Wabtec Trans. Netherlands 1.25% 03/12/2027	NL	EUR	2,083,286	2,280,735	0.78
LG Energy Solution 5.25% 02/04/2028 Reg S	KR	USD	2,012,345	2,022,151	0.69
LG Energy Solution 5.875% 02/04/2035 Reg S	KR	USD	1,987,365	1,950,637	0.67
Verisk Analytics 3.625% 15/05/2050	US	USD	2,697,781	1,904,567	0.65
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	1,560,716	1,786,597	0.61
Eurogrid 3.279% 05/09/2031 EMTN	DE	EUR	1,298,932	1,471,042	0.50
Royal Schiphol 2.00% 06/04/2029 EMTN	NL	EUR	1,298,932	1,437,281	0.49
DSV Panalpina 3.375% 06/11/2034 EMTN	NL	EUR	1,287,941	1,436,911	0.49
Siemens Energy 4.25% 05/04/2029	NL	EUR	1,199,014	1,419,093	0.49
Seaspan 5.50% 01/08/2029 144A	MH	USD	1,119,080	1,023,925	0.35
Holding d'Infra. de Trans. 4.50% 06/04/2027	FR	EUR	699,425	807,673	0.28
				21,433,468	**7.34**
Information Technology					
Gartner 3.75% 01/10/2030 144A	US	USD	3,097,452	2,851,680	0.98
Broadcom 3.419% 15/04/2033 144A	US	USD	1,848,480	1,647,342	0.56
Broadcom 3.50% 15/02/2041 144A	US	USD	1,998,356	1,554,561	0.53
Marvell Technology 5.95% 15/09/2033	US	USD	1,498,767	1,549,537	0.53
Micron Technology 2.703% 15/04/2032	US	USD	1,099,096	932,625	0.32
				8,535,745	**2.92**
Consumer Discretionary					
ZF North America 6.875% 14/04/2028 144A	US	USD	599,507	571,376	0.20
				571,376	**0.20**
Consumer Staples					
Albertsons 4.625% 15/01/2027 144A	US	USD	2,332,082	2,308,574	0.79
Mars 5.70% 01/05/2055 144A	US	USD	2,101,272	2,078,621	0.71
Pilgrim's Pride 6.875% 15/05/2034	US	USD	1,199,014	1,299,510	0.44
Diageo Investment 5.625% 15/04/2035	US	USD	391,678	402,418	0.14
				6,089,123	**2.08**
Healthcare					
IQVIA 6.25% 01/02/2029	US	USD	1,998,356	2,080,193	0.71
American Airlines 3.25% 08/03/2034	NL	EUR	1,761,551	1,960,055	0.67
				4,040,248	**1.38**
Financials					
Permanent TSB Group 4.25% VRN 10/07/2030 EMTN	IE	EUR	2,697,781	3,143,735	1.08

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Climate Transition Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CPPIB Capital 0.875% 06/02/2029 EMTN	CA	EUR	2,597,863	2,798,116	0.96
BNP Paribas 5.894% VRN 05/12/2034 144A	FR	USD	2,497,945	2,613,176	0.89
African Development Bank 5.75% VRN (Perpetual)	SU	USD	2,634,833	2,523,954	0.86
Channel Link Ent. Fin. 3.043% VRN 30/06/2050	GB	GBP	1,996,358	2,428,110	0.83
Westfield Stratford City Fin. 1.642% 04/08/2026	GB	GBP	1,860,470	2,377,384	0.81
UBS Group 9.016% VRN 15/11/2033 144A	CH	USD	1,905,433	2,327,090	0.80
Landsbankinn 3.75% 08/10/2029 EMTN	IS	EUR	1,998,356	2,296,378	0.79
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,098,274	2,287,578	0.78
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	1,575,704	1,805,975	0.62
AIB Group 5.25% VRN 23/10/2031 EMTN	IE	EUR	1,428,825	1,766,872	0.60
Munich Re 5.875% VRN 23/05/2042 Reg S	DE	USD	1,598,685	1,618,920	0.55
Allianz 5.60% VRN 03/09/2054 144A	DE	USD	1,598,685	1,555,298	0.53
KBC Bank 6.324% VRN 21/09/2034 144A	BE	USD	1,248,973	1,329,822	0.46
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	1,149,055	1,312,267	0.45
AIB Group 5.871% VRN 28/03/2035 144A	IE	USD	1,273,952	1,300,278	0.45
KBC Group 4.932% VRN 16/10/2030 Reg S	BE	USD	1,209,006	1,217,640	0.42
Allianz 5.60% VRN 03/09/2054 Reg S	DE	USD	1,199,014	1,166,474	0.40
Munich Re 4.25% VRN 26/05/2044	DE	EUR	999,178	1,151,557	0.39
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	999,178	1,114,888	0.38
CBRE Global Eu. Core Fund 0.50% 27/01/2028	LU	EUR	1,031,152	1,093,632	0.37
Zurich Finance 3.50% VRN 02/05/2052 EMTN	IE	USD	1,199,014	1,031,152	0.35
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	899,260	980,391	0.34
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	599,507	789,774	0.27
Roadster Finance 2.375% 08/12/2027 EMTN	IE	EUR	699,425	776,621	0.27
RRE 17 Loan Management 3.759% FRN 15/04/2039	IE	EUR	599,507	680,619	0.23
Trinitas Euro CLO II DAC 3.696% FRN 20/07/2038	IE	EUR	599,507	680,315	0.23
OCP Euro 3.056% FRN 20/04/2033	IE	EUR	599,507	676,218	0.23
BCCE 3.911% FRN 18/01/2038	IE	EUR	599,507	675,293	0.23
Bank of Ireland Group 5.00% VRN 04/07/2031 EMTN	IE	EUR	529,564	647,426	0.22
Cloverie 5.625% VRN 24/06/2046 EMTN	IE	USD	599,507	599,941	0.21
GDNRY 2024-1 B 3.849% FRN 27/12/2057	LU	EUR	399,671	452,156	0.15
GDNRY 4.349% FRN 27/12/2057	LU	EUR	399,671	447,945	0.15
				47,666,995	**16.32**
Real Estate					
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	3,162,399	3,282,074	1.12
Metrocentre Finance 8.75% 05/12/2025	GB	GBP	2,908,276	2,178,852	0.75
New River 3.50% 07/03/2028	GB	GBP	1,498,767	1,900,286	0.65
Prologis Euro 1.50% 08/02/2034	US	EUR	1,598,685	1,524,521	0.52
Vonovia 2.375% 25/03/2032	DE	EUR	1,398,849	1,472,334	0.50
CPI Property Group 4.00% 22/01/2028 EMTN	LU	GBP	1,151,053	1,427,549	0.49
Unibail-Rodam 3.875% 11/09/2034 EMTN	FR	EUR	1,199,014	1,346,000	0.46
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	919,244	1,080,591	0.37
Heimstaden Bostad 0.625% 24/07/2025 EMTN	NL	EUR	899,260	1,010,868	0.35
Citycon Treasury 5.375% 08/07/2031 EMTN	NL	EUR	704,421	803,972	0.28
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	589,515	667,673	0.23
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	459,622	537,880	0.18
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	399,671	467,142	0.16
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	313,742	338,099	0.12
				18,037,841	**6.18**
Communication Services					
Deutsche Bank 8.75% 15/06/2030	NL	USD	2,797,699	3,289,378	1.13
Orange 5.50% 06/02/2044	FR	USD	2,173,212	2,132,718	0.73
Deutsche Bank 4.75% 21/06/2038 Reg S	NL	USD	1,159,047	1,091,563	0.37
KPN 0.875% 15/11/2033 GMTN	NL	EUR	899,260	834,720	0.29
				7,348,379	**2.52**
Unlisted					
Utilities					
Thames Water Super Sen. 9.75% 10/10/2027 Reg S	GB	GBP	103,257	153,889	0.05
Thames Water Util. 8.67% 22/03/2027 Reg S	GB	GBP	27,991	31,902	0.01
				185,791	**0.06**
Fractions				(1)	(0.00)
Total Investments (Cost USD 285,246,932)				**293,294,602**	**100.41**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Carrefour 1.25% 20/12/2029	EUR	1,498,767	(16,645)	(0.01)
Bought protection on Beazer Homes US 7.25% 20/12/2029	USD	699,425	(16,855)	(0.01)
Bought protection on Ahold Fin. USA 6.875% 20/12/2029	EUR	1,273,952	(46,755)	(0.02)
Bought protection on iTraxx Xover S43 20/06/2030	EUR	5,045,850	(369,174)	(0.13)
Bought protection on Nokia 2% 20/06/2029	EUR	1,873,459	(370,521)	(0.13)
			(819,950)	**(0.28)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought CAD Sold USD at 1.43128400 07/05/2025	7,272,099	267,056	0.09
Bought USD Sold GBP at 1.33794900 10/06/2025	39,469,473	106,617	0.04
Bought JPY Sold USD at 148.65709967 07/05/2025	1,866,334	79,659	0.03
Bought GBP Sold USD at 0.78336447 07/05/2025	1,711,715	77,274	0.03
Bought CHF Sold USD at 0.87766400 07/05/2025	995,007	66,621	0.02
Bought CAD Sold USD at 1.41370800 07/05/2025	1,906,181	45,734	0.02
Bought USD Sold EUR at 1.13941300 10/06/2025	27,064,731	42,397	0.01
Bought AUD Sold USD at 1.59732161 07/05/2025	1,810,294	39,719	0.01
Bought EUR Sold USD at 0.90769092 07/05/2025	938,975	28,516	0.01
Bought EUR Sold USD at 0.90407346 07/05/2025	982,519	25,803	0.01
Bought EUR Sold USD at 0.90357744 07/05/2025	768,533	19,751	0.01
Bought CAD Sold USD at 1.38064710 10/06/2025	9,490,638	17,398	0.01
Bought USD Sold EUR at 1.14379500 07/05/2025	1,188,663	9,049	0.00
Bought USD Sold TWD at 0.03151691 10/06/2025	2,683,696	6,958	0.00
Bought USD Sold EUR at 1.14064400 07/05/2025	864,276	4,180	0.00
Bought CHF Sold USD at 0.82153400 10/06/2025	1,062,989	3,194	0.00
Bought GBP Sold USD at 0.75283688 07/05/2025	715,370	3,158	0.00
Bought JPY Sold USD at 142.21053002 10/06/2025	1,950,937	2,701	0.00
Bought AUD Sold USD at 1.56460978 10/06/2025	1,848,142	2,564	0.00
Bought SEK Sold USD at 9.99238636 07/05/2025	35,998	1,258	0.00
Bought USD Sold SEK at 0.10381058 07/05/2025	37,255	86	0.00
Bought SEK Sold USD at 9.61313282 10/06/2025	37,418	(82)	(0.00)
Bought EUR Sold USD at 0.88031927 07/05/2025	838,778	(589)	(0.00)
Bought TWD Sold USD at 31.95200000 07/05/2025	2,671,876	(788)	(0.00)
Bought EUR Sold USD at 0.87987970 07/05/2025	1,998,630	(2,401)	(0.00)
Bought USD Sold JPY at 0.00700497 07/05/2025	1,945,993	(2,509)	(0.00)
Bought USD Sold AUD at 0.63889400 07/05/2025	1,850,013	(2,573)	(0.00)
Bought EUR Sold USD at 0.87759175 07/05/2025	713,868	(2,712)	(0.00)
Bought EUR Sold USD at 0.87870713 07/05/2025	1,166,665	(2,954)	(0.00)
Bought USD Sold CHF at 1.21227550 07/05/2025	1,061,627	(2,969)	(0.00)
Bought USD Sold EUR at 1.12043751 07/05/2025	1,018,530	(13,204)	(0.00)
Bought USD Sold CAD at 0.72307443 07/05/2025	9,491,070	(16,465)	(0.01)
Bought USD Sold EUR at 1.10459411 07/05/2025	773,539	(20,825)	(0.01)
Bought EUR Sold USD at 0.87139142 07/05/2025	2,233,668	(24,206)	(0.01)
Bought USD Sold GBP at 1.27156070 07/05/2025	765,186	(35,910)	(0.01)
Bought EUR Sold USD at 0.87945411 07/05/2025	27,051,362	(45,564)	(0.02)
Bought USD Sold EUR at 1.08166910 07/05/2025	1,035,544	(48,791)	(0.02)
Bought USD Sold EUR at 1.08177660 07/05/2025	1,257,851	(59,147)	(0.02)
Bought USD Sold GBP at 1.29250700 07/05/2025	2,000,949	(62,490)	(0.02)
Bought USD Sold TWD at 0.03022593 07/05/2025	2,671,088	(90,647)	(0.03)
Bought GBP Sold USD at 0.74752075 07/05/2025	39,570,366	(105,952)	(0.04)
Bought USD Sold GBP at 1.29443240 07/05/2025	39,205,797	(1,167,827)	(0.40)
Bought USD Sold EUR at 1.08402240 07/05/2025	30,550,239	(1,376,092)	(0.47)
		(2,235,004)	**(0.77)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 23.02832001 07/05/2025	12,905,410	622,814	0.21
Bought USD Sold CZK at 0.04565464 07/05/2025	13,284,948	39,157	0.01
Bought USD Sold EUR at 1.14055480 10/06/2025	3,215,059	8,263	0.00
Bought USD Sold GBP at 1.34126179 10/06/2025	497,310	2,578	0.00
Bought CAD Sold USD at 1.38322561 07/05/2025	447,216	856	0.00
Bought USD Sold AUD at 0.64184498 10/06/2025	77,827	221	0.00
Bought CZK Sold USD at 21.98635939 07/05/2025	145,722	121	0.00
Bought CHF Sold USD at 0.82417840 07/05/2025	55,449	107	0.00
Bought JPY Sold USD at 142.64156754 07/05/2025	102,092	50	0.00
Bought USD Sold JPY at 0.00703739 10/06/2025	102,543	(61)	(0.00)
Bought USD Sold CHF at 1.21829825 10/06/2025	55,795	(119)	(0.00)
Bought USD Sold CZK at 0.04545107 07/05/2025	138,583	(211)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	78,019	(221)	(0.00)
Bought USD Sold CAD at 0.72417553 10/06/2025	448,872	(897)	(0.00)
Bought USD Sold AUD at 0.62597204 07/05/2025	77,798	(1,680)	(0.00)
Bought GBP Sold USD at 0.74567213 07/05/2025	499,818	(2,571)	(0.00)
Bought USD Sold CHF at 1.13983370 07/05/2025	55,556	(3,466)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	102,142	(4,095)	(0.00)
Bought USD Sold CZK at 0.04413257 07/05/2025	250,536	(7,639)	(0.00)
Bought EUR Sold USD at 0.87856061 07/05/2025	3,216,739	(8,681)	(0.00)
Bought USD Sold GBP at 1.29375251 07/05/2025	497,246	(15,065)	(0.01)
Bought USD Sold CAD at 0.69839011 07/05/2025	448,071	(16,047)	(0.01)
Bought CZK Sold USD at 21.88537999 10/06/2025	13,335,185	(38,769)	(0.01)
Bought USD Sold EUR at 1.08358200 07/05/2025	3,208,058	(145,747)	(0.05)
		428,898	**0.15**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92195716 07/05/2025	2,144,568	99,858	0.03
Bought USD Sold EUR at 1.13820400 07/05/2025	2,248,513	6,042	0.00
Bought EUR Sold USD at 0.90739985 07/05/2025	26,449	794	0.00
Bought CHF Sold USD at 0.88099376 07/05/2025	9,989	709	0.00
Bought USD Sold GBP at 1.34126176 10/06/2025	121,425	629	0.00
Bought CAD Sold USD at 1.38322566 07/05/2025	88,706	170	0.00
Bought USD Sold EUR at 1.14074000 07/05/2025	22,136	109	0.00
Bought USD Sold AUD at 0.64184507 10/06/2025	18,177	52	0.00
Bought CHF Sold USD at 0.82417817 07/05/2025	10,556	20	0.00
Bought JPY Sold USD at 142.64160335 07/05/2025	20,010	10	0.00
Bought USD Sold JPY at 0.00703739 10/06/2025	20,098	(12)	(0.00)
Bought USD Sold CHF at 1.21829885 10/06/2025	10,622	(23)	(0.00)
Bought EUR Sold USD at 0.88003768 07/05/2025	30,340	(31)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	18,221	(52)	(0.00)
Bought EUR Sold USD at 0.87771056 07/05/2025	27,914	(102)	(0.00)
Bought USD Sold CAD at 0.72417555 10/06/2025	89,034	(178)	(0.00)
Bought USD Sold CHF at 1.17240575 07/05/2025	10,576	(376)	(0.00)
Bought USD Sold AUD at 0.62597183 07/05/2025	18,170	(392)	(0.00)
Bought GBP Sold USD at 0.74567213 07/05/2025	122,038	(628)	(0.00)
Bought USD Sold CHF at 1.13983409 07/05/2025	10,698	(667)	(0.00)
Bought USD Sold EUR at 1.10900717 07/05/2025	31,671	(729)	(0.00)
Bought USD Sold EUR at 1.10475496 07/05/2025	27,471	(736)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	20,019	(803)	(0.00)
Bought USD Sold CAD at 0.69839014 07/05/2025	88,875	(3,183)	(0.00)
Bought USD Sold GBP at 1.29375253 07/05/2025	121,410	(3,678)	(0.00)
Bought EUR Sold USD at 0.87678228 10/06/2025	2,259,170	(5,750)	(0.00)
		91,053	**0.03**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92195716 07/05/2025	1,333,251	62,080	0.02
Bought USD Sold EUR at 1.13820400 07/05/2025	1,128,229	3,032	0.00

Climate Transition Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.13909498 07/05/2025	242,015	840	0.00
Bought USD Sold GBP at 1.34126177 10/06/2025	70,854	367	0.00
Bought CAD Sold USD at 1.38322551 07/05/2025	50,245	96	0.00
Bought JPY Sold USD at 142.64152442 07/05/2025	12,085	6	0.00
Bought USD Sold JPY at 0.00703739 10/06/2025	12,138	(7)	(0.00)
Bought EUR Sold USD at 0.88003786 07/05/2025	13,863	(14)	(0.00)
Bought AUD Sold USD at 1.55923720 07/05/2025	10,133	(25)	(0.00)
Bought USD Sold CAD at 0.72417554 10/06/2025	50,431	(101)	(0.00)
Bought USD Sold AUD at 0.62597215 07/05/2025	10,109	(218)	(0.00)
Bought GBP Sold USD at 0.74567215 07/05/2025	71,211	(366)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	12,091	(485)	(0.00)
Bought USD Sold EUR at 1.09583000 07/05/2025	14,757	(511)	(0.00)
Bought USD Sold EUR at 1.10900704 07/05/2025	24,179	(557)	(0.00)
Bought USD Sold CAD at 0.69839007 07/05/2025	50,341	(1,803)	(0.00)
Bought USD Sold GBP at 1.29375254 07/05/2025	70,845	(2,146)	(0.00)
Bought EUR Sold USD at 0.87678228 10/06/2025	1,133,577	(2,885)	(0.00)
		57,303	**0.02**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92195716 07/05/2025	24,725,010	1,151,275	0.39
Bought USD Sold EUR at 1.13820400 07/05/2025	24,678,697	66,313	0.02
Bought EUR Sold USD at 0.92547348 07/05/2025	269,808	13,640	0.00
Bought USD Sold GBP at 1.34126180 10/06/2025	1,410,002	7,309	0.00
Bought CAD Sold USD at 1.38322559 07/05/2025	1,141,390	2,184	0.00
Bought USD Sold EUR at 1.14074010 07/05/2025	249,393	1,227	0.00
Bought USD Sold AUD at 0.64184500 10/06/2025	193,415	550	0.00
Bought USD Sold EUR at 1.13631490 07/05/2025	320,000	327	0.00
Bought CHF Sold USD at 0.82417839 07/05/2025	119,028	230	0.00
Bought KRW Sold USD at 1432.60019989 07/05/2025	16,840	128	0.00
Bought JPY Sold USD at 142.64156909 07/05/2025	245,180	120	0.00
Bought KRW Sold USD at 1426.90008671 07/05/2025	16,907	61	0.00
Bought SGD Sold USD at 1.31288286 07/05/2025	10,054	57	0.00
Bought USD Sold SGD at 0.76574924 07/05/2025	10,111	(3)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	16,968	(61)	(0.00)
Bought USD Sold KRW at 0.00069952 10/06/2025	16,960	(85)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	246,263	(146)	(0.00)
Bought USD Sold CHF at 1.21829837 10/06/2025	119,770	(254)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	193,892	(549)	(0.00)
Bought USD Sold KRW at 0.00067962 07/05/2025	16,968	(572)	(0.00)
Bought EUR Sold USD at 0.87877711 07/05/2025	256,265	(629)	(0.00)
Bought USD Sold CAD at 0.72417552 10/06/2025	1,145,618	(2,290)	(0.00)
Bought USD Sold AUD at 0.62597201 07/05/2025	193,343	(4,174)	(0.00)
Bought GBP Sold USD at 0.74567212 07/05/2025	1,417,111	(7,290)	(0.00)
Bought USD Sold CHF at 1.13983364 07/05/2025	119,258	(7,440)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	245,299	(9,834)	(0.00)
Bought USD Sold EUR at 1.10900699 07/05/2025	452,926	(10,433)	(0.00)
Bought USD Sold EUR at 1.09583000 07/05/2025	714,352	(24,746)	(0.01)
Bought USD Sold CAD at 0.69839011 07/05/2025	1,143,574	(40,955)	(0.01)
Bought USD Sold GBP at 1.29375250 07/05/2025	1,409,821	(42,713)	(0.01)
Bought EUR Sold USD at 0.87678228 10/06/2025	24,795,665	(63,114)	(0.02)
		1,028,133	**0.35**
I-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77249235 07/05/2025	210,134,249	6,438,277	2.20
Bought USD Sold GBP at 1.34105160 07/05/2025	206,433,341	1,064,221	0.36
Bought USD Sold EUR at 1.14055480 10/06/2025	52,450,246	134,805	0.05
Bought EUR Sold USD at 0.91255031 07/05/2025	3,260,204	116,992	0.04
Bought CAD Sold USD at 1.38322560 07/05/2025	7,236,708	13,845	0.00
Bought USD Sold AUD at 0.64184500 10/06/2025	1,286,320	3,660	0.00
Bought CHF Sold USD at 0.82417840 07/05/2025	703,974	1,361	0.00
Bought KRW Sold USD at 1432.60003512 07/05/2025	110,361	840	0.00
Bought JPY Sold USD at 142.64157003 07/05/2025	1,296,121	634	0.00
Bought NOK Sold USD at 10.85187195 07/05/2025	9,528	422	0.00
Bought KRW Sold USD at 1426.89997256 07/05/2025	110,802	399	0.00
Bought USD Sold NZD at 0.59722310 10/06/2025	61,707	344	0.00
Bought SGD Sold USD at 1.30940010 07/05/2025	54,758	165	0.00
Bought USD Sold SEK at 0.10412437 10/06/2025	22,150	70	0.00
Bought SEK Sold USD at 9.62368418 07/05/2025	22,174	(72)	(0.00)
Bought USD Sold NOK at 0.09513424 07/05/2025	9,950	(113)	(0.00)
Bought USD Sold SGD at 0.76518410 10/06/2025	55,032	(168)	(0.00)
Bought NZD Sold USD at 1.67605462 07/05/2025	61,991	(348)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	111,201	(399)	(0.00)
Bought USD Sold KRW at 0.00069952 10/06/2025	111,150	(555)	(0.00)
Bought USD Sold SEK at 0.10018833 07/05/2025	22,102	(722)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	1,301,850	(771)	(0.00)
Bought USD Sold SGD at 0.74685662 07/05/2025	54,923	(1,373)	(0.00)
Bought USD Sold CHF at 1.21829835 10/06/2025	708,362	(1,505)	(0.00)
Bought USD Sold NZD at 0.56934899 07/05/2025	61,643	(2,488)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	1,289,488	(3,650)	(0.00)
Bought USD Sold KRW at 0.00067962 07/05/2025	111,201	(3,750)	(0.00)
Bought USD Sold CAD at 0.72417552 10/06/2025	7,263,514	(14,517)	(0.00)
Bought USD Sold AUD at 0.62597200 07/05/2025	1,285,838	(27,759)	(0.01)
Bought USD Sold CHF at 1.13983366 07/05/2025	705,335	(44,004)	(0.02)
Bought USD Sold JPY at 0.00673281 07/05/2025	1,296,755	(51,988)	(0.02)
Bought USD Sold GBP at 1.30997600 07/05/2025	3,043,383	(55,197)	(0.02)
Bought USD Sold GBP at 1.29160400 07/05/2025	2,378,298	(75,885)	(0.03)
Bought EUR Sold USD at 0.87856061 07/05/2025	52,477,654	(141,616)	(0.05)
Bought USD Sold GBP at 1.27520600 07/05/2025	4,717,504	(208,503)	(0.07)
Bought USD Sold CAD at 0.69839011 07/05/2025	7,250,553	(259,668)	(0.09)
Bought GBP Sold USD at 0.74558039 10/06/2025	207,526,248	(1,066,445)	(0.37)
Bought USD Sold EUR at 1.08468690 07/05/2025	55,713,234	(2,476,910)	(0.85)
		3,337,629	**1.14**
W Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77294537 07/05/2025	2,291,624	71,598	0.02
Bought USD Sold GBP at 1.34107200 07/05/2025	2,370,560	12,257	0.00
Bought USD Sold EUR at 1.14046300 10/06/2025	612,842	1,526	0.00
Bought CAD Sold USD at 1.38322566 07/05/2025	68,608	131	0.00
Bought GBP Sold USD at 0.75157809 07/05/2025	33,130	91	0.00
Bought USD Sold AUD at 0.64184495 10/06/2025	12,672	36	0.00
Bought USD Sold EUR at 1.13816017 07/05/2025	13,395	35	0.00
Bought JPY Sold USD at 142.64161121 07/05/2025	15,795	8	0.00
Bought USD Sold JPY at 0.00703739 10/06/2025	15,865	(9)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	12,704	(36)	(0.00)
Bought USD Sold CAD at 0.72417555 10/06/2025	68,862	(138)	(0.00)
Bought USD Sold AUD at 0.62597222 07/05/2025	12,668	(273)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	15,803	(634)	(0.00)
Bought USD Sold GBP at 1.29160412 07/05/2025	25,883	(826)	(0.00)
Bought EUR Sold USD at 0.87863040 07/05/2025	613,113	(1,606)	(0.00)
Bought USD Sold CAD at 0.69839009 07/05/2025	68,739	(2,462)	(0.00)
Bought GBP Sold USD at 0.74556660 10/06/2025	2,383,154	(12,291)	(0.00)
Bought USD Sold EUR at 1.08358201 07/05/2025	598,113	(27,173)	(0.01)
		40,234	**0.01**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.87732100 07/05/2025	659,394	43,875	0.02
Bought CHF Sold USD at 0.82081700 10/06/2025	700,522	1,492	0.00
Bought USD Sold EUR at 1.14046300 10/06/2025	179,859	448	0.00
Bought USD Sold GBP at 1.34126176 10/06/2025	27,221	141	0.00
Bought USD Sold EUR at 1.15096744 07/05/2025	4,881	68	0.00
Bought CAD Sold USD at 1.38322557 07/05/2025	20,532	39	0.00
Bought AUD Sold USD at 1.57377285 07/05/2025	4,448	31	0.00
Bought USD Sold EUR at 1.13975472 07/05/2025	6,016	24	0.00
Bought USD Sold AUD at 0.64307971 07/05/2025	4,415	23	0.00
Bought AUD Sold USD at 1.56872588 07/05/2025	4,462	16	0.00
Bought JPY Sold USD at 142.46306084 07/05/2025	4,742	(4)	(0.00)
Bought AUD Sold USD at 1.55740739 07/05/2025	4,430	(16)	(0.00)
Bought USD Sold AUD at 0.63564143 07/05/2025	4,478	(29)	(0.00)
Bought USD Sold AUD at 0.63475571 07/05/2025	4,478	(35)	(0.00)
Bought USD Sold CAD at 0.72417535 10/06/2025	20,608	(41)	(0.00)
Bought CHF Sold USD at 0.81788218 07/05/2025	9,781	(56)	(0.00)
Bought USD Sold JPY at 0.00685816 07/05/2025	4,738	(105)	(0.00)
Bought GBP Sold USD at 0.74567209 07/05/2025	27,358	(141)	(0.00)
Bought USD Sold CHF at 1.19227913 07/05/2025	13,980	(269)	(0.00)
Bought EUR Sold USD at 0.87863041 07/05/2025	179,939	(471)	(0.00)
Bought USD Sold CAD at 0.69839014 07/05/2025	20,571	(737)	(0.00)
Bought USD Sold GBP at 1.29375245 07/05/2025	27,217	(825)	(0.00)
Bought USD Sold CHF at 1.21332955 07/05/2025	699,014	(1,349)	(0.00)
Bought USD Sold EUR at 1.08358202 07/05/2025	168,570	(7,658)	(0.00)
		34,421	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	725,458	34,527	0.01
Bought USD Sold EUR at 1.13813499 07/05/2025	722,412	1,897	0.00
Bought AUD Sold USD at 1.64963181 07/05/2025	5,880	326	0.00
Bought EUR Sold USD at 0.90739985 07/05/2025	7,935	238	0.00
Bought USD Sold GBP at 1.34126184 10/06/2025	37,762	196	0.00
Bought CAD Sold USD at 1.38322572 07/05/2025	29,641	57	0.00
Bought JPY Sold USD at 142.64162786 07/05/2025	6,436	3	0.00
Bought USD Sold JPY at 0.00703739 10/06/2025	6,465	(4)	(0.00)
Bought EUR Sold USD at 0.87996827 07/05/2025	7,387	(8)	(0.00)
Bought USD Sold CAD at 0.72417561 10/06/2025	29,751	(59)	(0.00)
Bought USD Sold AUD at 0.62158660 07/05/2025	6,206	(177)	(0.00)
Bought GBP Sold USD at 0.74567207 07/05/2025	37,952	(195)	(0.00)
Bought USD Sold EUR at 1.10900674 07/05/2025	10,103	(233)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	6,440	(258)	(0.00)
Bought USD Sold EUR at 1.09583049 07/05/2025	9,308	(322)	(0.00)
Bought USD Sold EUR at 1.10475488 07/05/2025	33,714	(903)	(0.00)
Bought USD Sold CAD at 0.69839000 07/05/2025	29,698	(1,064)	(0.00)
Bought USD Sold GBP at 1.29375265 07/05/2025	37,757	(1,144)	(0.00)
Bought EUR Sold USD at 0.87683687 10/06/2025	725,791	(1,802)	(0.00)
		31,075	**0.01**
Y-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286508 07/05/2025	436,033	20,752	0.01
Bought USD Sold EUR at 1.13815520 07/05/2025	444,980	1,177	0.00
Bought USD Sold GBP at 1.34126154 10/06/2025	24,285	126	0.00
Bought CAD Sold USD at 1.38322529 07/05/2025	18,363	35	0.00
Bought USD Sold EUR at 1.14074000 07/05/2025	4,541	22	0.00
Bought JPY Sold USD at 142.64173399 07/05/2025	3,966	2	0.00
Bought USD Sold JPY at 0.00703739 10/06/2025	3,983	(2)	(0.00)
Bought EUR Sold USD at 0.87652371 10/06/2025	5,020	(14)	(0.00)
Bought EUR Sold USD at 0.87771021 07/05/2025	4,443	(16)	(0.00)
Bought USD Sold CAD at 0.72417559 10/06/2025	18,431	(37)	(0.00)
Bought GBP Sold USD at 0.74567213 07/05/2025	24,408	(126)	(0.00)
Bought USD Sold EUR at 1.10475435 07/05/2025	5,222	(140)	(0.00)
Bought USD Sold EUR at 1.10900702 07/05/2025	6,470	(149)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	3,968	(159)	(0.00)
Bought USD Sold CAD at 0.69839016 07/05/2025	18,398	(659)	(0.00)
Bought USD Sold GBP at 1.29375275 07/05/2025	24,282	(736)	(0.00)
Bought EUR Sold USD at 0.87681995 10/06/2025	447,070	(1,119)	(0.00)
		18,957	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 06/06/2025	EUR	13,430,513	350,004	0.12
US 2 Year Note Future 30/06/2025	USD	44,089,547	288,098	0.10
US 10 Year Note Future 18/06/2025	USD	9,868,507	74,423	0.03
Euro-Buxl 30 Year Bond Future 06/06/2025	EUR	(3,223,948)	71,343	0.02
Japan 10 Year Bond Future 13/06/2025	JPY	281,408,534	42,585	0.01
US 5 Year Note Future 30/06/2025	USD	8,510,843	36,434	0.01
Australian 10 Year Bond Future 16/06/2025	AUD	459,687	7,474	0.00

Climate Transition Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Schatz Bond Future 06/06/2025	EUR	(107,482)	(799)	(0.00)
US 10 Year Ultra Bond Future 18/06/2025	USD	(1,032,323)	(7,728)	(0.00)
US Long Bond Future 18/06/2025	USD	8,401,340	(12,740)	(0.00)
Canada 10 Year Bond Future 19/06/2025	CAD	4,681,549	(46,191)	(0.02)
US Ultra Bond Future 18/06/2025	USD	9,333,386	(122,626)	(0.04)
Long Gilt Bond Future 26/06/2025	GBP	(8,316,440)	(245,425)	(0.08)
Euro-Bobl Bond Future 06/06/2025	EUR	(21,276,639)	(277,439)	(0.09)
			157,413	**0.05**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.34% receive float. (6m EURIBOR) 15/11/2034	EUR	3,996,713	29,017	0.01
			29,017	**0.01**
Other Assets and Liabilities			(3,410,361)	(1.13)
Net Assets			**292,083,420**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.75
USA	US	20.70
Ireland	IE	14.78
Netherlands	NL	8.66
France	FR	6.27
Germany	DE	4.46
Luxembourg	LU	4.21
Korea	KR	2.38
Belgium	BE	2.15
Austria	AT	1.76
Italy	IT	1.49
Iceland	IS	1.40
Denmark	DK	1.30
Canada	CA	0.96
Supranational	SU	0.86
Finland	FI	0.83
Greece	GR	0.81
Switzerland	CH	0.80
Spain	ES	0.67
Hong Kong SAR China	HK	0.65
Japan	JP	0.49
Virgin Islands (British)	VG	0.38
Marshall Islands	MH	0.35
Norway	NO	0.31
Cash and other net liabilities		(0.41)

Fidelity Funds

Emerging Market Corporate Debt Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries 2.875% 12/01/2032 Reg S	IN	USD	500,000	435,864	0.76
Reliance Industries 3.625% 12/01/2052 Reg S	IN	USD	500,000	344,452	0.60
Ecopetrol 8.875% 13/01/2033	CO	USD	269,000	269,574	0.47
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	250,000	245,043	0.43
Reliance Industries 3.667% 30/11/2027 Reg S	IN	USD	250,000	244,482	0.43
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	250,000	239,959	0.42
SA Global Sukuk 2.694% 17/06/2031 Reg S	KY	USD	250,000	222,189	0.39
Saudi Arabian Oil 4.25% 16/04/2039 Reg S	SA	USD	250,000	215,637	0.38
GS Caltex 4.50% 05/01/2026 Reg S	KR	USD	200,000	199,925	0.35
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	250,000	197,865	0.35
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	200,000	196,875	0.34
SA Global Sukuk 1.602% 17/06/2026 Reg S	KY	USD	200,000	193,961	0.34
Thaioil Treasury Center 3.75% 18/06/2050 Reg S	TH	USD	250,000	154,651	0.27
Frontera Energy 7.875% 21/06/2028 Reg S	CA	USD	200,000	131,247	0.23
Ecopetrol 5.875% 02/11/2051	CO	USD	200,000	128,427	0.22
				3,420,151	**5.99**
Utilities					
Promigas 3.75% 16/10/2029 Reg S	SU	USD	800,000	747,774	1.31
Empresas Públicas de Me. 4.375% 15/02/2031 Reg S	CO	USD	387,000	335,597	0.59
Kallpa Generacion 4.125% 16/08/2027 Reg S	PE	USD	250,000	246,709	0.43
Saudi Electricity Sukuk Prog. 5.684% 11/04/2053	KY	USD	250,000	244,577	0.43
Abu Dhabi 4.375% 22/06/2026 Reg S	AE	USD	200,000	199,486	0.35
Abu Dhabi 2.00% 29/04/2028 Reg S	AE	USD	200,000	185,891	0.33
Fenix Power Peru SA 4.317% 20/09/2027 Reg S	PE	USD	142,647	140,033	0.25
				2,100,067	**3.68**
Materials					
Freeport Indonesia 4.763% 14/04/2027 Reg S	ID	USD	1,250,000	1,248,110	2.19
POSCO 5.625% 17/01/2026 Reg S	KR	USD	250,000	251,894	0.44
LG Chemical 2.375% 07/07/2031 Reg S	KR	USD	285,000	242,939	0.43
West China Cement 4.95% 08/07/2026	GB	USD	300,000	235,037	0.41
Antofagasta 6.25% 02/05/2034 Reg S	GB	USD	200,000	202,920	0.36
Gerdau Trade 4.875% 24/10/2027 Reg S	VG	USD	200,000	200,675	0.35
Braskem Netherlands Fin. 7.25% 13/02/2033 Reg S	NL	USD	200,000	174,338	0.31
				2,555,913	**4.47**
Industrials					
Yunda Holdings 2.25% 19/08/2025	VG	USD	750,000	743,304	1.30
Korea Expressway 5.00% 14/05/2027 Reg S	KR	USD	316,000	321,141	0.56
Abu Dhabi 2.50% 06/05/2031 EMTN	AE	USD	200,000	177,024	0.31
				1,241,469	**2.17**
Information Technology					
SK Hynix 6.375% 17/01/2028 Reg S	KR	USD	800,000	833,491	1.46
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	300,000	260,847	0.46
Wipro IT Services 1.50% 23/06/2026 Reg S	US	USD	231,000	223,363	0.39
				1,317,701	**2.31**
Consumer Discretionary					
GOHL Capital 4.25% 24/01/2027	GB	USD	925,000	904,909	1.58
Jaguar Land Rover Auto. 5.50% 15/07/2029 Reg S	GB	USD	825,000	791,316	1.39
Zhongsheng Group Holdings 5.98% 30/01/2028	KY	USD	500,000	489,793	0.86
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	300,000	259,678	0.45
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	300,000	241,177	0.42
Jollibee Worldwide Pte 5.332% 02/04/2030	SG	USD	201,000	203,145	0.36
Resorts World Las Vegas 8.45% 27/07/2030 Reg S	US	USD	200,000	195,511	0.34
				3,085,529	**5.40**
Financials					
Huarong Finance II 4.25% 07/11/2027 EMTN	VG	USD	838,000	817,117	1.43
AmBank M 5.252% 23/01/2030 EMTN	MY	USD	571,000	584,821	1.02
Gaci First Investment 5.00% 29/01/2029	KY	USD	500,000	503,439	0.88
Huarong Finance II 4.50% 29/05/2029 EMTN	VG	USD	500,000	480,920	0.84
Far East Horizon 6.00% 01/10/2028 EMTN	HK	USD	384,000	381,460	0.67
Korea Investment & Securities 2.125% 19/07/2026	KR	USD	375,000	363,237	0.64
OTP Bank 8.75% VRN 15/05/2033 EMTN	HU	USD	325,000	344,724	0.60
DBS Group Holdings 1.194% 15/03/2027 Reg S	SG	USD	326,000	308,614	0.54
Mirae Asset Securities 5.875% 26/01/2027	KR	USD	299,000	303,945	0.53
Kyobo Life Insurance 5.90% VRN 15/06/2052 Reg S	KR	USD	300,000	302,250	0.53
Mirae Asset Securities 6.00% 26/01/2029	KR	USD	288,000	296,341	0.52
Kasikornbank (HK) 5.458% 07/03/2028	TH	USD	250,000	254,966	0.45
QNB Finance 4.875% 30/01/2029 EMTN	KY	USD	250,000	252,256	0.44
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	275,000	242,287	0.42
Sumi Trust Bank 5.20% 07/03/2027 Reg S	JP	USD	200,000	203,265	0.36
Korea Housing Finance 4.625% 24/02/2028 Reg S	KR	USD	200,000	202,100	0.35
Joy Treasure Assets Hlds. 5.50% 01/02/2027 EMTN	VG	USD	200,000	201,965	0.35
TFI Overseas Investment 6.25% 31/05/2026 EMTN	VG	USD	200,000	200,019	0.35
Bangkok Bank (HK) 4.30% 15/06/2027 Reg S	TH	USD	200,000	198,888	0.35
Shinhan Financial 2.875% VRN (Perpetual) Reg S	KR	USD	205,000	198,279	0.35
Shinhan Financial 1.35% 10/01/2026 Reg S	KR	USD	200,000	195,688	0.34
QNB Finance 1.375% 26/01/2026 EMTN	KY	USD	200,000	195,214	0.34
QNB Finance 2.75% 12/02/2027 EMTN	KY	USD	200,000	194,195	0.34
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	197,350	191,803	0.34
				7,417,793	**12.99**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	52	1,074,974	1.88
				1,074,974	**1.88**
Communication Services					
SK Broadband 4.875% 28/06/2028	KR	USD	250,000	251,741	0.44
America Movil 2.875% 07/05/2030	MX	USD	250,000	229,599	0.40
				481,340	**0.84**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Ecopetrol 4.625% 02/11/2031	CO	USD	1,150,000	936,596	1.64
Abu Dhabi 4.60% 02/11/2047 Reg S	AE	USD	700,000	621,306	1.09
Petronas Capital 4.95% 03/01/2031 Reg S	MY	USD	500,000	505,996	0.89
Petronas Capital 5.848% 03/04/2055 Reg S	MY	USD	500,000	498,959	0.87
Korea Mine Rehab. & Min. Res. 5.125% 08/05/2029	KR	USD	391,000	396,693	0.69
Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	390,000	395,293	0.69
Oil India International 4.00% 21/04/2027	SG	USD	375,000	370,669	0.65
ORLEN 6.00% 30/01/2035 Reg S	PL	USD	302,000	305,864	0.54
Energean Israel Finance 8.50% 30/09/2033	IL	USD	255,000	256,302	0.45
Al Candelaria 5.75% 15/06/2033 Reg S	ES	USD	287,000	237,561	0.42
Leviathan Bond 6.50% 30/06/2027	IL	USD	200,000	197,047	0.34
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	203,000	187,491	0.33
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	174,000	125,835	0.22
Woodside Finance Ltd 3.70% 15/09/2026 Reg S	AU	USD	100,000	98,918	0.17
				5,134,530	**8.99**
Utilities					
Pertamina Persero 5.15% 27/04/2028 Reg S	ID	USD	767,000	770,534	1.35
ContourGlobal Po. Hlds. 6.75% 28/02/2030 Reg S	LU	USD	500,000	505,880	0.89
Cikarang Listrindo 5.65% 12/03/2035 Reg S	ID	USD	500,000	498,255	0.87
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	450,000	452,760	0.79
Kallpa Generacion 5.875% 30/01/2032 Reg S	PE	USD	303,000	305,985	0.54
Saudi Electricity Sukuk Prog. 4.723% 27/09/2028	KY	USD	300,000	300,895	0.53
SK Battery (America) 2.125% 26/01/2026	US	USD	250,000	243,225	0.43
EGE Haina 5.625% 08/11/2028 Reg S	DO	USD	250,000	232,713	0.41
Hongkong Electric Finance 2.875% 03/05/2026 EMTN	VG	USD	200,000	197,024	0.34
				3,507,271	**6.14**
Materials					
St Marys Cement 5.75% 02/04/2034 Reg S	CA	USD	700,000	695,304	1.22
POSCO 5.75% 17/01/2028 Reg S	KR	USD	617,000	633,129	1.11
GCC 3.614% 20/04/2032 Reg S	MX	USD	700,000	601,313	1.05
SABIC Capital II BV 4.50% 10/10/2028 Reg S	NL	USD	300,000	298,973	0.52
Inversiones CMPC 6.125% 26/02/2034 Reg S	CL	USD	250,000	251,486	0.44
Arauco 4.25% 30/04/2029 Reg S	CL	USD	250,000	238,623	0.42
Sociedad Quimica y Minera 6.50% 07/11/2033 Reg S	CL	USD	200,000	208,722	0.37
Inversiones CMPC 6.125% 23/06/2033 Reg S	CL	USD	204,000	207,380	0.36
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	200,000	204,894	0.36
Braskem Idesa 6.99% 20/02/2032 Reg S	MX	USD	200,000	145,419	0.25
				3,485,243	**6.10**
Industrials					
Motor 4.875% 01/04/2035 EMTN	HK	USD	500,000	509,656	0.89
SMBC Aviation 5.30% 03/04/2029 Reg S	IE	USD	500,000	506,249	0.89
Motor 5.25% 01/04/2055 EMTN	HK	USD	500,000	491,853	0.86
LG Energy Solution 5.875% 02/04/2035 Reg S	KR	USD	332,000	325,864	0.57
Motor 4.375% 01/04/2030 EMTN	HK	USD	300,000	304,119	0.53
Varanasi Aurangabad 5.90% 28/02/2034 Reg S	IN	USD	203,000	204,477	0.36
LG Energy Solution 5.50% 02/07/2034 Reg S	KR	USD	204,000	196,294	0.34
				2,538,512	**4.44**
Consumer Discretionary					
Hyundai Capital America 5.60% 30/03/2028 Reg S	US	USD	641,000	651,473	1.14
El Paso Natural Gas Co 6.658% 22/01/2037 Reg S	MX	USD	600,000	605,236	1.06
Meituan 4.50% 02/04/2028 Reg S	KY	USD	500,000	497,797	0.87
InRetail Consumer 3.25% 22/03/2028 Reg S	PE	USD	400,000	374,039	0.65
Hyundai Capital America 5.125% 05/02/2029 Reg S	KR	USD	350,000	353,197	0.62
El Paso Natural Gas Co 6.255% 22/01/2032 Reg S	MX	USD	300,000	306,607	0.54
InRetail Consumer 5.75% 03/04/2028 Reg S	PE	USD	300,000	298,431	0.52
ARCOS DORADOS 6.375% 29/01/2032 Reg S	NL	USD	278,000	283,393	0.50
Metalsa 3.75% 04/05/2031 Reg S	MX	USD	312,000	252,994	0.44
Hyundai Capital America 5.125% 05/02/2027 Reg S	KR	USD	250,000	252,443	0.44
Panasonic Holdings 5.302% 16/07/2034 Reg S	JP	USD	250,000	251,820	0.44
Movida Europe SA 7.85% 11/04/2029 Reg S	LU	USD	250,000	220,457	0.39
Bimbo Bakeries 6.05% 15/01/2029 Reg S	US	USD	200,000	208,739	0.37
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	200,000	198,965	0.35
Ford Otomotiv Sanayi 7.125% 25/04/2029 Reg S	TR	USD	200,000	198,395	0.35
Prosus 3.257% 19/01/2027 Reg S	NL	USD	200,000	194,963	0.34
				5,148,949	**9.01**
Consumer Staples					
Gruma 5.761% 09/12/2054 Reg S	MX	USD	500,000	466,250	0.82
Gruma 5.39% 09/12/2034 Reg S	MX	USD	425,000	421,813	0.74
Minerva Luxembourg 8.875% 13/09/2033 Reg S	LU	USD	200,000	213,477	0.37
				1,101,540	**1.93**
Financials					
Nanshan Life 5.45% 11/09/2034	SG	USD	750,000	730,742	1.28
Sumi Trust Bank 5.20% 07/03/2029 Reg S	JP	USD	500,000	513,716	0.90
Export Im. Bank of Thail. 5.354% 16/05/2029 EMTN	TH	USD	500,000	513,332	0.90
Bangkok Bank (HK) 5.50% 21/09/2033 Reg S	TH	USD	500,000	507,788	0.89
Banco BTG 5.75% 22/01/2030 Reg S	BR	USD	500,000	498,850	0.87
Cathaylife Singapore Pte 5.95% 05/07/2034	SG	USD	450,000	466,771	0.82
Cathaylife Singapore Pte 5.30% VRN 05/09/2039	SG	USD	452,000	447,231	0.78
Yapi ve Kredi Bankasi 9.25% 16/10/2028 Reg S	TR	USD	400,000	423,175	0.74

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Corporate Debt Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BBVA Bancomer 8.45% VRN 29/06/2038 Reg S	MX	USD	380,000	395,904	0.69
Tata Capital 5.389% 21/07/2028 EMTN	IN	USD	376,000	378,339	0.66
CBQ Finance 5.375% 28/03/2029 EMTN	BM	USD	350,000	358,001	0.63
Woori Bank 6.375% VRN (Perpetual) Reg S	KR	USD	300,000	300,000	0.53
JBS USA Holding 7.25% 15/11/2053	LU	USD	250,000	280,707	0.49
JBS USA Holding 6.75% 15/03/2034	LU	USD	250,000	271,494	0.48
ANZ Banking Group 4.75% 18/01/2027	AU	USD	250,000	252,736	0.44
Bank of East Asia 6.75% VRN 27/06/2034 EMTN	HK	USD	250,000	251,596	0.44
Abu Dhabi 4.50% 14/09/2027 GMTN	AE	USD	250,000	250,003	0.44
Turkiye Garanti 8.375% VRN 28/02/2034 Reg S	TR	USD	250,000	249,482	0.44
Siam Commercial Bank (KY) 4.40% 11/02/2029 GMTN	TH	USD	250,000	247,467	0.43
Inversiones CMPC 7.50% 19/05/2026 Reg S	HN	USD	225,000	216,459	0.38
TSKB 9.375% 19/10/2028 Reg S	TR	USD	200,000	211,000	0.37
Shinhan Financial 5.00% 24/07/2028 Reg S	KR	USD	200,000	203,357	0.36
QNB Finansbank 7.25% 21/05/2029	TR	USD	200,000	202,500	0.35
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	200,000	202,491	0.35
Westpac Bank 5.20% 16/04/2026	AU	USD	200,000	201,985	0.35
Turkiye Varlik 6.50% 08/01/2026 Reg S	TR	USD	200,000	200,775	0.35
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	200,000	200,475	0.35
Westpac Banking 5.05% 16/04/2029	AU	USD	192,000	197,286	0.35
				9,173,662	**16.06**
Real Estate					
Trust Fibra 8.25% 23/01/2037 Reg S	MX	USD	200,000	206,044	0.36
Trust Fibra 7.70% 23/01/2032 Reg S	MX	USD	200,000	204,514	0.36
Trust Fibra 7.375% 13/02/2034 Reg S	MX	USD	200,000	199,180	0.35
				609,738	**1.07**
Communication Services					
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	250,000	241,629	0.42
CT Trust 5.125% 03/02/2032 Reg S	GT	USD	250,000	227,496	0.40
Millicom Int. Cellular 7.375% 02/04/2032 Reg S	LU	USD	200,000	202,280	0.35
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	200,000	201,090	0.35
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	200,000	200,654	0.35
				1,073,149	**1.88**
Unlisted					
Consumer Discretionary					
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	296,000	743	0.00
				743	**0.00**
Financials					
Sovcombank 3.40% (Perpetual) Reg S (Defaulted)*	IE	USD	1,000,000	10	0.00
Alfa Bond 5.95% 15/04/2030 Reg S (Defaulted)*	IE	USD	750,000	8	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	600,000	6	0.00
GTLK Eur Capital 4.349% 27/02/2029 (Defaulted)*	IE	USD	460,000	5	0.00
				29	**0.00**
Fractions				(6)	(0.00)
Total Investments (Cost USD 57,228,859)				**54,468,297**	**95.36**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.04090667 14/05/2025	3,407	(284)	(0.00)
		(284)	**(0.00)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92283443 07/05/2025	19,992,427	950,820	1.66
Bought USD Sold EUR at 1.13946560 07/05/2025	20,373,967	77,389	0.14
Bought EUR Sold USD at 0.87652289 10/06/2025	346,825	(985)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	569,280	(13,113)	(0.02)
Bought EUR Sold USD at 0.87581243 10/06/2025	20,493,201	(74,774)	(0.13)
		939,337	**1.64**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.59751554 07/05/2025	235,428	5,195	0.01
Bought USD Sold AUD at 0.64160000 07/05/2025	236,976	673	0.00
Bought AUD Sold USD at 1.56129650 10/06/2025	3,843	(3)	(0.00)
Bought USD Sold AUD at 0.61807719 07/05/2025	3,647	(124)	(0.00)
Bought AUD Sold USD at 1.55800854 10/06/2025	237,739	(675)	(0.00)
		5,066	**0.01**
A-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	9,273,837	441,377	0.77
Bought USD Sold EUR at 1.13946560 07/05/2025	9,342,202	35,486	0.06
Bought USD Sold EUR at 1.10900698 07/05/2025	146,435	(3,373)	(0.01)
Bought USD Sold EUR at 1.09583001 07/05/2025	226,577	(7,849)	(0.01)
Bought EUR Sold USD at 0.87581243 10/06/2025	9,396,875	(34,286)	(0.06)
		431,355	**0.76**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	7,228,467	344,030	0.60
Bought USD Sold EUR at 1.13951000 07/05/2025	7,268,957	27,895	0.05
Bought USD Sold EUR at 1.10900699 07/05/2025	185,030	(4,262)	(0.01)
Bought USD Sold EUR at 1.08052797 07/05/2025	118,510	(5,703)	(0.01)
Bought EUR Sold USD at 0.87577714 10/06/2025	7,311,792	(26,972)	(0.05)
		334,988	**0.59**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286505 07/05/2025	101,423	4,827	0.01
Bought USD Sold EUR at 1.13946560 07/05/2025	106,250	404	0.00
Bought EUR Sold USD at 0.87581242 10/06/2025	106,872	(390)	(0.00)
		4,841	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Note Future 18/06/2025	USD	3,030,328	45,080	0.08
US 2 Year Note Future 30/06/2025	USD	5,411,656	26,094	0.05
Euro-Schatz Bond Future 06/06/2025	EUR	537,850	3,433	0.01
Euro-Bund Bond Future 06/06/2025	EUR	(131,780)	(794)	(0.00)
US Long Bond Future 18/06/2025	USD	2,919,531	(1,563)	(0.00)
Euro-Bobl Bond Future 06/06/2025	EUR	(358,890)	(4,187)	(0.01)
US 5 Year Note Future 30/06/2025	USD	(2,511,672)	(36,141)	(0.06)
US 10 Year Ultra Bond Future 18/06/2025	USD	(8,035,781)	(95,877)	(0.17)
			(63,955)	**(0.11)**
Other Assets and Liabilities			1,001,716	1.74
Net Assets			**57,121,361**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Korea	KR	12.05
Mexico	MX	7.28
Cayman Islands	KY	6.26
Virgin Islands (British)	VG	4.97
UK	GB	4.44
Singapore	SG	4.42
Indonesia	ID	4.41
Turkey	TR	4.01
USA	US	3.87
Malaysia	MY	3.48
Hong Kong SAR China	HK	3.39
Thailand	TH	3.29
Luxembourg	LU	2.97
Colombia	CO	2.92
India	IN	2.82
Ireland	IE	2.77
United Arab Emirates	AE	2.51
Peru	PE	2.39
Netherlands	NL	2.00
Australia	AU	1.74
Japan	JP	1.70
Chile	CL	1.59
Canada	CA	1.45
Supranational	SU	1.31
Saudi Arabia	SA	1.14
Brazil	BR	0.87
Israel	IL	0.79
Czech Republic	CZ	0.79
Bermuda	BM	0.63
Hungary	HU	0.60
Poland	PL	0.54
Spain	ES	0.42
Dominican Republic	DO	0.41
Guatemala	GT	0.40
Honduras	HN	0.38
Serbia	RS	0.35
Cash and other net assets		4.64

Fidelity Funds

Emerging Market Debt Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ecopetrol 8.375% 19/01/2036	CO	USD	4,604,275	4,314,986	0.76
Saudi Arabian Oil 1.625% 24/11/2025 Reg S	SA	USD	3,795,550	3,735,564	0.66
Ecopetrol 5.875% 02/11/2051	CO	USD	3,353,976	2,153,704	0.38
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	1,855,602	1,875,411	0.33
SA Global Sukuk 1.602% 17/06/2026 Reg S	KY	USD	1,488,451	1,443,510	0.25
				13,523,175	**2.38**
Utilities					
Pak. Water & Po. Dev. Auth. 7.50% 04/06/2031	PK	USD	517,981	375,433	0.07
				375,433	**0.07**
Materials					
Codelco 6.30% 08/09/2053 Reg S	CL	USD	1,296,937	1,287,730	0.23
				1,287,730	**0.23**
Financials					
Corp Andina de Fomento 6.00% 26/04/2027	SU	USD	7,541,485	7,820,899	1.38
Woori Bank 4.75% 24/01/2029 Reg S	KR	USD	6,648,414	6,707,651	1.18
Gaci First Investment 4.875% 14/02/2035	KY	USD	6,663,298	6,428,659	1.13
Magyar Export-Import Bank 6.125% 04/12/2027 Reg S	HU	USD	5,205,609	5,300,760	0.93
Suci Second Investment 6.00% 25/10/2028	KY	USD	4,561,606	4,741,926	0.84
Gaci First Investment 5.00% 29/01/2029	KY	USD	620,188	624,454	0.11
				31,624,349	**5.58**
Government					
Chile 4.85% 22/01/2029	CL	USD	9,923,006	10,063,909	1.77
Argentina 4.125% 09/07/2035	AR	USD	15,131,102	10,050,547	1.77
Kazakhstan 4.714% 09/04/2035 Reg S	KZ	USD	9,150,996	8,852,637	1.56
Ecuador 5.50% 31/07/2035 Reg S	EC	USD	13,309,679	8,059,193	1.42
Indonesia 4.75% 10/09/2034	ID	USD	7,938,405	7,717,746	1.36
Indonesia 5.15% 10/09/2054	ID	USD	7,938,405	7,368,370	1.30
Saudi Arabian Oil 5.50% 25/10/2032 Reg S	SA	USD	7,094,949	7,364,238	1.30
Peru 3.00% 15/01/2034	PE	USD	8,434,555	7,031,735	1.24
Hungary 5.375% 12/09/2033	HU	EUR	5,208,586	6,179,667	1.09
Emirate of Dubai 3.125% 16/04/2030 Reg S	AE	USD	6,449,954	6,173,122	1.09
Indonesia 4.65% 20/09/2032	ID	USD	5,953,804	5,830,045	1.03
Brazil 6.125% 22/01/2032	BR	USD	5,358,423	5,457,481	0.96
Nigeria 7.375% 28/09/2033 Reg S	NG	USD	6,464,838	5,287,785	0.93
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	7,276,540	5,268,397	0.93
Serbia 6.25% 26/05/2028 Reg S	RS	USD	5,060,733	5,193,490	0.92
Guatemala 6.60% 13/06/2036 Reg S	GT	USD	5,159,963	5,169,075	0.91
Indonesia 1.85% 12/03/2031	ID	USD	5,953,804	5,072,203	0.89
South Africa 7.10% 19/11/2036 Reg S	ZA	USD	4,961,503	4,740,131	0.84
Emirate of Dubai 1.625% 02/06/2028 Reg S	AE	USD	4,961,503	4,605,461	0.81
Saudi Arabian Oil 4.75% 18/01/2028 Reg S	SA	USD	4,514,968	4,551,872	0.80
Indonesia 4.15% 20/09/2027	ID	USD	4,465,353	4,449,810	0.78
Egypt 8.875% 29/05/2050 Reg S	EG	USD	5,645,198	4,287,683	0.76
Angolan 9.125% 26/11/2049 Reg S	AO	USD	6,152,264	4,285,667	0.76
Uzbekistan 7.85% 12/10/2028 Reg S	UZ	USD	3,969,202	4,196,985	0.74
Saudi Arabian Oil 4.75% 16/01/2030 Reg S	SA	USD	3,969,202	3,990,971	0.70
Angolan 8.75% 14/04/2032 Reg S	AO	USD	5,069,664	3,978,862	0.70
Uruguay 5.75% 28/10/2034	UY	USD	3,721,127	3,889,397	0.69
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	4,961,503	3,736,854	0.66
Emirate of Dubai 4.875% 30/04/2029 Reg S	AE	USD	3,473,052	3,569,884	0.63
Hungary 7.625% 29/03/2041	HU	USD	3,224,977	3,569,695	0.63
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	3,795,550	3,543,905	0.63
Uzbekistan 6.947% 25/05/2032 Reg S	UZ	USD	3,473,052	3,477,900	0.61
Nigeria 8.25% 28/09/2051 Reg S	NG	USD	4,492,145	3,346,985	0.59
Poland 4.25% 14/02/2043 EMTN	PL	EUR	2,765,542	3,187,175	0.56
Dominican Republic 6.875% 29/01/2026 Reg S	DO	USD	2,976,902	3,017,120	0.53
Ghana 5.00% 03/07/2035 Reg S	GH	USD	4,401,802	2,996,196	0.53
Uzbekistan 5.375% 29/05/2027 Reg S	UZ	EUR	2,551,205	2,958,255	0.52
Bulgaria 3.50% 07/05/2034	BG	EUR	2,555,174	2,887,189	0.51
Peru 3.55% 10/03/2051	PE	USD	4,217,278	2,857,251	0.50
Bahrain 7.75% 18/04/2035 Reg S	BH	USD	2,679,212	2,821,486	0.50
Ukraine 1.75% 01/02/2035 Reg S	UA	USD	5,379,458	2,689,783	0.47
Dominican Republic 4.875% 23/09/2032 Reg S	DO	USD	2,976,902	2,681,355	0.47
Ghana 5.00% 03/07/2029 Reg S	GH	USD	3,061,023	2,621,996	0.46
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	3,175,362	2,614,561	0.46
Oman 6.25% 25/01/2031 Reg S	OM	USD	2,480,751	2,602,662	0.46
Oman 7.00% 25/01/2051 Reg S	OM	USD	2,480,751	2,590,835	0.46
Ukraine 1.75% 01/02/2036 Reg S	UA	USD	5,302,911	2,581,855	0.46
Korea 4.50% 03/07/2029	KR	USD	2,480,751	2,523,849	0.45
Indonesia 4.35% 08/01/2027 Reg S	ID	USD	2,480,751	2,478,962	0.44
Indonesia 3.85% 18/07/2027 Reg S	ID	USD	2,480,751	2,453,514	0.43
Morocco 6.50% 08/09/2033 Reg S	MA	USD	2,356,714	2,440,672	0.43
Egypt 7.30% 30/09/2033 Reg S	EG	USD	2,780,426	2,273,850	0.40
Ivory Coast 7.625% 30/01/2033 Reg S	CI	USD	2,381,521	2,249,347	0.40
Rwanda 5.50% 09/08/2031 Reg S	RW	USD	2,788,365	2,198,361	0.39
Pak. Water & Po. Dev. Au. 7.375% 08/04/2031 Reg S	PK	USD	2,762,565	2,181,943	0.38
Jordan 7.50% 13/01/2029 Reg S	JO	USD	2,083,831	2,082,550	0.37
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	1,984,601	2,051,899	0.36
Egypt 8.75% 30/09/2051 Reg S	EG	USD	2,725,850	2,028,100	0.36
Finance Sharjah 6.125% 06/03/2036 Reg S	AE	USD	1,984,601	1,980,792	0.35
Saudi Arabian Oil 5.00% 16/01/2034 Reg S	SA	USD	1,984,601	1,976,489	0.35
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	2,212,456	1,926,579	0.34
Hungary 6.125% 22/05/2028 Reg S	HU	USD	1,848,656	1,902,181	0.34
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	2,133,446	1,842,087	0.32
Jordan 5.85% 07/07/2030 Reg S	JO	USD	1,855,602	1,715,996	0.30
Uzbekistan 6.90% 28/02/2032 Reg S	UZ	USD	1,686,911	1,689,694	0.30
Saudi Arabian Oil 5.00% 18/01/2053 Reg S	SA	USD	1,974,678	1,678,779	0.30
Egypt 7.053% 15/01/2032 Reg S	EG	USD	1,948,878	1,629,296	0.29
Pak. Water & Po. Dev. Au. 8.25% 30/09/2025 Reg S	PK	USD	1,634,319	1,610,981	0.28
Korea 1.75% 15/10/2031	KR	USD	1,768,280	1,532,293	0.27
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	2,052,078	1,490,109	0.26
Kenya 8.00% 22/05/2032 Reg S	KE	USD	1,634,319	1,443,275	0.25
Argentina 0.75% 09/07/2030	AR	USD	1,877,433	1,437,175	0.25
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	1,488,451	1,434,502	0.25
Armenia 6.75% 12/03/2035 Reg S	AM	USD	1,488,451	1,414,573	0.25
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	1,992,463	1,394,724	0.25
Egypt 8.70% 01/03/2049 Reg S	EG	USD	1,825,833	1,369,562	0.24
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	1,868,222	1,321,767	0.23
Gabon 7.00% 24/11/2031 Reg S	GA	USD	1,814,918	1,289,590	0.23
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	2,197,809	1,260,938	0.22
Kenya 7.00% 22/05/2027 Reg S	KE	USD	1,190,761	1,181,089	0.21
Montenegro 7.25% 12/03/2031 Reg S	ME	USD	1,116,338	1,127,502	0.20
Kenya 7.25% 28/02/2028 Reg S	KE	USD	1,190,761	1,120,208	0.20
Romania 2.625% 02/12/2040 Reg S	RO	EUR	1,637,296	1,110,826	0.20
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	1,091,531	1,102,620	0.19
Chile 2.75% 31/01/2027	CL	USD	1,091,531	1,060,713	0.19
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	1,049,730	1,019,007	0.18
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	992,301	939,793	0.17
Dominican Republic 6.60% 01/06/2036 Reg S	DO	USD	948,639	934,808	0.16
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	996,051	926,188	0.16
Jordan 7.75% 15/01/2028 Reg S	JO	USD	893,071	906,679	0.16
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	992,301	897,605	0.16
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	1,345,371	876,913	0.15
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	1,015,794	835,221	0.15
Ukraine 1.75% 01/02/2034 Reg S	UA	USD	1,601,439	819,537	0.14
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	917,878	797,361	0.14
Kenya 9.75% 16/02/2031 Reg S	KE	USD	793,840	761,552	0.13
Panama 4.30% 29/04/2053	PA	USD	1,240,376	756,790	0.13
Suriname 7.95% 15/07/2033 Reg S	SR	USD	766,719	708,065	0.12
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	933,719	655,938	0.12
Ivory Coast 8.25% 30/01/2037 Reg S	CI	USD	694,610	644,168	0.11
Honduras 5.625% 24/06/2030 Reg S	HN	USD	694,610	635,221	0.11
Benin 7.96% 13/02/2038 Reg S	BJ	USD	694,610	626,493	0.11
Honduras 6.25% 19/01/2027 Reg S	HN	USD	618,203	612,562	0.11
Argentina 3.50% 09/07/2041	AR	USD	992,301	612,313	0.11
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	595,380	589,655	0.10
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	644,995	584,785	0.10
Jordan 4.95% 07/07/2025 Reg S	JO	USD	545,765	544,604	0.10
Ukraine 11.49% 01/02/2034 Reg S	UA	USD	1,388,927	536,091	0.09
Romanian 3.75% 07/02/2034 Reg S	RO	EUR	511,035	479,168	0.08
Ghana 6.027% 03/01/2030 Reg S	GH	USD	600,006	456,395	0.08
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	496,150	409,369	0.07
Ukraine 1.75% 01/02/2029 Reg S	UA	USD	641,548	402,026	0.07
Ghana 4.626% 03/07/2026 Reg S	GH	USD	303,573	287,858	0.05
Ukraine 15.725% 01/02/2030 Reg S	UA	USD	371,684	185,658	0.03
				303,918,631	**53.60**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,960	40,660,263	7.17
				40,660,263	**7.17**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pemex 9.978% 07/02/2033	MX	USD	2,485,713	2,486,500	0.44
Petroleos Mexicanos 6.70% 16/02/2032	MX	USD	2,761,573	2,349,828	0.41
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	2,447,013	1,769,650	0.31
Paraguay 6.00% 09/02/2036 Reg S	PY	USD	644,003	649,348	0.11
El Salvador 0.25% 17/04/2030 Reg S	SV	USD	3,314,284	74,416	0.01
				7,329,742	**1.29**
Materials					
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	3,244,823	3,324,224	0.59
				3,324,224	**0.59**
Consumer Staples					
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	2,753,634	2,755,983	0.49
				2,755,983	**0.49**
Financials					
Kookmin Bank 4.625% 21/04/2028 Reg S	KR	USD	6,549,184	6,602,708	1.16
BBVA Bancomer 8.45% VRN 29/06/2038 Reg S	MX	USD	2,887,595	3,008,446	0.53
Turkiye Varlik 8.25% 14/02/2029	TR	USD	2,485,713	2,539,760	0.45
Gabon Blue Bond Master 6.097% 01/08/2038 Reg S	US	USD	2,148,331	2,161,116	0.38
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	1,513,258	1,491,763	0.26
African Development Bank 5.75% VRN (Perpetual)	SU	USD	1,513,258	1,449,578	0.26
TC Ziraat Bankasi 8.994% VRN 02/08/2034 Reg S	TR	USD	1,389,221	1,416,606	0.25
Turkiye Garanti 8.375% VRN 28/02/2034 Reg S	TR	USD	1,066,723	1,064,513	0.19
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	297,690	292,586	0.05
				20,027,076	**3.53**
Government					
Philippine 5.25% 14/05/2034	PH	USD	7,442,254	7,549,972	1.33
Philippine 3.75% 14/01/2029	PH	USD	7,442,254	7,279,819	1.28
Argentina 5.00% 09/01/2038	AR	USD	10,220,696	7,183,055	1.27
Philippine 5.17% 13/10/2027	PH	USD	5,457,653	5,551,016	0.98
Peruvian 5.375% 08/02/2035	PE	USD	5,507,268	5,437,388	0.96
Brazil 6.125% 15/03/2034	BR	USD	5,358,423	5,264,233	0.93
Peruvian 5.875% 08/08/2054	PE	USD	5,507,268	5,218,015	0.92
Brazil 7.125% 13/05/2054	BR	USD	5,358,423	5,096,597	0.90
South Africa 5.875% 20/04/2032	ZA	USD	4,961,503	4,683,715	0.83
Uruguay 4.375% 23/01/2031	UY	USD	4,365,130	4,319,951	0.76

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Debt Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Saudi Arabian Oil 4.375% 16/04/2029 Reg S	SA	USD	3,969,202	3,948,295	0.70
Uruguay 5.10% 18/06/2050	UY	USD	3,721,127	3,408,255	0.60
Ukraine 2.106% FRN 01/08/2041 Reg S	UA	USD	4,759,074	3,391,792	0.60
South Africa 7.30% 20/04/2052	ZA	USD	3,934,472	3,375,187	0.60
Uruguay 5.25% 10/09/2060	UY	USD	3,721,127	3,364,699	0.59
Paraguay 5.85% 21/08/2033 Reg S	PY	USD	3,261,692	3,294,961	0.58
Uruguay 4.975% 20/04/2055	UY	USD	3,721,127	3,268,713	0.58
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	3,969,202	3,256,651	0.57
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	2,728,827	2,643,667	0.47
Oman 6.75% 17/01/2048 Reg S	OM	USD	2,480,751	2,516,567	0.44
Philippine 3.229% 29/03/2027	PH	USD	2,480,751	2,431,172	0.43
Ivory Coast 6.875% 17/10/2040 Reg S	CI	EUR	2,406,329	2,222,449	0.39
Fin. Dept. Go. of Sharjah 6.50% 23/11/2032 Reg S	AE	USD	2,083,831	2,173,332	0.38
Dominican Republic 7.45% 30/04/2044 Reg S	DO	USD	1,984,601	2,044,477	0.36
Dominican Republic 5.50% 22/02/2029 Reg S	DO	USD	1,984,601	1,964,418	0.35
Dominican Republic 6.00% 22/02/2033 Reg S	DO	USD	1,984,601	1,925,420	0.34
Jordan 6.125% 29/01/2026 Reg S	JO	USD	1,835,756	1,834,765	0.32
Mozambique 9.00% 15/09/2031 Reg S	MZ	USD	1,716,680	1,320,084	0.23
Panama 8.00% 01/03/2038	PA	USD	1,234,422	1,277,742	0.23
Jordan 5.75% 31/01/2027 Reg S	JO	USD	1,190,761	1,180,359	0.21
Panama 7.50% 01/03/2031	PA	USD	1,076,646	1,119,593	0.20
Panama 3.87% 23/07/2060	PA	USD	1,984,601	1,073,692	0.19
Panama 4.50% 01/04/2056	PA	USD	1,488,451	911,171	0.16
Panama 4.50% 16/04/2050	PA	USD	1,289,991	830,480	0.15
Ethiopia 6.625% (Perpetual) Reg S	ET	USD	923,832	777,866	0.14
Jordan 7.375% 10/10/2047 Reg S	JO	USD	922,840	777,221	0.14
Pak. Water & Po. Dev. Au. 7.875% 31/03/2036 Reg S	PK	USD	992,301	720,036	0.13
Senegal 6.25% 23/05/2033 Reg S	SN	USD	992,301	692,955	0.12
Barbados 6.50% 01/10/2029 Reg S	BB	USD	559,062	531,948	0.09
Tajikistan 7.125% 14/09/2027 Reg S	TJ	USD	475,477	466,518	0.08
				116,328,246	**20.52**
Communication Services					
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	2,356,714	2,364,418	0.42
				2,364,418	**0.42**
Unlisted					
Energy					
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	4,961,503	587,938	0.10
PDVSA 12.75% (Perpetual) Reg S (Defaulted)	VE	USD	3,969,202	545,765	0.10
Petroleos 9.75% 17/05/2035 Reg S (Defaulted)	VE	USD	4,167,662	541,796	0.10
Petroleos del Peru 5.375% 12/04/2027 (Defaulted)	VE	USD	793,840	94,070	0.02
Petroleos del Peru 5.50% 12/04/2037 (Defaulted)	VE	USD	595,380	70,553	0.01
Petroleos 6.00% (Perpetual) Reg S (Defaulted)	VE	USD	396,920	47,035	0.01
				1,887,157	**0.33**
Utilities					
NPC Ukrenergo 6.875% 09/11/2028 Reg S	UA	USD	898,032	734,036	0.13
				734,036	**0.13**
Materials					
Sino Forest 6.25% (Perpetual) 21/10/2017 144A (Defaulted)*	CA	USD	7,154,487	72	0.00
Sino Forest 0.00% (Perpetual) (Defaulted)*	CA	USD	654,918	7	0.00
				79	**0.00**
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	726,318	586,497	0.10
				586,497	**0.10**
Consumer Discretionary					
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	1,930,025	4,844	0.00
				4,844	**0.00**
Financials					
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	17,538,913	175	0.00
Alfa Bank 5.50% 26/10/2031 Reg S*	IE	USD	8,558,593	86	0.00
GTLK Eur Capital 4.349% 27/02/2029 (Defaulted)*	IE	USD	8,494,093	85	0.00
Bulgaria Steel Finance 12.00% (Perpetual)*	NL	EUR	297,690	3	0.00
				349	**0.00**
Government					
Venezuela 11.75% 21/10/2026 (Defaulted)	VE	USD	3,175,362	587,442	0.10
Venezuela 9.25% 15/09/2027 (Defaulted)	VE	USD	3,175,362	563,627	0.10
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	3,125,747	542,098	0.10
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	3,125,747	541,954	0.10
Lebanon 7.00% 23/03/2032 (Defaulted)	LB	USD	3,125,747	539,970	0.10
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	3,125,747	539,295	0.10
Venezuela 11.95% 05/08/2031 (Defaulted)	VE	USD	3,175,362	531,873	0.09
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	2,976,902	516,857	0.09
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	2,976,902	514,596	0.09
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	1,488,451	245,594	0.04
Venezuela 8.25% (Perpetual) (Defaulted)	VE	USD	1,587,681	234,183	0.04
Venezuela 7.65% (Perpetual) (Defaulted)	VE	USD	1,488,451	219,547	0.04
				5,577,036	**0.98**
Fractions				(7)	(0.00)
Total Investments (Cost USD 607,727,441)				**552,309,261**	**97.41**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought BRL Sold USD at 5.91356000 14/05/2025	6,812,716	281,741	0.05
Bought KRW Sold USD at 1477.51999761 14/05/2025	3,033,642	118,064	0.02
Bought TWD Sold USD at 32.20299999 14/05/2025	8,948,300	76,147	0.01
Bought TWD Sold USD at 33.03333506 14/05/2025	999,440	34,494	0.01
Bought EUR Sold USD at 0.90494937 14/05/2025	996,742	27,615	0.00
Bought CNY Sold USD at 7.33312101 14/05/2025	1,102,568	10,355	0.00
Bought USD Sold EUR at 1.13814470 14/05/2025	3,475,378	7,635	0.00
Bought MXN Sold USD at 19.70737010 14/05/2025	828,891	3,271	0.00
Bought USD Sold ZAR at 0.05328500 14/05/2025	107	(1)	(0.00)
Bought USD Sold TRY at 0.02562165 14/05/2025	5,546,963	(152)	(0.00)
Bought USD Sold CNY at 0.13764625 14/05/2025	9,999,510	(152)	(0.00)
Bought TRY Sold USD at 38.99063403 14/05/2025	5,552,339	(5,377)	(0.00)
Bought BRL Sold USD at 5.66960001 14/05/2025	5,266,740	(8,454)	(0.00)
Bought USD Sold KRW at 0.00069236 14/05/2025	3,151,706	(48,349)	(0.01)
Bought USD Sold BRL at 0.16759318 14/05/2025	1,173,032	(56,641)	(0.01)
Bought USD Sold TWD at 0.03048920 14/05/2025	10,058,381	(265,954)	(0.05)
Bought USD Sold MXN at 0.04785193 14/05/2025	6,353,285	(385,465)	(0.07)
Bought USD Sold EUR at 1.04090520 14/05/2025	18,900,469	(1,576,823)	(0.28)
		(1,788,046)	**(0.32)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	2,611,541	124,293	0.02
Bought USD Sold EUR at 1.13946560 07/05/2025	2,651,606	10,072	0.00
Bought EUR Sold USD at 0.87771071 07/05/2025	46,712	(171)	(0.00)
Bought USD Sold EUR at 1.10900699 07/05/2025	43,817	(1,009)	(0.00)
Bought EUR Sold USD at 0.87827002 07/05/2025	392,362	(1,188)	(0.00)
Bought USD Sold EUR at 1.10112000 07/05/2025	47,676	(1,429)	(0.00)
Bought USD Sold EUR at 1.09582996 07/05/2025	52,671	(1,825)	(0.00)
Bought EUR Sold USD at 0.87581243 10/06/2025	2,667,124	(9,732)	(0.00)
Bought USD Sold EUR at 1.10532620 07/05/2025	377,779	(9,927)	(0.00)
		109,084	**0.02**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92278274 07/05/2025	37,426,253	1,777,759	0.31
Bought USD Sold EUR at 1.13946560 07/05/2025	38,127,545	144,825	0.03
Bought USD Sold EUR at 1.14074011 07/05/2025	563,490	2,773	0.00
Bought EUR Sold USD at 0.88003775 07/05/2025	799,511	(817)	(0.00)
Bought EUR Sold USD at 0.87771068 07/05/2025	684,964	(2,509)	(0.00)
Bought USD Sold EUR at 1.10900699 07/05/2025	571,436	(13,162)	(0.00)
Bought USD Sold EUR at 1.10112001 07/05/2025	648,513	(19,444)	(0.00)
Bought USD Sold EUR at 1.09583000 07/05/2025	774,175	(26,819)	(0.00)
Bought EUR Sold USD at 0.87581243 10/06/2025	38,350,678	(139,930)	(0.02)
		1,722,676	**0.30**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 371.83730005 07/05/2025	18,858,888	821,021	0.14
Bought USD Sold HUF at 0.00282122 07/05/2025	18,247,631	96,199	0.02
Bought USD Sold HUF at 0.00272510 07/05/2025	425,471	(12,330)	(0.00)
Bought USD Sold HUF at 0.00271177 07/05/2025	380,639	(12,839)	(0.00)
Bought USD Sold HUF at 0.00268117 07/05/2025	626,168	(27,947)	(0.00)
Bought HUF Sold USD at 355.07103997 10/06/2025	18,312,059	(97,433)	(0.02)
		766,671	**0.14**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.98120369 07/05/2025	1,446,188	48,851	0.01
Bought USD Sold SEK at 0.10391029 07/05/2025	1,426,319	4,651	0.00
Bought SEK Sold USD at 9.74810757 07/05/2025	21,112	203	0.00
Bought SEK Sold USD at 9.69305584 07/05/2025	25,575	101	0.00
Bought USD Sold SEK at 0.10288203 07/05/2025	51,538	(344)	(0.00)
Bought USD Sold SEK at 0.10099817 07/05/2025	23,832	(592)	(0.00)
Bought USD Sold SEK at 0.10008087 07/05/2025	40,342	(1,360)	(0.00)
Bought SEK Sold USD at 9.60390101 10/06/2025	1,433,917	(4,525)	(0.00)
		46,985	**0.01**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.87015000 07/05/2025	8,462,514	218,307	0.04
Bought USD Sold PLN at 0.26688017 07/05/2025	8,679,999	59,819	0.01
Bought PLN Sold USD at 3.76534209 07/05/2025	129,311	(256)	(0.00)
Bought PLN Sold USD at 3.76385216 07/05/2025	135,446	(322)	(0.00)
Bought USD Sold PLN at 0.25489848 07/05/2025	265,001	(10,153)	(0.00)
Bought PLN Sold USD at 3.75050000 10/06/2025	8,731,662	(60,120)	(0.01)
		207,275	**0.04**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.59751555 07/05/2025	1,707,714	37,680	0.01
Bought USD Sold AUD at 0.64160000 07/05/2025	1,716,284	4,872	0.00
Bought AUD Sold USD at 1.57321357 07/05/2025	26,125	170	0.00
Bought AUD Sold USD at 1.56748897 07/05/2025	36,747	105	0.00
Bought USD Sold AUD at 0.63118794 07/05/2025	29,174	(392)	(0.00)
Bought USD Sold AUD at 0.61807796 07/05/2025	26,999	(916)	(0.00)
Bought USD Sold AUD at 0.60619592 07/05/2025	36,084	(1,894)	(0.00)
Bought AUD Sold USD at 1.55800855 10/06/2025	1,721,813	(4,886)	(0.00)
		34,739	**0.01**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	765,117	36,415	0.01
Bought USD Sold EUR at 1.13815520 07/05/2025	797,105	2,108	0.00
Bought EUR Sold USD at 0.88063903 07/05/2025	11,923	(4)	(0.00)
Bought EUR Sold USD at 0.87877706 07/05/2025	22,986	(56)	(0.00)
Bought USD Sold EUR at 1.10900702 07/05/2025	12,941	(298)	(0.00)
Bought USD Sold EUR at 1.09583017 07/05/2025	26,336	(912)	(0.00)
Bought EUR Sold USD at 0.87681995 10/06/2025	800,849	(2,004)	(0.00)
		35,249	**0.01**

Emerging Market Debt Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92278274 07/05/2025	20,882,597	991,930	0.17
Bought USD Sold EUR at 1.13815520 07/05/2025	21,103,644	55,799	0.01
Bought EUR Sold USD at 0.87653511 10/06/2025	333,130	(942)	(0.00)
Bought EUR Sold USD at 0.87771069 07/05/2025	377,915	(1,384)	(0.00)
Bought USD Sold EUR at 1.10900701 07/05/2025	416,261	(9,588)	(0.00)
Bought USD Sold EUR at 1.09583000 07/05/2025	731,153	(25,328)	(0.00)
Bought EUR Sold USD at 0.87681995 10/06/2025	21,202,757	(53,060)	(0.01)
		957,427	**0.17**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	2,872,793	136,727	0.02
Bought USD Sold EUR at 1.13946560 07/05/2025	2,985,000	11,338	0.00
Bought EUR Sold USD at 0.88063911 07/05/2025	45,194	(15)	(0.00)
Bought EUR Sold USD at 0.87867434 07/05/2025	63,846	(164)	(0.00)
Bought USD Sold EUR at 1.10900699 07/05/2025	48,698	(1,122)	(0.00)
Bought USD Sold EUR at 1.09583003 07/05/2025	84,682	(2,934)	(0.00)
Bought EUR Sold USD at 0.87581243 10/06/2025	3,002,469	(10,955)	(0.00)
		132,875	**0.02**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286506 07/05/2025	119,411	5,683	0.00
Bought USD Sold EUR at 1.13815520 07/05/2025	112,494	297	0.00
Bought EUR Sold USD at 0.88063829 07/05/2025	1,703	(1)	(0.00)
Bought EUR Sold USD at 0.87867496 07/05/2025	2,504	(6)	(0.00)
Bought USD Sold EUR at 1.10900625 07/05/2025	1,816	(42)	(0.00)
Bought USD Sold EUR at 1.09582941 07/05/2025	3,860	(134)	(0.00)
Bought EUR Sold USD at 0.87681998 10/06/2025	113,022	(283)	(0.00)
Bought USD Sold EUR at 1.09247653 07/05/2025	11,125	(418)	(0.00)
		5,096	**0.00**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92214751 07/05/2025	41,502,037	1,941,434	0.34
Bought USD Sold EUR at 1.13815520 07/05/2025	43,029,707	113,773	0.02
Bought EUR Sold USD at 0.88063906 07/05/2025	648,279	(220)	(0.00)
Bought EUR Sold USD at 0.87867440 07/05/2025	919,681	(2,363)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	702,093	(16,172)	(0.00)
Bought USD Sold EUR at 1.09583000 07/05/2025	1,277,048	(44,239)	(0.01)
Bought EUR Sold USD at 0.87681995 10/06/2025	43,231,795	(108,188)	(0.02)
		1,884,025	**0.33**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 5 Year Note Future 30/06/2025	USD	51,797,189	886,324	0.16
US 10 Year Note Future 18/06/2025	USD	27,397,077	435,183	0.08
Euro-Bobl Bond Future 06/06/2025	EUR	23,029,531	253,296	0.04
US 2 Year Note Future 30/06/2025	USD	12,392,284	101,400	0.02
Euro-Schatz Bond Future 06/06/2025	EUR	4,269,671	27,251	0.00
US Long Bond Future 18/06/2025	USD	86,448,049	(46,173)	(0.01)
US Ultra Bond Future 18/06/2025	USD	26,242,506	(47,615)	(0.01)
Euro-Bund Bond Future 06/06/2025	EUR	(31,383,689)	(187,838)	(0.03)
US 10 Year Ultra Bond Future 18/06/2025	USD	(132,936,474)	(1,463,711)	(0.26)
			(41,883)	**(0.01)**
Other Assets and Liabilities			10,635,115	1.86
Net Assets			**567,016,549**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	7.17
Indonesia	ID	6.24
Saudi Arabia	SA	4.81
Philippines	PH	4.02
Peru	PE	3.62
Argentina	AR	3.40
Dominican Republic	DO	3.28
United Arab Emirates	AE	3.26
Uruguay	UY	3.22
Korea	KR	3.06
Hungary	HU	2.99
Brazil	BR	2.79
Nigeria	NG	2.59
Cayman Islands	KY	2.33
South Africa	ZA	2.26
Chile	CL	2.19
Uzbekistan	UZ	2.17
Bahrain	BH	2.16
Ecuador	EC	2.08
Egypt	EG	2.04
Ukraine	UA	2.00
Turkey	TR	1.79
Mexico	MX	1.70
Supranational	SU	1.63
Jordan	JO	1.59
Kazakhstan	KZ	1.56
Angola	AO	1.46
Oman	OM	1.36
Ivory Coast	CI	1.23
Colombia	CO	1.14
Ghana	GH	1.12
Sri Lanka	LK	1.06
Panama	PA	1.05
Serbia	RS	0.92
Guatemala	GT	0.91
Pakistan	PK	0.86
Kenya	KE	0.79
Venezuela	VE	0.75
Paraguay	PY	0.70
UK	GB	0.69
El Salvador	SV	0.58
Lebanon	LB	0.56
Zambia	ZM	0.56
Poland	PL	0.56
Bulgaria	BG	0.51
Morocco	MA	0.43
Rwanda	RW	0.39
Senegal	SN	0.39
USA	US	0.38
Azerbaijan	AZ	0.33
Georgia	GE	0.31
Romania	RO	0.28
Mongolia	MN	0.25
Armenia	AM	0.25
Mozambique	MZ	0.23
Gabon	GA	0.23
Honduras	HN	0.22
Mayotte	ME	0.20
Iraq	IQ	0.18
Ethiopia	ET	0.14
Surinam	SR	0.12
Benin	BJ	0.11
Barbados	BB	0.09
Tajikistan	TJ	0.08
India	IN	0.00
Canada	CA	0.00
Netherlands	NL	0.00
Cash and other net assets		2.59

Fidelity Funds

Emerging Market Local Currency Debt Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	367,964,696	4,494,419	5.82
EBRD 42.917% 12/04/2027	SU	TRY	41,900,742	542,914	0.70
EBRD 46.682% 25/08/2025 GMTN	SU	TRY	19,045,792	458,966	0.59
EBRD 6.30% 26/10/2027 GMTN	SU	INR	32,377,846	381,580	0.49
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	30,663,725	372,832	0.48
				6,250,711	**8.09**
Government					
Indonesia 8.75% 15/05/2031	ID	IDR	79,126,122,553	5,224,040	6.76
Brazil 13.924% 01/01/2035	BR	BRL	35,996,546	5,065,478	6.56
Brazil 13.841% 01/01/2033	BR	BRL	22,816,858	3,319,932	4.30
Czech Republic 1.75% 23/06/2032	CZ	CZK	72,745,401	2,895,271	3.75
Mexico 8.50% 01/03/2029	MX	MXN	46,586,007	2,364,733	3.06
Poland 7.50% 25/07/2028	PL	PLN	7,865,912	2,274,749	2.94
Brazil 14.803% 01/01/2029	BR	BRL	12,551,177	1,999,921	2.59
Mexico 7.75% 23/11/2034	MX	MXN	32,882,559	1,517,978	1.97
Czech Republic 2.50% 25/08/2028	CZ	CZK	29,121,016	1,291,604	1.67
Indonesia 7.50% 15/06/2035	ID	IDR	17,880,760,626	1,120,520	1.45
Poland 3.75% 25/05/2027	PL	PLN	3,809,158	999,016	1.29
Czech Republic 2.75% 23/07/2029	CZ	CZK	19,845,715	879,193	1.14
Brazil 13.848% 01/01/2031	BR	BRL	5,756,591	868,255	1.12
Mexico 7.50% 26/05/2033	MX	MXN	17,141,213	791,234	1.02
Czech Republic 2.00% 13/10/2033	CZ	CZK	19,617,165	770,359	1.00
Romania 5.00% 12/02/2029	RO	RON	3,437,765	727,543	0.94
Indonesia 6.375% 15/04/2032	ID	IDR	11,046,559,189	652,858	0.85
Romania 4.75% 11/10/2034	RO	RON	3,304,445	617,230	0.80
Czech Republic 1.20% 13/03/2031	CZ	CZK	15,141,404	601,679	0.78
Indonesia 9.50% 15/07/2031	ID	IDR	8,046,846,995	549,764	0.71
Czech Republic 0.95% 15/05/2030	CZ	CZK	13,484,421	541,265	0.70
Romania 6.70% 25/02/2032	RO	RON	2,380,724	521,098	0.67
Indonesia 6.625% 15/02/2034	ID	IDR	8,570,606,267	510,351	0.66
Hungary 4.75% 24/11/2032	HU	HUF	196,952,532	492,718	0.64
Indonesia 7.00% 15/09/2030	ID	IDR	7,237,400,848	442,698	0.57
Romania 8.25% 29/09/2032	RO	RON	1,828,396	434,377	0.56
Indonesia 7.75% 15/04/2031	ID	IDR	6,423,955,084	406,276	0.53
Hungary 3.00% 25/04/2041	HU	HUF	188,553,338	329,602	0.43
Indonesia 8.25% 15/05/2036	ID	IDR	4,975,713,083	328,364	0.43
Indonesia 8.25% 15/06/2032	ID	IDR	4,942,382,947	321,243	0.42
Hungary 7.00% 24/10/2035	HU	HUF	107,856,318	307,049	0.40
Indonesia 6.625% 15/05/2033	ID	IDR	4,475,761,051	265,707	0.34
Indonesia 8.375% 15/04/2039	ID	IDR	3,921,528,512	262,620	0.34
Indonesia 8.375% 15/03/2034	ID	IDR	3,885,341,508	257,034	0.33
Indonesia 7.50% 15/04/2040	ID	IDR	3,656,792,007	228,201	0.30
Indonesia 7.50% 15/05/2038	ID	IDR	3,001,807,231	187,911	0.24
Turkiye 16.90% 02/09/2026	TR	TRY	9,522,896	186,784	0.24
Serbia 4.50% 20/08/2032	RS	RSD	19,053,410	180,459	0.23
Turkiye 12.60% 01/10/2025	TR	TRY	6,666,027	154,334	0.20
Czech Republic 0.25% 10/02/2027	CZ	CZK	2,571,182	110,941	0.14
BTPCL 6.00% 01/04/2033	CL	CLP	97,133,538	103,993	0.13
Romania 4.25% 28/04/2036	RO	RON	495,191	87,406	0.11
Serbia 5.875% 08/02/2028	RS	RSD	7,694,500	77,533	0.10
Serbia 4.50% 11/01/2026	RS	RSD	7,555,466	73,169	0.09
Hungary 4.00% 28/04/2051	HU	HUF	36,567,920	65,345	0.08
Turkiye 11.70% 13/11/2030	TR	TRY	4,951,906	59,564	0.08
Turkiye 17.30% 19/07/2028	TR	TRY	3,047,327	52,019	0.07
Turkiye 26.20% 05/10/2033	TR	TRY	952,290	20,617	0.03
Turkiye 17.80% 13/07/2033	TR	TRY	1,142,748	17,843	0.02
				41,557,878	**53.80**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	78	1,613,679	2.09
				1,613,679	**2.09**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Malaysia 2.632% 15/04/2031	MY	MYR	14,531,939	3,213,109	4.16
South Africa 8.875% 28/02/2035	ZA	ZAR	57,956,344	2,797,267	3.62
Thailand 3.775% 25/06/2032	TH	THB	80,877,954	2,740,663	3.55
Colombia 6.25% 09/07/2036	CO	COP	16,617,453,262	2,527,369	3.27
Colombia 7.25% 18/10/2034	CO	COP	12,408,333,296	2,162,308	2.80
Thailand 3.35% 17/06/2033	TH	THB	62,432,105	2,080,677	2.69
Poland 5.75% 25/04/2029	PL	PLN	6,370,817	1,763,904	2.28
Peru 7.60% 12/08/2039	PE	PEN	5,123,318	1,453,242	1.88
Malaysia 3.582% 15/07/2032	MY	MYR	5,808,966	1,349,959	1.75
Thailand 2.00% 17/12/2031	TH	THB	37,739,236	1,149,727	1.49
Colombian TES 9.25% 28/05/2042	CO	COP	5,713,737,511	1,033,849	1.34
Thailand 3.39% 17/06/2037	TH	THB	28,568,688	978,701	1.27
Thailand 3.30% 17/06/2038	TH	THB	16,084,171	548,553	0.71
South Africa 8.50% 31/01/2037	ZA	ZAR	11,446,521	510,683	0.66
Colombia 7.25% 26/10/2050	CO	COP	3,504,597,086	488,310	0.63
Malaysia 4.696% 15/10/2042	MY	MYR	1,809,350	461,398	0.60
Malaysia 4.457% 31/03/2053	MY	MYR	1,714,121	423,948	0.55
Malaysia 4.065% 15/06/2050	MY	MYR	1,664,602	387,315	0.50
Uruguay 9.75% 20/07/2033	UY	UYU	14,146,833	339,234	0.44
Malaysia 3.757% 22/05/2040	MY	MYR	1,428,434	329,282	0.43
Uruguay 8.25% 21/05/2031	UY	UYU	2,421,672	54,151	0.07
Malaysia 4.642% 07/11/2033	MY	MYR	190,458	47,349	0.06
Thailand 4.675% 29/06/2044	TH	THB	761,832	30,522	0.04
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	518,046	12,028	0.02
				26,883,548	**34.80**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Government					
Russian 0.00% (Perpetual) (Defaulted)*	RU	RUB	13,332,054	2	0.00
Russian 6.813% (Perpetual)*	RU	RUB	5,713,738	1	0.00
Russian 0.00% (Perpetual)*	RU	RUB	6,856,485	1	0.00
				4	**0.00**
Fractions				2	0.00
Total Investments (Cost USD 77,669,929)				**76,305,822**	**98.78**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought MXN Sold USD at 20.49340100 14/05/2025	3,585,256	157,713	0.20
Bought HUF Sold USD at 395.10300026 14/05/2025	743,110	80,565	0.10
Bought BRL Sold USD at 5.85909000 14/05/2025	1,885,306	59,883	0.08
Bought INR Sold USD at 88.18869998 14/05/2025	1,335,197	56,539	0.07
Bought RON Sold USD at 4.82203800 14/05/2025	480,091	47,338	0.06
Bought USD Sold IDR at 0.00006089 14/05/2025	3,468,260	38,522	0.05
Bought INR Sold USD at 87.89100006 14/05/2025	851,475	33,060	0.04
Bought KRW Sold USD at 1477.52000072 14/05/2025	789,553	30,728	0.04
Bought ZAR Sold USD at 18.76612900 14/05/2025	3,014,920	26,021	0.03
Bought CLP Sold USD at 970.98999978 14/05/2025	1,459,003	25,790	0.03
Bought USD Sold COP at 0.00023951 14/05/2025	2,060,519	25,525	0.03
Bought TWD Sold USD at 32.20300001 14/05/2025	2,250,459	19,151	0.02
Bought MYR Sold USD at 4.42790001 14/05/2025	666,661	17,760	0.02
Bought USD Sold COP at 0.00024211 14/05/2025	645,331	15,093	0.02
Bought BRL Sold USD at 5.96858998 14/05/2025	247,718	12,645	0.02
Bought PLN Sold USD at 3.86108530 14/05/2025	529,778	12,278	0.02
Bought INR Sold USD at 85.76800004 14/05/2025	527,121	7,239	0.01
Bought MYR Sold USD at 4.45720002 14/05/2025	124,474	4,162	0.01
Bought TWD Sold USD at 32.67699992 14/05/2025	154,362	3,605	0.00
Bought TWD Sold USD at 32.81279982 14/05/2025	123,883	3,420	0.00
Bought BRL Sold USD at 5.91356000 14/05/2025	62,610	2,589	0.00
Bought USD Sold COP at 0.00023799 14/05/2025	405,628	2,425	0.00
Bought USD Sold ZAR at 0.05424607 14/05/2025	216,658	2,010	0.00
Bought USD Sold IDR at 0.00006104 14/05/2025	147,699	1,996	0.00
Bought USD Sold ZAR at 0.05466863 14/05/2025	114,967	1,971	0.00
Bought USD Sold IDR at 0.00006111 14/05/2025	120,138	1,773	0.00
Bought PEN Sold USD at 3.71612709 14/05/2025	129,257	1,497	0.00
Bought USD Sold IDR at 0.00006094 14/05/2025	123,784	1,479	0.00
Bought THB Sold USD at 33.69860004 14/05/2025	141,973	1,380	0.00
Bought MYR Sold USD at 4.35661898 14/05/2025	127,347	1,288	0.00
Bought USD Sold IDR at 0.00006076 14/05/2025	126,229	1,117	0.00
Bought USD Sold COP at 0.00023861 14/05/2025	127,969	1,101	0.00
Bought ZAR Sold USD at 18.74999439 14/05/2025	125,194	972	0.00
Bought USD Sold CNY at 0.13864827 14/05/2025	122,928	893	0.00
Bought USD Sold CNY at 0.13843829 14/05/2025	136,482	783	0.00
Bought USD Sold CNY at 0.13837485 14/05/2025	123,505	652	0.00
Bought USD Sold ZAR at 0.05399113 14/05/2025	122,164	554	0.00
Bought USD Sold ILS at 0.28228889 14/05/2025	5,648	159	0.00
Bought INR Sold USD at 84.69699994 14/05/2025	119,309	128	0.00
Bought CNY Sold USD at 7.26500000 14/05/2025	4,761,763	73	0.00
Bought PLN Sold USD at 3.77365600 14/05/2025	1,630,900	13	0.00
Bought USD Sold HKD at 0.12866500 14/05/2025	393	(1)	(0.00)
Bought USD Sold TRY at 0.02562165 14/05/2025	706,001	(19)	(0.00)
Bought IDR Sold USD at 16600.40002296 14/05/2025	121,989	(29)	(0.00)
Bought CNY Sold USD at 7.25900899 14/05/2025	139,505	(113)	(0.00)
Bought USD Sold CZK at 0.04546010 14/05/2025	116,012	(174)	(0.00)
Bought MXN Sold USD at 19.59984202 14/05/2025	115,150	(176)	(0.00)
Bought USD Sold EUR at 1.04090538 14/05/2025	2,812	(235)	(0.00)
Bought USD Sold PEN at 0.27173544 14/05/2025	148,848	(262)	(0.00)
Bought USD Sold ZAR at 0.05353403 14/05/2025	121,672	(483)	(0.00)
Bought ZAR Sold USD at 18.48002893 14/05/2025	128,837	(869)	(0.00)
Bought PLN Sold USD at 3.74629602 14/05/2025	125,166	(906)	(0.00)
Bought USD Sold CNY at 0.13696523 14/05/2025	192,611	(956)	(0.00)
Bought TRY Sold USD at 38.99063400 14/05/2025	1,013,592	(982)	(0.00)
Bought IDR Sold USD at 16510.30001781 14/05/2025	180,747	(1,024)	(0.00)
Bought USD Sold CLP at 0.00103824 14/05/2025	132,804	(1,247)	(0.00)
Bought USD Sold TRY at 0.02528616 14/05/2025	109,297	(1,434)	(0.00)
Bought USD Sold THB at 0.02966839 14/05/2025	155,868	(1,534)	(0.00)
Bought USD Sold THB at 0.02964014 14/05/2025	150,105	(1,619)	(0.00)
Bought USD Sold ZAR at 0.05345453 14/05/2025	308,706	(1,682)	(0.00)
Bought USD Sold THB at 0.02958125 14/05/2025	141,847	(1,809)	(0.00)
Bought USD Sold BRL at 0.17329983 14/05/2025	119,902	(1,904)	(0.00)
Bought USD Sold THB at 0.02949478 14/05/2025	124,778	(1,951)	(0.00)
Bought IDR Sold USD at 16522.29996527 14/05/2025	434,410	(2,148)	(0.00)
Bought BRL Sold USD at 5.66960000 14/05/2025	1,462,968	(2,348)	(0.00)
Bought USD Sold BRL at 0.17241320 14/05/2025	124,496	(2,604)	(0.00)
Bought USD Sold COP at 0.00023242 14/05/2025	152,316	(2,676)	(0.00)
Bought USD Sold RON at 0.22443491 14/05/2025	188,842	(2,814)	(0.00)
Bought USD Sold PLN at 0.26151496 14/05/2025	220,002	(2,891)	(0.00)
Bought USD Sold MYR at 0.22607556 14/05/2025	123,513	(3,080)	(0.00)
Bought USD Sold HUF at 0.00273564 14/05/2025	130,723	(3,250)	(0.00)
Bought USD Sold TRY at 0.02488255 14/05/2025	133,097	(3,843)	(0.00)
Bought USD Sold INR at 0.01145475 14/05/2025	125,653	(3,877)	(0.01)
Bought USD Sold INR at 0.01145056 14/05/2025	125,018	(3,902)	(0.01)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Local Currency Debt Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MYR at 0.22724690 14/05/2025	212,935	(4,234)	(0.01)
Bought USD Sold CLP at 0.00101071 14/05/2025	128,470	(4,580)	(0.01)
Bought USD Sold THB at 0.02878344 14/05/2025	121,069	(4,767)	(0.01)
Bought USD Sold IDR at 0.00005922 14/05/2025	295,289	(4,907)	(0.01)
Bought USD Sold BRL at 0.16949181 14/05/2025	133,351	(5,001)	(0.01)
Bought USD Sold HUF at 0.00268169 14/05/2025	123,699	(5,454)	(0.01)
Bought USD Sold THB at 0.02924555 14/05/2025	249,311	(5,972)	(0.01)
Bought USD Sold INR at 0.01141007 14/05/2025	175,459	(6,078)	(0.01)
Bought USD Sold CZK at 0.04326553 14/05/2025	123,790	(6,153)	(0.01)
Bought USD Sold PLN at 0.25760173 14/05/2025	244,329	(6,819)	(0.01)
Bought USD Sold INR at 0.01155966 14/05/2025	311,601	(6,850)	(0.01)
Bought USD Sold PLN at 0.24985028 14/05/2025	131,275	(7,503)	(0.01)
Bought USD Sold BRL at 0.17440137 14/05/2025	790,680	(7,610)	(0.01)
Bought USD Sold BRL at 0.16745089 14/05/2025	158,605	(7,787)	(0.01)
Bought USD Sold MYR at 0.22588507 14/05/2025	316,532	(8,153)	(0.01)
Bought USD Sold MXN at 0.04821484 14/05/2025	164,398	(8,803)	(0.01)
Bought USD Sold PLN at 0.24911990 14/05/2025	149,595	(8,963)	(0.01)
Bought USD Sold COP at 0.00023010 14/05/2025	374,912	(10,269)	(0.01)
Bought USD Sold MXN at 0.04860805 14/05/2025	228,968	(10,493)	(0.01)
Bought USD Sold KRW at 0.00069236 14/05/2025	820,614	(12,589)	(0.02)
Bought USD Sold RON at 0.20852535 14/05/2025	152,132	(12,890)	(0.02)
Bought USD Sold ZAR at 0.05106278 14/05/2025	271,721	(13,572)	(0.02)
Bought USD Sold MXN at 0.04817755 14/05/2025	254,893	(13,836)	(0.02)
Bought USD Sold BRL at 0.17084730 14/05/2025	511,435	(15,244)	(0.02)
Bought USD Sold CZK at 0.04158826 14/05/2025	370,747	(32,085)	(0.04)
Bought USD Sold TWD at 0.03048920 14/05/2025	2,554,879	(67,554)	(0.09)
Bought USD Sold BRL at 0.16625657 14/05/2025	1,511,330	(84,447)	(0.11)
Bought USD Sold PLN at 0.24533327 14/05/2025	1,247,134	(92,543)	(0.12)
Bought USD Sold MXN at 0.04785193 14/05/2025	1,604,677	(97,359)	(0.13)
Bought USD Sold CZK at 0.04132155 14/05/2025	2,623,958	(242,452)	(0.31)
		(165,919)	**(0.21)**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.92286506 07/05/2025	44,644	2,125	0.00
Bought USD Sold EUR at 1.13815516 07/05/2025	47,336	125	0.00
Bought EUR Sold USD at 0.87662175 07/05/2025	799	(4)	(0.00)
Bought EUR Sold USD at 0.86883804 07/05/2025	921	(13)	(0.00)
Bought USD Sold EUR at 1.10475000 07/05/2025	1,135	(30)	(0.00)
Bought EUR Sold USD at 0.87682003 10/06/2025	47,558	(119)	(0.00)
		2,084	**0.00**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.501% pay float. (7d China) 05/06/2028	CNY	15,560,412	72,389	0.09
Receive fixed 2.39% pay float. (7d China) 10/07/2028	CNY	13,712,970	59,044	0.08
Receive fixed 1.71% pay float. (7d China) 05/09/2029	CNY	30,063,782	55,155	0.07
Receive fixed 2.485% pay float. (7d China) 20/06/2028	CNY	9,522,896	44,188	0.06
Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	10,094,270	37,314	0.05
Receive fixed 3.56% pay float. (3m HIBOR) 15/07/2034	HKD	4,875,723	20,323	0.03
Receive fixed 2.399% pay float. (7d China) 05/07/2028	CNY	2,666,411	11,539	0.01
Receive fixed 5.16% pay float. (6m CLP) 10/07/2033	CLP	479,525,421	10,302	0.01
Receive fixed 2.27% pay float. (7d China) 27/12/2028	CNY	2,209,312	9,589	0.01
Receive fixed 2.31% pay float. (7d China) 22/12/2028	CNY	2,095,037	9,421	0.01
Receive fixed 2.41% pay float. (7d China) 11/12/2028	CNY	1,904,579	9,403	0.01
Receive fixed 1.94% pay float. (7d China) 17/07/2029	CNY	2,285,495	6,982	0.01
Receive fixed 4.4% pay float. (6m WIBO) 08/08/2034	PLN	1,628,415	5,559	0.01
Receive fixed 5.19% pay float. (6m CLP) 11/06/2034	CLP	190,457,917	3,800	0.00
Receive fixed 2.1% pay float. (7d China) 06/03/2029	CNY	952,290	3,496	0.00
Receive fixed 1.94% pay float. (7d China) 16/07/2029	CNY	952,290	2,929	0.00
Receive fixed 5.17% pay float. (6m CLP) 06/06/2033	CLP	45,709,900	1,034	0.00
			362,467	**0.47**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 6.05% pay float. (1d FBIL) 04/10/2029	INR	546,738,020	109,837	0.14
Receive fixed 7.325% pay float. (1d CLP) 06/07/2033	COP	526,673,278	(9,704)	(0.01)
			100,133	**0.13**

Other Assets and Liabilities	643,972	0.90
Net Assets	**77,248,559**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	14.57
Indonesia	ID	13.93
Thailand	TH	9.75
Czech Republic	CZ	9.18
Supranational	SU	8.09
Malaysia	MY	8.04
Colombia	CO	8.04
Poland	PL	6.52
Mexico	MX	6.05
South Africa	ZA	4.28
Romania	RO	3.09
Ireland	IE	2.09
Peru	PE	1.88
Hungary	HU	1.55
Turkey	TR	0.64
Uruguay	UY	0.52
Serbia	RS	0.43
Chile	CL	0.13
Russia	RU	0.00
Cash and other net assets		1.22

Fidelity Funds

Emerging Market Total Return Debt Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ecopetrol 8.375% 19/01/2036	CO	USD	260,000	243,664	0.22
				243,664	**0.22**
Financials					
International Dis. Ser. 7.35% 06/10/2030 GMTN	SU	INR	275,000,000	3,358,924	3.07
Woori Bank 4.75% 24/01/2029 Reg S	KR	USD	1,725,000	1,740,370	1.59
EBRD 42.917% 12/04/2027	SU	TRY	54,000,000	699,686	0.64
EBRD 6.30% 26/10/2027 GMTN	SU	INR	42,000,000	494,979	0.45
International Dis. Ser. 7.00% 17/04/2033 EMTN	SU	INR	36,000,000	437,715	0.40
				6,731,674	**6.16**
Government					
Brazil 13.924% 01/01/2035	BR	BRL	28,500,000	4,010,555	3.67
Brazil 13.841% 01/01/2033	BR	BRL	23,000,000	3,346,580	3.06
Indonesia 7.50% 15/04/2040	ID	IDR	47,595,000,000	2,970,157	2.72
Indonesia 8.75% 15/05/2031	ID	IDR	39,000,000,000	2,574,846	2.36
Czech Republic 1.75% 23/06/2032	CZ	CZK	56,350,000	2,242,733	2.05
Brazil 16.16% 01/01/2027	BR	BRL	12,850,000	2,148,365	1.97
Romania 8.25% 29/09/2032	RO	RON	8,540,000	2,028,870	1.86
Indonesia 7.00% 15/09/2030	ID	IDR	26,600,000,000	1,627,071	1.49
Chile 3.24% 06/02/2028	CL	USD	1,500,000	1,455,325	1.33
Emirate of Dubai 1.625% 02/06/2028 Reg S	AE	USD	1,500,000	1,392,359	1.27
Indonesia 1.85% 12/03/2031	ID	USD	1,500,000	1,277,890	1.17
Indonesia 7.50% 15/06/2035	ID	IDR	17,449,000,000	1,093,464	1.00
Peru 3.00% 15/01/2034	PE	USD	1,000,000	833,682	0.76
Uzbekistan 6.947% 25/05/2032 Reg S	UZ	USD	750,000	751,047	0.69
Ecuador 5.50% 31/07/2035 Reg S	EC	USD	1,132,478	685,731	0.63
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	790,000	682,112	0.62
Hungary 3.00% 25/04/2041	HU	HUF	381,000,000	666,010	0.61
BTPCL 5.10% 15/07/2050	CL	CLP	590,000,000	577,226	0.53
Hungary 5.375% 12/09/2033	HU	EUR	483,000	573,050	0.52
Uzbekistan 5.375% 29/05/2027 Reg S	UZ	EUR	375,000	434,832	0.40
Angolan 9.375% 08/05/2048 Reg S	AO	USD	600,000	427,350	0.39
Nigeria 7.375% 28/09/2033 Reg S	NG	USD	500,000	408,965	0.37
Peru 3.55% 10/03/2051	PE	USD	600,000	406,506	0.37
Kenya 8.00% 22/05/2032 Reg S	KE	USD	425,000	375,320	0.34
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	500,000	362,013	0.33
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	380,000	351,394	0.32
Pak. Water & Po. Dev. Au. 7.375% 08/04/2031 Reg S	PK	USD	425,000	335,676	0.31
Argentina 0.75% 09/07/2030	AR	USD	425,920	326,042	0.30
Finance Sharjah 6.125% 06/03/2036 Reg S	AE	USD	311,000	310,403	0.28
Romania 5.50% 18/09/2028 Reg S	RO	EUR	250,000	295,650	0.27
Egypt 8.875% 29/05/2050 Reg S	EG	USD	349,000	265,075	0.24
Serbia 4.50% 20/08/2032	RS	RSD	27,750,000	262,827	0.24
Rwanda 5.50% 09/08/2031 Reg S	RW	USD	300,000	236,522	0.22
Jordan 7.75% 15/01/2028 Reg S	JO	USD	230,000	233,505	0.21
Mexico 7.75% 23/11/2034	MX	MXN	5,000,000	230,818	0.21
Poland 4.25% 14/02/2043 EMTN	PL	EUR	200,000	230,492	0.21
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	250,000	226,143	0.21
Turkiye 26.20% 05/10/2033	TR	TRY	10,000,000	216,500	0.20
Argentina 4.125% 09/07/2035	AR	USD	323,024	214,563	0.20
Romanian 3.75% 07/02/2034 Reg S	RO	EUR	216,000	202,531	0.19
Argentina 3.50% 09/07/2041	AR	USD	325,000	200,546	0.18
Uzbekistan 6.90% 28/02/2032 Reg S	UZ	USD	200,000	200,330	0.18
Jordan 7.50% 13/01/2029 Reg S	JO	USD	200,000	199,877	0.18
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	215,448	187,610	0.17
Jordan 5.85% 07/07/2030 Reg S	JO	USD	200,000	184,953	0.17
Senegal 5.375% 08/06/2037 Reg S	SN	EUR	250,000	181,537	0.17
Ghana 5.00% 03/07/2035 Reg S	GH	USD	264,132	179,788	0.16
Turkiye 17.30% 19/07/2028	TR	TRY	10,000,000	170,704	0.16
Egypt 8.75% 30/09/2051 Reg S	EG	USD	225,000	167,406	0.15
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	200,000	164,678	0.15
Ghana 5.00% 03/07/2029 Reg S	GH	USD	183,678	157,334	0.14
Honduras 5.625% 24/06/2030 Reg S	HN	USD	150,000	137,175	0.13
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	214,021	122,789	0.11
Panama 4.50% 19/01/2063	PA	USD	200,000	121,766	0.11
Turkiye 11.70% 13/11/2030	TR	TRY	10,000,000	120,286	0.11
Serbia 4.50% 11/01/2026	RS	RSD	11,250,000	108,948	0.10
Serbia 5.875% 08/02/2028	RS	RSD	9,800,000	98,749	0.09
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	135,324	94,727	0.09
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	126,886	89,772	0.08
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	66,850	62,161	0.06
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	91,375	59,558	0.05
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	68,990	56,726	0.05
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	63,416	44,550	0.04
Ghana 6.027% 03/01/2030 Reg S	GH	USD	34,250	26,052	0.02
Ghana 4.626% 03/07/2026 Reg S	GH	USD	18,216	17,273	0.02
				40,445,495	**37.02**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	492	10,196,693	9.33
				10,196,693	**9.33**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Ecopetrol 4.625% 02/11/2031	CO	USD	850,000	692,267	0.63
				692,267	**0.63**
Materials					
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	500,000	512,235	0.47
				512,235	**0.47**
Consumer Staples					
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	325,000	325,277	0.30
				325,277	**0.30**
Financials					
Kookmin Bank 4.625% 21/04/2028 Reg S	KR	USD	1,650,000	1,663,485	1.52
Gabon Blue Bond Master 6.097% 01/08/2038 Reg S	US	USD	520,000	523,095	0.48
Turkiye Varlik 8.25% 14/02/2029	TR	USD	280,000	286,088	0.26
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	225,000	221,804	0.20
TC Ziraat Bankasi 8.994% VRN 02/08/2034 Reg S	TR	USD	200,000	203,942	0.19
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	200,000	196,571	0.18
				3,094,985	**2.83**
Government					
Colombia 7.50% 26/08/2026	CO	COP	36,530,000,000	8,466,000	7.75
South Africa 7.00% 28/02/2031	ZA	ZAR	64,400,000	3,114,843	2.85
Colombia 6.25% 09/07/2036	CO	COP	19,300,000,000	2,935,361	2.69
Malaysia 4.065% 15/06/2050	MY	MYR	11,400,000	2,652,523	2.43
South Africa 8.875% 28/02/2035	ZA	ZAR	50,000,000	2,413,254	2.21
Thailand 4.00% 17/06/2066	TH	THB	57,750,000	2,223,425	2.04
China 3.27% 19/11/2030	CN	CNY	10,080,000	1,521,046	1.39
Brazil 6.125% 15/03/2034	BR	USD	1,500,000	1,473,633	1.35
Philippine 3.75% 14/01/2029	PH	USD	1,500,000	1,467,261	1.34
Brazil 7.125% 13/05/2054	BR	USD	1,500,000	1,426,706	1.31
Colombian TES 9.25% 28/05/2042	CO	COP	7,000,000,000	1,266,586	1.16
Argentina 5.00% 09/01/2038	AR	USD	1,545,000	1,085,818	0.99
Colombia 7.25% 18/10/2034	CO	COP	6,000,000,000	1,045,576	0.96
Ukraine 2.106% FRN 01/08/2041 Reg S	UA	USD	1,285,000	915,820	0.84
Peruvian 5.375% 08/02/2035	PE	USD	825,000	814,532	0.75
Peruvian 5.875% 08/08/2054	PE	USD	825,000	781,669	0.72
Peru 7.60% 12/08/2039	PE	PEN	2,450,000	694,949	0.64
Colombia 7.25% 26/10/2050	CO	COP	4,693,700,000	653,993	0.60
Thailand 2.00% 17/12/2031	TH	THB	15,900,000	484,394	0.44
Uruguay 9.75% 20/07/2033	UY	UYU	14,390,000	345,065	0.32
Fin. Dept. Go. of Sharjah 6.50% 23/11/2032 Reg S	AE	USD	265,000	276,382	0.25
Paraguay 3.849% 28/06/2033 Reg S	PY	USD	300,000	270,336	0.25
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	10,900,000	253,075	0.23
South Africa 7.30% 20/04/2052	ZA	USD	250,000	214,463	0.20
Barbados 6.50% 01/10/2029 Reg S	BB	USD	49,500	47,099	0.04
				36,843,809	**33.73**
Communication Services					
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	325,000	326,062	0.30
				326,062	**0.30**
Unlisted					
Energy					
PDVSA 12.75% (Perpetual) Reg S (Defaulted)	VE	USD	300,000	41,250	0.04
Petroleos 9.75% 17/05/2035 Reg S (Defaulted)	VE	USD	300,000	39,000	0.04
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	250,000	29,625	0.03
Petroleos del Peru 5.50% 12/04/2037 (Defaulted)	VE	USD	200,000	23,700	0.02
Petroleos del Peru 5.375% 12/04/2027 (Defaulted)	VE	USD	200,000	23,700	0.02
Petroleos 6.00% (Perpetual) Reg S (Defaulted)	VE	USD	200,000	23,700	0.02
				180,975	**0.17**
Consumer Discretionary					
Future Ret. 5.60% (Perpetual) Reg S (Defaulted)	IN	USD	847,000	2,126	0.00
				2,126	**0.00**
Financials					
Alfa Bond 5.95% 15/04/2030 Reg S (Defaulted)*	IE	USD	4,750,000	48	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	3,150,000	32	0.00
GTLK Eur Capital 4.349% 27/02/2029 (Defaulted)*	IE	USD	1,990,000	20	0.00
Alfa Bank 5.50% 26/10/2031 Reg S*	IE	USD	800,000	8	0.00
				108	**0.00**
Government					
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	500,000	86,811	0.08
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	500,000	86,432	0.08
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	300,000	49,500	0.05
Venezuela 11.75% 21/10/2026 (Defaulted)	VE	USD	250,000	46,250	0.04
Venezuela 9.25% 15/09/2027 (Defaulted)	VE	USD	200,000	35,500	0.03
Venezuela 11.95% 05/08/2031 (Defaulted)	VE	USD	200,000	33,500	0.03
Venezuela 8.25% (Perpetual) (Defaulted)	VE	USD	200,000	29,500	0.03
Venezuela 7.65% (Perpetual) (Defaulted)	VE	USD	200,000	29,500	0.03
				396,993	**0.36**
Fractions				(11)	(0.00)
Total Investments (Cost USD 114,305,335)				**99,992,352**	**91.53**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Total Return Debt Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought PLN Sold USD at 4.07608800 14/05/2025	3,028,149	242,711	0.22
Bought MXN Sold USD at 20.49340098 14/05/2025	2,889,272	127,097	0.12
Bought BRL Sold USD at 5.91356000 14/05/2025	2,640,034	109,179	0.10
Bought MXN Sold USD at 20.89780001 14/05/2025	1,382,681	89,308	0.08
Bought CZK Sold USD at 24.20044989 14/05/2025	717,177	73,013	0.07
Bought MYR Sold USD at 4.42790000 14/05/2025	2,581,585	68,775	0.06
Bought HUF Sold USD at 395.10300284 14/05/2025	607,700	65,885	0.06
Bought USD Sold COP at 0.00023799 14/05/2025	8,845,282	52,883	0.05
Bought USD Sold COP at 0.00023951 14/05/2025	3,085,484	38,222	0.03
Bought USD Sold IDR at 0.00006089 14/05/2025	3,084,540	34,260	0.03
Bought THB Sold USD at 33.69860001 14/05/2025	2,524,645	24,543	0.02
Bought USD Sold COP at 0.00024211 14/05/2025	973,095	22,759	0.02
Bought KRW Sold USD at 1477.51999528 14/05/2025	528,949	20,586	0.02
Bought INR Sold USD at 87.89400014 14/05/2025	523,358	20,339	0.02
Bought PLN Sold USD at 3.86108528 14/05/2025	715,602	16,585	0.02
Bought TWD Sold USD at 32.20300007 14/05/2025	1,607,987	13,683	0.01
Bought MXN Sold USD at 20.50358916 14/05/2025	194,210	8,644	0.01
Bought BRL Sold USD at 5.96858994 14/05/2025	167,544	8,552	0.01
Bought CLP Sold USD at 970.99000553 14/05/2025	398,143	7,038	0.01
Bought INR Sold USD at 85.76800099 14/05/2025	378,929	5,204	0.00
Bought PEN Sold USD at 3.71612709 14/05/2025	446,971	5,177	0.00
Bought INR Sold USD at 86.30129987 14/05/2025	255,790	5,125	0.00
Bought TRY Sold USD at 40.29880462 14/05/2025	154,347	5,024	0.00
Bought TWD Sold USD at 32.73089951 14/05/2025	158,688	3,974	0.00
Bought INR Sold USD at 88.18869694 14/05/2025	93,776	3,971	0.00
Bought USD Sold IDR at 0.00006150 14/05/2025	158,576	3,357	0.00
Bought USD Sold ZAR at 0.05431630 14/05/2025	243,422	2,577	0.00
Bought IDR Sold USD at 16766.80020994 14/05/2025	174,261	1,704	0.00
Bought ZAR Sold USD at 18.69615062 14/05/2025	162,707	792	0.00
Bought USD Sold ILS at 0.28228885 14/05/2025	14,277	402	0.00
Bought CNY Sold USD at 7.26500000 14/05/2025	1,632,622	25	0.00
Bought USD Sold PEN at 0.27220710 14/05/2025	169,862	(4)	(0.00)
Bought USD Sold TRY at 0.02562165 14/05/2025	1,062,456	(29)	(0.00)
Bought USD Sold HKD at 0.12866476 14/05/2025	21,410	(51)	(0.00)
Bought USD Sold CZK at 0.04548748 14/05/2025	160,260	(144)	(0.00)
Bought TRY Sold USD at 38.99063370 14/05/2025	332,105	(322)	(0.00)
Bought USD Sold ZAR at 0.05345453 14/05/2025	214,990	(1,172)	(0.00)
Bought USD Sold COP at 0.00023495 14/05/2025	180,854	(1,243)	(0.00)
Bought USD Sold BRL at 0.17481998 14/05/2025	206,209	(1,494)	(0.00)
Bought USD Sold THB at 0.02966839 14/05/2025	166,926	(1,643)	(0.00)
Bought BRL Sold USD at 5.66960001 14/05/2025	1,031,995	(1,657)	(0.00)
Bought USD Sold INR at 0.01157025 14/05/2025	166,879	(3,519)	(0.00)
Bought USD Sold MYR at 0.22632383 14/05/2025	169,024	(4,034)	(0.00)
Bought USD Sold INR at 0.01158118 14/05/2025	232,111	(4,680)	(0.00)
Bought USD Sold PLN at 0.25760172 14/05/2025	192,123	(5,362)	(0.00)
Bought USD Sold THB at 0.02929587 14/05/2025	241,864	(5,387)	(0.00)
Bought USD Sold COP at 0.00022781 14/05/2025	166,631	(6,173)	(0.01)
Bought USD Sold RON at 0.20738121 14/05/2025	69,716	(6,257)	(0.01)
Bought USD Sold KRW at 0.00069236 14/05/2025	566,332	(8,688)	(0.01)
Bought USD Sold MXN at 0.04836237 14/05/2025	181,764	(9,207)	(0.01)
Bought USD Sold RON at 0.21671248 14/05/2025	202,996	(9,905)	(0.01)
Bought USD Sold MXN at 0.04798448 14/05/2025	179,573	(10,428)	(0.01)
Bought USD Sold BRL at 0.17440137 14/05/2025	1,140,575	(10,977)	(0.01)
Bought USD Sold ZAR at 0.05328749 14/05/2025	1,485,686	(12,713)	(0.01)
Bought USD Sold CZK at 0.04158826 14/05/2025	250,406	(21,670)	(0.02)
Bought USD Sold RSD at 0.00885366 14/05/2025	274,502	(23,536)	(0.02)
Bought USD Sold TWD at 0.03048920 14/05/2025	1,784,332	(47,180)	(0.04)
Bought USD Sold BRL at 0.17084730 14/05/2025	1,983,547	(59,123)	(0.05)
Bought USD Sold BRL at 0.16625657 14/05/2025	1,131,770	(63,239)	(0.06)
Bought USD Sold EUR at 1.04090520 14/05/2025	2,016,914	(168,267)	(0.15)
		593,290	**0.54**
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	578,524	27,534	0.03
Bought USD Sold EUR at 1.13815519 07/05/2025	604,469	1,598	0.00
Bought EUR Sold USD at 0.86883551 07/05/2025	9,438	(130)	(0.00)
Bought USD Sold EUR at 1.09583021 07/05/2025	10,897	(378)	(0.00)
Bought EUR Sold USD at 0.87681995 10/06/2025	607,308	(1,520)	(0.00)
		27,104	**0.02**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92278274 07/05/2025	23,699,945	1,125,755	1.03
Bought USD Sold EUR at 1.13815520 07/05/2025	24,392,298	64,495	0.06
Bought EUR Sold USD at 0.87861110 07/05/2025	366,943	(969)	(0.00)
Bought USD Sold EUR at 1.10112001 07/05/2025	372,217	(11,160)	(0.01)
Bought USD Sold EUR at 1.10475501 07/05/2025	427,158	(11,439)	(0.01)
Bought EUR Sold USD at 0.87681995 10/06/2025	24,506,856	(61,329)	(0.06)
		1,105,353	**1.01**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92286514 07/05/2025	72,600	3,455	0.00
Bought USD Sold EUR at 1.13815524 07/05/2025	75,828	201	0.00
Bought EUR Sold USD at 0.87877674 07/05/2025	1,252	(3)	(0.00)
Bought EUR Sold USD at 0.87652406 10/06/2025	1,141	(3)	(0.00)
Bought USD Sold EUR at 1.10475385 07/05/2025	1,476	(40)	(0.00)
Bought EUR Sold USD at 0.87681993 10/06/2025	76,184	(191)	(0.00)
		3,419	**0.00**
E-MDIST Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92283443 07/05/2025	12,769,355	607,298	0.56
Bought USD Sold EUR at 1.13820400 07/05/2025	13,328,862	35,815	0.03
Bought EUR Sold USD at 0.87996884 07/05/2025	202,053	(222)	(0.00)
Bought USD Sold EUR at 1.09583001 07/05/2025	249,620	(8,647)	(0.01)
Bought EUR Sold USD at 0.87678228 10/06/2025	13,392,036	(34,088)	(0.03)
		600,156	**0.55**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92286516 07/05/2025	49,736	2,367	0.00
Bought USD Sold EUR at 1.13820393 07/05/2025	51,990	140	0.00
Bought EUR Sold USD at 0.87877323 07/05/2025	910	(2)	(0.00)
Bought EUR Sold USD at 0.87652296 10/06/2025	799	(2)	(0.00)
Bought USD Sold EUR at 1.10475556 07/05/2025	1,022	(27)	(0.00)
Bought EUR Sold USD at 0.87678223 10/06/2025	52,236	(133)	(0.00)
		2,343	**0.00**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92283443 07/05/2025	11,612,159	552,263	0.51
Bought USD Sold EUR at 1.13815520 07/05/2025	11,777,448	31,140	0.03
Bought USD Sold EUR at 1.13631488 07/05/2025	276,864	283	0.00
Bought EUR Sold USD at 0.86449028 07/05/2025	189,591	(3,540)	(0.00)
Bought USD Sold EUR at 1.09583001 07/05/2025	296,162	(10,260)	(0.01)
Bought EUR Sold USD at 0.87681995 10/06/2025	11,832,760	(29,612)	(0.03)
		540,274	**0.49**
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77294532 07/05/2025	40,106	1,253	0.00
Bought USD Sold GBP at 1.34107184 07/05/2025	41,226	213	0.00
Bought GBP Sold USD at 0.74556760 07/05/2025	671	(4)	(0.00)
Bought USD Sold GBP at 1.27520000 07/05/2025	801	(35)	(0.00)
Bought GBP Sold USD at 0.74556659 10/06/2025	41,445	(214)	(0.00)
		1,213	**0.00**
R-GDIST Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77294526 07/05/2025	16,948	530	0.00
Bought USD Sold GBP at 1.34107218 07/05/2025	17,745	92	0.00
Bought GBP Sold USD at 0.75521096 07/05/2025	397	3	0.00
Bought GBP Sold USD at 0.75171014 07/05/2025	266	1	0.00
Bought USD Sold GBP at 1.29160000 07/05/2025	400	(13)	(0.00)
Bought GBP Sold USD at 0.74556668 10/06/2025	17,839	(92)	(0.00)
		521	**0.00**
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77294536 07/05/2025	366,132	11,439	0.01
Bought USD Sold GBP at 1.34107200 07/05/2025	365,430	1,889	0.00
Bought GBP Sold USD at 0.75521096 07/05/2025	6,753	51	0.00
Bought GBP Sold USD at 0.75248495 07/05/2025	5,714	23	0.00
Bought USD Sold GBP at 1.28660408 07/05/2025	6,537	(233)	(0.00)
Bought USD Sold GBP at 1.28011277 07/05/2025	6,271	(254)	(0.00)
Bought USD Sold GBP at 1.29160449 07/05/2025	11,874	(379)	(0.00)
Bought GBP Sold USD at 0.74556659 10/06/2025	367,372	(1,895)	(0.00)
		10,641	**0.01**
W-GDIST Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77294538 07/05/2025	182,937	5,716	0.01
Bought USD Sold GBP at 1.34107200 07/05/2025	175,844	909	0.00
Bought GBP Sold USD at 0.76902534 07/05/2025	7,152	186	0.00
Bought GBP Sold USD at 0.75532873 07/05/2025	8,870	69	0.00
Bought GBP Sold USD at 0.74694726 10/06/2025	3,079	(10)	(0.00)
Bought USD Sold GBP at 1.28011364 07/05/2025	2,935	(119)	(0.00)
Bought GBP Sold USD at 0.74556658 10/06/2025	176,778	(912)	(0.00)
Bought USD Sold GBP at 1.27190816 07/05/2025	26,150	(1,220)	(0.00)
		4,619	**0.00**
Y Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	132,414	6,302	0.01
Bought USD Sold EUR at 1.13820402 07/05/2025	138,489	372	0.00
Bought EUR Sold USD at 0.86883357 07/05/2025	2,187	(30)	(0.00)
Bought USD Sold EUR at 1.09582857 07/05/2025	2,384	(83)	(0.00)
Bought EUR Sold USD at 0.87678227 10/06/2025	139,145	(354)	(0.00)
		6,207	**0.01**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92286514 07/05/2025	64,798	3,084	0.00
Bought USD Sold EUR at 1.13820397 07/05/2025	68,677	185	0.00
Bought EUR Sold USD at 0.90739985 07/05/2025	1,102	33	0.00
Bought EUR Sold USD at 0.86883489 07/05/2025	1,036	(14)	(0.00)
Bought USD Sold EUR at 1.09583333 07/05/2025	1,362	(47)	(0.00)
Bought EUR Sold USD at 0.87678224 10/06/2025	69,002	(176)	(0.00)
		3,065	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Note Future 18/06/2025	USD	8,642,046	137,273	0.13
US 5 Year Note Future 30/06/2025	USD	7,535,015	129,375	0.12
US 2 Year Note Future 30/06/2025	USD	12,072,156	98,781	0.09
Euro-Schatz Bond Future 06/06/2025	EUR	4,517,940	28,835	0.03
Euro-Bobl Bond Future 06/06/2025	EUR	598,150	6,579	0.01
Euro-Buxl 30 Year Bond Future 06/06/2025	EUR	(248,200)	5,492	0.01
US Long Bond Future 18/06/2025	USD	3,737,000	(1,813)	(0.00)
US Ultra Bond Future 18/06/2025	USD	4,609,875	(7,930)	(0.01)
Euro-Bund Bond Future 06/06/2025	EUR	(1,976,700)	(11,915)	(0.01)
US 10 Year Ultra Bond Future 18/06/2025	USD	(13,086,843)	(230,671)	(0.21)
			154,006	**0.14**

Emerging Market Total Return Debt Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.746% pay float. (7d China) 17/11/2025	CNY	218,000,000	191,365	0.18
Receive fixed 3.92% pay float. (6m CZK PRIBOR) 06/12/2033	CZK	90,000,000	140,957	0.13
Receive fixed 4.515% pay float. (6m WIBO) 13/10/2028	PLN	10,900,000	54,967	0.05
Receive fixed 2.01% pay float. (7d China) 05/06/2029	CNY	8,500,000	28,769	0.03
Receive fixed 2.11% pay float. (7d China) 04/03/2029	CNY	3,000,000	11,090	0.01
Receive fixed 4.4% pay float. (6m WIBO) 08/08/2034	PLN	1,850,000	6,315	0.01
Pay fixed 7.88% receive float. (3m JIBAR) 03/11/2031	ZAR	59,364,000	734	0.00
Pay fixed 7.89% receive float. (3m JIBAR) 03/11/2031	ZAR	46,173,000	(702)	(0.00)
Receive fixed 10.26% pay float. (12m BRACETIP) 02/01/2029	BRL	16,650,000	(232,469)	(0.21)
			201,026	**0.18**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Receive fixed 6.05% pay float. (1d FBIL) 04/10/2029	INR	650,000,000	130,582	0.12
			130,582	**0.12**
Other Assets and Liabilities			5,868,933	5.33
Net Assets			**109,245,104**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Colombia	CO	14.01
Brazil	BR	11.36
Ireland	IE	9.33
Indonesia	ID	8.74
South Africa	ZA	5.26
Supranational	SU	4.57
Peru	PE	3.23
Korea	KR	3.12
Thailand	TH	2.48
Malaysia	MY	2.43
Romania	RO	2.31
Czech Republic	CZ	2.05
Chile	CL	1.86
United Arab Emirates	AE	1.81
Argentina	AR	1.67
Turkey	TR	1.51
China	CN	1.39
Philippines	PH	1.34
Uzbekistan	UZ	1.27
Hungary	HU	1.13
Nigeria	NG	1.03
Ukraine	UA	0.84
Ecuador	EC	0.63
Ivory Coast	CI	0.62
Jordan	JO	0.57
Uruguay	UY	0.55
USA	US	0.48
UK	GB	0.47
Serbia	RS	0.43
Egypt	EG	0.40
Angola	AO	0.39
Georgia	GE	0.38
Sri Lanka	LK	0.37
Venezuela	VE	0.37
Bahrain	BH	0.36
Ghana	GH	0.35
Kenya	KE	0.34
Pakistan	PK	0.31
Zambia	ZM	0.28
Paraguay	PY	0.25
Rwanda	RW	0.22
Mexico	MX	0.21
Poland	PL	0.21
Senegal	SN	0.17
Lebanon	LB	0.16
Honduras	HN	0.13
Panama	PA	0.11
Barbados	BB	0.04
India	IN	0.00
Cash and other net assets		8.47

Fidelity Funds

Euro Bond Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	19,853,523	16,937,403	1.60
Exxon Mobil 1.408% 26/06/2039	US	EUR	13,424,944	9,716,760	0.92
				26,654,163	**2.51**
Government					
Germany 2.50% 15/02/2035	DE	EUR	210,986,698	212,046,701	20.00
Germany 2.40% 18/04/2030	DE	EUR	173,867,745	177,242,301	16.71
Spain 3.15% 30/04/2035	ES	EUR	109,272,256	109,630,122	10.34
Germany 2.60% 15/08/2034	DE	EUR	90,782,508	92,219,595	8.70
Germany 3.10% 12/12/2025	DE	EUR	70,733,383	71,255,484	6.72
Germany 2.50% 15/08/2054	DE	EUR	13,628,696	12,617,729	1.19
Germany 2.50% 11/10/2029**	DE	EUR	10,051,729	10,291,485	0.97
Germany 1.80% 15/08/2053	DE	EUR	110,569	87,912	0.01
Germany 2.80% 12/06/2025	DE	EUR	906	906	0.00
Germany 1.30% 15/10/2027	DE	EUR	906	897	0.00
Germany 1.665% 09/10/2026	DE	EUR	906	884	0.00
Germany 2.10% 12/04/2029	DE	EUR	634	639	0.00
				685,394,655	**64.63**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5,408	79,825,530	7.53
				79,825,530	**7.53**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Eaton Capital 3.802% 21/05/2036	IE	EUR	9,100,890	9,219,397	0.87
				9,219,397	**0.87**
Information Technology					
Alphabet 3.875% 06/05/2045	US	EUR	9,519,259	9,506,884	0.90
Alphabet 4.00% 06/05/2054	US	EUR	6,625,991	6,591,238	0.62
				16,098,122	**1.52**
Money Market Instruments					
Novo-Nordisk (A) CP 2.50% 20/06/2025	DK	EUR	27,166,835	27,079,522	2.55
Fiserv CP 2.50% 08/05/2025	US	EUR	23,544,590	23,533,085	2.22
Novo-Nordisk (A) CP 2.47% 13/06/2025	DK	EUR	22,639,029	22,576,099	2.13
Iberdrola International CP 2.34% 17/07/2025	NL	EUR	22,639,029	22,528,889	2.12
Carrefour CP 2.49% 14/05/2025	FR	EUR	11,772,295	11,761,866	1.11
Toyota Motor Finance CP 2.40% 22/05/2025	NL	EUR	11,772,295	11,756,489	1.11
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	905,561	902,819	0.09
				120,138,769	**11.33**
Fractions				1	0.00
Total Investments (Cost EUR 927,835,203)				**937,330,637**	**88.39**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Lanxess 1% 20/12/2029	EUR	11,482,516	310,620	0.03
Bought protection on Volkswagen IF 3.875% 20/12/2029	EUR	10,957,290	124,302	0.01
Bought protection on Unibail-Rodam 1.375% 20/12/2029	EUR	11,908,129	10,495	0.00
Bought protection on Standard Chartered 4.05% 20/12/2029	EUR	10,957,290	(162,133)	(0.02)
Bought protection on HSBC 3mEUR 20/12/2029	EUR	10,957,290	(203,466)	(0.02)
Bought protection on Glencore Finance 3.75% 20/12/2029	EUR	11,373,848	(1,873,396)	(0.18)
			(1,793,578)	**(0.17)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.95998218 14/05/2025	34,481,766	3,110,350	0.29
Bought EUR Sold USD at 0.92038843 14/05/2025	56,839,934	2,571,334	0.24
Bought EUR Sold USD at 0.90505789 14/05/2025	1,256,695	34,971	0.00
Bought EUR Sold USD at 0.90415619 14/05/2025	1,201,675	32,210	0.00
Bought USD Sold EUR at 1.15101080 14/05/2025	2,075,454	28,075	0.00
Bought USD Sold EUR at 1.04123539 14/05/2025	637,489	(52,998)	(0.00)
Bought USD Sold EUR at 1.08550700 14/05/2025	36,159,646	(1,596,546)	(0.15)
Bought USD Sold EUR at 1.10006240 14/05/2025	58,357,637	(1,828,688)	(0.17)
		2,298,708	**0.22**
A-ACC Shares (HUF) (hedged)			
Bought EUR Sold HUF at 0.00247462 07/05/2025	3,456,753	3,264	0.00
Bought HUF Sold EUR at 405.58481933 07/05/2025	57,906	158	0.00
Bought HUF Sold EUR at 402.57779937 07/05/2025	51,635	(243)	(0.00)
Bought HUF Sold EUR at 405.63010027 10/06/2025	3,446,981	(3,993)	(0.00)
Bought HUF Sold EUR at 403.28890052 07/05/2025	3,357,212	(9,914)	(0.00)
		(10,728)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.14078030 10/06/2025	133,638,177	370,080	0.03
Bought USD Sold EUR at 1.13947200 07/05/2025	2,105,537	8,011	0.00
Bought EUR Sold USD at 0.87839114 07/05/2025	134,300,635	(388,324)	(0.04)
Bought USD Sold EUR at 1.08134200 07/05/2025	18,920,471	(896,913)	(0.08)
Bought USD Sold EUR at 1.08484230 07/05/2025	119,458,008	(5,294,478)	(0.50)
		(6,201,624)	**(0.58)**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.14078030 10/06/2025	650,520	1,801	0.00
Bought USD Sold EUR at 1.13947238 07/05/2025	10,443	40	0.00
Bought USD Sold EUR at 1.10123199 07/05/2025	10,080	(301)	(0.00)
Bought EUR Sold USD at 0.87839113 07/05/2025	653,744	(1,890)	(0.00)
Bought USD Sold EUR at 1.08484230 07/05/2025	662,861	(29,379)	(0.00)
		(29,729)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 06/06/2025	EUR	172,080,856	659,856	0.06
Euro-Buxl 30 Year Bond Future 06/06/2025	EUR	(6,180,908)	(42,465)	(0.00)
			617,391	**0.06**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 2.421% receive float. (6m EURIBOR) 16/04/2055	EUR	12,677,856	25,667	0.00
Pay fixed 2.451% receive float. (6m EURIBOR) 22/04/2055	EUR	25,355,713	(115,172)	(0.01)
Pay fixed 2.468% receive float. (6m EURIBOR) 28/04/2055	EUR	14,941,759	(126,657)	(0.01)
			(216,162)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Pay fixed 2.047% receive float. (Euro HICP) 15/03/2035	EUR	37,852,457	(452,347)	(0.04)
Pay fixed 2.089% receive float. (Euro HICP) 15/03/2035	EUR	37,943,013	(605,904)	(0.06)
Pay fixed 2.102% receive float. (Euro HICP) 15/03/2035	EUR	37,761,901	(650,095)	(0.06)
			(1,708,346)	**(0.16)**
Other Assets and Liabilities			130,149,221	12.29
Net Assets			**1,060,435,790**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	54.30
Spain	ES	10.34
Ireland	IE	8.40
Denmark	DK	4.77
USA	US	4.65
Netherlands	NL	3.23
France	FR	2.71
Cash and other net assets		11.61

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Euro Corporate Bond Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil 1.408% 26/06/2039	US	EUR	12,988,000	9,400,506	2.18
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	9,087,000	7,752,286	1.80
				17,152,792	**3.98**
Utilities					
National Grid 4.275% 16/01/2035 EMTN	GB	EUR	4,984,000	5,199,767	1.21
				5,199,767	**1.21**
Industrials					
Carrier Global 4.50% 29/11/2032	US	EUR	4,974,000	5,295,942	1.23
				5,295,942	**1.23**
Financials					
Barclays Bank 4.506% VRN 31/01/2033	GB	EUR	8,440,000	8,805,452	2.04
				8,805,452	**2.04**
Government					
Germany 2.40% 18/04/2030	DE	EUR	50,075,000	51,046,893	11.83
Germany 2.50% 15/02/2035**	DE	EUR	34,910,000	35,085,389	8.13
Germany 2.60% 15/08/2034**	DE	EUR	3,050,000	3,098,282	0.72
Germany 1.665% 09/10/2026	DE	EUR	50,000	48,822	0.01
Germany 2.828% 15/08/2052	DE	EUR	1,000	467	0.00
				89,279,853	**20.70**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	279	4,113,487	0.95
				4,113,487	**0.95**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
DSV Panalpina 3.375% 06/11/2034 EMTN	NL	EUR	3,795,000	3,731,012	0.86
DSV Panalpina 3.375% 06/11/2032 EMTN	NL	EUR	3,421,000	3,443,336	0.80
				7,174,348	**1.66**
Information Technology					
Alphabet 3.875% 06/05/2045	US	EUR	3,849,000	3,843,996	0.89
Alphabet 4.00% 06/05/2054	US	EUR	2,679,000	2,664,949	0.62
				6,508,945	**1.51**
Consumer Discretionary					
McDonald's 4.25% 07/03/2035 GMTN	US	EUR	7,014,000	7,317,170	1.70
				7,317,170	**1.70**
Real Estate					
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	4,368,000	3,994,802	0.93
				3,994,802	**0.93**
Money Market Instruments					
AMCOR UK Finance CP 2.53% 21/05/2025	GB	EUR	22,000,000	21,968,603	5.09
LSEG Netherland CP 2.32% 30/06/2025	NL	EUR	21,000,000	20,917,770	4.85
Linde CP 2.48% 06/05/2025	NL	EUR	20,000,000	19,992,669	4.63
ABB Finance CP 2.48% 20/05/2025	NL	EUR	20,000,000	19,967,420	4.63
ENGIE CP 2.355% 30/06/2025	FR	EUR	20,000,000	19,927,042	4.62
Toyota Motor Finance CP 2.44% 24/06/2025	NL	EUR	16,000,000	15,947,196	3.70
Schneider Elec. CP 2.215% 25/07/2025	FR	EUR	15,000,000	14,923,208	3.46
Heidelberg Mate CP 2.40% 16/06/2025	DE	EUR	11,000,000	10,968,818	2.54
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	11,000,000	10,966,691	2.54
Iberdrola International CP 2.34% 17/07/2025	NL	EUR	11,000,000	10,946,484	2.54
Alliander CP 2.30% 16/05/2025	NL	EUR	10,000,000	9,989,966	2.32
Telefoneu CP 2.54% 09/06/2025	NL	EUR	10,000,000	9,975,763	2.31
Novo-Nordisk (A) CP 2.47% 13/06/2025	DK	EUR	10,000,000	9,972,203	2.31
LVMH CP 2.42% 17/06/2025	FR	EUR	10,000,000	9,971,068	2.31
Novo-Nordisk (A) CP 2.50% 20/06/2025	DK	EUR	10,000,000	9,967,860	2.31
P&G CP 2.34% 10/07/2025	US	EUR	10,000,000	9,958,291	2.31
Pernod Ricard CP 2.442% 27/06/2025	FR	EUR	9,000,000	8,968,738	2.08
Sap CP 2.46% 12/06/2025	DE	EUR	7,000,000	6,981,294	1.62
Carrefour CP 2.49% 14/05/2025	FR	EUR	5,000,000	4,995,571	1.16
Carrefour CP 2.49% 14/05/2025	FR	EUR	5,000,000	4,995,571	1.16
LVMH CP 2.493% 21/05/2025	FR	EUR	5,000,000	4,993,592	1.16
Fiserv CP 2.49% 22/05/2025	US	EUR	5,000,000	4,993,287	1.16
Air Liqd Finance CP 2.50% 10/06/2025	FR	EUR	5,000,000	4,987,587	1.16
Toyota Motor Finance CP 2.40% 22/05/2025	NL	EUR	4,000,000	3,994,629	0.93
				271,271,321	**62.88**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 422,120,841)				**426,113,876**	**98.78**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Lanxess 1% 20/12/2029	EUR	5,615,700	151,913	0.04
Bought protection on Volkswagen IF 3.875% 20/12/2029	EUR	5,500,000	62,393	0.01
Bought protection on Unibail-Rodam 1.375% 20/12/2029	EUR	5,600,000	4,936	0.00
Bought protection on Standard Chartered 4.05% 20/12/2029	EUR	5,500,000	(81,383)	(0.02)
Bought protection on HSBC 3mEUR 20/12/2029	EUR	5,500,000	(102,130)	(0.02)
Bought protection on Glencore Finance 3.75% 20/12/2029	EUR	5,565,000	(916,616)	(0.21)
			(880,887)	**(0.20)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.90831315 14/05/2025	536,257	16,905	0.00
Bought USD Sold EUR at 1.04123539 14/05/2025	291,961	(24,273)	(0.01)
		(7,368)	**(0.00)**
A-ACC Shares (HUF) (hedged)			
Bought EUR Sold HUF at 0.00247462 07/05/2025	3,881,808	3,665	0.00
Bought HUF Sold EUR at 407.93360870 07/05/2025	57,815	493	0.00
Bought HUF Sold EUR at 405.63010037 10/06/2025	3,870,833	(4,484)	(0.00)
Bought HUF Sold EUR at 403.28889994 07/05/2025	3,834,824	(11,324)	(0.00)
		(11,650)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 06/06/2025	EUR	125,191,000	520,880	0.12
Euro-Bobl Bond Future 06/06/2025	EUR	32,658,990	303,030	0.07
Euro-Buxl 30 Year Bond Future 06/06/2025	EUR	(9,307,500)	14,915	0.00
			838,825	**0.19**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 2.468% receive float. (6m EURIBOR) 28/04/2055	EUR	10,000,000	(84,767)	(0.02)
Pay fixed 2.451% receive float. (6m EURIBOR) 22/04/2055	EUR	20,000,000	(90,845)	(0.02)
			(175,612)	**(0.04)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Pay fixed 2.047% receive float. (Euro HICP) 15/03/2035	EUR	15,070,000	(180,091)	(0.04)
Pay fixed 2.089% receive float. (Euro HICP) 15/03/2035	EUR	15,080,000	(240,809)	(0.06)
Pay fixed 2.102% receive float. (Euro HICP) 15/03/2035	EUR	15,000,000	(258,234)	(0.06)
			(679,134)	**(0.16)**
Other Assets and Liabilities			6,197,059	1.44
Net Assets			**431,395,109**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Netherlands	NL	27.56
Germany	DE	24.86
France	FR	18.90
USA	US	10.08
UK	GB	8.34
Denmark	DK	7.16
Ireland	IE	0.95
Luxembourg	LU	0.93
Cash and other net assets		1.22

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Euro Short Term Bond Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Carrier Global 4.125% 29/05/2028	US	EUR	17,237,000	17,952,279	0.87
				17,952,279	**0.87**
Consumer Staples					
Nestle Finance Intl 2.232% 14/06/2026 EMTN	LU	EUR	29,643,000	28,917,162	1.40
				28,917,162	**1.40**
Financials					
UBS Group 7.75% VRN 01/03/2029	CH	EUR	27,788,000	31,365,004	1.51
				31,365,004	**1.51**
Government					
Germany 3.10% 18/09/2025	DE	EUR	458,170,000	460,145,400	22.20
Germany 2.80% 12/06/2025**	DE	EUR	161,430,000	161,551,073	7.79
Germany 3.10% 12/12/2025	DE	EUR	97,150,000	97,867,088	4.72
Germany 1.788% 10/10/2025	DE	EUR	68,853	68,307	0.00
Germany 2.40% 19/10/2028	DE	EUR	20,000	20,384	0.00
				719,652,252	**34.72**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	7,676	0.00
				7,676	**0.00**
Communication Services					
T-Mobile (USA) 3.55% 08/05/2029	US	EUR	27,513,000	28,257,818	1.36
				28,257,818	**1.36**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Vier Gas Transport 4.00% 26/09/2027 EMTN	DE	EUR	29,900,000	30,801,246	1.49
				30,801,246	**1.49**
Industrials					
DSV Panalpina 3.50% 26/06/2029 EMTN	NL	EUR	13,500,000	13,871,777	0.67
				13,871,777	**0.67**
Information Technology					
Alphabet 2.50% 06/05/2029	US	EUR	71,707,000	71,748,949	3.46
				71,748,949	**3.46**
Consumer Discretionary					
McDonald's 3.625% 28/11/2027 GMTN	US	EUR	27,590,000	28,330,460	1.37
				28,330,460	**1.37**
Financials					
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	13,371,000	13,242,157	0.64
				13,242,157	**0.64**
Money Market Instruments					
Novo-Nordisk (A) CP 2.47% 13/06/2025	DK	EUR	54,000,000	53,849,895	2.60
P&G CP 2.32% 02/07/2025	US	EUR	52,000,000	51,807,703	2.50
Veolia Environn CP 2.49% 05/06/2025	FR	EUR	51,000,000	50,878,299	2.45
Unilever Finance CP 2.46% 12/06/2025	NL	EUR	50,000,000	49,869,986	2.41
LVMH CP 2.30% 10/06/2025	FR	EUR	46,000,000	45,885,797	2.21
P&G CP 2.34% 10/07/2025	US	EUR	46,000,000	45,808,140	2.21
Iberdrola International CP 2.34% 17/07/2025	NL	EUR	46,000,000	45,776,206	2.21
Nestle Cap Fin. CP 2.326% 12/05/2025	LU	EUR	45,000,000	44,967,024	2.17
ENGIE CP 2.34% 12/05/2025	FR	EUR	45,000,000	44,967,024	2.17
AMCOR UK Finance CP 2.53% 27/05/2025	GB	EUR	45,000,000	44,917,464	2.17
ENGIE CP 2.386% 09/06/2025	FR	EUR	45,000,000	44,890,932	2.17
EDF CP 2.455% 12/06/2025	FR	EUR	45,000,000	44,882,987	2.17
LSEG Netherland CP 2.32% 30/06/2025	NL	EUR	45,000,000	44,823,793	2.16
Air Liqd Finance CP 2.31% 16/06/2025	FR	EUR	44,000,000	43,875,271	2.12
Colgate-Palmoli CP 2.252% 05/05/2025	US	EUR	43,000,000	42,986,865	2.07
Reckitt Benck CP 2.48% 14/05/2025	GB	EUR	43,000,000	42,963,243	2.07
Holcim Finance CP 2.435% 16/05/2025	LU	EUR	43,000,000	42,957,997	2.07
Fiserv CP 2.49% 22/05/2025	US	EUR	43,000,000	42,942,267	2.07
Schneider Elec. CP 2.29% 02/06/2025	FR	EUR	43,000,000	42,909,925	2.07
Heidelberg Mate CP 2.47% 30/06/2025	DE	EUR	43,000,000	42,843,141	2.07
Volvo Treas. CP 2.35% 22/07/2025	SE	EUR	43,000,000	42,787,425	2.06
Toyota Motor Finance CP 2.40% 22/05/2025	NL	EUR	35,000,000	34,953,008	1.69
Danone CP 2.40% 24/06/2025	FR	EUR	27,000,000	26,910,893	1.30
Alliander CP 2.30% 16/05/2025	NL	EUR	24,000,000	23,975,918	1.16
Carrefour CP 2.49% 14/05/2025	FR	EUR	23,000,000	22,979,625	1.11
AMCOR UK Finance CP 2.53% 21/05/2025	GB	EUR	18,000,000	17,974,312	0.87
Linde Finance CP 2.40% 17/06/2025	NL	EUR	18,000,000	17,947,922	0.87
Novo-Nordisk (A) CP 2.50% 20/06/2025	DK	EUR	11,000,000	10,964,646	0.53
				1,113,297,708	**53.71**
Fractions				(1)	(0.00)

	Market Value EUR	% Net Assets
Total Investments (Cost EUR 2,091,559,897)	**2,097,444,487**	**101.19**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Lanxess 1% 20/12/2029	EUR	22,177,200	599,927	0.03
Bought protection on Volkswagen IF 3.875% 20/12/2029	EUR	22,000,000	249,573	0.01
Bought protection on Unibail-Rodam 1.375% 20/12/2029	EUR	22,000,000	19,390	0.00
Bought protection on Standard Chartered 4.05% 20/12/2029	EUR	22,000,000	(325,531)	(0.02)
Bought protection on HSBC 3mEUR 20/12/2029	EUR	22,000,000	(408,519)	(0.02)
Bought protection on Glencore Finance 3.75% 20/12/2029	EUR	21,965,000	(3,617,873)	(0.17)
			(3,483,033)	**(0.17)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Schatz Bond Future 06/06/2025	EUR	441,682,420	3,278,889	0.16
Euro-Bobl Bond Future 06/06/2025	EUR	(385,926,380)	(8,519,020)	(0.41)
			(5,240,131)	**(0.25)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Pay fixed 1.944% receive float. (Euro HICP) 15/03/2030	EUR	127,500,000	(965,133)	(0.05)
Pay fixed 1.984% receive float. (Euro HICP) 15/03/2030	EUR	127,300,000	(1,214,142)	(0.06)
			(2,179,275)	**(0.11)**

Other Assets and Liabilities	(13,691,112)	(0.66)
Net Assets	**2,072,850,936**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	38.27
France	FR	17.76
USA	US	15.91
Netherlands	NL	11.15
Luxembourg	LU	5.64
UK	GB	5.11
Denmark	DK	3.13
Sweden	SE	2.06
Switzerland	CH	1.51
Ireland	IE	0.64
Cash and other net liabilities		(1.19)

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

European High Yield Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Wintershall De Finance 3.00% VRN (Perpetual)	NL	EUR	9,590,809	8,802,804	0.37
Var Energi 7.862% VRN 15/11/2083	NO	EUR	8,081,299	8,791,544	0.37
Tullow Oil 10.25% 15/05/2026 Reg S	GB	USD	5,931,290	4,155,250	0.17
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	4,815,420	3,373,512	0.14
EnQuest 11.625% 01/11/2027 144A	GB	USD	3,732,076	3,210,254	0.13
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	1,667,967	1,446,868	0.06
Nostrum Oil & Gas	NL	GBP	2,401,512	128,041	0.01
				29,908,273	**1.24**
Utilities					
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	27,217,882	28,130,361	1.17
EDF 3.375% VRN (Perpetual)	FR	EUR	23,017,941	21,466,302	0.89
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	15,512,091	18,238,448	0.76
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	15,167,656	15,272,464	0.64
EDF 7.50% VRN (Perpetual) EMTN	FR	EUR	13,176,937	14,534,511	0.60
Eesti Energia 7.875% VRN (Perpetual)	EE	EUR	12,739,096	13,180,028	0.55
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	9,705,899	9,874,315	0.41
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	7,339,054	7,499,485	0.31
A2A 5.00% VRN (Perpetual)	IT	EUR	7,178,095	7,325,971	0.30
Zorlu Enerji 11.00% 23/04/2030 Reg S	TR	USD	7,589,249	6,146,409	0.26
Electricite de France 5.125% VRN (Perpetual) EMTN	FR	EUR	5,003,900	5,075,519	0.21
Orsted 1.75% VRN 09/12/3019	DK	EUR	2,501,950	2,346,116	0.10
Orsted 5.25% VRN 08/12/3022	DK	EUR	1,962,363	1,977,913	0.08
				151,067,842	**6.28**
Materials					
Celanese US Holdings 5.00% 15/04/2031	US	EUR	7,595,087	7,447,125	0.31
INEOS Quattro Finance 2 8.50% 15/03/2029 144A	GB	EUR	7,424,954	7,122,758	0.30
INEOS Quattro Finance 2 8.50% 15/03/2029 Reg S	GB	EUR	6,350,783	6,092,307	0.25
Huhtamaki 4.25% 09/06/2027	FI	EUR	1,334,373	1,368,233	0.06
				22,030,423	**0.92**
Industrials					
Techem Verwaltung 5.375% 15/07/2029	DE	EUR	9,709,235	9,983,234	0.42
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	10,046,998	9,663,885	0.40
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	5,635,226	5,953,320	0.25
Paprec Holding 3.50% 01/07/2028 Reg S	FR	EUR	5,689,435	5,661,070	0.24
Assemblin Cav. Gr. 5.849% FRN 01/07/2031 Reg S	SE	EUR	5,381,695	5,341,466	0.22
Assemblin Caverion Group 6.25% 01/07/2030 Reg S	SE	EUR	4,752,037	4,921,329	0.20
Albion Financing 2 5.25% 15/10/2026 Reg S	LU	EUR	4,301,686	4,324,965	0.18
Ukraine Railways 8.25% 09/07/2026	GB	USD	3,586,129	2,762,550	0.11
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	3,335,934	2,613,337	0.11
				51,225,156	**2.13**
Information Technology					
Fibercop 6.875% 15/02/2028	IT	EUR	3,050,711	3,272,650	0.14
				3,272,650	**0.14**
Consumer Discretionary					
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	21,123,965	22,362,083	0.93
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	16,883,994	21,096,836	0.88
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	17,197,143	17,213,265	0.72
Virgin Media 4.125% 15/08/2030 Reg S	GB	GBP	15,404,507	16,032,553	0.67
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	16,375,264	16,024,072	0.67
B&M Europe 6.50% 27/11/2031	LU	GBP	13,201,123	15,207,973	0.63
ZF Europe Finance 4.75% 31/01/2029 EMTN	NL	EUR	11,425,572	10,668,628	0.44
Forvia 5.125% 15/06/2029	FR	EUR	9,743,428	9,499,745	0.40
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	9,577,465	9,476,806	0.39
Summer BC 9.25% 31/10/2027 Reg S	LU	EUR	8,224,762	8,229,902	0.34
Ford Motor 9.625% 22/04/2030	US	USD	8,234,752	8,224,835	0.34
RCI Banque 5.50% VRN 09/10/2034 EMTN	FR	EUR	7,672,647	7,973,281	0.33
Albion Financing 2 8.75% 15/04/2027 144A	LU	USD	8,590,029	7,635,842	0.32
Verisure Holding 5.50% 15/05/2030 Reg S	SE	EUR	7,187,269	7,424,224	0.31
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	7,555,889	7,173,373	0.30
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	7,505,850	6,460,285	0.27
CPUK Finance 7.875% 28/08/2029	GB	GBP	5,189,045	6,185,836	0.26
Cirsa Finance Int. 4.50% 15/03/2027 Reg S	LU	EUR	5,946,302	5,962,166	0.25
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	4,601,920	4,834,668	0.20
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	4,581,071	4,518,166	0.19
AccorInvest Group 6.375% 15/10/2029 Reg S	LU	EUR	3,835,490	3,995,159	0.17
Verisure Holding 3.875% 15/07/2026 Reg S	SE	EUR	3,895,536	3,888,563	0.16
Schaeffler 5.375% 01/04/2031	DE	EUR	3,836,324	3,826,157	0.16
ZF Europe Finance 6.125% 13/03/2029 EMTN	NL	EUR	3,836,324	3,731,565	0.16
ZF Finance 5.75% 03/08/2026 EMTN	DE	EUR	3,669,527	3,704,213	0.15
Eutelsat 2.25% 13/07/2027	FR	EUR	3,752,925	3,510,353	0.15
ZF Finance 3.00% 21/09/2025 EMTN	DE	EUR	3,419,332	3,407,197	0.14
Neinor Homes 5.875% 15/02/2030 Reg S	ES	EUR	3,040,703	3,128,656	0.13
Altice Financing 4.25% 15/08/2029 Reg S	LU	EUR	3,862,177	2,926,663	0.12
United Group 6.806% FRN 01/02/2029 Reg S	NL	EUR	2,710,446	2,708,159	0.11
Pinnacle Bidco 8.25% 11/10/2028 Reg S	GB	EUR	2,501,950	2,652,220	0.11
Altice Financing 5.75% 15/08/2029 Reg S	LU	USD	3,911,382	2,572,933	0.11
Altice (France) 4.00% 15/02/2028 Reg S	LU	EUR	6,046,380	1,865,035	0.08
Altice Financing 5.75% 15/08/2029 144A	LU	USD	2,762,987	1,817,511	0.08
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	2,270,937	1,725,969	0.07
Forvia 5.50% 15/06/2031	FR	EUR	1,403,594	1,332,923	0.06
United Group 6.806% FRN 15/02/2031 Reg S	NL	EUR	1,250,975	1,250,967	0.05
Altice (France) 8.00% 15/05/2027 Reg S	LU	EUR	3,387,641	1,034,924	0.04
Schaeffler 4.75% 14/08/2029 EMTN	DE	EUR	750,585	752,931	0.03
				262,036,637	**10.90**
Consumer Staples					
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	25,327,241	27,861,237	1.16
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	13,323,719	16,625,127	0.69
ELO SACA 3.25% 23/07/2027 EMTN	FR	EUR	7,505,850	7,226,588	0.30
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	6,045,546	6,763,597	0.28
Barry Callebaut Services 4.25% 19/08/2031	BE	EUR	2,418,552	2,423,319	0.10
Casino Guichard Perrachon WTS 27/04/2029	FR	EUR	3,900,818	2,692	0.00
				60,902,560	**2.53**
Healthcare					
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	16,579,590	16,320,534	0.68
Nidda Healthcare Holding 7.50% 21/08/2026 Reg S	DE	EUR	14,857,363	15,153,582	0.63
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	13,923,353	14,422,592	0.60
Nidda Healthcare Holding 5.625% 21/02/2030 Reg S	DE	EUR	10,432,298	10,567,031	0.44
Nidda Healthcare Holding 7.00% 21/02/2030 Reg S	DE	EUR	7,447,472	7,773,298	0.32
Cerba Healthcare 3.50% 31/05/2028 Reg S	FR	EUR	9,253,046	6,920,492	0.29
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	5,003,900	5,851,492	0.24
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	4,480,159	4,449,582	0.19
Bayer 7.00% VRN 25/09/2083	DE	EUR	3,919,722	4,135,405	0.17
Chrome Holdco 5.00% 31/05/2029 Reg S	FR	EUR	2,351,833	811,900	0.03
				86,405,908	**3.59**
Financials					
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	19,546,903	25,401,715	1.06
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	19,576,009	24,394,273	1.01
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	19,327,565	22,851,794	0.95
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	13,827,444	17,743,648	0.74
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	14,575,528	16,851,241	0.70
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	11,258,776	13,775,844	0.57
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	16,063,354	13,317,021	0.55
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	11,020,256	13,053,654	0.54
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	11,592,369	12,276,501	0.51
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	10,276,343	11,182,717	0.47
Investec 10.50% VRN (Perpetual)	GB	GBP	8,685,103	10,967,954	0.46
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	11,723,304	10,826,014	0.45
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	10,166,257	10,184,323	0.42
Nexi 1.75% 24/04/2027	IT	EUR	10,174,597	9,851,467	0.41
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	8,533,318	8,841,083	0.37
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	12,405,503	8,644,603	0.36
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	7,138,898	8,221,982	0.34
Banco BPM 4.50% VRN 26/11/2036 EMTN	IT	EUR	7,505,850	7,512,793	0.31
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	6,077,237	7,320,196	0.30
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	6,762,771	6,508,977	0.27
Barclays 6.375% VRN (Perpetual)	GB	GBP	5,400,042	6,337,479	0.26
Titanium 2l Bondco 6.25% 14/01/2031	LU	EUR	20,760,348	6,231,997	0.26
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	5,894,595	6,083,590	0.25
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	5,003,900	5,999,389	0.25
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	4,227,462	5,240,350	0.22
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	5,003,900	4,961,617	0.21
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	3,002,340	3,109,614	0.13
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	2,335,153	2,348,370	0.10
Aviva 7.75% VRN (Perpetual)	GB	GBP	1,937,343	2,259,804	0.09
Alpha Services and Holdings 5.50% VRN 11/06/2031	GR	EUR	2,001,560	2,028,606	0.08
				304,328,616	**12.66**
Real Estate					
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	10,483,171	12,032,871	0.50
LEG Properties 1.00% 04/09/2030	NL	EUR	8,006,240	8,100,008	0.34
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	2,522,800	2,444,791	0.10
ADLER Group	LU	EUR	102,233	22,798	0.00
				22,600,468	**0.94**
Government					
Istanbul Metro. Muni. 10.50% 06/12/2028 Reg S	TR	USD	5,351,671	5,031,873	0.21
Ukraine 11.49% 01/02/2034 Reg S	UA	USD	7,564,229	2,572,792	0.11
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	291,894	297,476	0.01
				7,902,141	**0.33**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	10,098	149,059,959	6.20
				149,059,959	**6.20**
Communication Services					
Altice (France) 11.50% 01/02/2027	FR	EUR	14,781,521	14,291,376	0.59
Altice (France) 5.50% 15/10/2029 144A	FR	USD	16,881,492	12,209,463	0.51
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	11,599,875	12,186,829	0.51
Iliad 5.625% 15/02/2030	FR	EUR	10,257,996	10,911,943	0.45
Iliad 5.375% 15/02/2029	FR	EUR	9,674,207	10,198,549	0.42
Vmed O2 UK Financing I 4.50% 15/07/2031 Reg S	GB	GBP	8,881,923	9,048,328	0.38
Altice (France) 4.125% 15/01/2029 Reg S	FR	EUR	9,913,560	8,028,793	0.33
Iliad Holding 5.375% 15/04/2030 Reg S	FR	EUR	7,374,915	7,554,826	0.31
Altice (France) 5.875% 01/02/2027 Reg S	FR	EUR	5,687,767	5,068,105	0.21
Lorca Telecom Bondco 4.00% 18/09/2027 Reg S	ES	EUR	3,898,872	3,903,746	0.16
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	1,122,542	967,388	0.04
				94,369,346	**3.92**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
DTEK Energy 7.00% 31/12/2027	NL	USD	24,520,000	15,911,512	0.66
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	15,969,948	13,737,019	0.57
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	12,243,710	10,764,359	0.45
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	7,368,243	6,515,425	0.27

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	6,080,573	4,576,881	0.19
Energean Israel Finance 4.875% 30/03/2026	IL	USD	5,049,769	4,392,541	0.18
Energean Israel Finance 5.375% 30/03/2028	IL	USD	4,169,917	3,472,207	0.14
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	2,501,950	2,212,368	0.09
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	3,964,757	1,682,088	0.07
Nostrum Oil & Gas Fin. 14.00% 30/06/2026 Reg S	NL	USD	6,947,871	1,062,994	0.04
Viridien 8.50% 15/10/2030 Reg S	FR	EUR	833,983	798,748	0.03
				65,126,142	**2.71**
Utilities					
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	15,053,400	13,912,845	0.58
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	12,733,258	11,289,521	0.47
EDF 9.125% VRN (Perpetual) 144A	FR	USD	7,201,447	7,078,128	0.29
EDP 1.875% VRN 02/08/2081	PT	EUR	6,004,680	5,914,070	0.25
Elia Group 5.85% VRN (Perpetual)	BE	EUR	3,669,527	3,825,940	0.16
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	1,959,861	2,167,815	0.09
				44,188,319	**1.84**
Materials					
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	22,222,321	18,390,953	0.76
Metinvest 7.75% 17/10/2029 Reg S	NL	USD	22,409,133	15,791,512	0.66
INEOS Quattro Finance 2 6.75% 15/04/2030 Reg S	GB	EUR	13,573,080	12,237,777	0.51
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	12,021,870	10,683,115	0.44
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	8,990,341	7,794,621	0.32
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	8,114,658	7,325,721	0.30
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	2,168,357	2,124,990	0.09
Metinvest 7.65% 01/10/2027 Reg S	NL	USD	2,230,906	1,659,242	0.07
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	19,776,999	865,244	0.04
				76,873,175	**3.20**
Industrials					
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	10,050,334	10,333,959	0.43
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	8,625,879	10,132,188	0.42
IPD 3 8.00% 15/06/2028 Reg S	NL	EUR	9,583,303	9,994,255	0.42
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	8,911,946	9,300,173	0.39
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	7,324,876	7,388,969	0.31
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	5,862,069	5,873,061	0.24
AA Bond 7.375% 31/07/2029 EMTN	GB	GBP	4,076,511	5,000,165	0.21
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	4,634,446	4,840,997	0.20
IPD 3 5.876% FRN 15/06/2031 Reg S	NL	EUR	3,769,605	3,751,002	0.16
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	2,567,001	2,564,832	0.11
Seche Environnement 4.50% 25/03/2030	FR	EUR	1,914,826	1,944,745	0.08
				71,124,346	**2.96**
Information Technology					
Fibercop 7.721% 04/06/2038 Reg S	IT	USD	10,900,163	9,540,324	0.40
Fibercop 7.875% 31/07/2028	IT	EUR	4,533,534	5,041,063	0.21
Fibercop 7.20% 18/07/2036 Reg S	IT	USD	4,317,532	3,733,176	0.16
Engineering 8.105% FRN 15/02/2030 Reg S	IT	EUR	1,567,889	1,570,093	0.07
Engineering 8.625% 15/02/2030 Reg S	IT	EUR	1,409,432	1,461,287	0.06
				21,345,943	**0.89**
Consumer Discretionary					
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	22,108,899	25,819,922	1.07
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	15,534,608	16,040,881	0.67
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	13,952,542	14,006,870	0.58
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	9,394,823	9,943,626	0.41
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	8,541,658	9,817,112	0.41
Sunrise Finco 4.875% 15/07/2031 144A	NL	USD	9,077,909	7,299,689	0.30
Lottomatica 4.875% 31/01/2031 Reg S	IT	EUR	7,031,314	7,099,464	0.30
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	7,004,626	6,238,600	0.26
Altice Financing 9.625% 15/07/2027 Reg S	LU	USD	7,485,001	5,678,426	0.24
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	4,144,897	4,153,491	0.17
Sunrise HoldCo IV 3.875% 15/06/2029 Reg S	NL	EUR	3,740,415	3,657,451	0.15
Forvia 5.625% 15/06/2030 Reg S	FR	EUR	3,594,468	3,500,563	0.15
Lottomatica (Roma) 5.375% 01/06/2030 Reg S	IT	EUR	3,368,459	3,490,691	0.15
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	2,803,435	2,955,767	0.12
Fnac Darty 4.75% 01/04/2032	FR	EUR	2,383,525	2,434,134	0.10
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	2,376,853	2,083,672	0.09
Allwyn Ent. Fin. 7.875% 30/04/2029 Reg S	GB	USD	1,893,142	1,732,181	0.07
Schaeffler 4.50% 28/03/2030 EMTN	DE	EUR	1,417,772	1,398,341	0.06
Forvia 7.25% 15/06/2026	FR	EUR	1,350,219	1,378,204	0.06
Aston Martin Cap. Hlds. 14.933% 31/03/2029 144A	GB	USD	604,638	458,569	0.02
Cairo Mezz	CY	EUR	168,859	69,232	0.00
				129,256,886	**5.38**
Consumer Staples					
Ulker Biskuvi Sanayi 7.875% 08/07/2031 Reg S	TR	USD	12,238,706	10,794,106	0.45
				10,794,106	**0.45**
Healthcare					
Bayer 5.50% VRN 13/09/2054	DE	EUR	11,842,564	11,959,823	0.50
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	11,055,284	11,034,555	0.46
Bayer 6.625% VRN 25/09/2083	DE	EUR	5,671,087	5,975,908	0.25
Nidda Heal 5.892% 23/10/2030 Reg S	DE	EUR	4,987,221	4,993,455	0.21
Phoenix PIB Dutch Finance 4.875% 10/07/2029	NL	EUR	2,418,552	2,496,219	0.10
Grifols 7.50% 01/05/2030 Reg S	ES	EUR	2,276,775	2,398,241	0.10
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	1,502,838	1,523,389	0.06
				40,381,590	**1.68**
Financials					
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	32,973,247	31,893,373	1.33
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	18,014,041	19,038,590	0.79
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	14,331,170	16,658,866	0.69
AIB Group 6.25% VRN (Perpetual)	IE	EUR	15,660,540	15,739,528	0.65
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	15,011,701	15,174,953	0.63
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	14,349,518	14,812,548	0.62
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	13,343,734	13,445,520	0.56
Deutsche Bank 9.124% VRN (Perpetual)	DE	EUR	10,674,987	11,689,623	0.49
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	13,176,937	11,468,784	0.48
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	10,364,745	10,754,460	0.45
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	15,324,445	10,505,664	0.44
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	10,245,486	10,244,026	0.43
Intesa Sanpaolo 6.184% VRN 20/02/2034 EMTN	IT	EUR	9,377,309	10,150,703	0.42
Banca Monte 7.708% VRN 18/01/2028 EMTN	IT	EUR	9,232,196	10,085,780	0.42
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	10,324,355	9,936,224	0.41
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	11,258,776	9,787,611	0.41
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	11,154,528	9,689,887	0.40
Banco Comercial Port. 4.00% VRN 17/05/2032 DMTN	PT	EUR	9,424,012	9,469,933	0.39
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	10,716,686	9,468,758	0.39
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	9,173,817	7,945,476	0.33
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	7,589,249	7,683,699	0.32
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	7,505,850	6,629,962	0.28
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	5,837,884	6,523,193	0.27
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	6,963,761	6,281,073	0.26
AIB Group 6.00% VRN (Perpetual)	IE	EUR	6,338,274	6,104,746	0.25
TBC Bank 8.894% VRN (Perpetual) Reg S	GE	USD	6,671,867	5,674,716	0.24
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	6,171,477	5,501,819	0.23
Abanca 4.625% VRN 11/12/2036 EMTN	ES	EUR	4,670,307	4,683,195	0.19
Virgin Media 4.875% 15/07/2028 Reg S	IE	GBP	3,744,585	4,147,609	0.17
BMPS 8.50% VRN 10/09/2030	IT	EUR	3,919,722	3,984,834	0.17
Banco de Sabadell 5.00% VRN (Perpetual)	ES	EUR	4,003,120	3,972,056	0.17
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	3,149,955	3,803,688	0.16
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	3,619,488	3,615,105	0.15
UniCredit 5.459% VRN 30/06/2035 144A	IT	USD	3,878,023	3,343,853	0.14
Turkiye 7.50% 06/02/2028 Reg S	TR	USD	2,126,658	1,892,505	0.08
				331,802,360	**13.80**
Real Estate					
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	23,798,550	23,008,676	0.96
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	13,420,461	13,299,509	0.55
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	11,540,662	10,959,301	0.46
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	10,368,915	10,817,475	0.45
Citycon 7.875% VRN (Perpetual)	FI	EUR	10,082,859	9,869,515	0.41
Aroundtown Finance 7.125% VRN (Perpetual)	LU	EUR	9,856,016	9,810,629	0.41
Grand City Properties 1.50% VRN (Perpetual) EMTN	LU	EUR	9,257,216	8,755,471	0.36
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	8,121,330	7,915,810	0.33
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	8,459,093	6,906,779	0.29
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	5,674,423	5,390,986	0.22
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	5,775,335	4,975,812	0.21
Heimstaden Bostad 2.625% VRN (Perpetual)	SE	EUR	5,358,343	4,938,544	0.21
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	4,630,140	4,726,039	0.20
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	4,507,680	4,180,068	0.17
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	4,134,890	4,003,090	0.17
SBB I Norden 2.375% 04/08/2026	SE	EUR	3,844,663	3,666,848	0.15
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	3,378,467	3,051,380	0.13
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	2,335,153	2,440,709	0.10
Akelius Residential Pro. 2.249% VRN 17/05/2081	SE	EUR	2,272,605	2,215,790	0.09
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	2,105,808	1,660,898	0.07
CPI Property 3.75% VRN (Perpetual)	LU	EUR	1,403,594	1,201,476	0.05
				143,794,805	**5.98**
Communication Services					
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	16,346,074	17,368,505	0.72
Iliad 5.375% 14/06/2027	FR	EUR	14,261,116	14,769,168	0.61
Iliad 4.25% 15/12/2029	FR	EUR	10,341,394	10,522,368	0.44
Silknet 8.375% 31/01/2027 Reg S	GE	USD	11,175,377	9,974,355	0.41
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	11,175,377	9,901,559	0.41
Koninklijke KPN 4.875% VRN (Perpetual)	NL	EUR	9,419,008	9,630,771	0.40
Eircom Finance 5.00% 30/04/2031	IE	EUR	8,514,970	8,527,998	0.35
Telefonica (Europe) 2.376% VRN (Perpetual)	NL	EUR	6,922,062	6,432,326	0.27
Telecom Italia 7.721% 04/06/2038	LU	USD	6,779,451	6,242,447	0.26
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	5,671,087	6,217,113	0.26
Telecom Italia 7.875% 31/07/2028	IT	EUR	4,508,514	5,100,369	0.21
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	4,586,909	5,075,638	0.21
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	5,693,605	5,038,035	0.21
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	5,993,839	4,948,111	0.21
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	5,279,115	4,775,982	0.20
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	5,434,236	4,628,382	0.19
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	3,998,116	4,243,301	0.18
Telefonica (Europe) 3.875% VRN (Perpetual)	NL	EUR	3,586,129	3,599,415	0.15
Telecom Italia 7.20% 18/07/2036	LU	USD	1,445,293	1,311,791	0.05
				138,307,634	**5.75**

Unlisted

Energy					
Kondor Finance 7.125% 19/07/2026	GB	EUR	6,420,757	5,590,350	0.23
Kondor Finance 7.625% 08/11/2028 Reg S	GB	USD	6,183,158	4,317,724	0.18
Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB	USD	12,749,104	1,966,068	0.08
Petrofac 9.75% 15/11/2026 Reg S	GB	USD	7,526,700	1,160,710	0.05
				13,034,852	**0.54**
Industrials					
Ukraine Railways 7.875% 15/07/2028	GB	USD	8,414,063	5,987,219	0.25
Intrum 3.00% 15/09/2027 Reg S (Defaulted)	SE	EUR	4,033,978	3,136,418	0.13
				9,123,637	**0.38**
Information Technology					
Vantiva 6.813% (Perpetual) (Defaulted)*	FR	EUR	3,002,340	30	0.00
				30	**0.00**
Consumer Discretionary					
Johnston Pr. 8.625% (Perpetual) Reg S (Defaulted)*	GB	GBP	3,406,507	40	0.00

European High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Waterford 9.875% (Perpetual) Reg S (Defaulted)*	IE	EUR	1,934,841	19	0.00
				59	**0.00**
Financials					
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	9,236,366	81	0.00
Hel Telc. 8.011% (Perpetual) Reg S (Defaulted)*	LU	EUR	8,061,433	81	0.00
				162	**0.00**
Real Estate					
Corestate Capital Holding 8.00% 31/12/2026	LU	EUR	1,490,159	564,509	0.02
Adler Financing*	LU	EUR	4,386,887	44	0.00
				564,553	**0.02**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 2,383,476,094)				**2,340,828,576**	**97.35**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on Vertical H 6.625% 20/06/2026	EUR	8,339,834	401,668	0.02
Sold protection on Jaguar Land Rover 2.2% 20/06/2027	EUR	5,003,900	362,542	0.02
Sold protection on Air France 1.875% 20/12/2026	EUR	3,732,076	251,909	0.01
Sold protection on Jaguar Land Rover 2.2% 20/12/2025	EUR	3,648,677	102,819	0.00
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	11,842,564	14,203	0.00
			1,133,141	**0.05**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.96070228 14/05/2025	453,661,235	41,292,490	1.72
Bought EUR Sold GBP at 1.19312948 14/05/2025	429,299,987	6,683,232	0.28
Bought EUR Sold USD at 0.90522969 14/05/2025	25,316,576	709,450	0.03
Bought EUR Sold USD at 0.95404280 14/05/2025	7,881,229	657,749	0.03
Bought EUR Sold USD at 0.95911430 14/05/2025	6,894,240	615,084	0.03
Bought EUR Sold USD at 0.95997850 14/05/2025	6,783,350	611,849	0.03
Bought EUR Sold USD at 0.95069686 14/05/2025	7,240,861	576,792	0.02
Bought EUR Sold USD at 0.95129457 14/05/2025	5,894,766	473,566	0.02
Bought EUR Sold GBP at 1.19179710 14/05/2025	20,017,251	288,922	0.01
Bought GBP Sold EUR at 0.85683270 14/05/2025	25,209,320	167,421	0.01
Bought EUR Sold GBP at 1.19642341 14/05/2025	6,226,610	114,392	0.00
Bought GBP Sold EUR at 0.85622860 14/05/2025	16,072,296	95,333	0.00
Bought GBP Sold EUR at 0.85924110 14/05/2025	10,009,845	94,800	0.00
Bought USD Sold EUR at 1.13827140 14/05/2025	20,454,830	47,234	0.00
Bought EUR Sold JPY at 0.00615396 14/05/2025	11,976,775	(52,859)	(0.00)
Bought JPY Sold EUR at 159.98220004 14/05/2025	12,111,339	(134,569)	(0.01)
Bought USD Sold EUR at 1.09410900 14/05/2025	6,462,346	(236,381)	(0.01)
Bought USD Sold EUR at 1.09610450 14/05/2025	7,256,333	(252,673)	(0.01)
Bought USD Sold EUR at 1.09290000 14/05/2025	7,920,896	(298,164)	(0.01)
Bought USD Sold EUR at 1.10526380 14/05/2025	11,463,969	(306,727)	(0.01)
Bought USD Sold EUR at 1.08219650 14/05/2025	8,443,897	(397,435)	(0.02)
Bought USD Sold EUR at 1.03609000 14/05/2025	6,627,821	(581,041)	(0.02)
Bought USD Sold EUR at 1.08867680 14/05/2025	15,930,058	(658,891)	(0.03)
		49,509,574	**2.06**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 24.96228690 07/05/2025	8,386,607	8,431	0.00
Bought EUR Sold CZK at 0.04013414 07/05/2025	8,246,253	6,876	0.00
Bought CZK Sold EUR at 25.02631979 07/05/2025	128,800	460	0.00
Bought EUR Sold CZK at 0.03980045 07/05/2025	145,746	(1,091)	(0.00)
Bought EUR Sold CZK at 0.03963773 07/05/2025	132,300	(1,527)	(0.00)
Bought CZK Sold EUR at 24.94676001 10/06/2025	8,243,099	(7,698)	(0.00)
		5,451	**0.00**
A-ACC Shares (PLN) (hedged)			
Bought EUR Sold PLN at 0.23448319 07/05/2025	17,839,351	75,446	0.00
Bought EUR Sold PLN at 0.23812949 07/05/2025	348,352	6,913	0.00
Bought EUR Sold PLN at 0.23455019 07/05/2025	678,609	3,065	0.00
Bought EUR Sold PLN at 0.23295570 07/05/2025	373,266	(863)	(0.00)
Bought EUR Sold PLN at 0.23308101 07/05/2025	858,821	(1,525)	(0.00)
Bought EUR Sold PLN at 0.23230363 07/05/2025	315,920	(1,613)	(0.00)
Bought EUR Sold PLN at 0.23216363 07/05/2025	337,214	(1,924)	(0.00)
Bought EUR Sold PLN at 0.23253401 07/05/2025	642,183	(2,645)	(0.00)
Bought PLN Sold EUR at 4.27742400 10/06/2025	17,861,498	(78,334)	(0.00)
Bought PLN Sold EUR at 4.19740700 07/05/2025	21,828,619	(434,903)	(0.02)
		(436,383)	**(0.02)**
A-ACC Shares (SEK) (hedged)			
Bought EUR Sold SEK at 0.09146928 07/05/2025	26,695,021	66,787	0.00
Bought SEK Sold EUR at 10.97914095 07/05/2025	446,529	780	0.00
Bought EUR Sold SEK at 0.09107028 07/05/2025	589,609	(1,103)	(0.00)
Bought EUR Sold SEK at 0.09050950 07/05/2025	493,623	(3,958)	(0.00)
Bought SEK Sold EUR at 10.93245200 10/06/2025	26,762,249	(67,957)	(0.00)
Bought SEK Sold EUR at 10.82665690 07/05/2025	27,667,516	(336,573)	(0.01)
		(342,024)	**(0.01)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.14078030 10/06/2025	23,078,326	63,910	0.00
Bought EUR Sold USD at 0.91267582 07/05/2025	868,605	31,293	0.00
Bought EUR Sold USD at 0.87660052 07/05/2025	356,075	(1,753)	(0.00)
Bought EUR Sold USD at 0.87839114 07/05/2025	23,192,728	(67,061)	(0.00)
Bought USD Sold EUR at 1.08484230 07/05/2025	25,549,797	(1,132,388)	(0.05)
		(1,105,999)	**(0.05)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.77973150 10/06/2025	4,093,314	5,179	0.00
Bought EUR Sold AUD at 0.55339335 07/05/2025	71,184	(1,290)	(0.00)
Bought EUR Sold AUD at 0.54514831 07/05/2025	81,667	(2,675)	(0.00)
Bought EUR Sold AUD at 0.56282795 07/05/2025	4,105,898	(5,696)	(0.00)
Bought EUR Sold AUD at 0.55068929 07/05/2025	364,825	(8,363)	(0.00)
Bought AUD Sold EUR at 1.73200670 07/05/2025	4,736,414	(112,840)	(0.00)
		(125,685)	**(0.01)**
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold EUR at 162.17389975 10/06/2025	725,044	2,758	0.00
Bought EUR Sold JPY at 0.00621385 07/05/2025	13,492	76	0.00
Bought JPY Sold EUR at 162.04293940 07/05/2025	57,612	72	0.00
Bought JPY Sold EUR at 162.02450544 10/06/2025	12,986	37	0.00
Bought JPY Sold EUR at 162.10568447 07/05/2025	13,792	23	0.00
Bought JPY Sold EUR at 161.90459272 07/05/2025	36,589	14	0.00
Bought JPY Sold EUR at 160.99760105 07/05/2025	229,730	(1,197)	(0.00)
Bought JPY Sold EUR at 161.13919986 07/05/2025	405,150	(1,757)	(0.00)
Bought EUR Sold JPY at 0.00615530 07/05/2025	726,535	(2,775)	(0.00)
		(2,749)	**(0.00)**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.49116201 10/06/2025	453,338	2,740	0.00
Bought SGD Sold EUR at 1.50064200 07/05/2025	116,417	1,472	0.00
Bought EUR Sold SGD at 0.68911795 07/05/2025	5,263	112	0.00
Bought SGD Sold EUR at 1.49093789 10/06/2025	8,585	51	0.00
Bought EUR Sold SGD at 0.67668269 07/05/2025	7,018	20	0.00
Bought EUR Sold SGD at 0.67070993 07/05/2025	456,168	(2,768)	(0.00)
Bought SGD Sold EUR at 1.45130299 07/05/2025	357,954	(7,393)	(0.00)
		(5,766)	**(0.00)**
A-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.14078030 10/06/2025	21,075,574	58,364	0.00
Bought EUR Sold USD at 0.91267582 07/05/2025	509,975	18,373	0.00
Bought EUR Sold USD at 0.90168121 07/05/2025	372,285	8,766	0.00
Bought USD Sold EUR at 1.13678781 07/05/2025	343,688	495	0.00
Bought EUR Sold USD at 0.87839114 07/05/2025	21,180,048	(61,241)	(0.00)
Bought USD Sold EUR at 1.08484230 07/05/2025	22,725,331	(1,007,206)	(0.04)
		(982,449)	**(0.04)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold EUR at 8.85473548 10/06/2025	996,190	4,242	0.00
Bought EUR Sold HKD at 0.11752490 07/05/2025	19,529	674	0.00
Bought HKD Sold EUR at 8.87885481 07/05/2025	17,390	151	0.00
Bought HKD Sold EUR at 8.83312105 07/05/2025	25,359	89	0.00
Bought HKD Sold EUR at 8.82696021 07/05/2025	20,403	57	0.00
Bought HKD Sold EUR at 8.60079963 07/05/2025	54,030	(1,237)	(0.00)
Bought EUR Sold HKD at 0.11309226 07/05/2025	1,002,120	(4,533)	(0.00)
Bought HKD Sold EUR at 8.42832503 07/05/2025	945,585	(40,178)	(0.00)
		(40,735)	**(0.00)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.49116198 10/06/2025	86,644	524	0.00
Bought SGD Sold EUR at 1.49409831 07/05/2025	1,406	12	0.00
Bought SGD Sold EUR at 1.47887610 07/05/2025	18,730	(38)	(0.00)
Bought EUR Sold SGD at 0.67070991 07/05/2025	87,185	(529)	(0.00)
Bought SGD Sold EUR at 1.45130295 07/05/2025	68,490	(1,415)	(0.00)
		(1,446)	**(0.00)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.14078030 10/06/2025	1,562,352	4,327	0.00
Bought EUR Sold USD at 0.91267590 07/05/2025	39,114	1,409	0.00
Bought USD Sold EUR at 1.13839224 07/05/2025	23,718	68	0.00
Bought EUR Sold USD at 0.87839114 07/05/2025	1,570,096	(4,540)	(0.00)
Bought USD Sold EUR at 1.08484230 07/05/2025	1,658,951	(73,526)	(0.00)
		(72,262)	**(0.00)**
B-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold EUR at 162.17390030 10/06/2025	408,970	1,555	0.00
Bought EUR Sold JPY at 0.00623092 07/05/2025	7,564	64	0.00
Bought EUR Sold JPY at 0.00621227 07/05/2025	7,263	39	0.00
Bought JPY Sold EUR at 162.10564414 07/05/2025	9,947	16	0.00
Bought JPY Sold EUR at 161.81163795 07/05/2025	6,377	(1)	(0.00)
Bought EUR Sold JPY at 0.00615530 07/05/2025	409,811	(1,566)	(0.00)
Bought JPY Sold EUR at 161.13919883 07/05/2025	410,078	(1,778)	(0.00)
		(1,671)	**(0.00)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 0.95129300 07/05/2025	516,455	9,695	0.00
Bought CHF Sold EUR at 0.93767800 10/06/2025	518,088	3,267	0.00
Bought CHF Sold EUR at 0.94008637 07/05/2025	8,297	56	0.00
Bought EUR Sold CHF at 1.06608120 07/05/2025	14,243	(65)	(0.00)

European High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold CHF at 1.06428946 07/05/2025	520,260	(3,228)	(0.00)
		9,725	**0.00**
Y-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 24.96228689 07/05/2025	4,082,751	4,104	0.00
Bought EUR Sold CZK at 0.04013414 07/05/2025	4,183,839	3,489	0.00
Bought CZK Sold EUR at 25.05333979 07/05/2025	92,914	433	0.00
Bought CZK Sold EUR at 25.07270108 07/05/2025	70,738	384	0.00
Bought EUR Sold CZK at 0.03980046 07/05/2025	67,485	(505)	(0.00)
Bought CZK Sold EUR at 24.94675997 10/06/2025	4,182,239	(3,906)	(0.00)
		3,999	**0.00**
Y-ACC Shares (SEK) (hedged)			
Bought EUR Sold SEK at 0.09146928 07/05/2025	64,389	161	0.00
Bought SEK Sold EUR at 11.12208045 07/05/2025	5,601	83	0.00
Bought SEK Sold EUR at 11.00248909 07/05/2025	2,772	11	0.00
Bought SEK Sold EUR at 10.97652190 10/06/2025	1,029	2	0.00
Bought EUR Sold SEK at 0.09107018 07/05/2025	1,040	(2)	(0.00)
Bought SEK Sold EUR at 10.93245118 10/06/2025	64,551	(164)	(0.00)
Bought SEK Sold EUR at 10.82665678 07/05/2025	57,663	(701)	(0.00)
		(610)	**(0.00)**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.91485365 07/05/2025	1,847,768	71,137	0.00
Bought EUR Sold USD at 0.92381910 07/05/2025	559,043	27,212	0.00
Bought USD Sold EUR at 1.14078030 10/06/2025	9,655,672	26,739	0.00
Bought EUR Sold USD at 0.90168121 07/05/2025	157,512	3,709	0.00
Bought USD Sold EUR at 1.13909499 07/05/2025	502,855	1,746	0.00
Bought USD Sold EUR at 1.13839216 07/05/2025	141,779	405	0.00
Bought USD Sold EUR at 1.13647210 07/05/2025	140,083	163	0.00
Bought USD Sold EUR at 1.13567098 07/05/2025	164,484	75	0.00
Bought EUR Sold USD at 0.87839114 07/05/2025	9,703,536	(28,057)	(0.00)
Bought USD Sold EUR at 1.08484230 07/05/2025	11,841,076	(524,806)	(0.02)
		(421,677)	**(0.02)**
Y-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.14078029 10/06/2025	452,234	1,252	0.00
Bought USD Sold EUR at 1.14700097 07/05/2025	59,023	616	0.00
Bought EUR Sold USD at 0.90897711 07/05/2025	7,312	233	0.00
Bought EUR Sold USD at 0.90168101 07/05/2025	6,959	164	0.00
Bought EUR Sold USD at 0.87839114 07/05/2025	454,476	(1,314)	(0.00)
Bought USD Sold EUR at 1.08484231 07/05/2025	428,081	(18,973)	(0.00)
		(18,022)	**(0.00)**
Y-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.14078030 10/06/2025	5,624,747	15,576	0.00
Bought EUR Sold USD at 0.90897744 07/05/2025	85,891	2,734	0.00
Bought EUR Sold USD at 0.90168126 07/05/2025	100,603	2,369	0.00
Bought USD Sold EUR at 1.13678778 07/05/2025	89,727	129	0.00
Bought EUR Sold USD at 0.87839114 07/05/2025	5,652,629	(16,344)	(0.00)
Bought USD Sold EUR at 1.08484230 07/05/2025	6,015,897	(266,630)	(0.01)
		(262,166)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
US 2 Year Note Future 30/06/2025	USD	130,189,364	938,739	0.04
Euro-Bobl Bond Future 06/06/2025	EUR	86,699,636	840,313	0.03
US 5 Year Note Future 30/06/2025	USD	37,431,244	566,344	0.02
US 10 Year Ultra Bond Future 18/06/2025	USD	9,765,346	151,094	0.01
US Long Bond Future 18/06/2025	USD	5,064,468	(2,388)	(0.00)
US Ultra Bond Future 18/06/2025	USD	2,428,143	(3,169)	(0.00)
Long Gilt Bond Future 26/06/2025	GBP	(4,991,624)	(60,869)	(0.00)
US 10 Year Note Future 18/06/2025	USD	(11,419,395)	(159,028)	(0.01)
			2,271,036	**0.09**
Other Assets and Liabilities			14,729,649	0.60
Net Assets			**2,404,671,507**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.93
Luxembourg	LU	13.34
France	FR	11.11
Ireland	IE	9.64
Netherlands	NL	7.92
Germany	DE	6.63
Italy	IT	6.04
Turkey	TR	3.77
Sweden	SE	2.83
Spain	ES	2.72
Greece	GR	2.22
USA	US	1.44
Portugal	PT	1.43
Georgia	GE	1.38
Czech Republic	CZ	1.05
Supranational	SU	0.65
Finland	FI	0.64
Estonia	EE	0.55
Poland	PL	0.47
Cayman Islands	KY	0.44
Austria	AT	0.39
Norway	NO	0.37
Israel	IL	0.33
Bermuda	BM	0.27
Belgium	BE	0.26
Denmark	DK	0.18
Romania	RO	0.15
Ukraine	UA	0.11
Serbia	RS	0.09
Uzbekistan	UZ	0.01
Cyprus	CY	0.00
Cash and other net assets		2.65

Fidelity Funds

Flexible Bond Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	255,000	151,951	0.15
				151,951	**0.15**
Materials					
Sinochem Offshore Capital 0.75% 25/11/2025 EMTN	VG	EUR	790,000	662,839	0.64
				662,839	**0.64**
Healthcare					
Bristol-Myers Squibb 3.25% 27/02/2027	US	USD	620,000	458,967	0.44
HCA 5.50% 01/06/2033	US	USD	440,000	331,784	0.32
Elevance Health 5.375% 15/06/2034	US	USD	256,000	194,391	0.19
HCA 5.45% 15/09/2034	US	USD	103,000	76,485	0.07
				1,061,627	**1.03**
Financials					
KfW 1.822% 15/06/2026 EMTN	DE	EUR	3,625,000	3,021,290	2.92
KfW 1.125% 04/07/2025 EMTN	DE	GBP	1,682,000	1,672,339	1.62
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	610,000	640,551	0.62
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	321,961	210,593	0.20
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	206,000	122,099	0.12
				5,666,872	**5.48**
Government					
US Treasury 4.125% 31/10/2029**	US	USD	11,900,000	9,067,442	8.77
Deutsche Bank 0.10% 15/04/2033	DE	EUR	6,600,000	6,599,353	6.38
UK Treasury 0.875% 31/07/2033	GB	GBP	6,500,000	4,983,843	4.82
UK Treasury 4.25% 31/07/2034	GB	GBP	3,300,000	3,270,927	3.16
US Treasury 3.50% 15/02/2033	US	USD	4,500,000	3,254,552	3.15
Brazil 13.924% 01/01/2035	BR	BRL	30,120,000	3,176,947	3.07
US Treasury 4.25% 15/11/2034	US	USD	4,200,000	3,168,977	3.06
UK Treasury 0.625% 31/07/2035	GB	GBP	4,000,000	2,755,700	2.66
France 3.00% 25/11/2034	FR	EUR	3,080,000	2,597,375	2.51
Germany 2.50% 11/10/2029	DE	EUR	2,955,000	2,573,412	2.49
Indonesia 6.75% 15/07/2035	ID	IDR	53,756,000,000	2,409,408	2.33
Germany 2.60% 15/08/2034	DE	EUR	2,700,000	2,332,917	2.26
US Treasury 3.875% 15/08/2034	US	USD	3,000,000	2,201,015	2.13
Brazil 13.841% 01/01/2033	BR	BRL	20,000,000	2,181,217	2.11
UK Treasury 6.00% 07/12/2028	GB	GBP	1,278,000	1,380,732	1.33
US Treasury 2.375% 15/11/2049	US	USD	2,627,100	1,285,235	1.24
Germany 2.828% 15/08/2052	DE	EUR	3,000,000	1,191,960	1.15
Saudi Arabian Oil 4.75% 18/01/2028 Reg S	SA	USD	1,500,000	1,133,501	1.10
US Treasury 4.50% 15/11/2054	US	USD	1,200,000	874,433	0.85
Mexico 7.75% 13/11/2042	MX	MXN	25,630,000	806,917	0.78
Mexico 8.00% 24/05/2035	MX	MXN	21,064,000	737,886	0.71
Colombia 7.75% 07/11/2036	CO	USD	1,000,000	715,106	0.69
Turkcell Iletisim Hizmetleri 6.50% 03/01/2035	TR	USD	1,000,000	687,687	0.66
UK Treasury 4.125% 29/01/2027	GB	GBP	540,000	542,889	0.52
Saudi Arabian Oil 5.75% 16/01/2054 Reg S	SA	USD	500,000	354,857	0.34
US Treasury 1.375% 15/08/2050**	US	USD	847,000	318,472	0.31
Egypt 7.30% 30/09/2033 Reg S	EG	USD	440,000	269,711	0.26
Argentina 4.125% 09/07/2035	AR	USD	505,987	251,915	0.24
Hungary 5.375% 12/09/2033	HU	EUR	269,000	239,217	0.23
Mexico 6.338% 04/05/2053	MX	USD	347,000	229,083	0.22
Kenya 8.00% 22/05/2032 Reg S	KE	USD	313,000	207,182	0.20
Argentina 0.75% 09/07/2030	AR	USD	283,370	162,590	0.16
Nigeria 10.375% 09/12/2034 144A	NG	USD	200,000	143,919	0.14
Turkiye 4.875% 16/04/2043	TR	USD	275,000	139,692	0.14
Argentina 1.00% 09/07/2029	AR	USD	81,264	49,155	0.05
				62,295,224	**60.22**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	21	507,864	0.49
				507,864	**0.49**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	350,000	237,364	0.23
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	163,000	58,821	0.06
				296,185	**0.29**
Industrials					
Carrier Global 5.90% 15/03/2034	US	USD	261,000	205,906	0.20
Carrier Global 6.20% 15/03/2054	US	USD	119,000	94,083	0.09
				299,989	**0.29**
Information Technology					
Wolfspeed 1.875% 01/12/2029	US	USD	576,000	125,203	0.12
				125,203	**0.12**
Consumer Discretionary					
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	385,000	340,448	0.33
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	287,100	257,470	0.25
				597,918	**0.58**
Healthcare					
Amgen 5.25% 02/03/2033	US	USD	440,000	333,089	0.32
AstraZeneca Finance 5.00% 26/02/2034	US	USD	375,000	283,943	0.27
IQVIA 6.25% 01/02/2029	US	USD	315,000	245,774	0.24
				862,806	**0.83**
Financials					
Income Contingent Student Loans 2.50% 24/07/2056	GB	GBP	582,250	485,563	0.47
Erna Srl 5.423% FRN 25/07/2033	IT	EUR	383,686	325,855	0.31
AIA Group 5.375% 05/04/2034 Reg S	HK	USD	390,000	294,821	0.28
Erna Srl 7.673% FRN 25/07/2033	IT	EUR	326,810	277,964	0.27
Mosaic Solar Loan Trust 2022-2 5.95% 21/01/2053	US	USD	575,000	165,039	0.16
Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043	US	USD	198,177	122,291	0.12
				1,671,533	**1.62**
Real Estate					
Stark Financing 2023-1 DAC 8.53% FRN 17/08/2033	IE	GBP	198,000	198,281	0.19
				198,281	**0.19**
Government					
UK Treasury 4.134% 04/08/2025	GB	GBP	5,100,000	5,045,139	4.88
US Treasury 4.125% 15/11/2032	US	USD	5,000,000	3,779,253	3.65
US Treasury 4.625% 30/09/2028**	US	USD	2,850,000	2,203,073	2.13
Colombia 6.25% 09/07/2036	CO	COP	17,000,000,000	1,937,976	1.87
Colombia 7.25% 18/10/2034	CO	COP	13,000,000,000	1,698,020	1.64
Peru 6.90% 12/08/2037	PE	PEN	7,000,000	1,414,207	1.37
Colombia 7.25% 26/10/2050	CO	COP	10,500,000,000	1,096,586	1.06
Mexico 6.00% 07/05/2036	MX	USD	1,500,000	1,073,258	1.04
Colombian TES 9.25% 28/05/2042	CO	COP	7,000,000,000	949,358	0.92
UK Treasury 4.211% 30/06/2025	GB	GBP	850,000	844,060	0.82
UK Treasury 4.132% 28/07/2025	GB	GBP	800,000	792,021	0.77
Brazil 6.125% 15/03/2034	BR	USD	809,000	595,720	0.58
UK Treasury 4.218% 07/07/2025	GB	GBP	450,000	446,492	0.43
Poland 3.625% 11/01/2034	PL	EUR	340,000	297,345	0.29
South Africa 5.875% 20/04/2032	ZA	USD	325,000	229,962	0.22
South Africa 7.30% 20/04/2052	ZA	USD	350,000	225,048	0.22
UK Treasury 4.191% 16/06/2025	GB	GBP	150,000	149,195	0.14
				22,776,713	**22.02**
Unlisted					
Energy					
Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB	USD	455,000	59,682	0.06
				59,682	**0.06**
Real Estate					
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	1,200,000	51,017	0.05
				51,017	**0.05**
Fractions				2	0.00
Total Investments (Cost GBP 103,575,700)				**97,285,706**	**94.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S43 20/06/2030	EUR	13,785,000	755,960	0.73
Sold protection on iTraxx Europe S43 20/06/2030	EUR	31,000,000	405,852	0.39
Sold protection on CDX NA HY S44 5 Year 20/06/2030	USD	11,915,000	315,660	0.31
Sold protection on CDX NA IG S44 5 year 20/06/2030	USD	10,500,000	113,546	0.11
			1,591,018	**1.54**

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold USD at 0.80495854 14/05/2025	47,116,384	3,485,725	3.37
Bought GBP Sold CNY at 0.11012535 14/05/2025	2,477,493	167,058	0.16
Bought GBP Sold USD at 0.80334435 14/05/2025	1,974,207	141,802	0.14
Bought GBP Sold USD at 0.77086786 14/05/2025	3,274,605	93,317	0.09
Bought GBP Sold USD at 0.79034902 14/05/2025	1,187,972	64,731	0.06
Bought GBP Sold USD at 0.77258557 14/05/2025	1,890,262	58,199	0.06
Bought GBP Sold USD at 0.77269846 14/05/2025	1,756,100	54,333	0.05
Bought GBP Sold USD at 0.77413761 14/05/2025	1,496,020	49,159	0.05
Bought GBP Sold USD at 0.78309762 14/05/2025	1,068,050	47,864	0.05
Bought USD Sold COP at 0.00023951 14/05/2025	3,210,203	39,767	0.04
Bought GBP Sold USD at 0.80503552 14/05/2025	323,038	23,932	0.02
Bought GBP Sold USD at 0.79427612 14/05/2025	388,246	23,189	0.02
Bought GBP Sold USD at 0.79466557 14/05/2025	336,530	20,275	0.02
Bought EUR Sold GBP at 1.20301287 14/05/2025	771,397	18,498	0.02
Bought GBP Sold MXN at 0.03865733 14/05/2025	1,359,967	16,930	0.02
Bought MXN Sold GBP at 26.48256905 14/05/2025	1,454,428	16,228	0.02
Bought GBP Sold USD at 0.77377264 14/05/2025	499,173	16,160	0.02
Bought SEK Sold GBP at 13.52450081 14/05/2025	295,612	14,884	0.01
Bought GBP Sold USD at 0.79056903 14/05/2025	239,093	13,098	0.01

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Flexible Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold USD at 0.76303463 14/05/2025	660,317	11,916	0.01
Bought GBP Sold USD at 0.79250329 14/05/2025	170,888	9,803	0.01
Bought GBP Sold USD at 0.79039187 14/05/2025	164,142	8,953	0.01
Bought GBP Sold USD at 0.77002211 14/05/2025	309,547	8,472	0.01
Bought GBP Sold EUR at 0.87397720 14/05/2025	301,318	8,070	0.01
Bought GBP Sold USD at 0.77299920 14/05/2025	235,346	7,376	0.01
Bought GBP Sold USD at 0.77329174 14/05/2025	215,109	6,826	0.01
Bought GBP Sold USD at 0.75645797 14/05/2025	724,775	6,720	0.01
Bought GBP Sold USD at 0.79097713 14/05/2025	119,921	6,635	0.01
Bought GBP Sold USD at 0.78925697 14/05/2025	123,669	6,558	0.01
Bought COP Sold USD at 4453.41147728 14/05/2025	117,844	6,313	0.01
Bought GBP Sold USD at 0.77434174 14/05/2025	176,884	5,861	0.01
Bought GBP Sold USD at 0.78434031 14/05/2025	120,671	5,608	0.01
Bought GBP Sold CAD at 0.55369072 14/05/2025	271,004	5,288	0.01
Bought BRL Sold USD at 5.90439995 14/05/2025	132,272	5,257	0.01
Bought GBP Sold AUD at 0.50412295 14/05/2025	95,912	4,913	0.00
Bought GBP Sold CAD at 0.56514161 14/05/2025	114,593	4,652	0.00
Bought GBP Sold USD at 0.77237580 14/05/2025	144,655	4,413	0.00
Bought GBP Sold CAD at 0.56281210 14/05/2025	111,334	4,042	0.00
Bought GBP Sold AUD at 0.49002164 14/05/2025	184,151	4,017	0.00
Bought EUR Sold GBP at 1.18935791 14/05/2025	293,436	3,626	0.00
Bought BRL Sold USD at 5.96321991 14/05/2025	65,861	3,300	0.00
Bought GBP Sold AUD at 0.50430893 14/05/2025	58,027	2,995	0.00
Bought COP Sold USD at 4346.43986113 14/05/2025	102,495	2,897	0.00
Bought GBP Sold CAD at 0.55228161 14/05/2025	165,644	2,802	0.00
Bought GBP Sold USD at 0.76923535 14/05/2025	106,430	2,801	0.00
Bought GBP Sold USD at 0.77895330 14/05/2025	70,454	2,768	0.00
Bought GBP Sold CAD at 0.56065748 14/05/2025	84,180	2,722	0.00
Bought GBP Sold AUD at 0.50255602 14/05/2025	54,190	2,599	0.00
Bought GBP Sold EUR at 0.86048388 14/05/2025	201,730	2,205	0.00
Bought GBP Sold CAD at 0.55186573 14/05/2025	134,687	2,175	0.00
Bought GBP Sold AUD at 0.49734672 14/05/2025	57,068	2,117	0.00
Bought EUR Sold GBP at 1.19304621 14/05/2025	133,272	2,065	0.00
Bought EUR Sold GBP at 1.19336871 14/05/2025	119,829	1,890	0.00
Bought EUR Sold GBP at 1.19209501 14/05/2025	122,473	1,799	0.00
Bought GBP Sold CAD at 0.54991333 14/05/2025	131,972	1,657	0.00
Bought BRL Sold USD at 5.82899985 14/05/2025	58,762	1,555	0.00
Bought EUR Sold GBP at 1.19129624 14/05/2025	109,125	1,529	0.00
Bought GBP Sold CAD at 0.54939655 14/05/2025	110,248	1,279	0.00
Bought EUR Sold GBP at 1.20042028 14/05/2025	58,313	1,270	0.00
Bought EUR Sold GBP at 1.18612210 14/05/2025	119,718	1,150	0.00
Bought GBP Sold AUD at 0.48988944 14/05/2025	51,792	1,116	0.00
Bought GBP Sold EUR at 0.85659570 14/05/2025	170,236	1,083	0.00
Bought EUR Sold GBP at 1.19412052 14/05/2025	65,320	1,072	0.00
Bought GBP Sold MXN at 0.03863763 14/05/2025	88,315	1,054	0.00
Bought IDR Sold USD at 16762.60006719 14/05/2025	110,299	1,051	0.00
Bought NOK Sold GBP at 13.97909410 14/05/2025	127,190	1,050	0.00
Bought GBP Sold USD at 0.75152676 14/05/2025	328,285	884	0.00
Bought NOK Sold GBP at 14.01082025 14/05/2025	82,079	866	0.00
Bought USD Sold GBP at 1.33536800 14/05/2025	989,240	861	0.00
Bought TRY Sold GBP at 52.09510996 14/05/2025	1,933,694	858	0.00
Bought NOK Sold GBP at 14.06013267 14/05/2025	59,957	846	0.00
Bought CAD Sold GBP at 1.85577501 14/05/2025	106,155	834	0.00
Bought GBP Sold EUR at 0.85439889 14/05/2025	214,497	811	0.00
Bought GBP Sold USD at 0.75500738 14/05/2025	105,681	775	0.00
Bought GBP Sold USD at 0.75157241 14/05/2025	267,575	737	0.00
Bought PEN Sold USD at 3.69845988 14/05/2025	107,204	726	0.00
Bought CAD Sold GBP at 1.86261800 14/05/2025	59,594	690	0.00
Bought GBP Sold USD at 0.75371234 14/05/2025	105,681	593	0.00
Bought EUR Sold GBP at 1.17993418 14/05/2025	129,668	562	0.00
Bought GBP Sold USD at 0.75070612 14/05/2025	345,524	552	0.00
Bought EUR Sold GBP at 1.18113969 14/05/2025	93,977	504	0.00
Bought EUR Sold GBP at 1.18064418 14/05/2025	71,148	352	0.00
Bought NOK Sold GBP at 13.92667995 14/05/2025	59,957	269	0.00
Bought GBP Sold MXN at 0.03834250 14/05/2025	64,031	269	0.00
Bought AUD Sold GBP at 2.08949425 14/05/2025	115,818	236	0.00
Bought GBP Sold NZD at 0.45570300 14/05/2025	8,895	219	0.00
Bought CAD Sold GBP at 1.84686304 14/05/2025	64,975	196	0.00
Bought TRY Sold GBP at 52.07500150 14/05/2025	121,459	7	0.00
Bought GBP Sold CZK at 0.03322500 14/05/2025	68	(2)	(0.00)
Bought COP Sold USD at 4226.91988675 14/05/2025	130,258	(2)	(0.00)
Bought USD Sold COP at 0.00023655 14/05/2025	216,082	(23)	(0.00)
Bought GBP Sold CHF at 0.89812667 14/05/2025	8,208	(124)	(0.00)
Bought CAD Sold GBP at 1.84007802 14/05/2025	186,405	(124)	(0.00)
Bought GBP Sold JPY at 0.00524975 14/05/2025	64,057	(141)	(0.00)
Bought GBP Sold NOK at 0.07139073 14/05/2025	13,920	(142)	(0.00)
Bought GBP Sold CAD at 0.54249322 14/05/2025	140,118	(155)	(0.00)
Bought GBP Sold CAD at 0.54260508 14/05/2025	204,203	(184)	(0.00)
Bought GBP Sold TRY at 0.01917178 14/05/2025	116,953	(197)	(0.00)
Bought SEK Sold GBP at 12.85166558 14/05/2025	108,391	(206)	(0.00)
Bought AUD Sold GBP at 2.08199739 14/05/2025	177,714	(277)	(0.00)
Bought IDR Sold USD at 16522.30080352 14/05/2025	62,521	(309)	(0.00)
Bought GBP Sold USD at 0.74792247 14/05/2025	161,144	(341)	(0.00)
Bought CAD Sold GBP at 1.83524987 14/05/2025	117,150	(385)	(0.00)
Bought GBP Sold AUD at 0.47793083 14/05/2025	115,094	(391)	(0.00)
Bought USD Sold GBP at 1.33094202 14/05/2025	170,556	(417)	(0.00)
Bought NOK Sold GBP at 13.77269210 14/05/2025	70,792	(469)	(0.00)
Bought CAD Sold GBP at 1.82427437 14/05/2025	52,076	(482)	(0.00)
Bought GBP Sold AUD at 0.47803935 14/05/2025	162,091	(514)	(0.00)
Bought GBP Sold SEK at 0.07695564 14/05/2025	64,149	(584)	(0.00)
Bought GBP Sold SEK at 0.07682158 14/05/2025	68,965	(747)	(0.00)
Bought JPY Sold GBP at 187.50919491 14/05/2025	56,077	(754)	(0.00)
Bought GBP Sold TRY at 0.01918695 14/05/2025	920,207	(825)	(0.00)
Bought USD Sold BRL at 0.17481998 14/05/2025	129,610	(939)	(0.00)
Bought GBP Sold CNY at 0.10239955 14/05/2025	131,746	(982)	(0.00)
Bought USD Sold BRL at 0.17291256 14/05/2025	56,754	(1,026)	(0.00)
Bought GBP Sold EUR at 0.83634900 14/05/2025	59,583	(1,038)	(0.00)
Bought CAD Sold GBP at 1.82943275 14/05/2025	165,625	(1,068)	(0.00)
Bought GBP Sold CAD at 0.53847617 14/05/2025	130,343	(1,108)	(0.00)
Bought SEK Sold GBP at 12.78586176 14/05/2025	169,562	(1,190)	(0.00)
Bought GBP Sold NOK at 0.07139890 14/05/2025	118,648	(1,196)	(0.00)
Bought GBP Sold NOK at 0.07177945 14/05/2025	290,164	(1,395)	(0.00)
Bought GBP Sold EUR at 0.84011149 14/05/2025	114,058	(1,483)	(0.00)
Bought GBP Sold NOK at 0.07062494 14/05/2025	73,064	(1,521)	(0.00)
Bought GBP Sold EUR at 0.82879536 14/05/2025	58,731	(1,545)	(0.00)
Bought BRL Sold USD at 5.66960001 14/05/2025	993,864	(1,595)	(0.00)
Bought EUR Sold GBP at 1.16329699 14/05/2025	164,189	(1,613)	(0.00)
Bought USD Sold BRL at 0.17052363 14/05/2025	52,662	(1,666)	(0.00)
Bought CAD Sold GBP at 1.80623102 14/05/2025	91,904	(1,751)	(0.00)
Bought CAD Sold GBP at 1.79327190 14/05/2025	71,378	(1,862)	(0.00)
Bought USD Sold GBP at 1.29370900 14/05/2025	62,611	(1,900)	(0.00)
Bought EUR Sold GBP at 1.16408918 14/05/2025	215,619	(1,973)	(0.00)
Bought USD Sold COP at 0.00023242 14/05/2025	119,619	(2,102)	(0.00)
Bought EUR Sold GBP at 1.16350964 14/05/2025	226,900	(2,188)	(0.00)
Bought AUD Sold GBP at 2.03465670 14/05/2025	93,873	(2,277)	(0.00)
Bought USD Sold BRL at 0.16910287 14/05/2025	59,262	(2,353)	(0.00)
Bought GBP Sold SEK at 0.07422925 14/05/2025	56,150	(2,482)	(0.00)
Bought GBP Sold EUR at 0.83738210 14/05/2025	158,319	(2,566)	(0.00)
Bought CAD Sold GBP at 1.77632978 14/05/2025	76,562	(2,702)	(0.00)
Bought CAD Sold GBP at 1.78004676 14/05/2025	88,200	(2,934)	(0.00)
Bought CAD Sold GBP at 1.80795598 14/05/2025	170,358	(3,085)	(0.00)
Bought USD Sold GBP at 1.29527415 14/05/2025	115,806	(3,379)	(0.00)
Bought AUD Sold GBP at 1.98171986 14/05/2025	69,132	(3,432)	(0.00)
Bought CNY Sold GBP at 9.36391330 14/05/2025	104,337	(3,541)	(0.00)
Bought USD Sold GBP at 1.26091336 14/05/2025	65,825	(3,616)	(0.00)
Bought AUD Sold GBP at 1.97530722 14/05/2025	69,356	(3,657)	(0.00)
Bought BRL Sold USD at 5.65639998 14/05/2025	984,522	(3,869)	(0.00)
Bought COP Sold USD at 4130.37001040 14/05/2025	175,207	(4,004)	(0.00)
Bought USD Sold BRL at 0.16974009 14/05/2025	116,015	(4,187)	(0.00)
Bought USD Sold GBP at 1.29435387 14/05/2025	154,517	(4,615)	(0.00)
Bought AUD Sold GBP at 1.98960403 14/05/2025	103,538	(4,749)	(0.00)
Bought USD Sold GBP at 1.31747429 14/05/2025	398,490	(4,998)	(0.00)
Bought USD Sold GBP at 1.26071025 14/05/2025	92,805	(5,112)	(0.00)
Bought USD Sold GBP at 1.24094845 14/05/2025	81,389	(5,689)	(0.01)
Bought USD Sold GBP at 1.29323290 14/05/2025	201,047	(6,174)	(0.01)
Bought USD Sold GBP at 1.23737494 14/05/2025	88,090	(6,393)	(0.01)
Bought USD Sold GBP at 1.24479622 14/05/2025	98,008	(6,568)	(0.01)
Bought USD Sold GBP at 1.29454282 14/05/2025	226,335	(6,729)	(0.01)
Bought USD Sold GBP at 1.28853228 14/05/2025	203,332	(6,961)	(0.01)
Bought AUD Sold GBP at 1.98462201 14/05/2025	169,302	(8,170)	(0.01)
Bought USD Sold GBP at 1.29709099 14/05/2025	296,047	(8,236)	(0.01)
Bought USD Sold GBP at 1.25778847 14/05/2025	143,903	(8,242)	(0.01)
Bought CAD Sold GBP at 1.77828403 14/05/2025	249,117	(8,526)	(0.01)
Bought USD Sold GBP at 1.26437532 14/05/2025	203,262	(10,639)	(0.01)
Bought USD Sold GBP at 1.24403308 14/05/2025	180,060	(12,170)	(0.01)
Bought USD Sold GBP at 1.25899601 14/05/2025	227,959	(12,850)	(0.01)
Bought USD Sold BRL at 0.17440137 14/05/2025	2,142,919	(20,624)	(0.02)
Bought USD Sold GBP at 1.24813750 14/05/2025	347,718	(22,431)	(0.02)
Bought USD Sold GBP at 1.27153301 14/05/2025	551,303	(25,897)	(0.03)
Bought USD Sold GBP at 1.29267620 14/05/2025	1,028,100	(32,002)	(0.03)
Bought EUR Sold GBP at 1.16619844 14/05/2025	4,453,787	(32,759)	(0.03)
Bought USD Sold GBP at 1.27614489 14/05/2025	792,230	(34,476)	(0.03)
Bought USD Sold BRL at 0.16625657 14/05/2025	1,119,106	(62,531)	(0.06)
Bought USD Sold GBP at 1.29215300 14/05/2025	3,347,127	(105,500)	(0.10)
Bought GBP Sold EUR at 0.83740600 14/05/2025	28,121,279	(455,060)	(0.44)
Bought USD Sold GBP at 1.23765750 14/05/2025	7,338,056	(531,015)	(0.51)
		3,026,980	**2.93**

A Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.19272107 07/05/2025	733,952	10,864	0.01
Bought EUR Sold GBP at 1.17414220 10/06/2025	742,585	777	0.00
Bought GBP Sold EUR at 0.85795376 07/05/2025	14,719	123	0.00
Bought EUR Sold GBP at 1.16587928 07/05/2025	11,837	(95)	(0.00)
Bought GBP Sold EUR at 0.85006690 07/05/2025	741,838	(665)	(0.00)
		11,004	**0.01**

A-ACC Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.19272106 07/05/2025	18,876,752	279,411	0.27
Bought EUR Sold GBP at 1.17414220 10/06/2025	18,824,125	19,692	0.02
Bought GBP Sold EUR at 0.85915200 07/05/2025	350,967	3,433	0.00
Bought GBP Sold EUR at 0.85006690 07/05/2025	18,805,196	(16,848)	(0.02)
		285,688	**0.28**

E-ACC Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.19272106 07/05/2025	5,098,510	75,467	0.07
Bought EUR Sold GBP at 1.17414220 10/06/2025	5,157,893	5,396	0.01
Bought GBP Sold EUR at 0.85795359 07/05/2025	103,206	864	0.00
Bought EUR Sold GBP at 1.16587890 07/05/2025	82,599	(664)	(0.00)
Bought GBP Sold EUR at 0.85006690 07/05/2025	5,152,707	(4,616)	(0.00)
		76,447	**0.07**

E-MDIST Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.19272106 07/05/2025	5,538,764	81,984	0.08
Bought EUR Sold GBP at 1.17414220 10/06/2025	5,529,484	5,784	0.01
Bought GBP Sold EUR at 0.85915201 07/05/2025	101,759	995	0.00
Bought GBP Sold EUR at 0.85795362 07/05/2025	84,572	708	0.00
Bought EUR Sold GBP at 1.16761593 07/05/2025	90,098	(591)	(0.00)
Bought GBP Sold EUR at 0.85006690 07/05/2025	5,523,923	(4,949)	(0.00)
		83,931	**0.08**

Y Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.19272105 07/05/2025	444,614	6,581	0.01
Bought GBP Sold EUR at 0.86312630 07/05/2025	68,577	991	0.00
Bought EUR Sold GBP at 1.17414221 10/06/2025	377,723	395	0.00
Bought GBP Sold EUR at 0.85795333 07/05/2025	11,486	96	0.00
Bought EUR Sold GBP at 1.16587903 07/05/2025	6,261	(50)	(0.00)
Bought GBP Sold EUR at 0.85006690 07/05/2025	377,343	(338)	(0.00)
		7,675	**0.01**

Flexible Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Y Shares (USD) (USD/GBP hedged)			
Bought USD Sold GBP at 1.34114899 10/06/2025	269,098	1,372	0.00
Bought GBP Sold USD at 0.77382615 07/05/2025	4,872	158	0.00
Bought USD Sold GBP at 1.33012300 07/05/2025	4,436	(13)	(0.00)
Bought USD Sold GBP at 1.32789843 07/05/2025	4,217	(20)	(0.00)
Bought GBP Sold USD at 0.74573608 07/05/2025	270,505	(1,368)	(0.00)
Bought USD Sold GBP at 1.29354201 07/05/2025	275,136	(8,379)	(0.01)
		(8,250)	**(0.01)**
Y-ACC Shares (EUR) (EUR/GBP hedged)			
Bought EUR Sold GBP at 1.19272107 07/05/2025	644,912	9,546	0.01
Bought EUR Sold GBP at 1.17414219 10/06/2025	844,191	883	0.00
Bought GBP Sold EUR at 0.85795368 07/05/2025	16,166	135	0.00
Bought EUR Sold GBP at 1.17042238 07/05/2025	19,138	(80)	(0.00)
Bought GBP Sold EUR at 0.85006690 07/05/2025	843,342	(756)	(0.00)
Bought EUR Sold GBP at 1.16969203 07/05/2025	186,887	(896)	(0.00)
		8,832	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Futures				
US Long Bond Future 18/06/2025	USD	12,612,375	168,028	0.16
US 5 Year Note Future 30/06/2025	USD	7,316,609	94,161	0.09
Japan 10 Year Bond Future 13/06/2025	JPY	704,100,000	79,864	0.08
Canada 10 Year Bond Future 19/06/2025	CAD	(11,343,600)	56,084	0.05
Euro-Bobl Bond Future 06/06/2025	EUR	(1,315,930)	(9,943)	(0.01)
US Ultra Bond Future 18/06/2025	USD	(4,731,188)	(64,948)	(0.06)
			323,246	**0.31**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Interest Rate Swaps				
Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028	NOK	83,568,000	113,348	0.11
Pay fixed 2.112% receive float. (3m STIBOR) 10/12/2029	SEK	85,000,000	45,120	0.04
Pay fixed 2.38% receive float. (3m STIBOR) 21/12/2028	SEK	11,192,000	(5,377)	(0.01)
Receive fixed 3.39% pay float. (6m NIBOR) 21/12/2028	NOK	20,925,000	(24,733)	(0.02)
Receive fixed 3.659% pay float. (6m NIBOR) 10/12/2029	NOK	95,000,000	(55,851)	(0.05)
Pay fixed 1.625% receive float. (7d China) 18/02/2030	CNY	62,000,000	(67,024)	(0.06)
Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028	SEK	84,282,000	(292,874)	(0.28)
			(287,391)	**(0.28)**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Inflation Swaps				
Pay fixed 2.468% receive float. (US CPI) 20/03/2030	USD	28,700,000	63,594	0.06
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	12,800,000	(58,568)	(0.06)
			5,026	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Overnight Index Swaps				
Receive fixed 4.401% pay float. (1d SONIA) 10/01/2027	GBP	27,000,000	328,841	0.32
			328,841	**0.32**

Other Assets and Liabilities	707,562	0.62
Net Assets	**103,446,315**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.06
UK	GB	20.83
Germany	DE	16.81
Colombia	CO	6.18
Brazil	BR	5.76
Mexico	MX	2.75
France	FR	2.51
Indonesia	ID	2.33
Saudi Arabia	SA	1.44
Peru	PE	1.37
Turkey	TR	0.80
Ireland	IE	0.68
Virgin Islands (British)	VG	0.64
Italy	IT	0.58
Argentina	AR	0.45
South Africa	ZA	0.44
Luxembourg	LU	0.37
Sweden	SE	0.33
Poland	PL	0.29
Hong Kong SAR China	HK	0.28
Egypt	EG	0.26
Cayman Islands	KY	0.25
Hungary	HU	0.23
Kenya	KE	0.20
Nigeria	NG	0.14
Netherlands	NL	0.06
Cash and other net assets		5.96

Fidelity Funds

Global Bond Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ONEOK 4.75% 15/10/2031	US	USD	4,210,536	4,110,137	0.23
DCP Midstream Operating 5.125% 15/05/2029	US	USD	2,800,450	2,822,832	0.16
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	2,095,407	2,037,267	0.11
MPLX 5.40% 01/04/2035	US	USD	1,459,390	1,418,746	0.08
				10,388,982	**0.58**
Utilities					
Electricite de France 4.375% 17/06/2036 EMTN	FR	EUR	2,267,970	2,675,613	0.15
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	1,972,148	2,286,915	0.13
EDF 4.625% 25/01/2043 EMTN	FR	EUR	1,873,541	2,132,450	0.12
				7,094,978	**0.39**
Materials					
Ball 6.00% 15/06/2029	US	USD	3,143,604	3,204,474	0.18
Ashland 6.875% 15/05/2043	US	USD	2,380,383	2,469,373	0.14
Rio Tinto Finance 5.25% 14/03/2035	GB	USD	2,238,388	2,245,660	0.12
Rio Tinto Finance 5.209% FRN 14/03/2028	GB	USD	1,872,555	1,883,051	0.10
Rio Tinto Finance 4.875% 14/03/2030	GB	USD	1,414,030	1,433,620	0.08
Rio Tinto Finance 5.875% 14/03/2065	GB	USD	1,325,283	1,318,580	0.07
				12,554,758	**0.70**
Industrials					
AIR Lease Sukuk 3.70% 15/04/2030 EMTN	US	EUR	4,486,637	5,164,539	0.29
				5,164,539	**0.29**
Information Technology					
Oracle 1.65% 25/03/2026	US	USD	4,881,066	4,759,472	0.26
Dell International 5.50% 01/04/2035	US	USD	1,321,339	1,300,089	0.07
				6,059,561	**0.34**
Consumer Discretionary					
American Honda Finance 3.95% 19/03/2032 EMTN	US	EUR	4,560,592	5,283,883	0.29
Home Depot 5.15% 25/06/2026	US	USD	4,851,484	4,912,901	0.27
American Honda Finance 3.30% 21/03/2029 EMTN	US	EUR	2,839,893	3,256,109	0.18
American Honda Finance 5.20% 05/03/2035	US	USD	2,736,355	2,727,245	0.15
General Mills 5.90% 07/01/2035	US	USD	2,603,235	2,590,939	0.14
Home Depot 4.75% 25/06/2029	US	USD	2,307,413	2,355,635	0.13
General Mills 5.45% 06/09/2034	US	USD	2,031,312	1,956,190	0.11
				23,082,902	**1.28**
Healthcare					
HCA 5.875% 15/02/2026	US	USD	3,938,380	3,948,187	0.22
				3,948,187	**0.22**
Financials					
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	9,269,095	8,966,706	0.50
Barclays Bank 4.347% VRN 08/05/2035	GB	EUR	3,704,680	4,307,057	0.24
AerCap Ireland Capital 4.625% 15/10/2027	IE	USD	3,412,802	3,405,580	0.19
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	3,389,136	3,358,813	0.19
UBS Group 2.125% VRN 13/10/2026	CH	EUR	2,575,625	2,916,256	0.16
Morgan Stanley 3.521% VRN 22/05/2031	US	EUR	2,464,199	2,820,229	0.16
BP Capital Markets 4.234% 06/11/2028	US	USD	2,672,261	2,662,371	0.15
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	1,958,343	2,373,322	0.13
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	1,832,125	2,197,369	0.12
Arthur J Gallagher 5.15% 15/02/2035	US	USD	2,080,616	2,065,266	0.11
Barclays 2.064% VRN 20/05/2027	GB	AUD	3,204,740	1,997,541	0.11
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	2,680,149	1,932,443	0.11
Aon 3.90% 28/02/2052	SU	USD	2,147,669	1,572,802	0.09
AerCap Ireland Capital 3.30% 30/01/2032	IE	USD	1,651,674	1,459,195	0.08
Aon 2.60% 02/12/2031	SU	USD	1,479,111	1,295,205	0.07
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	1,084,681	840,211	0.05
Barclays 5.746% VRN 09/08/2033	GB	USD	646,865	657,906	0.04
				44,828,272	**2.49**
Real Estate					
Welltower OP 4.00% 01/06/2025	US	USD	4,619,757	4,614,369	0.26
VICI Properties 5.625% 01/04/2035	US	USD	1,321,339	1,308,652	0.07
				5,923,021	**0.33**
Government					
Germany 2.60% 15/08/2034	DE	EUR	104,228,021	120,150,236	6.69
US Treasury 4.25% 15/11/2034	US	USD	109,863,433	110,592,996	6.15
US Treasury 4.875% 31/10/2028	US	USD	80,534,733	83,723,091	4.66
US Treasury 4.25% 31/01/2030	US	USD	81,267,288	83,062,469	4.62
UK Treasury 0.875% 31/07/2033	GB	GBP	69,725,292	71,325,676	3.97
Germany 2.20% 15/02/2034	DE	EUR	61,254,916	68,586,751	3.82
US Treasury 5.00% 31/10/2025	US	USD	65,731,692	65,988,077	3.67
US Treasury 4.375% 31/01/2032	US	USD	53,317,021	54,663,484	3.04
Germany 2.50% 11/10/2029	DE	EUR	46,769,489	54,339,923	3.02
US Treasury 3.75% 31/08/2031	US	USD	45,674,947	45,259,234	2.52
US Treasury 4.00% 31/07/2029	US	USD	41,479,202	41,957,185	2.33
US Treasury 4.50% 15/11/2054	US	USD	38,111,760	37,051,776	2.06
Germany 2.10% 12/04/2029	DE	EUR	28,862,386	33,022,740	1.84
UK Treasury 1.25% 22/07/2027	GB	GBP	19,711,619	24,980,842	1.39
US Treasury 4.25% 30/11/2026	US	USD	20,253,960	20,417,732	1.14
US Treasury 4.25% 15/03/2027	US	USD	20,194,795	20,412,126	1.14
Germany 1.80% 15/08/2053	DE	EUR	21,920,425	19,777,997	1.10
Japan 1.10% 20/06/2034	JP	JPY	2,761,007,169	19,154,546	1.07
US Treasury 3.625% 15/02/2053	US	USD	22,314,854	18,550,094	1.03
US Treasury 4.625% 15/02/2035	US	USD	17,749,332	18,391,359	1.02
Korea 1.50% 10/12/2030	KR	KRW	23,317,346,491	15,564,559	0.87
Norway 1.375% 19/08/2030	NO	NOK	165,093,438	14,127,716	0.79
Germany 2.50% 19/03/2026	DE	EUR	12,010,381	13,712,376	0.76
US Treasury 3.875% 15/02/2043	US	USD	14,347,377	13,007,354	0.72
Mexico 5.75% 05/03/2026	MX	MXN	237,421,965	11,854,964	0.66
Canada 0.50% 01/12/2030	CA	CAD	15,653,925	9,984,715	0.56
Korea 4.00% 10/12/2031	KR	KRW	11,832,887,867	9,074,301	0.50
Mexico 7.75% 29/05/2031	MX	MXN	179,292,903	8,658,303	0.48
New Zealand Government 0.25% 15/05/2028	NZ	NZD	13,731,080	7,402,343	0.41
Korea 2.625% 10/06/2028	KR	KRW	9,307,848,204	6,598,743	0.37
Czech Republic 0.25% 10/02/2027	CZ	CZK	145,327,584	6,270,583	0.35
UK Treasury 1.75% 22/07/2057	GB	GBP	9,071,881	5,775,609	0.32
Australia 1.75% 21/06/2051	AU	AUD	16,351,079	5,700,818	0.32
Japan 1.00% 20/03/2052	JP	JPY	1,119,292,585	5,461,530	0.30
European Investment Bank 2.50% 04/10/2052	SU	EUR	5,675,842	5,120,834	0.28
Japan 1.00% 20/03/2062	JP	JPY	1,232,592,486	5,040,367	0.28
Canada 2.25% 01/06/2025	CA	CAD	6,779,259	4,906,935	0.27
Australia 1.25% 21/05/2032	AU	AUD	9,071,881	4,873,018	0.27
Norway 2.00% 26/04/2028	NO	NOK	50,092,559	4,611,991	0.26
Poland 0.25% 25/10/2026	PL	PLN	17,773,984	4,442,954	0.25
UK Treasury 0.625% 22/10/2050	GB	GBP	7,962,547	3,997,522	0.22
UK Treasury 1.50% 22/07/2047	GB	GBP	4,930,370	3,460,049	0.19
Mexico 4.625% 04/05/2033	MX	EUR	2,933,570	3,275,409	0.18
Australia 3.00% 21/03/2047	AU	AUD	6,655,999	3,266,190	0.18
Mexico 5.125% 04/05/2037	MX	EUR	2,933,570	3,241,929	0.18
Japan 0.40% 20/03/2050	JP	JPY	748,430,158	3,241,801	0.18
Canada 2.00% 01/12/2051	CA	CAD	5,472,711	2,954,715	0.16
UK Treasury 1.25% 31/07/2051	GB	GBP	4,733,155	2,807,817	0.16
Japan 0.50% 20/03/2059	JP	JPY	559,942,115	1,993,778	0.11
Sweden 1.375% 23/06/2071	SE	SEK	18,281,812	1,199,379	0.07
Indonesia 7.00% 15/05/2027	ID	IDR	19,189,985,899	1,167,849	0.06
Australia 1.50% 21/06/2031	AU	AUD	1,799,585	1,012,399	0.06
Australia 0.50% 21/09/2026	AU	AUD	995,935	613,014	0.03
				1,205,830,198	**67.10**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,341	69,310,167	3.86
				69,310,167	**3.86**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Energy Transfer 5.20% 01/04/2030	US	USD	5,628,510	5,686,823	0.32
Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	5,593,012	5,668,919	0.32
DCP Midstream Operating 5.375% 15/07/2025	US	USD	5,557,513	5,558,861	0.31
Kinder Morgan 5.85% 01/06/2035	US	USD	2,115,129	2,140,705	0.12
Sunoco 7.00% 01/05/2029 144A	US	USD	1,573,774	1,620,105	0.09
Energy Transfer 5.70% 01/04/2035	US	USD	1,459,390	1,444,251	0.08
Sunoco 7.25% 01/05/2032 144A	US	USD	1,074,821	1,117,137	0.06
				23,236,801	**1.29**
Utilities					
Pacific Gas and Electric 5.70% 01/03/2035	US	USD	3,331,944	3,294,453	0.18
Entergy 7.125% VRN 01/12/2054	US	USD	2,080,616	2,094,032	0.12
EDF 9.125% VRN (Perpetual) 144A	FR	USD	817,455	911,763	0.05
				6,300,248	**0.35**
Materials					
Smurfit Kappa Treasury 7.50% 20/11/2025	IE	USD	2,322,204	2,343,899	0.13
				2,343,899	**0.13**
Industrials					
Airport Authority 4.875% 15/07/2030 Reg S	HK	USD	4,486,637	4,619,441	0.26
				4,619,441	**0.26**
Information Technology					
Alphabet 2.50% 06/05/2029	US	EUR	3,857,521	4,380,074	0.24
Alphabet 3.00% 06/05/2033	US	EUR	3,644,529	4,120,011	0.23
Broadcom 3.15% 15/11/2025	US	USD	3,699,750	3,672,574	0.20
Broadcom 5.05% 15/04/2030	US	USD	2,731,425	2,780,448	0.15
				14,953,107	**0.83**
Consumer Discretionary					
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	12,355,507	12,364,791	0.69
Royal Caribbean Cruises 5.50% 01/04/2028 144A	LR	USD	4,442,263	4,442,140	0.25
Charter Communications 6.65% 01/02/2034	US	USD	3,786,524	3,927,267	0.22
Stellantis 6.45% 18/03/2035 144A	US	USD	2,511,530	2,469,948	0.14
Stellantis 5.75% 18/03/2030 144A	US	USD	2,008,633	2,006,885	0.11
Charter Communications 6.834% 23/10/2055	US	USD	1,663,507	1,593,821	0.09
Charter Communications 5.05% 30/03/2029	US	USD	1,410,086	1,407,271	0.08
Marriott Ownership Resorts 5.10% 15/04/2032	US	USD	1,360,782	1,359,521	0.08
Carnival 7.00% 15/08/2029 144A	PA	USD	1,074,821	1,120,206	0.06
				30,691,850	**1.71**
Healthcare					
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	6,981,404	8,030,833	0.45
Amgen 5.25% 02/03/2030	US	USD	3,811,176	3,915,212	0.22
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	3,012,456	3,845,235	0.21
GE HealthCare Technologies 5.60% 15/11/2025	US	USD	2,910,890	2,923,189	0.16
CVS Health 7.00% VRN 10/03/2055	US	USD	2,746,216	2,781,656	0.15
AbbVie 4.65% 15/03/2028	US	USD	2,555,904	2,592,622	0.14
Icon Investments Six DAC 5.809% 08/05/2027	IE	USD	1,975,106	2,014,021	0.11
Tenet Healthcare 6.125% 15/06/2030	US	USD	1,628,994	1,637,790	0.09
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	1,111,305	1,496,908	0.08

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Icon Investments Six DAC 6.00% 08/05/2034	IE	USD	788,859	786,920	0.04
				30,024,386	**1.67**
Financials					
Freddie Mac 30 Years 3.00% 01/05/2055	US	USD	50,462,336	43,697,229	2.43
KfW 5.125% 29/09/2025	DE	USD	39,442,960	39,575,222	2.20
Ginnie Mae 3.50% 01/05/2055	US	USD	39,166,859	35,543,924	1.98
Freddie Mac 15 Years 2.50% 01/05/2040	US	USD	29,488,543	27,371,358	1.52
Freddie Mac 30 Years 5.50% 01/05/2055	US	USD	25,144,887	25,066,309	1.39
Ginnie Mae 3.00% 01/05/2055	US	USD	20,027,163	17,713,087	0.99
Freddie Mac 30 Years 2.50% 01/05/2055	US	USD	20,056,745	16,647,098	0.93
Freddie Mac 30 Years 2.00% 01/05/2055	US	USD	13,282,417	10,521,127	0.59
Morgan Stanley 5.757% FRN 12/04/2029	US	USD	8,013,823	8,067,516	0.45
Ginnie Mae 2.50% 01/05/2055	US	USD	8,209,066	6,985,402	0.39
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	6,089,007	6,187,471	0.34
Wells Fargo Bank 5.254% 11/12/2026	US	USD	5,916,444	6,011,344	0.33
UBS Group 6.373% VRN 15/07/2026 144A	CH	USD	4,728,225	4,741,590	0.26
AIB Group 7.125% VRN (Perpetual)	IE	EUR	3,938,380	4,641,170	0.26
Willis North America 3.875% 15/09/2049	US	USD	6,305,943	4,576,399	0.25
Danske Bank 4.625% VRN 13/04/2027 EMTN	DK	GBP	3,328,000	4,439,341	0.25
JPMorgan Chase & Co 5.180% FRN 24/01/2029	US	USD	4,437,333	4,435,169	0.25
Morgan Stanley 5.276% FRN 12/01/2029	US	USD	4,437,333	4,420,053	0.25
Citibank 4.929% 06/08/2026	US	USD	4,041,917	4,075,545	0.23
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	4,160,246	4,038,249	0.22
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	3,749,053	3,783,147	0.21
State Street 5.751% VRN 04/11/2026	US	USD	3,520,284	3,538,831	0.20
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	3,148,534	3,225,012	0.18
Danske Bank 6.259% VRN 22/09/2026 144A	DK	USD	3,180,089	3,198,007	0.18
Svenska 5.025% FRN 28/05/2027 144A	SE	USD	3,096,272	3,094,791	0.17
Wells Fargo Bank 5.45% 07/08/2026	US	USD	3,044,010	3,087,384	0.17
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	3,401,955	2,967,807	0.17
Cred 5.23% VRN 09/01/2029 144A	FR	USD	2,870,461	2,911,518	0.16
Societe Generale 6.066% VRN 19/01/2035 144A	FR	USD	2,573,653	2,608,214	0.15
Swedbank 5.393% FRN 20/11/2029 144A	SE	USD	2,430,672	2,442,928	0.14
Willis North America 4.50% 15/09/2028	US	USD	2,440,533	2,437,533	0.14
Wells Fargo 5.244% VRN 24/01/2031	US	USD	2,189,084	2,232,110	0.12
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	1,972,148	2,124,694	0.12
Morgan Stanley 5.664% VRN 17/04/2036	US	USD	1,652,660	1,687,311	0.09
Deutsche Bank (NY) 2.311% VRN 16/11/2027	DE	USD	1,617,161	1,556,871	0.09
JPMorgan Chase 5.572% VRN 22/04/2036	US	USD	1,289,785	1,317,200	0.07
MSCI 4.00% 15/11/2029 144A	US	USD	1,360,782	1,301,709	0.07
				322,269,670	**17.93**
Real Estate					
Digital Dutch Finco 1.25% 01/02/2031	NL	EUR	4,279,561	4,302,554	0.24
				4,302,554	**0.24**
Government					
China 2.80% 15/11/2032	CN	CNY	314,360,388	46,781,264	2.60
China 2.68% 21/05/2030	CN	CNY	120,547,545	17,502,475	0.97
China 2.89% 18/11/2031	CN	CNY	100,214,699	14,879,163	0.83
China 1.43% 25/01/2030	CN	CNY	46,769,489	6,409,759	0.36
Poland 1.25% 25/10/2030	PL	PLN	18,168,413	4,034,149	0.22
Mexico 6.875% 13/05/2037	MX	USD	383,583	388,538	0.02
				89,995,348	**5.01**
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	5,916,444	5,974,117	0.33
T-Mobile (USA) 5.125% 15/05/2032	US	USD	1,923,830	1,942,665	0.11
				7,916,782	**0.44**
Fractions				2	0.00
Total Investments (Cost USD 1,945,938,743)				**1,930,839,653**	**107.44**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on AIG International 6.25% 20/12/2025	USD	1,577,718	(8,170)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	2,169,363	(10,037)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	1,281,896	(10,903)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	2,958,222	(25,131)	(0.00)
Bought protection on Philippines 9.5% 20/12/2029	USD	5,916,444	(74,910)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	7,494,162	(138,839)	(0.01)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	7,494,162	(139,326)	(0.01)
			(407,316)	**(0.02)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 148.65710001 07/05/2025	98,449,097	4,201,998	0.23
Bought EUR Sold USD at 0.92249016 07/05/2025	41,237,038	1,945,077	0.11
Bought CAD Sold USD at 1.43128400 07/05/2025	30,650,413	1,125,585	0.06
Bought JPY Sold USD at 147.44400000 07/05/2025	19,035,761	650,514	0.04
Bought CHF Sold USD at 0.87766400 07/05/2025	7,359,063	492,725	0.03
Bought AUD Sold USD at 1.59732161 07/05/2025	21,652,837	475,077	0.03
Bought EUR Sold USD at 0.90460080 07/05/2025	16,381,502	440,024	0.02
Bought GBP Sold USD at 0.78337202 07/05/2025	5,753,772	259,807	0.01
Bought JPY Sold USD at 142.21053000 10/06/2025	129,703,769	179,544	0.01
Bought MYR Sold USD at 4.42896360 07/05/2025	5,100,286	135,716	0.01
Bought SEK Sold USD at 9.99238681 07/05/2025	3,863,520	134,981	0.01
Bought USD Sold GBP at 1.33794900 10/06/2025	46,292,472	125,048	0.01
Bought JPY Sold USD at 146.03004989 07/05/2025	4,646,876	112,714	0.01
Bought CAD Sold USD at 1.38064710 10/06/2025	52,367,413	95,997	0.01
Bought KRW Sold USD at 1432.72799950 10/06/2025	12,817,767	92,828	0.01
Bought CAD Sold USD at 1.38608000 07/05/2025	20,512,143	81,652	0.00
Bought CNY Sold USD at 7.37653000 07/05/2025	5,238,142	77,419	0.00
Bought KRW Sold USD at 1427.72000026 07/05/2025	18,093,768	75,601	0.00
Bought SGD Sold USD at 1.33926100 07/05/2025	2,916,414	75,488	0.00
Bought JPY Sold USD at 144.66369988 07/05/2025	4,852,374	71,195	0.00
Bought USD Sold CNY at 0.13767903 07/05/2025	80,474,753	64,526	0.00
Bought THB Sold USD at 33.85059997 07/05/2025	4,690,599	64,400	0.00
Bought USD Sold MXN at 0.05094701 10/06/2025	15,803,080	61,727	0.00
Bought USD Sold NOK at 0.09655473 10/06/2025	17,252,202	57,853	0.00
Bought USD Sold EUR at 1.13706900 07/05/2025	33,949,753	57,279	0.00
Bought DKK Sold USD at 6.87987650 07/05/2025	997,845	46,384	0.00
Bought KRW Sold USD at 1426.89999999 07/05/2025	12,870,120	46,352	0.00
Bought EUR Sold USD at 0.88265889 07/05/2025	18,613,055	36,362	0.00
Bought AUD Sold USD at 1.56460978 10/06/2025	22,105,541	30,668	0.00
Bought CHF Sold USD at 0.82153400 10/06/2025	7,861,859	23,621	0.00
Bought CNY Sold USD at 7.30205600 07/05/2025	5,130,462	23,264	0.00
Bought ILS Sold USD at 3.70496601 07/05/2025	1,332,876	22,728	0.00
Bought KRW Sold USD at 1426.89999991 07/05/2025	5,234,047	18,851	0.00
Bought USD Sold EUR at 1.13965270 07/05/2025	4,662,075	18,477	0.00
Bought NZD Sold USD at 1.68861415 07/05/2025	8,579,461	15,783	0.00
Bought USD Sold PLN at 0.26553118 10/06/2025	5,182,466	14,403	0.00
Bought USD Sold CZK at 0.04567238 10/06/2025	4,032,629	9,968	0.00
Bought USD Sold SEK at 0.10381059 07/05/2025	3,998,500	9,189	0.00
Bought CNY Sold USD at 7.28061500 07/05/2025	4,685,894	7,427	0.00
Bought USD Sold MYR at 0.23201529 07/05/2025	5,236,002	4,987	0.00
Bought USD Sold IDR at 0.00006029 07/05/2025	4,922,956	4,725	0.00
Bought USD Sold ILS at 0.27515926 07/05/2025	1,355,603	3,204	0.00
Bought USD Sold DKK at 0.15245783 07/05/2025	1,044,229	2,402	0.00
Bought SGD Sold USD at 1.30339590 10/06/2025	2,996,664	1,173	0.00
Bought USD Sold THB at 0.02995079 07/05/2025	4,754,999	576	0.00
Bought IDR Sold USD at 16602.99999480 07/05/2025	4,922,636	320	0.00
Bought USD Sold SGD at 0.76576721 07/05/2025	2,991,902	(938)	(0.00)
Bought THB Sold USD at 33.29789997 10/06/2025	4,768,457	(1,061)	(0.00)
Bought DKK Sold USD at 6.54402402 10/06/2025	1,049,056	(2,327)	(0.00)
Bought ILS Sold USD at 3.63088301 10/06/2025	1,360,071	(3,227)	(0.00)
Bought IDR Sold USD at 16602.99999480 10/06/2025	4,922,636	(4,175)	(0.00)
Bought JPY Sold USD at 142.41430013 07/05/2025	4,411,746	(4,875)	(0.00)
Bought MYR Sold USD at 4.30178450 10/06/2025	5,251,073	(7,744)	(0.00)
Bought SEK Sold USD at 9.61313401 10/06/2025	4,015,941	(8,825)	(0.00)
Bought CZK Sold USD at 21.91324002 07/05/2025	4,039,246	(10,094)	(0.00)
Bought PLN Sold USD at 3.76244800 07/05/2025	5,201,825	(14,305)	(0.00)
Bought USD Sold NZD at 0.59279580 10/06/2025	8,604,199	(16,130)	(0.00)
Bought USD Sold CHF at 1.21227550 07/05/2025	7,851,788	(21,962)	(0.00)
Bought USD Sold EUR at 1.13080200 07/05/2025	6,240,352	(23,923)	(0.00)
Bought USD Sold AUD at 0.63889400 07/05/2025	22,127,914	(30,778)	(0.00)
Bought EUR Sold USD at 0.87764489 10/06/2025	34,077,136	(53,298)	(0.00)
Bought NOK Sold USD at 10.35685410 07/05/2025	17,309,998	(58,000)	(0.00)
Bought MXN Sold USD at 19.53809600 07/05/2025	15,938,002	(58,764)	(0.00)
Bought CNY Sold USD at 7.24349440 10/06/2025	80,759,161	(64,426)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	18,169,370	(65,203)	(0.00)
Bought USD Sold EUR at 1.12039400 07/05/2025	5,634,786	(73,266)	(0.00)
Bought USD Sold CAD at 0.72307443 07/05/2025	52,369,793	(90,849)	(0.01)
Bought GBP Sold USD at 0.74752075 07/05/2025	46,410,807	(124,268)	(0.01)
Bought USD Sold KRW at 0.00069648 07/05/2025	12,916,472	(126,122)	(0.01)
Bought USD Sold PLN at 0.25847173 07/05/2025	5,187,521	(128,816)	(0.01)
Bought USD Sold JPY at 0.00700497 07/05/2025	129,375,054	(166,774)	(0.01)
Bought USD Sold KRW at 0.00068061 07/05/2025	5,252,897	(169,768)	(0.01)
Bought USD Sold CZK at 0.04344386 07/05/2025	4,029,151	(183,806)	(0.01)
Bought USD Sold NOK at 0.09518251 07/05/2025	17,251,998	(187,951)	(0.01)
Bought USD Sold EUR at 1.10497300 07/05/2025	8,390,615	(223,085)	(0.01)
Bought CNY Sold USD at 7.24326000 07/05/2025	65,545,088	(232,943)	(0.01)
Bought USD Sold EUR at 1.08190690 07/05/2025	5,888,877	(276,231)	(0.02)
Bought USD Sold JPY at 0.00669991 07/05/2025	7,052,346	(315,810)	(0.02)
Bought USD Sold NZD at 0.56952780 07/05/2025	8,595,244	(344,267)	(0.02)
Bought USD Sold EUR at 1.10308500 07/05/2025	13,886,602	(392,305)	(0.02)
Bought USD Sold MXN at 0.04881843 07/05/2025	15,879,238	(677,267)	(0.04)
Bought USD Sold GBP at 1.29443240 07/05/2025	52,300,118	(1,557,869)	(0.09)
		5,774,187	**0.32**

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.92192503 07/05/2025	147,823,951	6,877,759	0.38
Bought USD Sold EUR at 1.13822540 07/05/2025	148,861,457	402,804	0.02
Bought USD Sold CNY at 0.13800718 07/05/2025	18,572,411	59,192	0.00
Bought USD Sold GBP at 1.34126180 10/06/2025	7,427,229	38,503	0.00
Bought KRW Sold USD at 1432.60000189 07/05/2025	2,400,729	18,271	0.00
Bought CAD Sold USD at 1.38322560 07/05/2025	5,798,114	11,093	0.00
Bought USD Sold EUR at 1.14074010 07/05/2025	2,175,068	10,704	0.00
Bought JPY Sold USD at 142.64157001 07/05/2025	18,368,056	8,981	0.00
Bought KRW Sold USD at 1426.90000226 07/05/2025	2,410,320	8,681	0.00
Bought USD Sold AUD at 0.64184500 10/06/2025	3,024,944	8,608	0.00
Bought IDR Sold USD at 16764.00007219 07/05/2025	745,297	7,276	0.00
Bought CNY Sold USD at 7.27173800 07/05/2025	18,565,658	6,753	0.00
Bought MXN Sold USD at 20.45691577 07/05/2025	111,982	4,834	0.00
Bought USD Sold PLN at 0.26663111 10/06/2025	453,621	3,145	0.00
Bought USD Sold SEK at 0.10412436 10/06/2025	763,584	2,417	0.00
Bought CHF Sold USD at 0.82417840 07/05/2025	1,052,321	2,035	0.00
Bought USD Sold CLP at 0.00106487 10/06/2025	121,190	1,968	0.00
Bought USD Sold NZD at 0.59722310 10/06/2025	331,461	1,849	0.00
Bought USD Sold COP at 0.00023733 10/06/2025	224,753	1,615	0.00
Bought USD Sold DKK at 0.15300819 10/06/2025	459,323	1,614	0.00
Bought USD Sold ILS at 0.27629278 10/06/2025	246,846	1,376	0.00

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold COP at 0.00023817 07/05/2025	225,890	1,284	0.00
Bought SGD Sold USD at 1.30940001 07/05/2025	403,085	1,213	0.00
Bought MYR Sold USD at 4.32000002 07/05/2025	864,444	1,169	0.00
Bought USD Sold CZK at 0.04569260 10/06/2025	337,293	983	0.00
Bought MXN Sold USD at 19.64295388 07/05/2025	579,276	962	0.00
Bought USD Sold RON at 0.22856992 10/06/2025	208,309	947	0.00
Bought USD Sold IDR at 0.00006031 07/05/2025	752,573	904	0.00
Bought USD Sold HUF at 0.00281634 10/06/2025	130,942	700	0.00
Bought USD Sold NOK at 0.09652366 10/06/2025	173,218	525	0.00
Bought USD Sold CLP at 0.00105184 07/05/2025	121,223	427	0.00
Bought USD Sold PEN at 0.27251933 07/05/2025	130,727	110	0.00
Bought USD Sold PEN at 0.27214662 10/06/2025	130,552	106	0.00
Bought USD Sold THB at 0.03002760 10/06/2025	740,281	58	0.00
Bought HKD Sold USD at 7.75802400 07/05/2025	20,443	10	0.00
Bought USD Sold HKD at 0.12897913 10/06/2025	20,463	(7)	(0.00)
Bought USD Sold HKD at 0.12866627 07/05/2025	20,453	(47)	(0.00)
Bought PEN Sold USD at 3.67014501 07/05/2025	130,812	(85)	(0.00)
Bought THB Sold USD at 33.37830019 07/05/2025	738,663	(306)	(0.00)
Bought NOK Sold USD at 10.36022741 07/05/2025	173,741	(526)	(0.00)
Bought HUF Sold USD at 354.45607623 07/05/2025	131,871	(692)	(0.00)
Bought USD Sold MXN at 0.05067389 10/06/2025	577,455	(852)	(0.00)
Bought RON Sold USD at 4.36852797 07/05/2025	209,567	(923)	(0.00)
Bought CZK Sold USD at 21.90357975 07/05/2025	337,995	(993)	(0.00)
Bought USD Sold MYR at 0.23181955 10/06/2025	866,825	(1,118)	(0.00)
Bought USD Sold SGD at 0.76518412 10/06/2025	405,101	(1,236)	(0.00)
Bought ILS Sold USD at 3.62304404 07/05/2025	247,968	(1,348)	(0.00)
Bought COP Sold USD at 4195.36004047 07/05/2025	227,351	(1,461)	(0.00)
Bought DKK Sold USD at 6.55093629 07/05/2025	459,858	(1,633)	(0.00)
Bought NZD Sold USD at 1.67605454 07/05/2025	332,984	(1,869)	(0.00)
Bought CLP Sold USD at 938.81997054 07/05/2025	123,192	(1,969)	(0.00)
Bought USD Sold NOK at 0.09500747 07/05/2025	173,216	(2,202)	(0.00)
Bought USD Sold CHF at 1.21829835 10/06/2025	1,058,880	(2,250)	(0.00)
Bought SEK Sold USD at 9.62368596 07/05/2025	764,426	(2,484)	(0.00)
Bought PLN Sold USD at 3.74700000 07/05/2025	457,192	(3,129)	(0.00)
Bought USD Sold ILS at 0.26993350 07/05/2025	246,620	(4,112)	(0.00)
Bought USD Sold HUF at 0.00268935 07/05/2025	131,179	(5,473)	(0.00)
Bought USD Sold IDR at 0.00005958 10/06/2025	751,886	(7,521)	(0.00)
Bought USD Sold CNY at 0.13788383 10/06/2025	18,623,180	(8,229)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	3,032,394	(8,584)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	2,419,000	(8,681)	(0.00)
Bought USD Sold RON at 0.21729763 07/05/2025	208,644	(9,708)	(0.00)
Bought USD Sold SGD at 0.74685667 07/05/2025	404,299	(10,108)	(0.00)
Bought USD Sold THB at 0.02952744 07/05/2025	738,356	(10,348)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	18,449,233	(10,926)	(0.00)
Bought USD Sold PLN at 0.25838792 07/05/2025	454,063	(11,419)	(0.00)
Bought USD Sold CAD at 0.72417552 10/06/2025	5,819,591	(11,631)	(0.00)
Bought USD Sold KRW at 0.00069952 10/06/2025	2,417,900	(12,065)	(0.00)
Bought USD Sold NZD at 0.56934901 07/05/2025	331,116	(13,362)	(0.00)
Bought USD Sold CZK at 0.04342479 07/05/2025	337,002	(15,515)	(0.00)
Bought USD Sold DKK at 0.14539330 07/05/2025	458,225	(20,228)	(0.00)
Bought USD Sold MYR at 0.22573366 07/05/2025	865,613	(22,634)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	761,942	(24,897)	(0.00)
Bought USD Sold MXN at 0.04873421 07/05/2025	697,054	(30,881)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	1,592,961	(36,692)	(0.00)
Bought GBP Sold USD at 0.74567212 07/05/2025	7,464,675	(38,398)	(0.00)
Bought USD Sold EUR at 1.10475500 07/05/2025	2,072,223	(55,493)	(0.00)
Bought USD Sold AUD at 0.62597200 07/05/2025	3,023,811	(65,279)	(0.00)
Bought USD Sold CHF at 1.13983366 07/05/2025	1,054,356	(65,778)	(0.00)
Bought USD Sold KRW at 0.00067962 07/05/2025	2,419,000	(81,577)	(0.00)
Bought USD Sold CAD at 0.69839011 07/05/2025	5,809,207	(208,048)	(0.01)
Bought USD Sold GBP at 1.29375250 07/05/2025	7,426,277	(224,992)	(0.01)
Bought EUR Sold USD at 0.87676629 10/06/2025	149,569,733	(383,432)	(0.02)
Bought USD Sold JPY at 0.00673281 07/05/2025	18,377,038	(736,754)	(0.04)
		5,320,981	**0.30**
A-ACC Shares (USD) (hedged)			
Bought USD Sold CNY at 0.13800718 07/05/2025	2,346,771	7,479	0.00
Bought USD Sold EUR at 1.14053400 10/06/2025	2,319,743	5,920	0.00
Bought CNY Sold USD at 7.29671895 07/05/2025	772,210	2,935	0.00
Bought USD Sold GBP at 1.34126181 10/06/2025	394,165	2,043	0.00
Bought CNY Sold USD at 7.29041896 07/05/2025	614,793	1,804	0.00
Bought GBP Sold USD at 0.75449035 07/05/2025	252,488	1,672	0.00
Bought KRW Sold USD at 1426.90001014 07/05/2025	325,036	1,171	0.00
Bought KRW Sold USD at 1432.60003309 07/05/2025	112,496	856	0.00
Bought MYR Sold USD at 4.40070008 07/05/2025	41,630	835	0.00
Bought CAD Sold USD at 1.38322560 07/05/2025	267,780	512	0.00
Bought IDR Sold USD at 16859.80062543 07/05/2025	32,016	497	0.00
Bought MYR Sold USD at 4.38120035 07/05/2025	31,179	484	0.00
Bought CAD Sold USD at 1.38419398 07/05/2025	184,656	483	0.00
Bought JPY Sold USD at 142.64156976 07/05/2025	952,710	466	0.00
Bought IDR Sold USD at 16875.91138015 07/05/2025	26,114	431	0.00
Bought USD Sold AUD at 0.64184502 10/06/2025	138,757	395	0.00
Bought IDR Sold USD at 16763.99798191 07/05/2025	39,741	388	0.00
Bought CNY Sold USD at 7.27173801 07/05/2025	954,682	347	0.00
Bought COP Sold USD at 4327.99939961 07/05/2025	12,126	303	0.00
Bought AUD Sold USD at 1.56644055 07/05/2025	138,658	303	0.00
Bought MXN Sold USD at 19.84954129 07/05/2025	24,635	300	0.00
Bought USD Sold PLN at 0.26663116 10/06/2025	27,194	189	0.00
Bought USD Sold COP at 0.00023817 07/05/2025	33,016	188	0.00
Bought ILS Sold USD at 3.69647672 07/05/2025	10,578	156	0.00
Bought COP Sold USD at 4287.36221054 07/05/2025	8,998	138	0.00
Bought USD Sold SEK at 0.10412437 10/06/2025	37,657	119	0.00
Bought USD Sold IDR at 0.00006031 07/05/2025	99,187	119	0.00
Bought CHF Sold USD at 0.82417833 07/05/2025	56,905	110	0.00
Bought AUD Sold USD at 1.56456302 07/05/2025	111,533	110	0.00
Bought USD Sold NZD at 0.59722321 10/06/2025	17,402	97	0.00
Bought ILS Sold USD at 3.68766023 07/05/2025	7,918	97	0.00
Bought USD Sold COP at 0.00023733 10/06/2025	11,393	82	0.00
Bought SGD Sold USD at 1.31037493 07/05/2025	20,986	79	0.00
Bought NOK Sold USD at 10.48579491 07/05/2025	8,526	77	0.00
Bought USD Sold DKK at 0.15300819 10/06/2025	21,026	74	0.00
Bought USD Sold ILS at 0.27629283 10/06/2025	13,024	73	0.00
Bought PEN Sold USD at 3.73873049 07/05/2025	3,985	72	0.00
Bought SGD Sold USD at 1.30940010 07/05/2025	21,537	65	0.00
Bought HUF Sold USD at 359.74396559 07/05/2025	6,529	63	0.00
Bought USD Sold CLP at 0.00105184 07/05/2025	17,494	62	0.00
Bought PEN Sold USD at 3.69370144 07/05/2025	10,694	62	0.00
Bought KRW Sold USD at 1422.66003204 07/05/2025	91,588	57	0.00
Bought MYR Sold USD at 4.32000033 07/05/2025	39,213	53	0.00
Bought MXN Sold USD at 19.64295614 07/05/2025	30,484	51	0.00
Bought USD Sold RON at 0.22856983 10/06/2025	10,785	49	0.00
Bought CLP Sold USD at 966.77574105 07/05/2025	3,646	49	0.00
Bought USD Sold CZK at 0.04569260 10/06/2025	15,199	44	0.00
Bought CZK Sold USD at 22.05208898 07/05/2025	9,641	37	0.00
Bought SGD Sold USD at 1.30774103 07/05/2025	17,588	31	0.00
Bought CLP Sold USD at 963.33057623 07/05/2025	2,902	28	0.00
Bought USD Sold PEN at 0.27251930 07/05/2025	14,813	12	0.00
Bought HUF Sold USD at 356.54806122 07/05/2025	12,573	8	0.00
Bought USD Sold THB at 0.03002760 10/06/2025	36,970	3	0.00
Bought MXN Sold USD at 19.60631107 07/05/2025	24,829	(5)	(0.00)
Bought PLN Sold USD at 3.77080465 07/05/2025	14,374	(8)	(0.00)
Bought RON Sold USD at 4.38304428 07/05/2025	10,062	(11)	(0.00)
Bought THB Sold USD at 33.37829676 07/05/2025	36,889	(15)	(0.00)
Bought DKK Sold USD at 6.56643452 07/05/2025	21,183	(25)	(0.00)
Bought USD Sold MXN at 0.05067390 10/06/2025	30,388	(45)	(0.00)
Bought CZK Sold USD at 21.90357568 07/05/2025	15,230	(45)	(0.00)
Bought RON Sold USD at 4.36852670 07/05/2025	10,850	(48)	(0.00)
Bought USD Sold MYR at 0.23181954 10/06/2025	39,321	(51)	(0.00)
Bought CZK Sold USD at 21.86139472 07/05/2025	12,373	(60)	(0.00)
Bought USD Sold SGD at 0.76518404 10/06/2025	21,644	(66)	(0.00)
Bought ILS Sold USD at 3.62304440 07/05/2025	13,083	(71)	(0.00)
Bought THB Sold USD at 33.32130144 07/05/2025	34,963	(74)	(0.00)
Bought SEK Sold USD at 9.62729981 07/05/2025	25,791	(74)	(0.00)
Bought COP Sold USD at 4195.35876511 07/05/2025	11,525	(74)	(0.00)
Bought DKK Sold USD at 6.55093506 07/05/2025	21,050	(75)	(0.00)
Bought NOK Sold USD at 10.33974164 07/05/2025	15,716	(79)	(0.00)
Bought RON Sold USD at 4.34552068 07/05/2025	8,883	(86)	(0.00)
Bought THB Sold USD at 33.28949669 07/05/2025	29,853	(92)	(0.00)
Bought NZD Sold USD at 1.67605467 07/05/2025	17,482	(98)	(0.00)
Bought CLP Sold USD at 945.58146914 07/05/2025	10,967	(98)	(0.00)
Bought NZD Sold USD at 1.67443871 07/05/2025	17,857	(117)	(0.00)
Bought USD Sold CHF at 1.21829829 10/06/2025	57,260	(122)	(0.00)
Bought SEK Sold USD at 9.62368679 07/05/2025	37,699	(123)	(0.00)
Bought NZD Sold USD at 1.66791171 07/05/2025	14,149	(148)	(0.00)
Bought PLN Sold USD at 3.74450971 07/05/2025	22,139	(166)	(0.00)
Bought DKK Sold USD at 6.50567204 07/05/2025	17,262	(180)	(0.00)
Bought PLN Sold USD at 3.74700048 07/05/2025	27,409	(188)	(0.00)
Bought CHF Sold USD at 0.81943828 07/05/2025	56,502	(216)	(0.00)
Bought CAD Sold USD at 1.37891900 07/05/2025	222,856	(269)	(0.00)
Bought USD Sold NOK at 0.09500746 07/05/2025	24,241	(308)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	91,645	(329)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	139,099	(394)	(0.00)
Bought USD Sold IDR at 0.00005958 10/06/2025	40,092	(401)	(0.00)
Bought USD Sold KRW at 0.00070081 07/05/2025	113,352	(407)	(0.00)
Bought USD Sold CNY at 0.13788383 10/06/2025	957,640	(423)	(0.00)
Bought USD Sold KRW at 0.00070083 07/05/2025	121,210	(435)	(0.00)
Bought SEK Sold USD at 9.50328039 07/05/2025	31,031	(488)	(0.00)
Bought CHF Sold USD at 0.81388003 07/05/2025	46,567	(493)	(0.00)
Bought USD Sold ILS at 0.26993354 07/05/2025	31,761	(530)	(0.00)
Bought USD Sold CAD at 0.72417551 10/06/2025	268,772	(537)	(0.00)
Bought KRW Sold USD at 1415.35994894 07/05/2025	121,760	(550)	(0.00)
Bought USD Sold KRW at 0.00069952 10/06/2025	113,300	(565)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	956,920	(567)	(0.00)
Bought GBP Sold USD at 0.74778062 07/05/2025	318,676	(743)	(0.00)
Bought USD Sold HUF at 0.00268935 07/05/2025	19,173	(800)	(0.00)
Bought USD Sold RON at 0.21729762 07/05/2025	29,650	(1,380)	(0.00)
Bought USD Sold THB at 0.02952744 07/05/2025	101,524	(1,423)	(0.00)
Bought USD Sold SGD at 0.74685667 07/05/2025	60,285	(1,507)	(0.00)
Bought USD Sold PLN at 0.25838791 07/05/2025	63,560	(1,598)	(0.00)
Bought USD Sold CZK at 0.04342479 07/05/2025	37,177	(1,712)	(0.00)
Bought USD Sold NZD at 0.56934903 07/05/2025	49,125	(1,982)	(0.00)
Bought GBP Sold USD at 0.74567212 07/05/2025	396,153	(2,038)	(0.00)
Bought JPY Sold USD at 142.09640039 07/05/2025	670,766	(2,237)	(0.00)
Bought EUR Sold USD at 0.87950051 07/05/2025	1,474,246	(2,405)	(0.00)
Bought USD Sold DKK at 0.14539330 07/05/2025	59,216	(2,614)	(0.00)
Bought USD Sold MYR at 0.22573367 07/05/2025	113,394	(2,965)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	93,837	(3,066)	(0.00)
Bought USD Sold MXN at 0.04873421 07/05/2025	80,294	(3,557)	(0.00)
Bought EUR Sold USD at 0.87857713 07/05/2025	2,320,912	(6,220)	(0.00)
Bought USD Sold AUD at 0.62597200 07/05/2025	389,308	(8,405)	(0.00)
Bought USD Sold CHF at 1.13983364 07/05/2025	159,375	(9,943)	(0.00)
Bought JPY Sold USD at 140.75750054 07/05/2025	789,663	(10,049)	(0.00)
Bought USD Sold KRW at 0.00067962 07/05/2025	326,207	(11,001)	(0.00)
Bought EUR Sold USD at 0.87183882 07/05/2025	1,893,010	(19,553)	(0.00)
Bought USD Sold CAD at 0.69839011 07/05/2025	676,018	(24,211)	(0.00)
Bought USD Sold GBP at 1.29375250 07/05/2025	966,209	(29,273)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	2,401,318	(96,271)	(0.01)
Bought USD Sold EUR at 1.08358200 07/05/2025	5,659,990	(257,142)	(0.01)
		(479,173)	**(0.03)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92207626 07/05/2025	219,495,078	10,250,060	0.57
Bought USD Sold EUR at 1.13813500 07/05/2025	222,909,128	585,418	0.03
Bought USD Sold CNY at 0.13800718 07/05/2025	26,915,459	85,783	0.00
Bought USD Sold GBP at 1.34126180 10/06/2025	11,946,387	61,930	0.00
Bought KRW Sold USD at 1432.60000017 07/05/2025	3,716,209	28,283	0.00
Bought CAD Sold USD at 1.38322560 07/05/2025	7,628,040	14,594	0.00
Bought JPY Sold USD at 142.64157000 07/05/2025	28,748,947	14,057	0.00
Bought KRW Sold USD at 1426.90000126 07/05/2025	3,731,054	13,438	0.00
Bought USD Sold EUR at 1.14074010 07/05/2025	2,613,124	12,860	0.00

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.64184500 10/06/2025	3,802,189	10,820	0.00
Bought IDR Sold USD at 16763.99995647 07/05/2025	1,108,257	10,820	0.00
Bought CNY Sold USD at 7.27173800 07/05/2025	26,905,672	9,787	0.00
Bought MYR Sold USD at 4.44789992 07/05/2025	227,838	7,063	0.00
Bought USD Sold PLN at 0.26663111 10/06/2025	702,184	4,868	0.00
Bought USD Sold SEK at 0.10412435 10/06/2025	1,189,551	3,766	0.00
Bought CHF Sold USD at 0.82417840 07/05/2025	1,639,936	3,171	0.00
Bought USD Sold CLP at 0.00106487 10/06/2025	193,089	3,135	0.00
Bought USD Sold NZD at 0.59722310 10/06/2025	513,138	2,863	0.00
Bought USD Sold COP at 0.00023733 10/06/2025	347,906	2,500	0.00
Bought USD Sold ILS at 0.27629278 10/06/2025	382,084	2,129	0.00
Bought USD Sold DKK at 0.15300819 10/06/2025	591,303	2,078	0.00
Bought USD Sold COP at 0.00023817 07/05/2025	349,666	1,988	0.00
Bought SGD Sold USD at 1.30940000 07/05/2025	618,680	1,862	0.00
Bought MYR Sold USD at 4.31999999 07/05/2025	1,103,519	1,492	0.00
Bought USD Sold RON at 0.22856991 10/06/2025	315,796	1,436	0.00
Bought USD Sold IDR at 0.00006031 07/05/2025	1,119,076	1,344	0.00
Bought MXN Sold USD at 19.64295402 07/05/2025	777,643	1,291	0.00
Bought USD Sold CZK at 0.04569260 10/06/2025	434,453	1,267	0.00
Bought USD Sold HUF at 0.00281634 10/06/2025	207,648	1,111	0.00
Bought USD Sold NOK at 0.09652366 10/06/2025	268,131	813	0.00
Bought USD Sold CLP at 0.00105184 07/05/2025	193,142	681	0.00
Bought USD Sold PEN at 0.27251933 07/05/2025	161,850	136	0.00
Bought USD Sold PEN at 0.27214662 10/06/2025	161,633	131	0.00
Bought USD Sold THB at 0.03002760 10/06/2025	954,571	75	0.00
Bought HKD Sold USD at 7.75802497 07/05/2025	28,667	14	0.00
Bought USD Sold HKD at 0.12897909 10/06/2025	28,695	(10)	(0.00)
Bought USD Sold HKD at 0.12866628 07/05/2025	28,681	(65)	(0.00)
Bought PEN Sold USD at 3.67014509 07/05/2025	161,955	(106)	(0.00)
Bought THB Sold USD at 33.37829996 07/05/2025	952,484	(395)	(0.00)
Bought NOK Sold USD at 10.36022752 07/05/2025	268,942	(814)	(0.00)
Bought HUF Sold USD at 354.45606653 07/05/2025	209,121	(1,097)	(0.00)
Bought USD Sold MXN at 0.05067389 10/06/2025	775,198	(1,144)	(0.00)
Bought CZK Sold USD at 21.90357978 07/05/2025	435,358	(1,279)	(0.00)
Bought RON Sold USD at 4.36852800 07/05/2025	317,704	(1,399)	(0.00)
Bought USD Sold MYR at 0.23181955 10/06/2025	1,106,557	(1,427)	(0.00)
Bought USD Sold SGD at 0.76518413 10/06/2025	621,773	(1,898)	(0.00)
Bought ILS Sold USD at 3.62304398 07/05/2025	383,821	(2,087)	(0.00)
Bought DKK Sold USD at 6.55093633 07/05/2025	591,992	(2,102)	(0.00)
Bought COP Sold USD at 4195.36000468 07/05/2025	351,928	(2,261)	(0.00)
Bought NZD Sold USD at 1.67605451 07/05/2025	515,496	(2,893)	(0.00)
Bought CLP Sold USD at 938.81999925 07/05/2025	196,279	(3,137)	(0.00)
Bought USD Sold NOK at 0.09500747 07/05/2025	268,128	(3,409)	(0.00)
Bought USD Sold CHF at 1.21829836 10/06/2025	1,650,158	(3,506)	(0.00)
Bought SEK Sold USD at 9.62368604 07/05/2025	1,190,864	(3,870)	(0.00)
Bought PLN Sold USD at 3.74699998 07/05/2025	707,713	(4,844)	(0.00)
Bought USD Sold ILS at 0.26993350 07/05/2025	381,734	(6,365)	(0.00)
Bought USD Sold HUF at 0.00268935 07/05/2025	208,024	(8,679)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	3,811,553	(10,789)	(0.00)
Bought USD Sold IDR at 0.00005958 10/06/2025	1,118,054	(11,184)	(0.00)
Bought USD Sold CNY at 0.13788383 10/06/2025	26,989,034	(11,925)	(0.00)
Bought USD Sold THB at 0.02952744 07/05/2025	952,089	(13,344)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	3,744,492	(13,438)	(0.00)
Bought USD Sold RON at 0.21729763 07/05/2025	316,305	(14,718)	(0.00)
Bought USD Sold CAD at 0.72417552 10/06/2025	7,656,295	(15,302)	(0.00)
Bought USD Sold SGD at 0.74685667 07/05/2025	620,543	(15,514)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	28,876,002	(17,101)	(0.00)
Bought USD Sold PLN at 0.25838792 07/05/2025	702,869	(17,676)	(0.00)
Bought USD Sold KRW at 0.00069952 10/06/2025	3,742,788	(18,676)	(0.00)
Bought USD Sold CZK at 0.04342479 07/05/2025	434,079	(19,984)	(0.00)
Bought USD Sold NZD at 0.56934900 07/05/2025	512,603	(20,686)	(0.00)
Bought USD Sold DKK at 0.14539330 07/05/2025	589,890	(26,040)	(0.00)
Bought USD Sold MXN at 0.04873421 07/05/2025	778,934	(34,509)	(0.00)
Bought USD Sold MYR at 0.22573366 07/05/2025	1,339,911	(35,035)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	1,186,994	(38,785)	(0.00)
Bought GBP Sold USD at 0.74567212 07/05/2025	12,006,618	(61,762)	(0.00)
Bought USD Sold AUD at 0.62597200 07/05/2025	3,800,764	(82,052)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	4,222,886	(97,269)	(0.01)
Bought USD Sold CHF at 1.13983365 07/05/2025	1,643,107	(102,508)	(0.01)
Bought USD Sold KRW at 0.00067962 07/05/2025	3,744,492	(126,277)	(0.01)
Bought USD Sold CAD at 0.69839011 07/05/2025	7,642,633	(273,710)	(0.02)
Bought USD Sold GBP at 1.29375250 07/05/2025	11,944,856	(361,890)	(0.02)
Bought EUR Sold USD at 0.87683686 10/06/2025	223,951,693	(556,134)	(0.03)
Bought USD Sold JPY at 0.00673281 07/05/2025	28,763,005	(1,153,138)	(0.06)
		7,940,831	**0.44**

W-ACC Shares (GBP) (hedged)

Bought GBP Sold USD at 0.77294537 07/05/2025	12,453,273	389,081	0.02
Bought USD Sold GBP at 1.34106160 07/05/2025	12,981,776	67,022	0.00
Bought USD Sold EUR at 1.14063400 10/06/2025	3,116,085	8,226	0.00
Bought GBP Sold USD at 0.77723934 07/05/2025	165,457	6,117	0.00
Bought USD Sold CNY at 0.13800718 07/05/2025	1,233,455	3,931	0.00
Bought GBP Sold USD at 0.76902584 07/05/2025	138,097	3,592	0.00
Bought KRW Sold USD at 1432.59999980 07/05/2025	150,734	1,147	0.00
Bought CAD Sold USD at 1.38322561 07/05/2025	357,209	683	0.00
Bought JPY Sold USD at 142.64156988 07/05/2025	1,291,250	631	0.00
Bought KRW Sold USD at 1426.90003144 07/05/2025	151,336	545	0.00
Bought USD Sold AUD at 0.64184499 10/06/2025	180,935	515	0.00
Bought IDR Sold USD at 16763.99971800 07/05/2025	52,625	514	0.00
Bought CNY Sold USD at 7.27173799 07/05/2025	1,299,235	473	0.00
Bought USD Sold CHF at 1.23630775 07/05/2025	15,682	266	0.00
Bought USD Sold PLN at 0.26663115 10/06/2025	30,690	213	0.00
Bought CHF Sold USD at 0.82417839 07/05/2025	78,017	151	0.00
Bought USD Sold SEK at 0.10412435 10/06/2025	46,552	147	0.00
Bought USD Sold NZD at 0.59722306 10/06/2025	21,381	119	0.00
Bought USD Sold COP at 0.00023733 10/06/2025	14,490	104	0.00
Bought USD Sold DKK at 0.15300818 10/06/2025	28,512	100	0.00
Bought USD Sold ILS at 0.27629276 10/06/2025	16,706	93	0.00
Bought SGD Sold USD at 1.30940003 07/05/2025	29,479	89	0.00
Bought USD Sold COP at 0.00023817 07/05/2025	14,563	83	0.00
Bought MYR Sold USD at 4.31999964 07/05/2025	53,681	73	0.00
Bought USD Sold IDR at 0.00006031 07/05/2025	53,139	64	0.00
Bought MXN Sold USD at 19.64295563 07/05/2025	38,258	64	0.00
Bought USD Sold RON at 0.22856995 10/06/2025	13,857	63	0.00
Bought USD Sold CZK at 0.04569261 10/06/2025	16,707	49	0.00
Bought USD Sold NOK at 0.09652363 10/06/2025	10,913	33	0.00
Bought USD Sold CZK at 0.04572246 10/06/2025	4,178	15	0.00
Bought USD Sold THB at 0.03002760 10/06/2025	45,140	4	0.00
Bought USD Sold SGD at 0.76574935 07/05/2025	5,898	(2)	(0.00)
Bought THB Sold USD at 33.37829953 07/05/2025	45,041	(19)	(0.00)
Bought NOK Sold USD at 10.36022332 07/05/2025	10,946	(33)	(0.00)
Bought CZK Sold USD at 21.90357410 07/05/2025	16,742	(49)	(0.00)
Bought USD Sold MXN at 0.05067389 10/06/2025	38,138	(56)	(0.00)
Bought RON Sold USD at 4.36852880 07/05/2025	13,941	(61)	(0.00)
Bought USD Sold MYR at 0.23181953 10/06/2025	53,828	(69)	(0.00)
Bought USD Sold SGD at 0.76518420 10/06/2025	29,627	(90)	(0.00)
Bought ILS Sold USD at 3.62304375 07/05/2025	16,781	(91)	(0.00)
Bought COP Sold USD at 4195.36116832 07/05/2025	14,658	(94)	(0.00)
Bought DKK Sold USD at 6.55093580 07/05/2025	28,546	(101)	(0.00)
Bought NZD Sold USD at 1.67605490 07/05/2025	21,479	(121)	(0.00)
Bought USD Sold NOK at 0.09500750 07/05/2025	10,913	(139)	(0.00)
Bought SEK Sold USD at 9.62368702 07/05/2025	46,604	(151)	(0.00)
Bought USD Sold CHF at 1.21829829 10/06/2025	78,503	(167)	(0.00)
Bought USD Sold MYR at 0.22814894 07/05/2025	10,894	(171)	(0.00)
Bought PLN Sold USD at 3.74700022 07/05/2025	30,931	(212)	(0.00)
Bought USD Sold ILS at 0.26993355 07/05/2025	16,690	(278)	(0.00)
Bought USD Sold CNY at 0.13667108 07/05/2025	66,253	(432)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	181,380	(513)	(0.00)
Bought USD Sold IDR at 0.00005958 10/06/2025	53,090	(531)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	151,881	(545)	(0.00)
Bought USD Sold CNY at 0.13788383 10/06/2025	1,303,261	(576)	(0.00)
Bought USD Sold SGD at 0.74685663 07/05/2025	23,670	(592)	(0.00)
Bought USD Sold THB at 0.02952744 07/05/2025	45,023	(631)	(0.00)
Bought USD Sold RON at 0.21729770 07/05/2025	13,879	(646)	(0.00)
Bought USD Sold CAD at 0.72417551 10/06/2025	358,532	(717)	(0.00)
Bought USD Sold KRW at 0.00069952 10/06/2025	151,812	(758)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	1,296,956	(768)	(0.00)
Bought USD Sold CZK at 0.04342479 07/05/2025	16,692	(768)	(0.00)
Bought USD Sold PLN at 0.25838792 07/05/2025	30,720	(773)	(0.00)
Bought USD Sold NZD at 0.56934889 07/05/2025	21,358	(862)	(0.00)
Bought USD Sold MYR at 0.22573364 07/05/2025	42,859	(1,121)	(0.00)
Bought USD Sold DKK at 0.14539332 07/05/2025	28,444	(1,256)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	46,452	(1,518)	(0.00)
Bought USD Sold MXN at 0.04873421 07/05/2025	38,322	(1,698)	(0.00)
Bought USD Sold EUR at 1.10204992 07/05/2025	72,309	(2,109)	(0.00)
Bought USD Sold GBP at 1.31638358 07/05/2025	173,843	(2,318)	(0.00)
Bought USD Sold CHF at 1.13983366 07/05/2025	62,486	(3,898)	(0.00)
Bought USD Sold AUD at 0.62597198 07/05/2025	180,867	(3,905)	(0.00)
Bought USD Sold KRW at 0.00067962 07/05/2025	151,881	(5,122)	(0.00)
Bought EUR Sold USD at 0.87849917 07/05/2025	3,117,931	(8,631)	(0.00)
Bought USD Sold CAD at 0.69839010 07/05/2025	357,892	(12,817)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	1,291,881	(51,793)	(0.00)
Bought GBP Sold USD at 0.74557483 10/06/2025	13,050,602	(67,162)	(0.00)
Bought USD Sold EUR at 1.08358200 07/05/2025	3,036,990	(137,975)	(0.01)
		171,868	**0.01**

X-QDIST Shares (AUD) (hedged)

Bought AUD Sold USD at 1.59751554 07/05/2025	9,277,907	204,714	0.01
Bought USD Sold AUD at 0.64160000 07/05/2025	9,605,715	27,267	0.00
Bought AUD Sold USD at 1.66542344 07/05/2025	256,752	16,820	0.00
Bought USD Sold EUR at 1.14063400 10/06/2025	2,259,904	5,966	0.00
Bought EUR Sold USD at 0.91255026 07/05/2025	98,077	3,519	0.00
Bought AUD Sold USD at 1.60076584 07/05/2025	145,430	3,511	0.00
Bought USD Sold CNY at 0.13800718 07/05/2025	926,085	2,952	0.00
Bought USD Sold GBP at 1.34124700 10/06/2025	376,152	1,946	0.00
Bought KRW Sold USD at 1432.59993805 07/05/2025	106,186	808	0.00
Bought CAD Sold USD at 1.38322562 07/05/2025	263,442	504	0.00
Bought JPY Sold USD at 142.64157033 07/05/2025	946,569	463	0.00
Bought USD Sold EUR at 1.13932764 07/05/2025	118,283	435	0.00
Bought KRW Sold USD at 1426.90005272 07/05/2025	106,610	384	0.00
Bought IDR Sold USD at 16764.00200341 07/05/2025	38,355	374	0.00
Bought CNY Sold USD at 7.27173804 07/05/2025	925,748	337	0.00
Bought RON Sold USD at 4.53033711 07/05/2025	10,220	332	0.00
Bought USD Sold PLN at 0.26663115 10/06/2025	23,885	166	0.00
Bought USD Sold SEK at 0.10412434 10/06/2025	36,796	116	0.00
Bought CHF Sold USD at 0.82417839 07/05/2025	54,600	106	0.00
Bought USD Sold NZD at 0.59722308 10/06/2025	16,214	90	0.00
Bought USD Sold COP at 0.00023733 10/06/2025	10,599	76	0.00
Bought USD Sold ILS at 0.27629271 10/06/2025	13,189	73	0.00
Bought USD Sold DKK at 0.15300816 10/06/2025	18,861	66	0.00
Bought USD Sold COP at 0.00023817 07/05/2025	10,653	61	0.00
Bought SGD Sold USD at 1.30940024 07/05/2025	19,933	60	0.00
Bought MYR Sold USD at 4.32000043 07/05/2025	37,454	51	0.00
Bought MXN Sold USD at 19.64295316 07/05/2025	30,688	51	0.00
Bought USD Sold RON at 0.22856991 10/06/2025	10,285	47	0.00
Bought USD Sold IDR at 0.00006031 07/05/2025	38,729	47	0.00
Bought USD Sold CZK at 0.04569260 10/06/2025	15,030	44	0.00
Bought USD Sold THB at 0.03002760 10/06/2025	33,637	3	0.00
Bought USD Sold RON at 0.22793872 07/05/2025	10,301	2	0.00
Bought THB Sold USD at 33.37830252 07/05/2025	33,564	(14)	(0.00)
Bought CZK Sold USD at 21.90358704 07/05/2025	15,061	(44)	(0.00)
Bought USD Sold MXN at 0.05067389 10/06/2025	30,591	(45)	(0.00)
Bought RON Sold USD at 4.36852996 07/05/2025	10,347	(46)	(0.00)
Bought USD Sold MYR at 0.23181953 10/06/2025	37,557	(48)	(0.00)
Bought USD Sold SGD at 0.76518429 10/06/2025	20,032	(61)	(0.00)
Bought DKK Sold USD at 6.55093524 07/05/2025	18,883	(67)	(0.00)
Bought COP Sold USD at 4195.36016803 07/05/2025	10,722	(69)	(0.00)
Bought ILS Sold USD at 3.62304346 07/05/2025	13,249	(72)	(0.00)
Bought NZD Sold USD at 1.67605482 07/05/2025	16,288	(91)	(0.00)
Bought USD Sold CHF at 1.21829844 10/06/2025	54,940	(117)	(0.00)

Global Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SEK Sold USD at 9.62368540 07/05/2025	36,836	(120)	(0.00)
Bought PLN Sold USD at 3.74700022 07/05/2025	24,073	(165)	(0.00)
Bought USD Sold ILS at 0.26993354 07/05/2025	13,177	(220)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	106,994	(384)	(0.00)
Bought USD Sold IDR at 0.00005958 10/06/2025	38,694	(387)	(0.00)
Bought USD Sold CNY at 0.13788383 10/06/2025	928,617	(410)	(0.00)
Bought USD Sold THB at 0.02952744 07/05/2025	33,550	(470)	(0.00)
Bought USD Sold SGD at 0.74685670 07/05/2025	19,993	(500)	(0.00)
Bought USD Sold RON at 0.21651231 07/05/2025	10,552	(527)	(0.00)
Bought USD Sold CAD at 0.72417552 10/06/2025	264,418	(528)	(0.00)
Bought USD Sold KRW at 0.00069952 10/06/2025	106,945	(534)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	950,752	(563)	(0.00)
Bought USD Sold PLN at 0.25838792 07/05/2025	23,908	(601)	(0.00)
Bought USD Sold NZD at 0.56934908 07/05/2025	16,197	(654)	(0.00)
Bought USD Sold CZK at 0.04342480 07/05/2025	15,017	(691)	(0.00)
Bought USD Sold DKK at 0.14539329 07/05/2025	18,816	(831)	(0.00)
Bought USD Sold MYR at 0.22573368 07/05/2025	37,504	(981)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	36,716	(1,200)	(0.00)
Bought USD Sold MXN at 0.04873421 07/05/2025	30,739	(1,362)	(0.00)
Bought GBP Sold USD at 0.74567789 07/05/2025	378,045	(1,942)	(0.00)
Bought USD Sold CHF at 1.13983356 07/05/2025	54,705	(3,413)	(0.00)
Bought USD Sold KRW at 0.00067962 07/05/2025	106,994	(3,608)	(0.00)
Bought USD Sold AUD at 0.62094102 07/05/2025	165,960	(4,888)	(0.00)
Bought EUR Sold USD at 0.87849917 07/05/2025	2,261,243	(6,260)	(0.00)
Bought USD Sold AUD at 0.60619602 07/05/2025	133,459	(7,006)	(0.00)
Bought USD Sold CAD at 0.69839009 07/05/2025	263,946	(9,453)	(0.00)
Bought USD Sold GBP at 1.29375250 07/05/2025	376,104	(11,395)	(0.00)
Bought AUD Sold USD at 1.55800855 10/06/2025	9,636,661	(27,345)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	947,032	(37,967)	(0.00)
Bought USD Sold EUR at 1.08358200 07/05/2025	2,238,296	(101,689)	(0.01)
		44,623	**0.00**

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.92200620 07/05/2025	56,021,423	2,611,654	0.15
Bought EUR Sold USD at 0.92470155 07/05/2025	8,284,186	411,546	0.02
Bought USD Sold EUR at 1.13822500 07/05/2025	66,312,847	179,412	0.01
Bought EUR Sold USD at 0.90739984 07/05/2025	806,370	24,222	0.00
Bought USD Sold CNY at 0.13800718 07/05/2025	6,757,390	21,537	0.00
Bought USD Sold GBP at 1.34126180 10/06/2025	3,315,313	17,186	0.00
Bought KRW Sold USD at 1432.60000659 07/05/2025	969,130	7,376	0.00
Bought CAD Sold USD at 1.38322560 07/05/2025	2,322,687	4,444	0.00
Bought USD Sold EUR at 1.14074010 07/05/2025	896,885	4,414	0.00
Bought JPY Sold USD at 142.64156999 07/05/2025	8,192,835	4,006	0.00
Bought USD Sold AUD at 0.64184500 10/06/2025	1,179,564	3,357	0.00
Bought USD Sold CNY at 0.13792063 07/05/2025	1,297,204	3,318	0.00
Bought CNY Sold USD at 7.27173800 07/05/2025	8,051,665	2,929	0.00
Bought IDR Sold USD at 16763.99976403 07/05/2025	293,260	2,863	0.00
Bought KRW Sold USD at 1426.89999537 07/05/2025	775,058	2,791	0.00
Bought USD Sold PLN at 0.26663112 10/06/2025	219,092	1,519	0.00
Bought CHF Sold USD at 0.82417840 07/05/2025	498,678	964	0.00
Bought USD Sold CLP at 0.00106487 10/06/2025	52,987	860	0.00
Bought USD Sold SEK at 0.10412436 10/06/2025	268,696	851	0.00
Bought USD Sold NZD at 0.59722309 10/06/2025	148,180	827	0.00
Bought USD Sold CHF at 1.22454024 07/05/2025	100,293	731	0.00
Bought KRW Sold USD at 1426.90002642 07/05/2025	197,943	713	0.00
Bought USD Sold COP at 0.00023733 10/06/2025	97,891	704	0.00
Bought USD Sold DKK at 0.15300819 10/06/2025	177,630	624	0.00
Bought SGD Sold USD at 1.30939999 07/05/2025	182,603	550	0.00
Bought USD Sold ILS at 0.27629277 10/06/2025	95,397	532	0.00
Bought MYR Sold USD at 4.31999995 07/05/2025	341,921	462	0.00
Bought USD Sold COP at 0.00023817 07/05/2025	77,913	443	0.00
Bought USD Sold COP at 0.00024176 07/05/2025	20,473	427	0.00
Bought USD Sold RON at 0.22856992 10/06/2025	88,875	404	0.00
Bought MXN Sold USD at 19.64295411 07/05/2025	222,823	370	0.00
Bought USD Sold IDR at 0.00006031 07/05/2025	296,123	356	0.00
Bought USD Sold CZK at 0.04569260 10/06/2025	109,558	319	0.00
Bought USD Sold HUF at 0.00281634 10/06/2025	58,802	315	0.00
Bought USD Sold NOK at 0.09652366 10/06/2025	62,628	190	0.00
Bought USD Sold CLP at 0.00105184 07/05/2025	42,351	149	0.00
Bought USD Sold PEN at 0.27251931 07/05/2025	42,722	36	0.00
Bought USD Sold PEN at 0.27214659 10/06/2025	42,665	35	0.00
Bought USD Sold THB at 0.03002760 10/06/2025	311,872	24	0.00
Bought USD Sold CLP at 0.00104585 07/05/2025	10,650	(23)	(0.00)
Bought PEN Sold USD at 3.67014539 07/05/2025	42,750	(28)	(0.00)
Bought THB Sold USD at 33.37830047 07/05/2025	311,190	(129)	(0.00)
Bought NOK Sold USD at 10.36022806 07/05/2025	62,817	(190)	(0.00)
Bought HUF Sold USD at 354.45605981 07/05/2025	59,219	(311)	(0.00)
Bought CZK Sold USD at 21.90357925 07/05/2025	109,786	(323)	(0.00)
Bought USD Sold MXN at 0.05067389 10/06/2025	222,122	(328)	(0.00)
Bought RON Sold USD at 4.36852794 07/05/2025	89,412	(394)	(0.00)
Bought USD Sold MYR at 0.23181955 10/06/2025	342,863	(442)	(0.00)
Bought ILS Sold USD at 3.62304398 07/05/2025	95,831	(521)	(0.00)
Bought USD Sold HUF at 0.00268406 07/05/2025	12,170	(531)	(0.00)
Bought USD Sold SGD at 0.76518411 10/06/2025	183,516	(560)	(0.00)
Bought DKK Sold USD at 6.55093645 07/05/2025	177,837	(631)	(0.00)
Bought COP Sold USD at 4195.36012804 07/05/2025	99,023	(636)	(0.00)
Bought USD Sold NOK at 0.09500747 07/05/2025	62,627	(796)	(0.00)
Bought NZD Sold USD at 1.67605448 07/05/2025	148,862	(835)	(0.00)
Bought CLP Sold USD at 938.81998527 07/05/2025	53,862	(861)	(0.00)
Bought SEK Sold USD at 9.62368589 07/05/2025	268,993	(874)	(0.00)
Bought USD Sold RON at 0.21660441 07/05/2025	18,073	(896)	(0.00)
Bought USD Sold NZD at 0.57374695 07/05/2025	30,199	(995)	(0.00)
Bought USD Sold SGD at 0.74525752 07/05/2025	38,224	(1,035)	(0.00)
Bought USD Sold CHF at 1.21829835 10/06/2025	501,787	(1,066)	(0.00)
Bought USD Sold PLN at 0.25732472 07/05/2025	45,457	(1,325)	(0.00)
Bought USD Sold THB at 0.02928086 07/05/2025	66,662	(1,483)	(0.00)
Bought PLN Sold USD at 3.74700006 07/05/2025	220,817	(1,511)	(0.00)
Bought USD Sold ILS at 0.26993350 07/05/2025	95,310	(1,589)	(0.00)
Bought EUR Sold USD at 0.87861109 07/05/2025	674,132	(1,781)	(0.00)
Bought USD Sold MYR at 0.22557070 07/05/2025	68,820	(1,848)	(0.00)
Bought USD Sold DKK at 0.14498650 07/05/2025	40,126	(1,879)	(0.00)
Bought USD Sold HUF at 0.00268935 07/05/2025	46,739	(1,950)	(0.00)
Bought USD Sold IDR at 0.00005958 10/06/2025	295,853	(2,960)	(0.00)
Bought USD Sold AUD at 0.63118799 07/05/2025	239,151	(3,213)	(0.00)
Bought USD Sold RON at 0.21729762 07/05/2025	70,946	(3,301)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	1,182,469	(3,347)	(0.00)
Bought USD Sold THB at 0.02952744 07/05/2025	244,399	(3,425)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	976,505	(3,504)	(0.00)
Bought USD Sold CNY at 0.13788383 10/06/2025	8,076,612	(3,569)	(0.00)
Bought USD Sold SGD at 0.74685666 07/05/2025	144,929	(3,623)	(0.00)
Bought USD Sold PLN at 0.25838792 07/05/2025	173,849	(4,372)	(0.00)
Bought USD Sold CAD at 0.72417552 10/06/2025	2,331,291	(4,659)	(0.00)
Bought USD Sold NZD at 0.56934899 07/05/2025	117,828	(4,755)	(0.00)
Bought USD Sold KRW at 0.00069952 10/06/2025	976,061	(4,871)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	8,229,043	(4,873)	(0.00)
Bought USD Sold CZK at 0.04342479 07/05/2025	109,463	(5,039)	(0.00)
Bought USD Sold KRW at 0.00068426 07/05/2025	198,656	(5,390)	(0.00)
Bought USD Sold DKK at 0.14539330 07/05/2025	137,080	(6,051)	(0.00)
Bought USD Sold MYR at 0.22573366 07/05/2025	273,564	(7,153)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	268,118	(8,761)	(0.00)
Bought USD Sold MXN at 0.04873421 07/05/2025	223,193	(9,888)	(0.00)
Bought USD Sold CAD at 0.69668739 07/05/2025	405,553	(15,478)	(0.00)
Bought GBP Sold USD at 0.74567212 07/05/2025	3,332,027	(17,140)	(0.00)
Bought USD Sold GBP at 1.28890201 07/05/2025	584,368	(19,829)	(0.00)
Bought USD Sold AUD at 0.62597200 07/05/2025	939,970	(20,292)	(0.00)
Bought USD Sold CHF at 1.13983364 07/05/2025	399,349	(24,914)	(0.00)
Bought USD Sold KRW at 0.00067962 07/05/2025	777,849	(26,232)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	1,622,021	(37,361)	(0.00)
Bought USD Sold JPY at 0.00669621 07/05/2025	1,013,058	(45,900)	(0.00)
Bought USD Sold CAD at 0.69839011 07/05/2025	1,921,578	(68,819)	(0.00)
Bought USD Sold GBP at 1.29375250 07/05/2025	2,730,520	(82,726)	(0.00)
Bought EUR Sold USD at 0.87676690 10/06/2025	66,628,313	(170,759)	(0.01)
Bought USD Sold JPY at 0.00673281 07/05/2025	7,183,783	(288,005)	(0.02)
		2,377,480	**0.13**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bobl Bond Future 06/06/2025	EUR	11,560,475	127,151	0.01
US 10 Year Note Future 18/06/2025	USD	1,770,742	26,316	0.00
US Ultra Bond Future 18/06/2025	USD	(16,268,742)	24,097	0.00
Euro-Bund Bond Future 06/06/2025	EUR	389,834	2,383	0.00
Canada 10 Year Bond Future 19/06/2025	CAD	(27,720,906)	(17,908)	(0.00)
US 5 Year Note Future 30/06/2025	USD	(2,799,741)	(49,072)	(0.00)
Long Gilt Bond Future 26/06/2025	GBP	(8,391,805)	(116,125)	(0.01)
US 10 Year Ultra Bond Future 18/06/2025	USD	(15,508,154)	(273,350)	(0.02)
			(276,508)	**(0.02)**

Other Assets and Liabilities	(154,155,461)	(8.59)
Net Assets	**1,797,151,165**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.31
Germany	DE	19.52
UK	GB	7.46
Ireland	IE	5.93
China	CN	4.76
Japan	JP	1.94
Korea	KR	1.74
Mexico	MX	1.53
France	FR	1.50
Norway	NO	1.25
Canada	CA	0.99
Netherlands	NL	0.98
Liberia	LR	0.94
Australia	AU	0.86
Switzerland	CH	0.56
Poland	PL	0.47
Supranational	SU	0.44
Denmark	DK	0.42
New Zealand	NZ	0.41
Sweden	SE	0.37
Czech Republic	CZ	0.35
Malaysia	MY	0.32
Hong Kong SAR China	HK	0.26
Indonesia	ID	0.06
Panama	PA	0.06
Cash and other net liabilities		(7.44)

Fidelity Funds

Global Corporate Bond Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Harbour Energy 5.50% 15/10/2026 Reg S	GB	USD	2,678,690	2,672,428	0.72
Neste 3.75% 20/03/2030 EMTN	FI	EUR	1,133,101	1,302,774	0.35
BPCM 3.25% VRN (Perpetual)	GB	EUR	993,948	1,125,218	0.30
Var Energi 3.875% 12/03/2031 EMTN	NO	EUR	993,948	1,125,047	0.30
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	966,117	963,859	0.26
BPCM 4.875% VRN (Perpetual)	GB	USD	993,948	946,899	0.26
				8,136,225	**2.19**
Utilities					
National Australia 2.50% 29/01/2031 EMTN	GB	USD	4,770,950	4,118,107	1.11
SSE 3.74% VRN (Perpetual)	GB	GBP	2,882,449	3,788,014	1.02
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	2,783,054	3,543,084	0.96
Central Parent 6.125% 19/09/2034 EMTN	GB	GBP	1,987,896	2,662,933	0.72
National Australia 8.00% 15/11/2030	US	USD	2,196,625	2,511,677	0.68
Thames Water Util. Fin. 6.75% 16/11/2030 EMTN	GB	GBP	2,574,325	2,473,541	0.67
Edison International 4.70% 15/08/2025	US	USD	2,338,760	2,333,878	0.63
Southern California Edison 5.90% 01/03/2055	US	USD	2,420,263	2,249,319	0.61
Pacific Gas and Electric 6.70% 01/04/2053	US	USD	2,186,686	2,217,902	0.60
Electricite de France 4.75% 17/06/2044 EMTN	FR	EUR	1,888,501	2,164,733	0.58
EnBW 1.625% VRN 05/08/2079	DE	EUR	1,987,896	2,158,049	0.58
Wessex Water Ser. Fin. 6.50% 19/09/2040 EMTN	GB	GBP	1,564,474	2,097,168	0.57
Thames Water Util. Fin. 7.125% 30/04/2033 EMTN	GB	GBP	2,067,412	2,017,683	0.54
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	1,490,922	1,987,980	0.54
Anglian Water Osp. Fin. 4.00% 08/03/2026 EMTN	GB	GBP	1,133,101	1,461,425	0.39
Electricite De France 5.875% VRN (Perpetual) EMTN	FR	GBP	993,948	1,298,095	0.35
Southern Co 1.875% VRN 15/09/2081	US	EUR	1,112,228	1,202,465	0.32
E.ON International Finance 6.125% 06/07/2039 EMTN	NL	GBP	795,158	1,078,045	0.29
Southern California Edison 5.70% 01/03/2053	US	USD	1,020,785	926,202	0.25
E.On International Finance 4.75% 31/01/2034 EMTN	NL	GBP	695,764	884,197	0.24
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	580,466	726,715	0.20
Southern Co Gas Capital 6.64% 31/03/2026	KY	GBP	432,367	564,337	0.15
				44,465,549	**11.99**
Materials					
Brambles USA 3.625% 02/04/2033 EMTN	US	EUR	4,512,524	5,169,309	1.39
Rio Tinto Finance 5.75% 14/03/2055	GB	USD	2,360,626	2,339,462	0.63
Antofagasta 6.25% 02/05/2034 Reg S	GB	USD	2,286,080	2,319,462	0.63
				9,828,233	**2.65**
Industrials					
LG Energy Solution 5.375% 02/04/2030 Reg S	KR	USD	3,677,608	3,658,921	0.99
Xylem (NY) 2.25% 30/01/2031	US	USD	3,958,895	3,458,393	0.93
Uber Technologies 5.35% 15/09/2054	US	USD	2,981,844	2,740,156	0.74
GXO Logistics 6.50% 06/05/2034	US	USD	2,675,708	2,676,333	0.72
Emerson Electric 3.00% 15/03/2031	US	EUR	1,337,854	1,521,638	0.41
Teleperformance 0.25% 26/11/2027 EMTN	FR	EUR	1,292,132	1,387,608	0.37
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	1,225,538	1,337,708	0.36
				16,780,757	**4.53**
Consumer Discretionary					
General Mills 5.05% 04/04/2028	US	USD	3,777,002	3,784,833	1.02
Michaels 1.75% 03/09/2030	FR	EUR	1,987,896	2,134,746	0.58
Allegion US Holding 5.60% 29/05/2034	US	USD	1,238,459	1,251,958	0.34
				7,171,537	**1.93**
Consumer Staples					
Heineken 3.276% 29/10/2032 EMTN	NL	EUR	1,590,317	1,805,436	0.49
Tesco Corporate Trea. Ser. 3.375% 06/05/2032 EMTN	GB	EUR	1,590,317	1,789,694	0.48
				3,595,130	**0.97**
Healthcare					
HCA 5.25% 01/03/2030	US	USD	1,906,392	1,938,331	0.52
Becton Dickinson 4.685% 15/12/2044	US	USD	2,166,807	1,867,705	0.50
UnitedHealth Group 5.625% 15/07/2054	US	USD	1,749,348	1,692,265	0.46
AbbVie 5.50% 15/03/2064	US	USD	1,639,020	1,578,588	0.43
CVS Health 4.78% 25/03/2038	US	USD	1,689,712	1,525,301	0.41
				8,602,190	**2.32**
Financials					
Zurich Fin. Ireland Ii 5.50% VRN 23/04/2055 EMTN	IE	USD	4,778,902	4,592,136	1.24
Co-Operative Bank Holdings 5.579% VRN 19/09/2028	GB	GBP	2,885,431	3,883,859	1.05
Barclays Bank 5.367% VRN 25/02/2031	GB	USD	2,981,844	3,024,675	0.82
Barclays Bank 4.972% VRN 16/05/2029	GB	USD	2,981,844	2,993,100	0.81
HSBC 5.733% VRN 17/05/2032	GB	USD	2,474,931	2,558,748	0.69
NatWest Group 3.622% VRN 14/08/2030	GB	GBP	1,888,501	2,517,838	0.68
NatWest Group 4.964% VRN 15/08/2030	GB	USD	2,395,415	2,407,975	0.65
ABN AMRO Bank 3.00% 25/02/2031 EMTN	NL	EUR	1,789,106	2,042,753	0.55
Citigroup 5.50% 13/09/2025	US	USD	1,987,896	1,992,613	0.54
Societe Generale 4.75% 24/11/2025 Reg S	FR	USD	1,987,896	1,983,537	0.54
Nationwide Building So. 4.00% 14/09/2026 144A	GB	USD	1,987,896	1,969,349	0.53
HSBC Holdings 6.75% 11/09/2028	GB	GBP	1,391,527	1,939,591	0.52
NatWest Group 5.516% VRN 30/09/2028	GB	USD	1,898,441	1,936,381	0.52
BNP Paribas 2.00% VRN 24/05/2031 EMTN	FR	GBP	1,490,922	1,922,059	0.52
Lloyds Banking Group 1.985% VRN 15/12/2031	GB	GBP	1,490,922	1,894,224	0.51
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	1,590,317	1,870,720	0.50
Piraeus Bank 7.25% VRN 13/07/2028 EMTN	GR	EUR	1,490,922	1,838,115	0.50
Virgin Money (UK) 8.25% VRN (Perpetual)	GB	GBP	1,313,005	1,786,343	0.48
M&G 6.50% VRN 20/10/2048 EMTN	GB	USD	1,739,409	1,771,849	0.48
Banco BPM 3.875% VRN 09/09/2030 EMTN	IT	EUR	1,411,406	1,637,566	0.44
RI Finance Bonds No 6 10.125% VRN (Perpetual)	GB	GBP	894,553	1,335,103	0.36
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	993,948	1,180,877	0.32
Piraeus Bank 6.75% VRN 05/12/2029 EMTN	GR	EUR	894,553	1,124,260	0.30
Lloyds Banking 7.875% VRN (Perpetual)	GB	GBP	795,158	1,068,684	0.29
Ford Motor Credit 3.625% 17/06/2031	US	USD	1,093,343	935,262	0.25
Aviva 7.75% VRN (Perpetual)	GB	GBP	596,369	789,402	0.21
				52,997,019	**14.30**
Real Estate					
Equinix Europe 2 Financing 3.65% 03/09/2033	US	EUR	2,253,280	2,531,033	0.68
Telereal Securitisation B2 1.963% VRN 10/12/2033	GB	GBP	1,742,391	2,271,507	0.61
Hammerson 3.50% 27/10/2025	GB	GBP	1,421,346	1,881,502	0.51
Blackstone Pro. Part. Eu. 2.00% 20/10/2025 EMTN	LU	GBP	721,606	947,761	0.26
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	795,158	918,421	0.25
Great Portland Estates 5.375% 25/09/2031	GB	GBP	618,236	818,745	0.22
				9,368,969	**2.53**
Government					
Colombia 8.50% 25/04/2035	CO	USD	1,520,740	1,546,926	0.42
				1,546,926	**0.42**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,052	21,824,212	5.89
				21,824,212	**5.89**
Communication Services					
Orange 1.75% VRN (Perpetual) EMTN	FR	EUR	1,789,106	1,977,801	0.53
Telefonica (Europe) 5.52% 01/03/2049	ES	USD	1,490,922	1,366,641	0.37
				3,344,442	**0.90**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Pacific Gas and Electric 5.70% 01/03/2035	US	USD	2,137,982	2,113,925	0.57
				2,113,925	**0.57**
Materials					
Smurfit Westrock Financing 5.418% 15/01/2035 144A	IE	USD	3,677,608	3,681,665	0.99
DOW 5.95% 15/03/2055	US	USD	3,777,002	3,528,860	0.95
Holcim Finance 5.40% 07/04/2035 144A	US	USD	2,203,583	2,204,497	0.59
SIG Combibloc 3.75% 19/03/2030	LU	EUR	1,689,712	1,942,020	0.52
NORSK HYDRO A 3.625% 23/01/2032 EMTN	NO	EUR	879,644	995,693	0.27
				12,352,735	**3.33**
Industrials					
Arcadis 4.875% 28/02/2028	NL	EUR	3,379,423	3,984,996	1.07
Weir 5.35% 06/05/2030 144A	GB	USD	2,942,086	2,951,883	0.80
LG Energy Solution 5.25% 02/04/2028 Reg S	KR	USD	2,467,973	2,479,999	0.67
LG Energy Solution 5.875% 02/04/2035 Reg S	KR	USD	2,438,154	2,393,095	0.65
DSV Panalpina 3.375% 06/11/2034 EMTN	NL	EUR	1,894,465	2,113,589	0.57
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	1,707,603	1,954,742	0.53
Verisk Analytics 3.625% 15/05/2050	US	USD	2,743,296	1,936,700	0.52
Siemens Energy 4.25% 05/04/2029	NL	EUR	1,590,317	1,882,220	0.51
AA Bond 6.85% 31/07/2031 EMTN	GB	GBP	1,149,004	1,576,412	0.43
Seaspan 5.50% 01/08/2029 144A	MH	USD	1,406,436	1,286,848	0.35
Holding d'Infra. de Trans. 4.50% 06/04/2027	FR	EUR	795,158	918,223	0.25
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	795,158	775,516	0.21
				24,254,223	**6.54**
Information Technology					
Gartner 3.75% 01/10/2030 144A	US	USD	1,987,896	1,830,163	0.49
Gartner 4.50% 01/07/2028 144A	US	USD	1,789,106	1,766,481	0.48
Micron Technology 5.875% 15/09/2033	US	USD	1,590,317	1,627,930	0.44
Broadcom 3.187% 15/11/2036 144A	US	USD	1,590,317	1,295,923	0.35
				6,520,497	**1.76**
Consumer Discretionary					
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	2,484,870	3,293,143	0.89
Mitchells & Butlers Finance 6.469% 15/09/2030	GB	GBP	1,987,896	2,643,121	0.71
LKQ 5.75% 15/06/2028	US	USD	1,689,712	1,726,372	0.47
Charter Communications 6.834% 23/10/2055	US	USD	993,948	952,311	0.26
ZF North America 6.875% 14/04/2028 144A	US	USD	745,461	710,482	0.19
				9,325,429	**2.52**
Consumer Staples					
Mars 5.70% 01/05/2055 144A	US	USD	2,714,472	2,685,212	0.72
Pilgrim's Pride 6.875% 15/05/2034	US	USD	1,987,896	2,154,513	0.58
Diageo Investment 5.625% 15/04/2035	US	USD	495,980	509,580	0.14
				5,349,305	**1.44**
Healthcare					
Icon Investments Six DAC 6.00% 08/05/2034	IE	USD	3,478,818	3,470,268	0.94
Alcon Finance 5.75% 06/12/2052 144A	US	USD	3,478,818	3,392,895	0.92
Fresenius Medical Care 3.75% 08/04/2032 EMTN	DE	EUR	2,369,572	2,700,835	0.73
American Airlines 3.25% 08/03/2034	NL	EUR	1,576,402	1,754,041	0.47
CSL Finance 5.106% 03/04/2034 Reg S	GB	USD	608,296	608,493	0.16
				11,926,532	**3.22**
Financials					
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	5,069,135	5,974,424	1.61
Westfield Stratford City Fin. 1.642% 04/08/2026	GB	GBP	3,677,608	4,699,397	1.27
BFCM Paris 5.538% 22/01/2030 Reg S	FR	USD	4,045,368	4,185,151	1.13
Citigroup 2.561% VRN 01/05/2032	US	USD	3,707,426	3,238,026	0.87

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Corporate Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP Paribas 5.894% VRN 05/12/2034 144A	FR	USD	2,981,844	3,119,396	0.84
CaixaBank 6.037% VRN 15/06/2035 144A	ES	USD	2,981,844	3,082,691	0.83
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	2,415,294	2,758,363	0.74
Vantage Data Cent. Jersey Bor. 6.172% 28/05/2039	GB	GBP	1,651,942	2,256,795	0.61
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	2,484,870	2,223,078	0.60
Munich Re 5.875% VRN 23/05/2042 Reg S	DE	USD	2,186,686	2,214,364	0.60
African Development Bank 5.75% VRN (Perpetual)	SU	USD	2,186,686	2,094,666	0.57
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	1,987,896	2,094,483	0.56
KBC Group 4.932% VRN 16/10/2030 Reg S	BE	USD	2,077,351	2,092,187	0.56
Bank of America 5.872% VRN 15/09/2034	US	USD	1,987,896	2,067,915	0.56
Morgan Stanley 5.948% VRN 19/01/2038	US	USD	1,987,896	2,003,596	0.54
Argentum Netherland 5.75% VRN 15/08/2050	NL	USD	1,987,896	1,985,908	0.54
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	1,789,106	1,950,518	0.53
CBRE Global Eu. Core Fund 0.50% 27/01/2028	LU	EUR	1,697,663	1,800,529	0.49
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	1,789,106	1,787,843	0.48
UBS Group 6.537% VRN 12/08/2033 144A	CH	USD	1,618,147	1,732,147	0.47
Deutsche Bank (NY) 5.882% VRN 08/07/2031	DE	USD	1,689,712	1,703,234	0.46
Munich Re 4.25% VRN 26/05/2044	DE	EUR	1,391,527	1,603,740	0.43
Allianz 5.60% VRN 03/09/2054 144A	DE	USD	1,590,317	1,547,157	0.42
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	1,300,084	1,490,076	0.40
Bank of America 4.571% VRN 27/04/2033	US	USD	1,490,922	1,443,386	0.39
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	1,490,922	1,278,466	0.34
Channel Link Ent. Fin. 3.043% VRN 30/06/2050	GB	GBP	1,040,664	1,265,728	0.34
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,093,343	1,191,983	0.32
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	1,093,343	1,061,281	0.29
RRE 17 Loan Management 3.759% FRN 15/04/2039	IE	EUR	894,553	1,015,584	0.27
Trinitas Euro CLO II DAC 3.696% FRN 20/07/2038	IE	EUR	894,553	1,015,130	0.27
OCP Euro 3.056% FRN 20/04/2033	IE	EUR	894,553	1,009,017	0.27
BCCE 3.911% FRN 18/01/2038	IE	EUR	894,553	1,007,637	0.27
Allianz 5.60% VRN 03/09/2054 Reg S	DE	USD	993,948	966,973	0.26
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	993,948	960,611	0.26
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	695,764	916,580	0.25
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	894,553	876,752	0.24
UBS Group 9.016% VRN 15/11/2033 144A	CH	USD	706,697	863,084	0.23
Allianz 6.35% VRN 06/09/2053 144A	DE	USD	795,158	814,912	0.22
Deutsche Bank 9.124% VRN (Perpetual)	DE	EUR	596,369	741,084	0.20
UK Logistics 6.656% FRN 17/02/2035	GB	GBP	430,379	580,637	0.16
				76,714,529	**20.69**
Real Estate					
Metrocentre Finance 8.75% 05/12/2025	GB	GBP	4,911,731	3,679,822	0.99
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	1,884,525	2,414,613	0.65
CPI Property Group 4.00% 22/01/2028 EMTN	LU	GBP	1,633,057	2,025,336	0.55
New River 3.50% 07/03/2028	GB	GBP	1,590,317	2,016,362	0.54
Akelius Residential Pr. 2.375% 15/08/2025 EMTN	SE	GBP	1,490,922	1,972,969	0.53
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	1,640,014	1,927,872	0.52
Unibail-Rodam 3.875% 11/09/2034 EMTN	FR	EUR	1,590,317	1,785,272	0.48
Aroundtown Finance 3.00% 16/10/2029 EMTN	LU	GBP	1,247,405	1,455,078	0.39
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	918,408	1,074,782	0.29
Heimstaden Bostad 0.625% 24/07/2025 EMTN	NL	EUR	894,553	1,005,577	0.27
Citycon Treasury 5.375% 08/07/2031 EMTN	NL	EUR	855,789	976,733	0.26
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	486,041	550,479	0.15
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	223,638	241,000	0.07
				21,125,895	**5.70**
Communication Services					
Deutsche Bank 8.75% 15/06/2030	NL	USD	4,572,161	5,375,691	1.45
KPN 0.875% 15/11/2033 GMTN	NL	EUR	1,292,132	1,199,396	0.32
				6,575,087	**1.77**
Unlisted					
Utilities					
Thames Water Super Sen. 9.75% 10/10/2027 Reg S	GB	GBP	127,175	189,535	0.05
Thames Water Util. 8.67% 22/03/2027 Reg S	GB	GBP	34,814	39,678	0.01
				229,213	**0.06**
Financials					
Taurus 2025-2 (UK) DAC 5.979% FRN 18/02/2035	IE	GBP	944,251	1,257,371	0.34
Pembroke Property 3.547% FRN 01/06/2043	IE	EUR	695,764	789,453	0.21
				2,046,824	**0.55**
Fractions				(9)	(0.00)
Total Investments (Cost USD 356,497,022)				**366,195,374**	**98.78**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Lanxess 1% 20/12/2028	EUR	993,948	9,930	0.00
Bought protection on Carrefour 1.25% 20/12/2029	EUR	1,987,896	(22,077)	(0.01)
Bought protection on Beazer Homes US 7.25% 20/12/2029	USD	993,948	(23,952)	(0.01)
Bought protection on Ahold Fin. USA 6.875% 20/12/2029	EUR	1,789,106	(65,662)	(0.02)
Bought protection on Mgm Resorts Int 5.75% 20/12/2028	USD	993,948	(99,765)	(0.03)
Bought protection on Kb Home 6.875% 20/12/2028	USD	993,948	(116,423)	(0.03)
Bought protection on Air France Klm 1.875% 20/12/2028	EUR	993,948	(122,595)	(0.03)
Bought protection on Davita 4.625% 20/12/2028	USD	993,948	(129,999)	(0.04)
Bought protection on Iron 4.875% 20/12/2028	USD	993,948	(137,681)	(0.04)
Bought protection on Adt Security 4.125% 20/12/2028	USD	993,948	(138,144)	(0.04)
Bought protection on Nexi 1.625% 20/12/2028	EUR	993,948	(150,323)	(0.04)
Bought protection on Nokia 2% 20/06/2029	EUR	1,689,712	(334,181)	(0.09)
Bought protection on iTraxx Xover S43 20/06/2030	EUR	6,410,965	(469,051)	(0.13)
			(1,799,923)	**(0.49)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.90769092 07/05/2025	10,296,559	312,694	0.08
Bought CAD Sold USD at 1.43128400 07/05/2025	8,238,895	302,560	0.08
Bought EUR Sold USD at 0.92440528 07/05/2025	4,724,559	233,120	0.06
Bought USD Sold GBP at 1.33794900 10/06/2025	66,454,041	179,509	0.05
Bought EUR Sold USD at 0.90380170 07/05/2025	6,432,386	166,946	0.05
Bought GBP Sold USD at 0.77551603 07/05/2025	2,913,214	101,010	0.03
Bought JPY Sold USD at 148.65710029 07/05/2025	2,240,358	95,623	0.03
Bought CHF Sold USD at 0.87766400 07/05/2025	1,275,187	85,380	0.02
Bought CAD Sold USD at 1.41370800 07/05/2025	3,258,770	78,186	0.02
Bought AUD Sold USD at 1.59732161 07/05/2025	2,017,364	44,262	0.01
Bought CAD Sold USD at 1.38064710 10/06/2025	11,877,871	21,774	0.01
Bought USD Sold EUR at 1.13706900 07/05/2025	9,209,053	15,537	0.00
Bought USD Sold EUR at 1.14064400 07/05/2025	2,218,206	10,728	0.00
Bought USD Sold TWD at 0.03151691 10/06/2025	4,025,064	10,436	0.00
Bought USD Sold EUR at 1.14379500 07/05/2025	1,216,290	9,259	0.00
Bought CHF Sold USD at 0.82153400 10/06/2025	1,362,312	4,093	0.00
Bought JPY Sold USD at 142.21053028 10/06/2025	2,341,916	3,242	0.00
Bought AUD Sold USD at 1.56460978 10/06/2025	2,059,542	2,857	0.00
Bought SEK Sold USD at 9.99238624 07/05/2025	45,756	1,599	0.00
Bought USD Sold SEK at 0.10381059 07/05/2025	47,355	109	0.00
Bought SEK Sold USD at 9.61313405 10/06/2025	47,562	(105)	(0.00)
Bought TWD Sold USD at 31.95200002 07/05/2025	4,007,335	(1,182)	(0.00)
Bought USD Sold AUD at 0.63889400 07/05/2025	2,061,626	(2,868)	(0.00)
Bought USD Sold JPY at 0.00700497 07/05/2025	2,335,981	(3,011)	(0.00)
Bought USD Sold CHF at 1.21227550 07/05/2025	1,360,567	(3,806)	(0.00)
Bought EUR Sold USD at 0.87759175 07/05/2025	1,354,573	(5,145)	(0.00)
Bought EUR Sold USD at 0.87764489 10/06/2025	9,243,606	(14,457)	(0.00)
Bought EUR Sold USD at 0.87139143 07/05/2025	1,661,919	(18,010)	(0.00)
Bought USD Sold CAD at 0.72307443 07/05/2025	11,878,411	(20,606)	(0.01)
Bought USD Sold EUR at 1.10459410 07/05/2025	1,274,961	(34,323)	(0.01)
Bought USD Sold EUR at 1.09277900 07/05/2025	1,000,788	(37,359)	(0.01)
Bought USD Sold TWD at 0.03022593 07/05/2025	4,006,153	(135,954)	(0.04)
Bought USD Sold GBP at 1.29250700 07/05/2025	4,819,044	(150,500)	(0.04)
Bought USD Sold EUR at 1.08166910 07/05/2025	3,530,400	(166,341)	(0.04)
Bought GBP Sold USD at 0.74752075 07/05/2025	66,623,914	(178,390)	(0.05)
Bought USD Sold EUR at 1.08402240 07/05/2025	6,709,904	(302,238)	(0.08)
Bought USD Sold GBP at 1.29443240 07/05/2025	64,640,703	(1,925,459)	(0.52)
		(1,320,830)	**(0.36)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	8,464,184	402,843	0.11
Bought USD Sold EUR at 1.13822540 07/05/2025	8,603,671	23,281	0.01
Bought USD Sold GBP at 1.34126180 10/06/2025	454,745	2,357	0.00
Bought CAD Sold USD at 1.38322560 07/05/2025	342,677	656	0.00
Bought USD Sold EUR at 1.14074007 07/05/2025	93,764	461	0.00
Bought USD Sold AUD at 0.64184498 10/06/2025	59,330	169	0.00
Bought CHF Sold USD at 0.82417848 07/05/2025	42,467	82	0.00
Bought JPY Sold USD at 142.64156404 07/05/2025	78,235	38	0.00
Bought USD Sold JPY at 0.00703739 10/06/2025	78,580	(47)	(0.00)
Bought USD Sold CHF at 1.21829829 10/06/2025	42,731	(91)	(0.00)
Bought EUR Sold USD at 0.87996881 07/05/2025	101,708	(112)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	59,476	(168)	(0.00)
Bought USD Sold CAD at 0.72417553 10/06/2025	343,947	(687)	(0.00)
Bought USD Sold AUD at 0.62597195 07/05/2025	59,308	(1,280)	(0.00)
Bought GBP Sold USD at 0.74567212 07/05/2025	457,037	(2,351)	(0.00)
Bought USD Sold CHF at 1.13983371 07/05/2025	42,549	(2,654)	(0.00)
Bought USD Sold EUR at 1.10475503 07/05/2025	112,834	(3,022)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	78,273	(3,138)	(0.00)
Bought USD Sold EUR at 1.10900703 07/05/2025	158,354	(3,647)	(0.00)
Bought USD Sold CAD at 0.69839011 07/05/2025	343,333	(12,296)	(0.00)
Bought USD Sold GBP at 1.29375249 07/05/2025	454,686	(13,776)	(0.00)
Bought EUR Sold USD at 0.87676629 10/06/2025	8,644,607	(22,161)	(0.01)
		364,457	**0.10**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92278274 07/05/2025	79,559,572	3,779,105	1.02
Bought USD Sold EUR at 1.13822540 07/05/2025	81,514,258	220,569	0.06
Bought EUR Sold USD at 0.92355513 07/05/2025	2,010,817	97,277	0.03
Bought USD Sold GBP at 1.34126180 10/06/2025	4,120,456	21,360	0.01
Bought CAD Sold USD at 1.38322560 07/05/2025	3,590,087	6,868	0.00
Bought USD Sold EUR at 1.14074010 07/05/2025	888,258	4,371	0.00
Bought USD Sold AUD at 0.64184500 10/06/2025	613,143	1,745	0.00
Bought USD Sold EUR at 1.13631490 07/05/2025	1,631,784	1,669	0.00
Bought CHF Sold USD at 0.82417841 07/05/2025	434,251	840	0.00
Bought KRW Sold USD at 1432.59989816 07/05/2025	58,072	442	0.00
Bought JPY Sold USD at 142.64156921 07/05/2025	850,813	416	0.00
Bought KRW Sold USD at 1426.89990476 07/05/2025	58,304	210	0.00
Bought USD Sold NZD at 0.59722314 10/06/2025	35,159	196	0.00
Bought SGD Sold USD at 1.30940018 07/05/2025	28,868	87	0.00
Bought USD Sold SEK at 0.10412433 10/06/2025	14,677	46	0.00
Bought SEK Sold USD at 9.62368925 07/05/2025	14,693	(48)	(0.00)
Bought USD Sold SGD at 0.76518413 10/06/2025	29,013	(89)	(0.00)
Bought NZD Sold USD at 1.67605436 07/05/2025	35,321	(198)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	58,514	(210)	(0.00)
Bought USD Sold KRW at 0.00069952 10/06/2025	58,488	(292)	(0.00)
Bought USD Sold SEK at 0.10018833 07/05/2025	14,645	(479)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	854,573	(506)	(0.00)
Bought USD Sold SGD at 0.74685661 07/05/2025	28,955	(724)	(0.00)
Bought EUR Sold USD at 0.87996882 07/05/2025	841,621	(926)	(0.00)

Global Corporate Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CHF at 1.21829835 10/06/2025	436,957	(928)	(0.00)
Bought USD Sold NZD at 0.56934899 07/05/2025	35,123	(1,417)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	614,653	(1,740)	(0.00)
Bought USD Sold KRW at 0.00067962 07/05/2025	58,514	(1,973)	(0.00)
Bought USD Sold CAD at 0.72417552 10/06/2025	3,603,385	(7,202)	(0.00)
Bought USD Sold AUD at 0.62597200 07/05/2025	612,913	(13,232)	(0.00)
Bought GBP Sold USD at 0.74567212 07/05/2025	4,141,230	(21,302)	(0.01)
Bought USD Sold CHF at 1.13983364 07/05/2025	435,090	(27,144)	(0.01)
Bought USD Sold EUR at 1.10475500 07/05/2025	1,019,368	(27,298)	(0.01)
Bought USD Sold EUR at 1.10900700 07/05/2025	1,233,799	(28,419)	(0.01)
Bought USD Sold JPY at 0.00673281 07/05/2025	851,229	(34,127)	(0.01)
Bought USD Sold GBP at 1.29375250 07/05/2025	4,119,928	(124,820)	(0.03)
Bought USD Sold CAD at 0.69839011 07/05/2025	3,596,955	(128,820)	(0.03)
Bought EUR Sold USD at 0.87676629 10/06/2025	81,902,100	(209,961)	(0.06)
		3,503,346	**0.95**
S restricted A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.98120370 07/05/2025	20,355,260	687,580	0.19
Bought USD Sold SEK at 0.10391029 07/05/2025	20,551,865	67,012	0.02
Bought USD Sold EUR at 1.14053400 10/06/2025	5,244,365	13,383	0.00
Bought SEK Sold USD at 10.04309383 07/05/2025	256,584	10,312	0.00
Bought USD Sold GBP at 1.34126180 10/06/2025	737,359	3,822	0.00
Bought CAD Sold USD at 1.38322560 07/05/2025	637,206	1,219	0.00
Bought USD Sold SEK at 0.10392647 07/05/2025	223,012	762	0.00
Bought KRW Sold USD at 1475.05031633 07/05/2025	9,977	374	0.00
Bought USD Sold AUD at 0.64184501 10/06/2025	114,180	325	0.00
Bought KRW Sold USD at 1462.14970278 07/05/2025	10,221	290	0.00
Bought KRW Sold USD at 1443.60553750 07/05/2025	10,226	157	0.00
Bought CHF Sold USD at 0.82417841 07/05/2025	65,762	127	0.00
Bought JPY Sold USD at 142.64157227 07/05/2025	120,710	59	0.00
Bought KRW Sold USD at 1426.90059596 07/05/2025	10,474	38	0.00
Bought KRW Sold USD at 1426.90066393 07/05/2025	10,346	37	0.00
Bought KRW Sold USD at 1426.89956417 07/05/2025	10,314	37	0.00
Bought USD Sold KRW at 0.00070468 10/06/2025	10,128	24	0.00
Bought USD Sold KRW at 0.00070082 07/05/2025	10,383	(37)	(0.00)
Bought USD Sold KRW at 0.00070081 07/05/2025	10,351	(37)	(0.00)
Bought USD Sold KRW at 0.00070083 07/05/2025	10,512	(38)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	121,243	(72)	(0.00)
Bought USD Sold KRW at 0.00069569 07/05/2025	10,383	(113)	(0.00)
Bought USD Sold CHF at 1.21829834 10/06/2025	66,172	(141)	(0.00)
Bought USD Sold KRW at 0.00068424 07/05/2025	10,351	(281)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	114,461	(324)	(0.00)
Bought USD Sold KRW at 0.00067962 07/05/2025	10,512	(354)	(0.00)
Bought USD Sold SEK at 0.10317071 07/05/2025	291,174	(1,130)	(0.00)
Bought USD Sold CAD at 0.72417552 10/06/2025	639,567	(1,278)	(0.00)
Bought USD Sold AUD at 0.62597197 07/05/2025	114,137	(2,464)	(0.00)
Bought GBP Sold USD at 0.74567212 07/05/2025	741,076	(3,812)	(0.00)
Bought USD Sold CHF at 1.13983358 07/05/2025	65,890	(4,111)	(0.00)
Bought USD Sold EUR at 1.10205004 07/05/2025	146,548	(4,274)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	120,769	(4,842)	(0.00)
Bought USD Sold SEK at 0.10032861 07/05/2025	243,686	(7,632)	(0.00)
Bought EUR Sold USD at 0.87857713 07/05/2025	5,247,007	(14,061)	(0.00)
Bought USD Sold GBP at 1.29375250 07/05/2025	737,264	(22,337)	(0.01)
Bought USD Sold CAD at 0.69839011 07/05/2025	638,425	(22,864)	(0.01)
Bought SEK Sold USD at 9.60390100 10/06/2025	20,661,354	(65,204)	(0.02)
Bought USD Sold EUR at 1.08358200 07/05/2025	5,086,397	(231,083)	(0.06)
		399,069	**0.11**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92278274 07/05/2025	27,475,807	1,305,110	0.35
Bought USD Sold EUR at 1.13813500 07/05/2025	28,688,742	75,344	0.02
Bought EUR Sold USD at 0.92547348 07/05/2025	287,637	14,541	0.00
Bought USD Sold GBP at 1.34126180 10/06/2025	1,331,943	6,905	0.00
Bought CAD Sold USD at 1.38322560 07/05/2025	1,226,987	2,347	0.00
Bought USD Sold AUD at 0.64184499 10/06/2025	211,272	601	0.00
Bought CHF Sold USD at 0.82417843 07/05/2025	123,396	239	0.00
Bought KRW Sold USD at 1432.59988096 07/05/2025	18,245	139	0.00
Bought JPY Sold USD at 142.64156700 07/05/2025	234,024	114	0.00
Bought KRW Sold USD at 1426.90016978 07/05/2025	18,318	66	0.00
Bought USD Sold NZD at 0.59722286 10/06/2025	10,393	58	0.00
Bought SGD Sold USD at 1.30940040 07/05/2025	10,997	33	0.00
Bought USD Sold SGD at 0.76518403 10/06/2025	11,052	(34)	(0.00)
Bought NZD Sold USD at 1.67605417 07/05/2025	10,441	(59)	(0.00)
Bought USD Sold KRW at 0.00070082 07/05/2025	18,384	(66)	(0.00)
Bought USD Sold KRW at 0.00069952 10/06/2025	18,376	(92)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	235,059	(139)	(0.00)
Bought USD Sold CHF at 1.21829833 10/06/2025	124,165	(264)	(0.00)
Bought USD Sold SGD at 0.74525764 07/05/2025	11,031	(299)	(0.00)
Bought EUR Sold USD at 0.88003775 07/05/2025	402,824	(412)	(0.00)
Bought USD Sold NZD at 0.56934914 07/05/2025	10,383	(419)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	211,792	(600)	(0.00)
Bought USD Sold KRW at 0.00067962 07/05/2025	18,384	(620)	(0.00)
Bought USD Sold CAD at 0.72417552 10/06/2025	1,231,532	(2,461)	(0.00)
Bought USD Sold AUD at 0.62597201 07/05/2025	211,193	(4,559)	(0.00)
Bought GBP Sold USD at 0.74567212 07/05/2025	1,338,658	(6,886)	(0.00)
Bought USD Sold CHF at 1.13983363 07/05/2025	123,634	(7,713)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	234,139	(9,387)	(0.00)
Bought USD Sold EUR at 1.09583001 07/05/2025	317,730	(11,007)	(0.00)
Bought USD Sold EUR at 1.10900699 07/05/2025	479,035	(11,034)	(0.00)
Bought USD Sold GBP at 1.29375250 07/05/2025	1,331,772	(40,348)	(0.01)
Bought USD Sold CAD at 0.69839011 07/05/2025	1,229,335	(44,027)	(0.01)
Bought EUR Sold USD at 0.87683686 10/06/2025	28,822,921	(71,575)	(0.02)
		1,193,496	**0.32**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 2 Year Note Future 30/06/2025	USD	59,581,714	372,038	0.10
Euro-Bund Bond Future 06/06/2025	EUR	7,073,053	107,450	0.03
Japan 10 Year Bond Future 13/06/2025	JPY	419,903,270	63,544	0.02
US 5 Year Note Future 30/06/2025	USD	6,729,618	50,745	0.01
Australian 10 Year Bond Future 16/06/2025	AUD	914,561	14,870	0.00
Euro-Schatz Bond Future 06/06/2025	EUR	4,169,840	6,666	0.00
Euro-Bobl Bond Future 06/06/2025	EUR	(1,307,966)	(620)	(0.00)
US 10 Year Note Future 18/06/2025	USD	(5,243,091)	(637)	(0.00)
US Long Bond Future 18/06/2025	USD	20,080,887	(20,997)	(0.01)
US 10 Year Ultra Bond Future 18/06/2025	USD	(1,255,123)	(22,550)	(0.01)
Euro-Buxl 30 Year Bond Future 06/06/2025	EUR	1,973,583	(34,289)	(0.01)
US Ultra Bond Future 18/06/2025	USD	3,135,036	(77,155)	(0.02)
Canada 10 Year Bond Future 19/06/2025	CAD	9,804,303	(96,735)	(0.03)
Long Gilt Bond Future 26/06/2025	GBP	(8,830,632)	(293,457)	(0.08)
			68,873	**0.02**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.34% receive float. (6m EURIBOR) 15/11/2034	EUR	2,981,844	21,649	0.01
			21,649	**0.01**
Other Assets and Liabilities			2,093,490	0.58
Net Assets			**370,719,001**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	28.15
USA	US	25.16
Ireland	IE	11.33
France	FR	7.84
Netherlands	NL	7.04
Germany	DE	4.15
Luxembourg	LU	3.23
Korea	KR	2.30
Italy	IT	2.29
Spain	ES	1.20
Greece	GR	0.80
Switzerland	CH	0.70
Norway	NO	0.57
Supranational	SU	0.57
Belgium	BE	0.56
Sweden	SE	0.53
Australia	AU	0.48
Colombia	CO	0.42
Iceland	IS	0.40
Finland	FI	0.35
Marshall Islands	MH	0.35
Bermuda	BM	0.21
Cayman Islands	KY	0.15
Cash and other net assets		1.22

Fidelity Funds

Global High Yield Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Yinson Boronia Prod. BV 8.947% 31/07/2042 Reg S	NL	USD	991,180	1,018,747	0.55
Vital Energy 9.75% 15/10/2030	US	USD	840,000	729,189	0.39
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	800,000	636,000	0.34
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	491,000	483,328	0.26
MV24 Capital 6.748% 01/06/2034 144A	NL	USD	358,000	341,349	0.18
EnQuest 11.625% 01/11/2027 144A	GB	USD	275,000	268,436	0.14
Genesis Energy 8.875% 15/04/2030	US	USD	170,000	173,798	0.09
Murphy Oil 6.00% 01/10/2032	US	USD	190,000	173,484	0.09
Venture Global	US	USD	7,000	58,450	0.03
				3,882,781	**2.09**
Utilities					
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,000,000	1,334,248	0.72
Empresas Públicas de Me. 4.25% 18/07/2029 Reg S	CO	USD	883,000	800,178	0.43
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	548,000	626,167	0.34
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	640,000	612,370	0.33
JSW Hydro Energy 4.125% 18/05/2031 Reg S	IN	USD	553,125	493,481	0.27
Greenko Power II 4.30% 13/12/2028 Reg S	MU	USD	417,500	383,627	0.21
				4,250,071	**2.29**
Materials					
Perenti Finance 7.50% 26/04/2029 Reg S	AU	USD	276,000	284,642	0.15
West China Cement 4.95% 08/07/2026	GB	USD	300,000	235,037	0.13
Celanese US Holdings 6.95% 15/11/2033	US	USD	124,000	124,049	0.07
				643,728	**0.35**
Industrials					
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	720,000	571,594	0.31
Albion Financing 1 6.125% 15/10/2026 144A	LU	USD	500,000	499,515	0.27
Assemblin Caverion Group 6.25% 01/07/2030 Reg S	SE	EUR	288,000	338,465	0.18
GXO Logistics 6.50% 06/05/2034	US	USD	290,000	290,068	0.16
				1,699,642	**0.92**
Information Technology					
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	900,000	904,500	0.49
Seagate HDD (Cayman) 9.625% 01/12/2032	KY	USD	514,647	581,412	0.31
HTA Group (Mauritius) 2.875% 18/03/2027	MU	USD	200,000	186,396	0.10
Western Digital	US	USD	2,800	121,744	0.07
Sandisk (DE)	US	USD	933	29,987	0.02
				1,824,039	**0.98**
Consumer Discretionary					
Bath & Body Works 6.875% 01/11/2035	US	USD	1,610,000	1,612,307	0.87
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	1,087,000	1,046,578	0.56
B&M Europe 8.125% 15/11/2030	LU	GBP	471,000	657,516	0.35
Schaeffler 5.375% 01/04/2031	DE	EUR	500,000	565,896	0.30
Ford Motor Credit 3.25% 12/02/2032	US	USD	537,000	438,849	0.24
Ford Motor 6.10% 19/08/2032	US	USD	375,000	361,187	0.19
Dana Financing Luxembourg 8.50% 15/07/2031 Reg S	LU	EUR	293,000	359,719	0.19
Albion Financing 2 8.75% 15/04/2027 144A	LU	USD	200,000	201,749	0.11
Altice Financing 5.75% 15/08/2029 144A	LU	USD	200,000	149,296	0.08
Kohl's 5.55% 17/07/2045	US	USD	256,000	122,170	0.07
Kohl'S 4.625% 01/05/2031	US	USD	171,000	108,468	0.06
Newell Brands	US	USD	21,000	100,065	0.05
				5,723,800	**3.08**
Consumer Staples					
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	1,698,000	2,119,675	1.14
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	750,000	660,823	0.36
Health & Happiness 9.125% 24/07/2028	KY	USD	500,000	502,211	0.27
				3,282,709	**1.77**
Healthcare					
Gruenenthal 4.625% 15/11/2031 Reg S	DE	EUR	1,000,000	1,117,068	0.60
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	795,000	562,092	0.30
Cerba Healthcare 3.50% 31/05/2028 Reg S	FR	EUR	550,000	466,803	0.25
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	385,000	433,916	0.23
				2,579,879	**1.39**
Financials					
Fortune Star BVI 8.50% 19/05/2028	VG	USD	1,794,000	1,781,308	0.96
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	912,000	1,344,928	0.72
Banco Santander 9.625% VRN (Perpetual)	ES	USD	1,000,000	1,092,394	0.59
OTP Bank 8.75% VRN 15/05/2033 EMTN	HU	USD	1,000,000	1,060,690	0.57
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	806,000	880,323	0.47
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,096,000	866,683	0.47
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	567,000	801,800	0.43
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	710,000	704,683	0.38
Barclays Bank 9.625% VRN (Perpetual)	GB	USD	601,000	657,351	0.35
Bracken MidCo1 6.75% 01/11/2027 Reg S	GB	GBP	500,000	654,923	0.35
OneMain Finance 6.75% 15/03/2032	US	USD	542,000	531,596	0.29
Piraeus Fin. Hlds. 7.25% VRN 17/04/2034 EMTN	GR	EUR	400,000	502,558	0.27
Standard Chartered 7.875% VRN (Perpetual) Reg S	GB	USD	500,000	501,829	0.27
Metro Bank Holdings 13.875% VRN (Perpetual)	GB	GBP	322,000	432,828	0.23
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	400,000	409,800	0.22
Investec 10.50% VRN (Perpetual)	GB	GBP	205,000	293,781	0.16
OneMain Finance 7.50% 15/05/2031	US	USD	87,000	88,163	0.05
				12,605,638	**6.79**
Real Estate					
Greentown China Holdings 8.45% 24/02/2028	KY	USD	1,200,000	1,218,172	0.66
Franshion Brilliant 4.25% 23/07/2029	VG	USD	700,000	610,750	0.33
Hudson Pacific Properties 3.95% 01/11/2027	US	USD	351,000	305,827	0.16
Central Parent 7.15% 21/03/2028	VG	USD	202,000	203,141	0.11
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	272,000	180,755	0.10
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	220,000	157,819	0.09
				2,676,464	**1.44**
Government					
Uzbekistan 6.947% 25/05/2032 Reg S	UZ	USD	1,292,000	1,293,803	0.70
Mongolia 6.625% 25/02/2030 Reg S	MN	USD	684,000	659,208	0.36
Ukraine 11.49% 01/02/2034 Reg S	UA	USD	1,260,000	486,329	0.26
				2,439,340	**1.31**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	344	7,129,843	3.84
				7,129,843	**3.84**
Communication Services					
Iliad 5.625% 15/02/2030	FR	EUR	400,000	482,857	0.26
Altice (France) 11.50% 01/02/2027	FR	EUR	412,000	452,034	0.24
Iliad Holding 7.00% 15/04/2032 144A	FR	USD	261,000	263,750	0.14
Cineplex	CA	CAD	22,000	153,974	0.08
				1,352,615	**0.73**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Indika Energy 8.75% 07/05/2029 Reg S	ID	USD	1,354,000	1,263,097	0.68
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,185,841	1,120,531	0.60
Medco Maple Tree 8.96% 27/04/2029 Reg S	SG	USD	800,000	822,999	0.44
Tierra Mojada 5.75% 01/12/2040 144A	LU	USD	867,270	798,171	0.43
Ecopetrol 8.625% 19/01/2029	CO	USD	704,000	735,764	0.40
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	748,000	705,100	0.38
Nabors Index 9.125% 31/01/2030 144A	US	USD	773,000	702,420	0.38
Hilcorp Energy 7.25% 15/02/2035 144A	US	USD	740,000	649,741	0.35
Pemex 9.978% 07/02/2033	MX	USD	645,000	645,204	0.35
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	654,000	638,390	0.34
MC Brazil Downstream 7.25% 30/06/2031 Reg S	LU	USD	774,263	600,286	0.32
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	498,000	484,312	0.26
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	459,000	467,566	0.25
Transocean 8.75% 15/02/2030 144A	KY	USD	447,200	439,556	0.24
Vallourec 7.50% 15/04/2032 144A	FR	USD	416,000	431,873	0.23
Wildfire 7.50% 15/10/2029 144A	US	USD	385,000	358,239	0.19
Transocean 8.375% 01/02/2028 144A	KY	USD	340,190	338,080	0.18
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	291,000	295,209	0.16
Talos Production 9.00% 01/02/2029 144A	US	USD	302,000	289,978	0.16
Noble Finance 8.00% 15/04/2030 144A	US	USD	270,000	258,374	0.14
Transocean 8.25% 15/05/2029 144A	KY	USD	264,000	215,634	0.12
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	204,000	201,686	0.11
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	208,000	191,240	0.10
Kodiak Gas 7.25% 15/02/2029 144A	US	USD	180,000	183,193	0.10
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	190,000	164,213	0.09
Borr IHC 15.14% 15/11/2028 144A	SU	USD	185,366	160,307	0.09
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	163,000	155,437	0.08
SM Energy 7.00% 01/08/2032 144A	US	USD	119,000	110,044	0.06
Energean Israel Finance 8.50% 30/09/2033	IL	USD	90,000	90,460	0.05
Tallgrass Energy 6.00% 31/12/2030 144A	US	USD	90,000	83,921	0.05
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	27,000	22,328	0.01
				13,623,353	**7.34**
Utilities					
Mong Duong Fin. Hlds. 5.125% 07/05/2029 Reg S	NL	USD	1,143,675	1,100,508	0.59
Greenko Wind Pro. (MU) 7.25% 27/09/2028 Reg S	MU	USD	1,115,000	1,081,053	0.58
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	1,039,000	1,043,421	0.56
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	760,000	797,102	0.43
Alpha Generation 6.75% 15/10/2032 144A	US	USD	633,000	645,046	0.35
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	660,000	640,027	0.34
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	549,000	556,226	0.30
Adani Green Energy 6.70% 12/03/2042 Reg S	IN	USD	615,734	530,661	0.29
California Buyer 6.375% 15/02/2032 144A	GB	USD	523,000	513,515	0.28
Vistra Operations 7.75% 15/10/2031 144A	US	USD	473,000	501,106	0.27
Edison International 5.00% VRN (Perpetual)	US	USD	487,000	429,936	0.23
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	313,000	306,260	0.17
Edison International 5.375% VRN (Perpetual)	US	USD	110,000	103,428	0.06
				8,248,289	**4.44**
Materials					
Braskem Netherlands Fin. 8.00% 15/10/2034 Reg S	NL	USD	1,440,000	1,269,504	0.68
Cleveland-Cliffs 7.00% 15/03/2032 144A	US	USD	1,219,000	1,145,017	0.62
LD Celulose International 7.95% 26/01/2032 Reg S	AT	USD	966,000	991,961	0.53
First Quantum Minerals 6.875% 15/10/2027 144A	CA	USD	971,000	961,981	0.52
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	US	USD	898,000	922,324	0.50
CSN Resources 8.875% 05/12/2030 Reg S	LU	USD	800,000	767,138	0.41
Mineral Resources 9.25% 01/10/2028 144A	AU	USD	739,000	701,717	0.38
Ivanhoe Mines 7.875% 23/01/2030 144A	CA	USD	709,000	699,489	0.38
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	625,000	640,294	0.35
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	723,000	626,393	0.34
Clydesdale 6.75% 15/04/2032 144A	US	USD	599,000	610,996	0.33
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	607,000	570,063	0.31
New Gold 6.875% 01/04/2032 144A	CA	USD	500,000	511,141	0.28
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	500,000	491,125	0.26
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	489,000	483,574	0.26

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global High Yield Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
INEOS Quattro Finance 2 9.625% 15/03/2029 144A	GB	USD	496,000	477,871	0.26
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	474,000	448,596	0.24
NOVA Chemicals 7.00% 01/12/2031 144A	CA	USD	422,000	436,085	0.23
Magnera 7.25% 15/11/2031 144A	US	USD	298,000	282,432	0.15
OLIN 6.625% 01/04/2033 144A	US	USD	280,000	265,971	0.14
Brundage-Bone 7.50% 01/02/2032 144A	US	USD	216,000	211,248	0.11
Cerdia Finanz 9.375% 03/10/2031 144A	DE	USD	200,000	200,780	0.11
Celanese US Holdings 6.50% 15/04/2030	US	USD	163,000	158,914	0.09
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	158,000	142,286	0.08
Quikrete Holdings 6.75% 01/03/2033 144A	US	USD	120,000	120,578	0.06
Celanese US Holdings 6.75% 15/04/2033	US	USD	123,000	115,039	0.06
Mauser Pack. Sol. Hlds. 9.25% 15/04/2027 144A	US	USD	93,000	85,412	0.05
				14,337,929	**7.73**
Industrials					
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	1,267,000	1,241,698	0.67
Acu Petroleo (Luxembourg) 7.50% 13/01/2032 Reg S	LU	USD	971,543	978,481	0.53
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	824,000	842,629	0.45
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	805,000	804,873	0.43
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	800,000	780,238	0.42
Techem Verwaltung 5.375% 15/07/2029 Reg S	DE	EUR	650,000	758,436	0.41
Standard Chartered 6.50% 15/08/2032 144A	US	USD	733,000	742,846	0.40
American Airlines 8.50% 15/05/2029 144A	US	USD	638,000	649,153	0.35
Ambipar Lux 9.875% 06/02/2031 Reg S	LU	USD	625,000	601,805	0.32
Husky Injec. Molding Sys. 9.00% 15/02/2029 144A	CA	USD	562,000	571,149	0.31
JetBlue Airways 9.875% 20/09/2031 144A	SU	USD	606,000	556,395	0.30
Rand Parent 8.50% 15/02/2030 144A	US	USD	501,000	469,570	0.25
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	380,000	450,443	0.24
Benteler International 10.50% 15/05/2028 144A	AT	USD	370,000	378,163	0.20
OT Midco 15.653% 15/02/2030 144A	US	USD	352,000	287,787	0.16
Chart Industries 9.50% 01/01/2031 144A	US	USD	176,000	187,902	0.10
Beacon Roofing Supply 6.75% 30/04/2032 144A	US	USD	173,000	173,500	0.09
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	158,000	157,810	0.09
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	150,000	133,372	0.07
Miter Brands Acquisition 6.75% 01/04/2032 144A	US	USD	70,000	70,078	0.04
				10,836,328	**5.84**
Information Technology					
Viasat 5.625% 15/04/2027 144A	US	USD	482,000	472,664	0.25
Seagate HDD (Cayman) 5.75% 01/12/2034	KY	USD	391,000	377,305	0.20
CommScope 4.75% 01/09/2029 144A	US	USD	347,000	307,507	0.17
Coherent 5.00% 15/12/2029 144A	US	USD	278,000	265,985	0.14
Viasat 7.50% 30/05/2031 144A	US	USD	250,000	190,972	0.10
CommScope 9.50% 15/12/2031 144A	US	USD	179,000	183,422	0.10
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	176,000	172,781	0.09
Rocket Software 9.00% 28/11/2028 144A	US	USD	74,000	76,392	0.04
Dye & Durham 8.625% 15/04/2029 144A	CA	USD	38,000	38,597	0.02
				2,085,625	**1.12**
Consumer Discretionary					
EchoStar 6.75% 30/11/2030	US	USD	1,355,734	1,260,829	0.68
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	1,250,000	1,207,852	0.65
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	1,050,000	1,194,010	0.64
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	1,083,000	1,000,817	0.54
CT Investment 6.375% 15/04/2030 Reg S	DE	EUR	776,000	909,303	0.49
Genting New York 7.25% 01/10/2029 144A	US	USD	847,000	842,493	0.45
DISH Network 11.75% 15/11/2027 144A	US	USD	770,000	810,801	0.44
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	850,000	794,231	0.43
ZF North America 6.875% 23/04/2032 144A	US	USD	900,000	790,993	0.43
Directv Holdings 11.336% 15/02/2031 144A	US	USD	743,000	701,811	0.38
Forvia 8.00% 15/06/2030 144A	FR	USD	681,000	678,488	0.37
Belron UK Finance 5.75% 15/10/2029 144A	GB	USD	678,000	677,607	0.37
Sally Holdings 6.75% 01/03/2032	US	USD	670,000	676,088	0.36
Station Casinos 6.625% 15/03/2032 144A	US	USD	650,000	646,292	0.35
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	599,000	633,300	0.34
Stagwell Global 5.625% 15/08/2029 144A	US	USD	650,000	613,165	0.33
Staples 10.75% 01/09/2029 144A	US	USD	694,000	608,634	0.33
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	567,000	566,683	0.31
Carnival 6.125% 15/02/2033 144A	PA	USD	566,000	562,394	0.30
Lottomatica 4.875% 31/01/2031 Reg S	IT	EUR	481,000	551,129	0.30
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	544,000	526,335	0.28
Directv Holdings 8.875% 01/02/2030 144A	US	USD	490,000	468,435	0.25
Peoplecert 5.75% 15/09/2026 Reg S	GB	EUR	409,000	465,940	0.25
ROBLOX 3.875% 01/05/2030 144A	US	USD	500,000	463,458	0.25
MGM China Holdings 7.125% 26/06/2031 144A	KY	USD	433,000	435,442	0.23
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	346,000	409,914	0.22
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	375,000	373,059	0.20
Fnac Darty 4.75% 01/04/2032	FR	EUR	321,000	372,005	0.20
Newell Brands 6.625% 15/05/2032	US	USD	393,000	351,418	0.19
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	370,000	349,583	0.19
Cable One 1.125% 15/03/2028	US	USD	426,000	341,795	0.18
AMC Networks 10.25% 15/01/2029 144A	US	USD	324,000	333,527	0.18
VF 2.95% 23/04/2030	US	USD	397,000	327,491	0.18
Clear Channel Out. Hlds. 7.75% 15/04/2028 144A	US	USD	393,000	325,127	0.18
Allwyn Ent. Fin. 7.875% 30/04/2029 144A	GB	USD	305,000	316,686	0.17
Sinclair Television Group 8.125% 15/02/2033 144A	US	USD	316,000	312,263	0.17
LAS Vegas 6.00% 14/06/2030	US	USD	299,000	299,918	0.16
Nissan Motor Acceptance Co 4.81% 17/09/2030 144A	JP	USD	288,000	266,075	0.14
Clear Channel Out. Hlds. 9.00% 15/09/2028 144A	US	USD	207,000	214,052	0.12
CSC Holdings 4.125% 01/12/2030 144A	US	USD	308,000	213,282	0.11
Studio City Finance 7.00% 15/02/2027 Reg S	VG	USD	200,000	198,950	0.11
Univision Communications 8.00% 15/08/2028 144A	US	USD	200,000	194,510	0.10
Empire Resorts 7.75% 01/11/2026 144A	US	USD	201,000	190,318	0.10
Charter Communications 3.70% 01/04/2051	US	USD	286,000	177,004	0.10
Rivian Automotive 3.625% 15/10/2030	US	USD	194,000	174,275	0.09
Staples 12.75% 15/01/2030 144A	US	USD	260,000	153,912	0.08
Cable One 4.00% 15/11/2030 144A	US	USD	172,000	140,304	0.08
Crocs 4.125% 15/08/2031 144A	US	USD	142,000	124,752	0.07
Univision Communications 8.50% 31/07/2031 144A	US	USD	120,000	113,127	0.06
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	100,000	101,882	0.05
New Red Finance 4.00% 15/10/2030 144A	CA	USD	94,000	85,762	0.05
				24,547,521	**13.23**
Consumer Staples					
New Albertsons 8.00% 01/05/2031	US	USD	850,000	906,281	0.49
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	950,000	882,313	0.48
Minerva Luxembourg 8.875% 13/09/2033 Reg S	LU	USD	630,000	672,452	0.36
NBM (US) Holdings 6.625% 06/08/2029 Reg S	US	USD	300,000	299,130	0.16
Walgreens Boots Alliance 4.80% 18/11/2044	US	USD	228,000	209,587	0.11
KeHE Finance 9.00% 15/02/2029 144A	US	USD	147,000	151,105	0.08
				3,120,868	**1.68**
Healthcare					
Biocon Biologics Global 6.67% 09/10/2029 Reg S	GB	USD	1,437,000	1,300,885	0.70
1261229 BC 10.529% 15/04/2032 144A	CA	USD	900,000	877,118	0.47
Community Health Systems 5.25% 15/05/2030 144A	US	USD	690,000	589,537	0.32
Owens & Minor 9.226% 15/04/2030 144A	US	USD	561,000	577,572	0.31
Rossini 6.75% 31/12/2029 Reg S	LU	EUR	398,000	470,949	0.25
Select Medical 6.25% 01/12/2032 144A	US	USD	396,000	392,835	0.21
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	326,000	339,561	0.18
Fortrea Holdings 7.50% 01/07/2030 144A	US	USD	342,000	296,323	0.16
Community Health Systems 4.75% 15/02/2031 144A	US	USD	275,000	227,279	0.12
Community Health Systems 10.875% 15/01/2032 144A	US	USD	174,000	180,154	0.10
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	130,000	129,776	0.07
				5,381,989	**2.90**
Financials					
Windstream Services 8.25% 01/10/2031 144A	US	USD	1,857,000	1,900,551	1.02
BCC 5.25% VRN 27/11/2031 EMTN	ES	EUR	1,500,000	1,715,184	0.92
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	1,600,000	1,604,522	0.86
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	1,460,088	1,602,643	0.86
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	1,390,000	1,393,301	0.75
Jane Street Group 6.125% 01/11/2032 144A	US	USD	1,400,000	1,377,396	0.74
Banca Transilvania 5.125% VRN 30/09/2030 EMTN	RO	EUR	1,150,000	1,303,439	0.70
Banco Mercantil 8.375% VRN (Perpetual) Reg S	MX	USD	1,194,000	1,176,493	0.63
Yapi ve Kredi Bankasi 9.25% 16/10/2028 Reg S	TR	USD	965,000	1,020,908	0.55
Banco BTG 5.75% 22/01/2030 144A	BR	USD	1,000,000	997,700	0.54
Vedanta Res. Fin. II 10.875% 17/09/2029 Reg S	GB	USD	960,000	933,527	0.50
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	925,000	927,456	0.50
Shriram Finance 6.15% 03/04/2028 Reg S	IN	USD	859,000	843,760	0.45
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	750,000	758,748	0.41
Encore Capital Group 8.50% 15/05/2030 144A	US	USD	720,000	750,510	0.40
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	674,000	709,870	0.38
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	698,000	684,110	0.37
Alliant Holdings Inter. 7.00% 15/01/2031 144A	US	USD	610,000	620,041	0.33
HUB International 7.25% 15/06/2030 144A	US	USD	587,000	608,750	0.33
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	532,000	524,443	0.28
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	495,873	492,389	0.27
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	465,000	465,000	0.25
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	489,000	441,669	0.24
Goeasy 6.875% 15/05/2030 144A	CA	USD	443,000	432,562	0.23
Societe Generale 9.266% VRN (Perpetual) 144A	FR	USD	400,000	431,300	0.23
Azorra Finance 7.75% 15/04/2030 144A	KY	USD	335,000	332,806	0.18
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	201,500	220,066	0.12
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	207,000	211,541	0.11
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	205,000	210,665	0.11
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	184,000	179,388	0.10
Jane Street Group 7.125% 30/04/2031 144A	US	USD	95,000	97,888	0.05
Rocket Mortgage 4.00% 15/10/2033 144A	US	USD	100,000	86,440	0.05
New Fort 12.00% 15/11/2029 144A	US	USD	109,864	77,606	0.04
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	54,000	57,030	0.03
				25,189,702	**13.57**
Real Estate					
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	1,800,000	2,131,004	1.15
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	966,000	1,041,460	0.56
Trust Fibra Uno 4.869% 15/01/2030 Reg S	MX	USD	1,064,000	987,604	0.53
Port Of Newcastle Inv. 7.875% 19/02/2040 Reg S	TT	USD	930,000	877,688	0.47
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	1,000,000	803,261	0.43
Citycon Treasury 3.625% VRN (Perpetual)	FI	EUR	650,000	684,010	0.37
CIBANCO 4.375% 22/07/2031 Reg S	MX	USD	800,000	645,322	0.35
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	800,000	616,355	0.33
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	400,894	464,357	0.25
Uniti Group 6.50% 15/02/2029 144A	US	USD	438,000	403,454	0.22
Forestar Group 6.50% 15/03/2033 144A	US	USD	405,000	395,002	0.21
CPI Property Group 1.75% 14/01/2030 EMTN	LU	EUR	400,000	375,990	0.20
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	360,000	333,560	0.18
GLP Pte 4.50% VRN (Perpetual) EMTN	SG	USD	500,000	296,023	0.16
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	261,000	250,631	0.14
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	154,000	151,405	0.08
Sunac China Holdings 41.969% 30/09/2028 Reg S	KY	USD	324,642	98,042	0.05
Sunac China Holdings 7.00% 30/09/2029 Reg S	KY	USD	608,355	74,523	0.04
Sunac China Holdings 6.75% 30/09/2028 Reg S	KY	USD	606,886	74,344	0.04
Sunac China Holdings 6.50% 30/09/2027 Reg S	KY	USD	403,613	55,497	0.03
Sunac China Holdings 7.25% 30/09/2030 Reg S	KY	USD	286,466	35,092	0.02
Sunac China Holdings 1.00% 30/09/2032 Reg S	KY	USD	271,873	30,246	0.02
Sunac China Holdings 6.25% 30/09/2026 Reg S	KY	USD	201,317	27,681	0.01
Sunac China Holdings 6.00% 30/09/2025 Reg S	KY	USD	200,830	24,602	0.01
				10,877,153	**5.86**
Government					
US Treasury Bill 4.043% 22/05/2025	US	USD	3,030,000	3,022,532	1.63
				3,022,532	**1.63**
Communication Services					
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	1,020,000	985,848	0.53
Intelsat Jackson Holdings 6.50% 15/03/2030 144A	LU	USD	887,000	877,120	0.47
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	825,000	829,496	0.45

Global High Yield Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	713,000	667,949	0.36
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	604,000	606,499	0.33
VTR Comunicaciones 4.375% 15/04/2029 Reg S	CL	USD	600,000	527,325	0.28
Iliad Holding 8.50% 15/04/2031 144A	FR	USD	496,000	523,481	0.28
SoftBank Group 7.00% 08/07/2031	JP	USD	500,000	508,921	0.27
Silknet 8.375% 31/01/2027 Reg S	GE	USD	481,000	487,177	0.26
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	484,000	477,115	0.26
Level 3 Financial 4.00% 15/04/2031 144A	US	USD	247,000	193,954	0.10
Telesat 5.625% 06/12/2026 144A	CA	USD	250,000	142,500	0.08
Level 3 Financial 4.50% 01/04/2030 144A	US	USD	134,000	111,890	0.06
				6,939,275	**3.74**
Unlisted					
Energy					
Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB	USD	1,417,000	247,975	0.13
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	1,350,000	135	0.00
				248,110	**0.13**
Information Technology					
Dye & Durham 6.50% 01/11/2028	CA	CAD	565,000	375,966	0.20
				375,966	**0.20**
Healthcare					
International Oncology Centers*	US	USD	2,441	38,275	0.02
				38,275	**0.02**
Financials					
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	800,000	8	0.00
				8	**0.00**
Real Estate					
CIFI Holdings Gr. 6.55% (Perpetual) (Defaulted)	KY	USD	1,950,000	221,598	0.12
Powerlong RE Hlds. 6.95% 06/12/2025 (Defaulted)	KY	USD	970,000	83,905	0.05
Kaisa Grp Hlds 10.875% (Perpetual) (Defaulted)	KY	USD	1,500,000	65,100	0.04
Times China Hlds. 6.75% 08/07/2025 (Defaulted)	KY	USD	1,450,000	54,375	0.03
				424,978	**0.23**
Fractions				(13)	(0.00)
Total Investments (Cost USD 191,247,715)				**179,388,437**	**96.66**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S44 5 Year 20/06/2030	USD	5,000,000	(176,726)	(0.10)
			(176,726)	**(0.10)**
Forward Foreign Exchange Contracts		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.95937626 14/05/2025		955,829	85,562	0.05
Bought EUR Sold USD at 0.95997886 14/05/2025		890,645	80,336	0.04
Bought EUR Sold USD at 0.96286611 14/05/2025		664,682	62,134	0.03
Bought EUR Sold USD at 0.92153923 14/05/2025		1,143,739	53,236	0.03
Bought EUR Sold USD at 0.92417888 14/05/2025		965,181	47,819	0.03
Bought GBP Sold USD at 0.79091705 14/05/2025		825,624	45,613	0.02
Bought EUR Sold USD at 0.92214088 14/05/2025		952,132	44,968	0.02
Bought JPY Sold USD at 145.69416000 14/05/2025		1,836,237	41,744	0.02
Bought EUR Sold USD at 0.90495158 14/05/2025		1,440,961	39,926	0.02
Bought GBP Sold USD at 0.78401118 14/05/2025		622,440	28,653	0.02
Bought EUR Sold USD at 0.92364334 14/05/2025		515,350	25,219	0.01
Bought EUR Sold USD at 0.91179645 14/05/2025		557,142	19,768	0.01
Bought USD Sold EUR at 1.13952240 14/05/2025		459,938	1,568	0.00
Bought EUR Sold USD at 0.88006710 14/05/2025		1,223,770	(675)	(0.00)
Bought USD Sold GBP at 1.29740399 14/05/2025		728,477	(20,094)	(0.01)
Bought USD Sold CAD at 0.69951838 14/05/2025		586,926	(20,316)	(0.01)
Bought USD Sold EUR at 1.10014600 14/05/2025		1,370,729	(42,853)	(0.02)
Bought USD Sold EUR at 1.08182360 14/05/2025		963,031	(45,645)	(0.02)
Bought USD Sold GBP at 1.24311400 14/05/2025		10,847,101	(740,584)	(0.40)
Bought USD Sold EUR at 1.04090520 14/05/2025		31,742,551	(2,648,209)	(1.43)
			(2,941,830)	**(1.59)**
A Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.92286509 07/05/2025		7,574,997	360,523	0.19
Bought USD Sold EUR at 1.13830500 07/05/2025		7,646,964	21,228	0.01
Bought EUR Sold USD at 0.87877711 07/05/2025		116,639	(286)	(0.00)
Bought EUR Sold USD at 0.87653515 10/06/2025		124,011	(351)	(0.00)
Bought USD Sold EUR at 1.10112000 07/05/2025		154,381	(4,629)	(0.00)
Bought USD Sold EUR at 1.10900698 07/05/2025		250,528	(5,771)	(0.00)
Bought EUR Sold USD at 0.87670541 10/06/2025		7,683,881	(20,230)	(0.01)
			350,484	**0.19**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92278274 07/05/2025	25,040,130	1,189,414	0.64
Bought USD Sold EUR at 1.13830500 07/05/2025	25,977,881	72,115	0.04
Bought EUR Sold USD at 0.88063905 07/05/2025	387,105	(131)	(0.00)
Bought EUR Sold USD at 0.88003775 07/05/2025	434,981	(444)	(0.00)
Bought USD Sold EUR at 1.10205000 07/05/2025	390,493	(11,388)	(0.01)
Bought USD Sold EUR at 1.09583000 07/05/2025	682,681	(23,649)	(0.01)
Bought EUR Sold USD at 0.87670541 10/06/2025	26,103,295	(68,725)	(0.04)
		1,157,192	**0.62**
E-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92283443 07/05/2025	15,205,761	723,171	0.39
Bought USD Sold EUR at 1.13830500 07/05/2025	15,084,491	41,875	0.02
Bought EUR Sold USD at 0.87653513 10/06/2025	241,177	(682)	(0.00)
Bought USD Sold EUR at 1.10900698 07/05/2025	227,825	(5,248)	(0.00)
Bought USD Sold EUR at 1.10205000 07/05/2025	244,285	(7,124)	(0.00)
Bought USD Sold EUR at 1.09583000 07/05/2025	372,330	(12,898)	(0.01)
Bought EUR Sold USD at 0.87670541 10/06/2025	15,157,315	(39,907)	(0.02)
		699,187	**0.38**
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	3,152,248	150,027	0.08
Bought USD Sold EUR at 1.14700100 07/05/2025	1,227,328	12,809	0.01
Bought USD Sold EUR at 1.13860200 07/05/2025	1,053,196	3,199	0.00
Bought USD Sold EUR at 1.13830500 07/05/2025	947,626	2,631	0.00
Bought EUR Sold USD at 0.87771060 07/05/2025	50,586	(185)	(0.00)
Bought USD Sold EUR at 1.10900704 07/05/2025	66,066	(1,522)	(0.00)
Bought USD Sold EUR at 1.10112000 07/05/2025	58,460	(1,753)	(0.00)
Bought EUR Sold USD at 0.87670541 10/06/2025	952,201	(2,507)	(0.00)
		162,699	**0.09**
Svetových dluhopisu A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 23.02832000 07/05/2025	66,918,946	3,229,502	1.74
Bought USD Sold CZK at 0.04565464 07/05/2025	67,966,370	200,327	0.11
Bought CZK Sold USD at 22.01614993 07/05/2025	1,027,350	2,245	0.00
Bought USD Sold CZK at 0.04413257 07/05/2025	1,793,529	(54,684)	(0.03)
Bought USD Sold CZK at 0.04361613 07/05/2025	1,418,145	(59,328)	(0.03)
Bought CZK Sold USD at 21.88538000 10/06/2025	68,223,385	(198,344)	(0.11)
		3,119,718	**1.68**
Y-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286510 07/05/2025	359,099	17,091	0.01
Bought USD Sold EUR at 1.13830501 07/05/2025	360,525	1,001	0.00
Bought EUR Sold USD at 0.87653550 10/06/2025	5,590	(16)	(0.00)
Bought EUR Sold USD at 0.87771131 07/05/2025	6,380	(23)	(0.00)
Bought USD Sold EUR at 1.10900667 07/05/2025	8,514	(196)	(0.00)
Bought USD Sold EUR at 1.10111940 07/05/2025	7,606	(228)	(0.00)
Bought USD Sold EUR at 1.08259808 07/05/2025	5,903	(273)	(0.00)
Bought EUR Sold USD at 0.87670541 10/06/2025	362,265	(954)	(0.00)
		16,402	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bobl Bond Future 06/06/2025	EUR	6,220,760	68,421	0.04
US 5 Year Note Future 30/06/2025	USD	3,603,703	54,219	0.03
US Ultra Bond Future 18/06/2025	USD	(2,304,938)	3,414	0.00
US 10 Year Note Future 18/06/2025	USD	336,703	2,533	0.00
US 10 Year Ultra Bond Future 18/06/2025	USD	(6,543,422)	(110,492)	(0.06)
			18,095	**0.01**
Other Assets and Liabilities			3,787,176	2.05
Net Assets			**185,580,834**	**100.00**

Global High Yield Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.56
Luxembourg	LU	10.43
UK	GB	9.67
Cayman Islands	KY	5.59
Ireland	IE	3.84
France	FR	2.93
Canada	CA	2.85
Netherlands	NL	2.66
Turkey	TR	2.66
Mexico	MX	2.17
Virgin Islands (British)	VG	2.07
Germany	DE	1.91
Supranational	SU	1.52
Spain	ES	1.51
Mauritius	MU	1.38
Bermuda	BM	1.22
India	IN	1.17
Italy	IT	1.16
Chile	CL	0.95
Japan	JP	0.95
Colombia	CO	0.83
Australia	AU	0.79
Sweden	SE	0.74
Austria	AT	0.74
Romania	RO	0.70
Uzbekistan	UZ	0.70
Indonesia	ID	0.68
Israel	IL	0.65
Singapore	SG	0.60
Hungary	HU	0.57
Georgia	GE	0.55
Brazil	BR	0.54
Trinidad and Tobago	TT	0.47
Czech Republic	CZ	0.43
Philippines	PH	0.38
Finland	FI	0.37
Mongolia	MN	0.36
Hong Kong SAR China	HK	0.33
Panama	PA	0.30
Greece	GR	0.27
Ukraine	UA	0.26
Serbia	RS	0.20
Cash and other net assets		3.34

Fidelity Funds

Global Hybrids Bond Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Totalenergies 2.00% VRN (Perpetual)	FR	EUR	802,203	824,408	1.02
Repsol Int. Finance 2.50% VRN (Perpetual)	NL	EUR	721,982	801,606	0.99
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	802,203	776,627	0.96
Totalenergies 3.25% VRN (Perpetual)	FR	EUR	320,881	311,978	0.39
				2,714,619	**3.37**
Utilities					
EDF 9.125% VRN (Perpetual) Reg S	FR	USD	1,123,084	1,252,651	1.55
EnBW 2.125% VRN 31/08/2081	DE	EUR	802,203	763,373	0.95
Iberdrola International 1.874% VRN (Perpetual)	NL	EUR	288,793	324,056	0.40
Iberdrola International 1.45% VRN (Perpetual)	NL	EUR	288,793	318,076	0.39
				2,658,156	**3.30**
Financials					
Barclays Bank 7.125% VRN (Perpetual)	GB	GBP	5,153,350	6,879,785	8.54
HSBC Holdings 7.625% 17/05/2032	GB	USD	2,648,392	2,980,165	3.70
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	1,829,022	2,562,404	3.18
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	2,085,727	2,331,947	2.89
Standard Chartered 7.014% VRN (Perpetual) Reg S	GB	USD	1,925,287	1,948,509	2.42
KBC Group 6.25% VRN (Perpetual)	BE	EUR	1,604,405	1,832,778	2.27
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,604,405	1,830,983	2.27
NatWest Group 6.00% VRN (Perpetual)	GB	USD	1,800,143	1,793,843	2.23
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	1,606,010	1,613,589	2.00
Alpha Bank 11.875% VRN (Perpetual)	GR	EUR	1,123,084	1,473,462	1.83
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	1,123,084	1,327,573	1.65
KBC Group 8.00% VRN (Perpetual)	BE	EUR	802,203	994,673	1.23
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	802,203	962,126	1.19
Raiffeisen Bank Int. 6.00% VRN (Perpetual)	AT	EUR	802,203	913,549	1.13
UBS Group 6.875% VRN (Perpetual)	CH	USD	802,203	803,125	1.00
BNP Paribas 4.625% VRN (Perpetual) Reg S	FR	USD	802,203	760,016	0.94
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	673,850	758,223	0.94
Barclays 4.375% VRN (Perpetual)	GB	USD	802,203	720,659	0.89
Piraeus Financial Holdings 8.75% VRN (Perpetual)	GR	EUR	208,573	245,225	0.30
				32,732,634	**40.62**
Government					
Germany 2.90% 18/06/2026	DE	EUR	7,604,882	8,740,739	10.85
				8,740,739	**10.85**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	33	556,957	0.69
				556,957	**0.69**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	641,762	805,546	1.00
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	481,322	585,428	0.73
Nextera Energy Capital 6.75% VRN 15/06/2054	US	USD	481,322	488,000	0.61
				1,878,974	**2.33**
Healthcare					
CVS Health 7.00% VRN 10/03/2055	US	USD	641,762	650,044	0.81
				650,044	**0.81**
Financials					
Cooperatieve Rabobank 3.25% VRN (Perpetual)	NL	EUR	2,952,106	3,265,037	4.05
Lloyds Banking Group 7.50% VRN (Perpetual)	GB	USD	3,048,370	3,048,370	3.78
Bank Leumi Le-Israel 3.275% VRN 29/01/2031	IL	USD	2,085,727	2,035,419	2.53
Bank of Ireland 6.00% VRN (Perpetual)	IE	EUR	1,604,405	1,830,920	2.27
Bank Hapoalim 3.255% VRN 21/01/2032	IL	USD	1,764,846	1,687,660	2.09
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	1,443,965	1,626,257	2.02
BBVA 6.00% VRN (Perpetual)	ES	EUR	1,283,524	1,474,007	1.83
Societe Generale 8.125% VRN (Perpetual) Reg S	FR	USD	1,443,965	1,426,738	1.77
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	1,283,524	1,399,323	1.74
Cooperatieve Rabobank 4.375% VRN (Perpetual)	NL	EUR	1,187,260	1,333,662	1.65
Societe Generale 4.75% VRN (Perpetual) Reg S	FR	USD	1,283,524	1,242,420	1.54
AIB Group 7.125% VRN (Perpetual)	IE	EUR	1,042,864	1,228,959	1.53
Nordea Bank 6.625% VRN (Perpetual) Reg S	FI	USD	1,139,128	1,142,165	1.42
ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	962,643	1,042,365	1.29
AIB Group 6.25% VRN (Perpetual)	IE	EUR	802,203	914,931	1.14
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	802,203	910,209	1.13
NN Group 5.75% VRN (Perpetual)	NL	EUR	802,203	864,624	1.07
Deutsche Bank 4.789% VRN (Perpetual)	DE	USD	802,203	795,690	0.99
ING Groep 3.875% VRN (Perpetual)	NL	USD	802,203	724,906	0.90
UBS Group 7.00% VRN (Perpetual) Reg S	CH	USD	641,762	622,955	0.77
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	481,322	467,207	0.58
UBS Group 4.375% VRN (Perpetual) Reg S	CH	USD	481,322	413,535	0.51
				29,497,359	**36.60**
Unlisted					
Financials					
Credit Suisse 6.25% (Perpetual) 144A*	CH	USD	320,881	3	0.00
				3	**0.00**
Fractions				(2)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 78,175,875)	**79,429,483**	**98.56**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on HSBC Holdings 6% 20/12/2029	EUR	2,406,608	(843)	(0.00)
			(843)	**(0.00)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.19540439 14/05/2025	4,604,423	80,596	0.10
Bought EUR Sold USD at 0.90732929 14/05/2025	1,485,209	45,162	0.06
Bought EUR Sold USD at 0.91485876 14/05/2025	998,797	38,912	0.05
Bought EUR Sold USD at 0.91085631 14/05/2025	859,639	29,583	0.04
Bought EUR Sold USD at 0.91910608 14/05/2025	477,114	20,889	0.03
Bought GBP Sold EUR at 0.85956800 14/05/2025	2,003,541	19,744	0.02
Bought EUR Sold USD at 0.95911596 14/05/2025	219,639	19,596	0.02
Bought EUR Sold USD at 0.94886464 14/05/2025	240,801	18,681	0.02
Bought EUR Sold USD at 0.94809205 14/05/2025	228,136	17,498	0.02
Bought EUR Sold USD at 0.92333145 14/05/2025	298,837	14,518	0.02
Bought EUR Sold USD at 0.92160352 14/05/2025	222,044	10,351	0.01
Bought EUR Sold USD at 0.91179097 14/05/2025	251,383	8,918	0.01
Bought EUR Sold USD at 0.90831315 14/05/2025	207,455	6,540	0.01
Bought EUR Sold GBP at 1.20678473 14/05/2025	229,515	6,241	0.01
Bought EUR Sold GBP at 1.19170479 14/05/2025	219,034	3,144	0.00
Bought USD Sold EUR at 1.13922540 14/05/2025	253,150	797	0.00
Bought USD Sold EUR at 1.13228240 14/05/2025	551,695	(1,635)	(0.00)
Bought USD Sold EUR at 1.08249790 14/05/2025	217,809	(10,194)	(0.01)
Bought USD Sold EUR at 1.08210730 14/05/2025	235,554	(11,106)	(0.01)
Bought USD Sold EUR at 1.12117420 14/05/2025	1,387,788	(17,688)	(0.02)
Bought USD Sold EUR at 1.09357100 14/05/2025	846,598	(31,368)	(0.04)
Bought USD Sold EUR at 1.04391870 14/05/2025	554,269	(44,770)	(0.06)
Bought USD Sold EUR at 1.04123540 14/05/2025	10,728,908	(891,961)	(1.11)
		(667,552)	**(0.83)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286508 07/05/2025	260,168	12,382	0.02
Bought USD Sold EUR at 1.13813500 07/05/2025	269,486	708	0.00
Bought USD Sold GBP at 1.34126172 10/06/2025	38,696	201	0.00
Bought EUR Sold USD at 0.87867506 07/05/2025	3,983	(10)	(0.00)
Bought USD Sold EUR at 1.10900625 07/05/2025	3,632	(84)	(0.00)
Bought USD Sold EUR at 1.09583000 07/05/2025	3,405	(118)	(0.00)
Bought GBP Sold USD at 0.74567208 07/05/2025	38,891	(200)	(0.00)
Bought EUR Sold USD at 0.87683685 10/06/2025	270,746	(672)	(0.00)
Bought USD Sold GBP at 1.29375241 07/05/2025	38,691	(1,172)	(0.00)
		11,035	**0.01**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286511 07/05/2025	137,073	6,524	0.01
Bought USD Sold EUR at 1.13813499 07/05/2025	139,510	366	0.00
Bought USD Sold GBP at 1.34126200 10/06/2025	20,015	104	0.00
Bought USD Sold EUR at 1.10900625 07/05/2025	1,816	(42)	(0.00)
Bought USD Sold EUR at 1.09583000 07/05/2025	2,270	(79)	(0.00)
Bought GBP Sold USD at 0.74567212 07/05/2025	20,116	(103)	(0.00)
Bought EUR Sold USD at 0.87683688 10/06/2025	140,163	(348)	(0.00)
Bought USD Sold GBP at 1.29375267 07/05/2025	20,013	(606)	(0.00)
		5,816	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	3,294,739	156,809	0.19
Bought USD Sold EUR at 1.13930380 07/05/2025	3,377,991	12,350	0.02
Bought USD Sold GBP at 1.34126179 10/06/2025	486,502	2,522	0.00
Bought EUR Sold USD at 0.92547345 07/05/2025	42,033	2,125	0.00
Bought USD Sold EUR at 1.10205000 07/05/2025	46,995	(1,371)	(0.00)
Bought USD Sold EUR at 1.10900706 07/05/2025	70,720	(1,629)	(0.00)
Bought GBP Sold USD at 0.74567212 07/05/2025	488,955	(2,515)	(0.00)
Bought EUR Sold USD at 0.87593532 10/06/2025	3,397,283	(11,921)	(0.01)
Bought USD Sold GBP at 1.29375250 07/05/2025	486,440	(14,738)	(0.02)
		141,632	**0.18**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.14046288 10/06/2025	26,052	65	0.00
Bought USD Sold GBP at 1.34126176 10/06/2025	4,537	24	0.00
Bought EUR Sold USD at 0.87662587 07/05/2025	913	(4)	(0.00)
Bought GBP Sold USD at 0.74567290 07/05/2025	4,560	(23)	(0.00)
Bought EUR Sold USD at 0.87863044 07/05/2025	26,063	(68)	(0.00)
Bought USD Sold GBP at 1.29375294 07/05/2025	4,536	(137)	(0.00)
Bought USD Sold EUR at 1.08358186 07/05/2025	26,903	(1,222)	(0.00)
		(1,365)	**(0.00)**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Hybrids Bond Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 5 Year Note Future 30/06/2025	USD	8,182,124	129,628	0.16
Euro-Bund Bond Future 06/06/2025	EUR	4,397,714	71,158	0.09
US 2 Year Note Future 30/06/2025	USD	3,539,785	28,964	0.04
US 10 Year Note Future 18/06/2025	USD	1,530,590	24,718	0.03
Euro-Bobl Bond Future 06/06/2025	EUR	537,418	4,124	0.01
Long Gilt Bond Future 26/06/2025	GBP	1,665,488	(950)	(0.00)
			257,642	**0.32**
Other Assets and Liabilities			1,411,241	1.73
Net Assets			**80,587,089**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.74
Germany	DE	15.99
Netherlands	NL	13.66
France	FR	11.38
Ireland	IE	7.33
Israel	IL	4.62
Spain	ES	3.85
Belgium	BE	3.51
USA	US	3.15
Austria	AT	2.78
Switzerland	CH	2.28
Greece	GR	2.13
Italy	IT	1.73
Finland	FI	1.42
Cash and other net assets		1.44

Fidelity Funds

Global Income Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BPCM 6.00% VRN (Perpetual)	GB	GBP	8,555,247	11,335,099	0.55
Ecopetrol 8.375% 19/01/2036	CO	USD	2,992,043	2,804,051	0.14
EnQuest 11.625% 01/11/2027 144A	GB	USD	2,443,501	2,385,177	0.12
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	2,179,204	2,174,110	0.11
Saudi Arabian Oil 5.75% 17/07/2054 Reg S	SA	USD	1,994,695	1,868,032	0.09
Petrobras Global 5.999% 27/01/2028	NL	USD	1,697,485	1,726,905	0.08
Var Energi 7.862% VRN 15/11/2083	NO	EUR	737,040	909,901	0.04
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	723,077	711,779	0.03
				23,915,054	**1.16**
Utilities					
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	10,571,884	12,008,014	0.58
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	6,711,151	7,871,131	0.38
A2A 5.00% VRN (Perpetual)	IT	EUR	3,964,456	4,591,544	0.22
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	3,769,974	4,335,571	0.21
Iberdrola Int. 4.871% VRN (Perpetual) EMTN	ES	EUR	2,194,165	2,561,534	0.12
TenneT Holding 4.875% VRN (Perpetual)	NL	EUR	1,643,629	1,897,554	0.09
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	1,894,960	1,842,334	0.09
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,296,552	1,729,922	0.08
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	1,108,053	1,101,596	0.05
				37,939,200	**1.84**
Materials					
ArcelorMittal 3.50% 13/12/2031 EMTN	LU	EUR	5,908,287	6,603,834	0.32
Anglo American Capital 5.50% 02/05/2033 144A	GB	USD	2,803,544	2,809,438	0.14
ABJA Investment 5.45% 24/01/2028	SG	USD	2,568,170	2,584,929	0.13
Celanese US Holdings 6.95% 15/11/2033	US	USD	997,348	997,743	0.05
				12,995,944	**0.63**
Industrials					
CIBC 4.80% 30/03/2030	CA	USD	9,028,987	9,122,285	0.44
Ashtead Capital 5.95% 15/10/2033 144A	US	USD	4,296,573	4,340,158	0.21
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	3,706,143	3,626,687	0.18
TK Elevator 5.25% 15/07/2027 144A	US	USD	3,091,777	3,041,654	0.15
GXO Logistics 6.25% 06/05/2029	US	USD	2,663,915	2,708,929	0.13
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	2,523,289	2,500,930	0.12
GXO Logistics 6.50% 06/05/2034	US	USD	2,362,716	2,363,268	0.11
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	1,194,822	1,432,420	0.07
Ashtead Capital 5.80% 15/04/2034 144A	US	USD	1,264,637	1,265,486	0.06
				30,401,817	**1.47**
Information Technology					
IBM International Capital 4.90% 05/02/2034	SG	USD	5,908,287	5,801,159	0.28
Lenovo Group 5.831% 27/01/2028 Reg S	HK	USD	2,413,581	2,474,918	0.12
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	1,471,088	1,478,443	0.07
HTA 7.50% 04/06/2029 144A	MU	USD	767,958	771,797	0.04
Seagate HDD (Cayman) 9.625% 01/12/2032	KY	USD	613,796	693,423	0.03
				11,219,740	**0.54**
Consumer Discretionary					
LVMH 3.00% 07/03/2032 EMTN	FR	EUR	15,359,152	17,349,869	0.84
B&M Europe 6.50% 27/11/2031	LU	GBP	5,143,321	6,723,930	0.33
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	4,961,804	6,555,909	0.32
General Mills 6.80% 01/10/2027	US	USD	5,370,716	5,581,911	0.27
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	4,797,242	5,327,154	0.26
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	4,479,088	5,170,126	0.25
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	4,227,756	4,978,293	0.24
Toll Brothers Finance 3.80% 01/11/2029	US	USD	4,672,573	4,476,168	0.22
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	3,734,069	4,179,234	0.20
Marks & Spencer 4.50% 10/07/2027	GB	GBP	3,017,974	3,901,364	0.19
AutoNation 4.50% 01/10/2025	US	USD	3,222,430	3,213,768	0.16
RCI Banque 3.375% 26/07/2029 EMTN	FR	EUR	2,685,857	3,068,741	0.15
Schaeffler 5.375% 01/04/2031	DE	EUR	2,593,104	2,934,854	0.14
Allwyn Enter. Finance 7.25% 30/04/2030 Reg S	GB	EUR	2,383,661	2,863,521	0.14
Hyatt Hotels 5.50% 30/06/2034	US	USD	2,652,944	2,568,811	0.12
Las Vegas Sands 3.90% 08/08/2029	US	USD	2,632,000	2,444,294	0.12
Service Corp International 5.75% 15/10/2032	US	USD	2,470,430	2,442,056	0.12
CPUK Finance 7.875% 28/08/2029	GB	GBP	1,773,284	2,398,879	0.12
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	2,194,165	2,096,658	0.10
General Mills 6.125% 01/10/2025	US	USD	2,010,653	2,018,432	0.10
Bath & Body Works 5.25% 01/02/2028	US	USD	1,803,204	1,792,871	0.09
CPUK Finance 6.50% 28/08/2026	GB	GBP	1,146,950	1,526,456	0.07
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	897,613	1,272,771	0.06
General Motors Financial 6.00% 09/01/2028	US	USD	897,613	919,941	0.04
				95,806,011	**4.64**
Consumer Staples					
Bellis Acquisition 8.125% 14/05/2030 Reg S	GB	GBP	6,886,685	8,596,898	0.42
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	3,907,608	5,533,114	0.27
Tesco Corporate Trea. Ser. 3.375% 06/05/2032 EMTN	GB	EUR	3,807,873	4,285,263	0.21
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	2,697,825	3,425,115	0.17
Barry Callebaut Services 4.25% 19/08/2031	BE	EUR	2,593,104	2,948,452	0.14
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	2,418,568	2,472,431	0.12
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	2,040,573	2,472,318	0.12
Iceland Bondco 8.056% FRN 15/12/2027 Reg S	GB	EUR	648,276	741,733	0.04
				30,475,324	**1.48**
Healthcare					
RAY Financing 6.50% 15/07/2031 Reg S	US	EUR	5,644,987	6,635,620	0.32
Cidron Aida Finco 9.125% 27/10/2031 Reg S	LU	GBP	3,486,727	4,626,952	0.22
UnitedHealth Group 5.25% 15/02/2028	US	USD	3,222,430	3,316,089	0.16
Cidron Aida Finco 7.00% 27/10/2031 Reg S	LU	EUR	2,624,021	2,957,415	0.14
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	2,293,899	2,598,615	0.13
HCA 5.20% 01/06/2028	US	USD	2,148,287	2,181,998	0.11
				22,316,689	**1.08**
Financials					
BNP Paribas 3.979% VRN 06/05/2036 EMTN	FR	EUR	13,962,865	15,890,645	0.77
NatWest Group 5.642% VRN 17/10/2034 EMTN	GB	GBP	10,684,584	14,290,245	0.69
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	9,549,602	13,906,101	0.67
KBC Group 6.25% VRN (Perpetual)	BE	EUR	10,771,353	12,304,555	0.60
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	9,165,624	12,297,711	0.60
Co-Operative Bank Holdings 5.579% VRN 19/09/2028	GB	GBP	8,391,682	11,295,403	0.55
NatWest Group 7.30% VRN (Perpetual)	GB	USD	11,240,107	10,821,188	0.52
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	6,352,106	9,367,462	0.45
Aviva 7.75% VRN (Perpetual)	GB	GBP	6,952,510	9,202,905	0.45
AXA 4.25% VRN 10/03/2043 EMTN	FR	EUR	7,837,157	8,994,156	0.44
Royal Bank of Canada 4.875% 01/11/2030 EMTN	CA	GBP	6,618,398	8,887,153	0.43
Ford Motor Credit 7.35% 06/03/2030	US	USD	8,477,454	8,764,560	0.42
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	7,811,226	8,531,518	0.41
Nationwide Building So. 7.50% VRN (Perpetual)	GB	GBP	6,444,860	8,443,775	0.41
Goldman Sachs Group 3.50% VRN 23/01/2033 EMTN	US	EUR	6,981,433	7,878,599	0.38
Ford Motor Credit 7.35% 04/11/2027	US	USD	7,383,364	7,603,998	0.37
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	6,176,573	7,064,106	0.34
Santander 9.625% VRN (Perpetual)	ES	USD	6,183,555	7,001,478	0.34
KSA Sukuk 4.274% 22/05/2029 Reg S	KY	USD	6,498,716	6,455,344	0.31
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	5,566,196	6,337,629	0.31
Erste Group Bank 7.00% VRN (Perpetual)	AT	EUR	5,186,207	6,130,501	0.30
ING Groep 3.95% 29/03/2027	NL	USD	5,639,003	5,597,602	0.27
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	4,587,799	5,339,908	0.26
Credit Agricole 5.50% VRN 31/07/2032 EMTN	FR	GBP	3,490,716	4,706,348	0.23
Waga Bondco 8.50% 15/06/2030 Reg S	GB	GBP	3,590,451	4,692,599	0.23
Investec 2.625% VRN 04/01/2032 EMTN	GB	GBP	3,621,369	4,607,638	0.22
BNP Paribas 6.875% VRN (Perpetual)	FR	EUR	3,789,921	4,540,150	0.22
AerCap Ireland Capital 4.45% 01/10/2025	IE	USD	4,537,931	4,529,677	0.22
UBS Group 4.125% VRN 09/06/2033	CH	EUR	3,764,987	4,402,483	0.21
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	3,367,045	3,960,719	0.19
Barclays Bank 4.506% VRN 31/01/2033	GB	EUR	3,098,759	3,668,733	0.18
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	2,993,040	3,589,718	0.17
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	3,012,987	3,560,808	0.17
Nationwide Build. Soc. 4.00% VRN 30/07/2035 EMTN	GB	EUR	2,992,043	3,402,784	0.16
Investec 10.50% VRN (Perpetual)	GB	GBP	2,371,692	3,398,820	0.16
Citigroup 5.50% 13/09/2025	US	USD	3,222,430	3,230,076	0.16
AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	3,067,841	3,098,230	0.15
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	2,493,369	2,996,457	0.15
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	2,239,045	2,945,473	0.14
BBVA 7.75% VRN (Perpetual)	ES	USD	2,992,043	2,934,316	0.14
Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	2,383,661	2,852,685	0.14
TVF Varlik Kiralama 6.95% 23/01/2030	TR	USD	2,692,838	2,675,150	0.13
BPCE 2.125% VRN 13/10/2046	FR	EUR	2,593,104	2,569,019	0.12
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	2,593,104	2,556,807	0.12
CEC Bank 5.625% VRN 28/11/2029 EMTN	RO	EUR	2,194,165	2,516,932	0.12
Fukoku Mutual Life Ins. 6.80% VRN (Perpetual)	JP	USD	2,293,899	2,366,955	0.11
HSBC 8.113% VRN 03/11/2033	GB	USD	1,994,695	2,273,104	0.11
First Abu Dhabi Bank 5.804% VRN 16/01/2035	AE	USD	2,194,165	2,235,306	0.11
Coventry Building Society 8.75% VRN (Perpetual)	GB	GBP	1,624,679	2,220,768	0.11
Barclays Bank 9.25% VRN (Perpetual)	GB	GBP	1,567,830	2,205,458	0.11
Bangkok Bank (HK) 4.45% 19/09/2028 144A	TH	USD	2,194,165	2,184,886	0.11
Intesa Sanpaolo 6.375% VRN (Perpetual)	IT	EUR	1,736,382	2,033,623	0.10
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	1,870,027	1,915,840	0.09
Aviva 6.875% VRN (Perpetual)	GB	GBP	1,462,111	1,877,121	0.09
Deutsche Bank 8.125% VRN (Perpetual)	DE	EUR	1,595,756	1,875,565	0.09
Barclays Bank 8.50% VRN (Perpetual)	GB	GBP	1,227,735	1,670,406	0.08
NatWest Group 8.125% VRN (Perpetual)	GB	USD	1,584,785	1,640,506	0.08
Ford Motor Credit 6.95% 06/03/2026	US	USD	1,591,767	1,608,805	0.08
Co-Operative Bank Holdings 9.50% VRN 24/05/2028	GB	GBP	1,097,082	1,588,919	0.08
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	1,472,085	1,542,661	0.07
Deutsche Bank 7.125% VRN (Perpetual)	DE	GBP	1,097,082	1,433,905	0.07
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	977,401	1,151,997	0.06
Ceska sporitelna 5.737% VRN 08/03/2028 EMTN	CZ	EUR	897,613	1,065,746	0.05
BPCE 4.875% VRN 26/02/2036 EMTN	FR	EUR	897,613	1,061,041	0.05
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	736,042	1,040,844	0.05
Deutsche Bank 7.375% VRN (Perpetual)	DE	EUR	797,878	897,781	0.04
				325,733,401	**15.77**
Real Estate					
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	8,261,029	10,760,436	0.52
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	9,075,862	10,339,296	0.50
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	4,986,738	5,759,765	0.28
LEG Properties 1.00% 04/09/2030	NL	EUR	4,388,329	5,038,197	0.24
Blackstone Pro. Part. Eu. 1.75% 12/03/2029 EMTN	LU	EUR	3,760,000	4,012,163	0.19
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	3,400,955	3,740,063	0.18
Crown Castle 5.60% 01/06/2029	US	USD	3,222,430	3,308,318	0.16
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	2,593,104	3,065,137	0.15
TAG Immobilien 0.625% 11/03/2031	DE	EUR	2,293,899	2,703,162	0.13
VICI Properties 5.75% 01/04/2034	US	USD	2,569,167	2,582,391	0.13
				51,308,928	**2.48**
Government					
Germany 2.80% 12/06/2025**	DE	EUR	42,771,248	48,573,190	2.35
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	9,325,199	10,784,605	0.52
Israel Government 5.625% 19/02/2035	IL	USD	10,472,149	10,412,981	0.50
Romania 5.375% 22/03/2031 Reg S	RO	EUR	9,130,717	10,218,792	0.49
Saudi Arabian Oil 5.625% 13/01/2035 Reg S	SA	USD	7,889,019	8,168,547	0.40

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hungary 5.50% 16/06/2034 Reg S	HU	USD	6,981,433	6,737,761	0.33
Romania 6.25% 10/09/2034 Reg S	RO	EUR	5,485,411	6,097,201	0.30
US Treasury 4.50% 15/11/2033**	US	USD	5,623,045	5,788,881	0.28
Spain 3.25% 30/04/2034	ES	EUR	4,296,573	4,969,593	0.24
South Africa 4.30% 12/10/2028	ZA	USD	4,966,791	4,704,708	0.23
Brazil 6.125% 22/01/2032	BR	USD	4,296,573	4,376,001	0.21
Panama 4.50% 19/01/2063	PA	USD	4,986,738	3,036,080	0.15
Turkcell Iletisim Hizmetleri 6.50% 20/09/2033	TR	USD	3,222,430	2,996,852	0.15
Colombia 8.50% 25/04/2035	CO	USD	2,825,486	2,874,137	0.14
Serbia 6.25% 26/05/2028 Reg S	RS	USD	2,473,422	2,538,307	0.12
Jordan 7.50% 13/01/2029 Reg S	JO	USD	2,473,422	2,471,901	0.12
Mexico 6.75% 27/09/2034	MX	USD	1,994,695	2,069,688	0.10
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	1,994,695	2,045,705	0.10
Romania 5.875% 30/01/2029 Reg S	RO	USD	897,613	889,896	0.04
US Treasury 3.50% 30/04/2028**	US	USD	466,759	465,172	0.02
				140,219,998	**6.79**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,661	96,685,705	4.68
				96,685,705	**4.68**
Communication Services					
Turkcell Iletisim Hizm. 7.65% 24/01/2032 Reg S	TR	USD	15,458,887	15,484,602	0.75
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	4,712,467	5,618,299	0.27
Iliad Holding 5.375% 15/04/2030 Reg S	FR	EUR	3,544,573	4,120,505	0.20
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	2,293,899	2,180,928	0.11
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	1,444,159	1,412,318	0.07
				28,816,652	**1.40**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Vallourec 7.50% 15/04/2032 144A	FR	USD	12,965,518	13,460,225	0.65
Leviathan Bond 6.50% 30/06/2027	IL	USD	7,372,393	7,263,539	0.35
Ecopetrol 8.625% 19/01/2029	CO	USD	5,840,467	6,103,989	0.30
ORLEN 6.00% 30/01/2035 Reg S	PL	USD	6,016,998	6,093,991	0.30
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	5,535,279	5,385,349	0.26
Expand Energy 6.75% 15/04/2029 144A	US	USD	4,656,616	4,693,231	0.23
Energean Israel Finance 5.375% 30/03/2028	IL	USD	4,848,106	4,581,097	0.22
Range Resources 4.75% 15/02/2030 144A	US	USD	4,587,799	4,344,934	0.21
Hessen Midstream 5.50% 15/10/2030 144A	US	USD	4,259,671	4,159,925	0.20
Aker BP 5.60% 13/06/2028 144A	NO	USD	3,937,528	4,013,494	0.19
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	3,760,000	3,772,991	0.18
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	3,321,167	3,332,642	0.16
Azule Energy 8.125% 23/01/2030 Reg S	GB	USD	2,992,043	2,887,695	0.14
Vallourec 7.50% 15/04/2032 Reg S	FR	USD	2,745,698	2,850,461	0.14
Enbridge 7.375% VRN 15/03/2055	CA	USD	2,362,716	2,384,028	0.12
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	2,254,005	2,192,953	0.11
Targa Resources Partners 5.50% 01/03/2030	US	USD	2,148,287	2,151,298	0.10
SM Energy 6.75% 01/08/2029 144A	US	USD	2,108,393	1,977,782	0.10
Occidental Petroleum 6.45% 15/09/2036	US	USD	1,994,695	1,950,419	0.09
Energean Israel Finance 4.875% 30/03/2026	IL	USD	1,927,873	1,903,013	0.09
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	1,820,159	1,756,315	0.09
Energean Israel Finance 8.50% 30/09/2033	IL	USD	1,736,382	1,745,248	0.08
Civitas Resources 8.375% 01/07/2028 144A	US	USD	1,447,151	1,435,154	0.07
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	1,271,618	1,174,467	0.06
Tengizchevroil 2.625% 15/08/2025 Reg S	BM	USD	1,150,939	1,141,709	0.06
Targa Resources Partners 6.50% 15/07/2027	US	USD	1,074,143	1,079,095	0.05
Hilcorp Energy I 8.375% 01/11/2033 144A	US	USD	1,074,143	1,032,836	0.05
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	986,377	984,095	0.05
Permian Resources Op. 8.00% 15/04/2027 144A	US	USD	677,199	689,326	0.03
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	356,053	347,554	0.02
				96,888,855	**4.69**
Utilities					
EnBW 5.25% VRN 23/01/2084	DE	EUR	10,372,414	12,218,967	0.59
Enel 4.50% VRN (Perpetual)	IT	EUR	7,978,780	8,839,192	0.43
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	8,517,348	8,569,578	0.41
California Buyer 6.375% 15/02/2032 144A	GB	USD	6,483,756	6,366,163	0.31
Enel Finance International 3.50% 24/02/2036 EMTN	NL	EUR	4,488,064	4,951,519	0.24
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	4,288,594	4,306,842	0.21
Vistra Operations 6.875% 15/04/2032 144A	US	USD	2,992,043	3,096,426	0.15
Alpha Generation 6.75% 15/10/2032 144A	US	USD	2,685,857	2,736,969	0.13
Vistra Operations 7.75% 15/10/2031 144A	US	USD	2,578,143	2,731,337	0.13
EDF 9.125% VRN (Perpetual) 144A	FR	USD	2,285,921	2,549,640	0.12
Enel Finance International 7.50% 14/10/2032 144A	NL	USD	2,207,130	2,497,383	0.12
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	2,362,716	2,391,162	0.12
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	2,448,688	2,374,584	0.11
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	1,845,093	1,935,168	0.09
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	1,765,305	1,788,078	0.09
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	917,560	1,151,729	0.06
Energo-Pro 11.00% 02/11/2028 144A	CZ	USD	767,958	805,448	0.04
				69,310,185	**3.36**
Materials					
OLIN 6.625% 01/04/2033 144A	US	USD	9,973,475	9,473,754	0.46
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	4,593,783	4,562,246	0.22
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	4,129,019	4,345,094	0.21
Magnera 7.25% 15/11/2031 144A	US	USD	4,371,374	4,143,014	0.20
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	4,219,777	3,993,621	0.19
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	3,775,958	3,546,182	0.17
Gold Fields Orogen Hlds. 6.125% 15/05/2029 Reg S	VG	USD	3,211,459	3,325,822	0.16
Glencore Funding 4.907% 01/04/2028 144A	US	USD	2,514,313	2,538,249	0.12
St Marys Cement 5.75% 02/04/2034 144A	CA	USD	2,493,369	2,476,642	0.12
Cleveland-Cliffs 7.00% 15/03/2032 144A	US	USD	2,490,377	2,339,233	0.11
Celanese US Holdings 6.75% 15/04/2033	US	USD	2,350,748	2,198,592	0.11
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	US	USD	1,994,695	2,048,724	0.10
First Quantum Minerals 8.00% 01/03/2033 144A	CA	USD	997,348	989,971	0.05
Ball 6.875% 15/03/2028	US	USD	900,605	921,190	0.04
Magnera 4.75% 15/11/2029 144A	US	USD	897,613	782,529	0.04
				47,684,863	**2.31**
Industrials					
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	9,730,122	11,983,639	0.58
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	11,034,653	11,032,916	0.53
Latam Airlines 13.375% 15/10/2029 Reg S	CL	USD	6,283,289	7,043,762	0.34
IPD 3 5.50% 15/06/2031 Reg S	NL	EUR	4,358,409	4,955,193	0.24
Avolon Holdings Funding 5.75% 01/03/2029 144A	KY	USD	4,476,096	4,539,284	0.22
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	3,727,088	4,413,744	0.21
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	4,336,467	4,321,499	0.21
Autostrade per l'Italia 4.625% 28/02/2036 EMTN	IT	EUR	3,682,207	4,218,087	0.20
Holding d'Infra. de Trans. 1.475% 18/01/2031 EMTN	FR	EUR	3,690,186	3,793,252	0.18
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	2,692,838	3,505,036	0.17
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	2,061,517	2,927,057	0.14
Standard Chartered 6.50% 15/08/2032 144A	US	USD	2,864,382	2,902,857	0.14
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	2,393,634	2,668,367	0.13
Seche Environnement 4.50% 25/03/2030	FR	EUR	2,294,897	2,644,939	0.13
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	2,563,183	2,448,983	0.12
Trinet Group 7.125% 15/08/2031 144A	US	USD	2,362,716	2,405,311	0.12
Waste Management 3.875% 15/01/2029 Reg S	US	USD	2,416,573	2,380,062	0.12
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	2,148,287	2,137,702	0.10
American Airlines 5.75% 20/04/2029 144A	SU	USD	2,148,287	2,086,416	0.10
Mileage Plus 6.50% 20/06/2027 144A	US	USD	2,061,368	2,069,494	0.10
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	1,603,735	1,818,379	0.09
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	1,097,082	1,300,455	0.06
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	1,319,491	1,286,897	0.06
Aircastle 6.50% 18/07/2028 144A	BM	USD	1,074,143	1,113,943	0.05
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	1,074,143	1,089,598	0.05
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	714,101	1,034,301	0.05
United Airlines 4.625% 15/04/2029 144A	US	USD	1,009,316	950,724	0.05
ATP Tower 7.875% 03/02/2030 144A	SU	USD	767,958	767,837	0.04
				93,839,734	**4.54**
Information Technology					
Gartner 3.75% 01/10/2030 144A	US	USD	5,908,287	5,439,485	0.26
Dell International 8.10% 15/07/2036	US	USD	3,163,586	3,731,194	0.18
Intel 3.70% 29/07/2025	US	USD	3,222,430	3,214,075	0.16
Marvell Technology 5.75% 15/02/2029	US	USD	1,553,867	1,607,029	0.08
Micron Technology 5.375% 15/04/2028	US	USD	671,215	684,578	0.03
				14,676,361	**0.71**
Consumer Discretionary					
Hyundai Capital America 5.30% 08/01/2030 144A	US	USD	10,970,823	11,071,149	0.54
Amer Sports 6.75% 16/02/2031 144A	US	USD	7,135,024	7,225,075	0.35
Stellantis 6.45% 18/03/2035 144A	US	USD	6,249,380	6,145,912	0.30
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	4,422,239	5,860,695	0.28
Lottomatica 4.875% 31/01/2031 Reg S	IT	EUR	5,060,541	5,798,360	0.28
Virgin Media 7.875% 15/03/2032 Reg S	IE	GBP	4,294,578	5,601,202	0.27
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	5,385,677	5,393,780	0.26
CPUK Finance 5.94% 28/08/2030	GB	GBP	3,760,000	5,170,032	0.25
Genting New York 7.25% 01/10/2029 144A	US	USD	4,715,459	4,690,365	0.23
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	4,769,316	4,614,447	0.22
Royal Caribbean Cruises 6.25% 15/03/2032 144A	LR	USD	4,296,573	4,357,971	0.21
Hyundai Capital America 6.20% 21/09/2030 Reg S	US	USD	3,436,860	3,585,469	0.17
Cec Entertainment 6.75% 01/05/2026 144A	US	USD	3,531,608	3,497,292	0.17
Cable One 4.00% 15/11/2030 144A	US	USD	4,043,247	3,298,152	0.16
New Red Finance 5.625% 15/09/2029 144A	CA	USD	3,222,430	3,214,846	0.16
Leasys 3.875% 01/03/2028 EMTN	IT	EUR	2,728,743	3,172,375	0.15
Carnival 7.00% 15/08/2029 144A	PA	USD	2,814,515	2,933,360	0.14
Pachelbel Bidco 7.125% 17/05/2031 Reg S	IT	EUR	2,286,918	2,746,793	0.13
Marriott Ownership Resorts 2.85% 15/04/2031	US	USD	2,992,043	2,674,343	0.13
Carnival 4.00% 01/08/2028 144A	PA	USD	2,578,143	2,472,195	0.12
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	2,362,716	2,469,708	0.12
Sally Holdings 6.75% 01/03/2032	US	USD	2,362,716	2,384,186	0.12
Charter Communications 6.65% 01/02/2034	US	USD	2,148,287	2,228,137	0.11
General Mills 5.80% 07/01/2029	US	USD	2,148,287	2,192,423	0.11
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	2,148,287	2,188,719	0.11
Stagwell Global 5.625% 15/08/2029 144A	US	USD	2,202,143	2,077,348	0.10
Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD	2,148,287	2,004,779	0.10
Fnac Darty 4.75% 01/04/2032	FR	EUR	1,607,724	1,863,183	0.09
LKQ 5.75% 15/06/2028	US	USD	1,312,509	1,340,986	0.06
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	1,271,618	1,265,036	0.06
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	1,017,294	1,205,211	0.06
New Red Finance 3.875% 15/01/2028 144A	CA	USD	1,074,143	1,031,856	0.05
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	1,074,143	1,020,462	0.05
Somnigroup International 4.00% 15/04/2029 144A	US	USD	1,074,143	995,619	0.05
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	977,401	964,685	0.05
Hilton Grand 6.625% 15/01/2032 144A	US	USD	716,096	704,493	0.03
AccorInvest Group 5.50% 15/11/2031 Reg S	LU	EUR	584,446	664,604	0.03
				120,125,248	**5.82**
Consumer Staples					
US Foods 6.875% 15/09/2028 144A	US	USD	1,490,037	1,529,987	0.07
Coty 5.00% 15/04/2026 144A	US	USD	1,210,780	1,205,196	0.06
				2,735,183	**0.13**
Healthcare					
Nidda Heal 5.375% 23/10/2030 Reg S	DE	EUR	6,807,894	7,711,109	0.37
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	3,730,080	4,290,777	0.21
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	2,984,064	3,808,994	0.18
Tenet Healthcare 6.125% 15/06/2030	US	USD	2,685,857	2,700,358	0.13
Teva Pharma. Fin. Nether. III 8.125% 15/09/2031	NL	USD	2,194,165	2,419,084	0.12
Icon Investments Six DAC 6.00% 08/05/2034	IE	USD	2,393,634	2,387,751	0.12
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	2,059,523	2,110,372	0.10
Bayer US Finance 6.50% 21/11/2033 144A	US	USD	1,994,695	2,083,626	0.10
				27,512,071	**1.33**

Global Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Sumi Trust Bank 4.70% 13/03/2030 Reg S	JP	USD	19,946,950	20,061,745	0.97
Morgan Stanley 4.994% VRN 12/04/2029	US	USD	14,960,213	15,153,841	0.73
Goldman Sachs Group 5.734% VRN 28/01/2056	US	USD	15,458,887	15,113,655	0.73
ABN AMRO Bank 6.875% VRN (Perpetual)	NL	EUR	10,871,088	12,879,455	0.62
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	12,674,292	12,704,394	0.62
BCCE 3.911% FRN 18/01/2038	IE	EUR	10,741,433	12,099,292	0.59
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	11,220,160	12,088,041	0.59
National Australia 5.902% VRN 14/01/2036 144A	AU	USD	10,970,823	11,088,905	0.54
Allianz 4.252% VRN 05/07/2052 EMTN	DE	EUR	9,075,862	10,441,053	0.51
Ally Financial 6.848% VRN 03/01/2030	US	USD	9,629,390	9,991,431	0.48
Piraeus Fin. Hlds. 5.375% VRN 18/09/2035 EMTN	GR	EUR	8,134,366	9,528,736	0.46
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	8,599,099	9,438,670	0.46
SCOR 6.00% VRN (Perpetual)	FR	EUR	8,377,719	9,436,983	0.46
BBVA 6.875% VRN (Perpetual)	ES	EUR	7,579,841	8,962,264	0.43
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	7,978,780	7,920,676	0.38
Bridgepoint CLO 2 DAC 3.496% FRN 20/01/2039	IE	EUR	6,981,433	7,889,562	0.38
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	7,717,475	7,870,091	0.38
CaixaBank 4.375% VRN 08/08/2036 EMTN	ES	EUR	6,482,759	7,476,691	0.36
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	6,323,183	7,445,345	0.36
Athora Holding 5.875% 10/09/2034	BM	EUR	6,291,268	7,436,805	0.36
GLM 2025-A 5.389% FRN 20/01/2038	GB	USD	7,480,106	7,400,578	0.36
Banco do Brasil 6.00% 18/03/2031 Reg S	BR	USD	6,982,430	7,043,649	0.34
Jane Street 6.75% 01/05/2033 144A	US	USD	6,981,433	7,012,840	0.34
BBVA 4.00% VRN 25/02/2037 EMTN	ES	EUR	5,984,085	6,698,416	0.32
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	6,717,739	6,670,545	0.32
Danske Bank 7.00% VRN (Perpetual)	DK	USD	6,283,289	6,255,229	0.30
JPMorgan Chase & Co 4.995% VRN 22/07/2030	US	USD	5,908,287	5,990,944	0.29
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	5,226,101	5,989,836	0.29
Turkiye 9.125% VRN (Perpetual) Reg S	TR	USD	5,784,616	5,799,975	0.28
NN Group 5.75% VRN (Perpetual)	NL	EUR	4,986,738	5,374,769	0.26
AIB Group 6.00% VRN (Perpetual)	IE	EUR	4,887,003	5,341,440	0.26
Turkiye 8.125% VRN 03/01/2035 Reg S	TR	USD	5,370,716	5,298,304	0.26
Intesa Sanpaolo 6.625% 31/05/2033 EMTN	IT	GBP	3,724,096	5,276,206	0.26
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	4,587,799	5,188,660	0.25
Islandsbanki 4.625% 27/03/2028	IS	EUR	4,394,313	5,185,658	0.25
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	4,188,860	5,023,872	0.24
Bank of Ireland Group 6.375% VRN (Perpetual)	IE	EUR	4,377,358	4,966,716	0.24
OCP Euro 3.936% FRN 20/07/2036	IE	EUR	4,296,573	4,880,897	0.24
Roadster Finance 2.375% 08/12/2027 EMTN	IE	EUR	4,372,372	4,854,954	0.24
UBS Group 7.125% VRN (Perpetual) 144A	CH	USD	4,986,738	4,780,243	0.23
MSCI 4.00% 15/11/2029 144A	US	USD	4,989,730	4,773,120	0.23
Jane Street Group 4.50% 15/11/2029 144A	US	USD	4,763,332	4,535,726	0.22
Wells Fargo 5.389% VRN 24/04/2034	US	USD	4,511,003	4,527,981	0.22
Sumitomo Mitsui Banking 6.60% VRN (Perpetual)	JP	USD	4,520,976	4,420,363	0.21
Neuberger Berman Adv. 50 5.529% FRN 23/07/2036	GB	USD	4,438,196	4,414,749	0.21
Navient 5.50% 15/03/2029	US	USD	4,587,799	4,352,387	0.21
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	4,324,499	4,300,453	0.21
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	3,600,425	4,299,563	0.21
UBS Group 6.85% VRN (Perpetual) 144A	CH	USD	4,296,573	4,228,173	0.20
Intesa Sanpaolo 4.95% VRN 01/06/2042	IT	USD	5,370,716	4,178,208	0.20
Credit Agricole 6.70% VRN (Perpetual) Reg S	FR	USD	4,296,573	4,077,384	0.20
RRE 17 Loan Management 3.759% FRN 15/04/2039	IE	EUR	3,490,716	3,963,002	0.19
SE Banken 6.875% VRN (Perpetual)	SE	USD	3,789,921	3,844,401	0.19
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	3,625,358	3,714,394	0.18
Abanca 4.625% VRN 11/12/2036 EMTN	ES	EUR	3,191,512	3,631,720	0.18
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	3,068,838	3,630,182	0.18
Bank of Georgia 9.50% VRN (Perpetual) Reg S	GE	USD	3,679,215	3,626,952	0.18
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	3,436,860	3,621,138	0.18
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	3,458,801	3,603,990	0.17
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	3,490,716	3,499,888	0.17
Commerzbank 4.625% VRN 17/01/2031 EMTN	DE	EUR	2,892,308	3,451,992	0.17
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	3,465,783	3,396,814	0.16
OCP Euro 3.056% FRN 20/04/2033	IE	EUR	2,992,043	3,374,894	0.16
AIB Group 6.25% VRN (Perpetual)	IE	EUR	2,954,143	3,369,269	0.16
Banca Transilvania 8.875% VRN 27/04/2027 EMTN	RO	EUR	2,765,645	3,269,463	0.16
Blackstone Pr. Partners Europe 7.05% 29/09/2025	US	USD	3,222,430	3,244,252	0.16
Societe Generale 8.125% VRN (Perpetual) Reg S	FR	USD	3,222,430	3,183,985	0.15
Wells Fargo 4.478% VRN 04/04/2031 MTN	US	USD	3,222,430	3,175,339	0.15
Banco de Sabadell 5.50% VRN 08/09/2029 EMTN	ES	EUR	2,593,104	3,166,000	0.15
Contego CLO X DAC 4.046% FRN 15/05/2038	IE	EUR	2,685,857	3,053,355	0.15
New York Life Global 4.957% FRN 16/01/2026 144A	US	USD	2,992,043	2,996,895	0.15
UBS Group 6.246% VRN 22/09/2029 144A	CH	USD	2,692,838	2,826,679	0.14
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	2,672,891	2,706,182	0.13
TBC Bank 10.25% VRN (Perpetual) Reg S	GE	USD	2,692,838	2,646,666	0.13
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	2,229,072	2,627,158	0.13
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	2,175,215	2,520,613	0.12
BPCE 3.116% VRN 19/10/2032 Reg S	FR	USD	2,942,175	2,514,789	0.12
Bank of Ireland Group 4.75% VRN 10/08/2034 EMTN	IE	EUR	2,148,287	2,513,721	0.12
Deutsche Bank (NY) 7.079% VRN 10/02/2034	DE	USD	2,377,676	2,484,510	0.12
Mirae Asset Securities 6.875% 26/07/2026	KR	USD	2,413,581	2,474,863	0.12
Nippon Life Insurance 5.95% VRN 16/04/2054 Reg S	JP	USD	2,393,634	2,386,437	0.12
Penta CLO 12 DAC 6.435% FRN 09/05/2037	IE	EUR	2,036,584	2,321,348	0.11
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	1,994,695	2,278,023	0.11
Manappuram Finance 7.375% 12/05/2028 EMTN	IN	USD	2,194,165	2,157,138	0.10
Ally Financial 5.543% VRN 17/01/2031	US	USD	2,148,287	2,125,068	0.10
Yapi ve Kredi Bankasi 9.25% VRN 17/01/2034 Reg S	TR	USD	1,969,761	2,016,149	0.10
Deutsche Bank 9.124% VRN (Perpetual)	DE	EUR	1,595,756	1,982,982	0.10
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	1,443,162	1,977,583	0.10
Swedbank 4.00% VRN (Perpetual)	SE	USD	2,194,165	1,929,493	0.09
Goeasy 6.875% 15/05/2030 144A	CA	USD	1,880,000	1,835,703	0.09
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	1,655,597	1,746,971	0.08
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	1,695,491	1,700,282	0.08
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	1,369,358	1,659,941	0.08
Bridgepoint CLO VI DAC 4.043% FRN 14/11/2036	IE	EUR	1,446,154	1,641,075	0.08
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	1,535,915	1,554,181	0.08
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	1,196,817	1,375,050	0.07
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	1,110,048	1,311,658	0.06
Yapi ve Kredi Ban. 9.743% VRN (Perpetual) Reg S	TR	USD	1,271,618	1,286,450	0.06
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	1,047,215	1,183,584	0.06
Trinitas Euro CLO II DAC 3.696% FRN 20/07/2038	IE	EUR	997,348	1,131,780	0.05
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	909,972	993,815	0.05
UBS Group 9.25% VRN (Perpetual) 144a	CH	USD	872,679	945,431	0.05
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	797,878	915,278	0.04
Societe Generale 9.266% VRN (Perpetual) 144A	FR	USD	767,958	828,051	0.04
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	663,236	797,908	0.04
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	529,592	734,800	0.04
				511,118,758	**24.75**
Real Estate					
alstria office 5.50% 20/03/2031	DE	EUR	12,965,518	14,139,518	0.68
Port Of Newcastle Inv. 7.875% 19/02/2040 Reg S	TT	USD	7,978,780	7,529,974	0.36
Fastighets 4.00% 19/02/2032 EMTN	SE	EUR	6,482,759	7,259,306	0.35
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	4,753,358	5,407,164	0.26
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	4,986,738	5,373,877	0.26
Citycon 7.875% VRN (Perpetual)	FI	EUR	4,523,968	5,025,170	0.24
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	3,910,600	4,629,723	0.22
Heimstaden Bostad 0.625% 24/07/2025 EMTN	NL	EUR	3,351,088	3,766,995	0.18
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	3,090,780	3,500,553	0.17
Equinix 1.25% 15/07/2025	US	USD	3,222,430	3,198,460	0.15
Heimstaden Bostad 6.25% VRN (Perpetual)	SE	EUR	2,807,533	3,105,362	0.15
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	2,767,639	2,980,119	0.14
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	2,583,130	2,876,013	0.14
VGP 4.25% 29/01/2031	BE	EUR	2,293,899	2,601,542	0.13
Canary Wharf Gr. Inv. 3.375% 23/04/2028 Reg S	GB	GBP	2,148,287	2,548,073	0.12
WEA Finance 3.50% 15/06/2029 144A	US	USD	2,632,000	2,496,187	0.12
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	2,116,371	2,398,701	0.12
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	2,470,430	2,395,176	0.12
CTP 3.875% 21/11/2032	NL	EUR	2,148,287	2,393,103	0.12
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	2,263,979	2,213,494	0.11
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	1,664,573	1,853,076	0.09
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	1,686,515	1,758,843	0.09
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	1,496,021	1,748,573	0.08
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	1,276,605	1,387,954	0.07
VICI Properties 4.125% 15/08/2030 144A	US	USD	1,181,857	1,114,634	0.05
Castellum 4.125% 10/12/2030 EMTN	SE	EUR	897,613	1,034,132	0.05
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	753,320	872,572	0.04
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	769,952	844,742	0.04
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	462,769	474,308	0.02
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	283,247	311,183	0.02
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	283,247	305,373	0.01
				97,543,900	**4.72**
Government					
Mexico 6.00% 13/05/2030	MX	USD	11,633,061	11,940,923	0.58
Poland 5.375% 12/02/2035	PL	USD	10,888,043	11,031,736	0.53
Philippine 5.50% 04/02/2035	PH	USD	10,472,149	10,796,052	0.52
Panama 8.00% 01/03/2038	PA	USD	4,986,738	5,161,738	0.25
Colombia 3.00% 30/01/2030	CO	USD	6,053,899	5,130,112	0.25
South Africa 7.30% 20/04/2052	ZA	USD	4,488,064	3,850,086	0.19
Colombia 3.875% 15/02/2061	CO	USD	5,984,085	3,072,781	0.15
Mexico 6.875% 13/05/2037	MX	USD	2,992,043	3,030,695	0.15
Paraguay 6.65% 04/03/2055 Reg S	PY	USD	2,992,043	2,984,142	0.14
Oman 5.625% 17/01/2028 Reg S	OM	USD	2,543,236	2,575,777	0.12
Oman 6.00% 01/08/2029 Reg S	OM	USD	2,473,422	2,550,287	0.12
Saudi Arabian Oil 5.00% 17/04/2049 Reg S	SA	USD	1,994,695	1,714,480	0.08
US Treasury 3.50% 31/01/2030**	US	USD	1,181,857	1,169,276	0.06
				65,008,085	**3.15**
Communication Services					
IHS Holding 8.25% 29/11/2031 Reg S	KY	USD	7,519,003	7,254,165	0.35
Eircom Finance 5.00% 30/04/2031	IE	EUR	6,283,289	7,141,182	0.35
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	5,024,637	5,045,424	0.24
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	4,986,738	4,995,774	0.24
Bell Telephone 6.875% VRN 15/09/2055	CA	USD	4,986,738	4,993,721	0.24
Cogent Comm. Group 3.50% 01/05/2026 144A	US	USD	4,986,738	4,887,873	0.24
TDC Net 5.00% 09/08/2032 EMTN	DK	EUR	2,992,043	3,420,341	0.17
Koninklijke KPN 3.875% 16/02/2036 GMTN	NL	EUR	2,493,369	2,856,042	0.14
Telefonica (Europe) 6.75% VRN (Perpetual)	NL	EUR	2,194,165	2,729,674	0.13
Telefonica (Europe) 6.135% VRN (Perpetual)	NL	EUR	1,595,756	1,924,131	0.09
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	1,047,215	1,050,638	0.05
Turk Telekomunikasyon 7.375% 20/05/2029 144A	TR	USD	837,772	840,511	0.04
				47,139,476	**2.28**
Unlisted					
Energy					
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	1,396,287	140	0.00
				140	**0.00**
Healthcare					
International Oncology Centers*	US	USD	1,667	26,132	0.00
				26,132	**0.00**
Financials					
PELOG 2025-1 A 3.815% FRN 17/02/2037	IE	EUR	3,967,448	4,481,192	0.22
CVC Cord. Lo. XXV DAC 4.564% FRN 20/11/2037	IE	EUR	3,111,724	3,531,183	0.17
Aurium CLO XI DAC 5.636% FRN 18/04/2038	IE	EUR	3,109,730	3,456,640	0.17
Trinitas Euro Clo IX DAC 0.00% FRN 15/05/2039	IE	EUR	2,792,573	3,169,010	0.15
CVC Cord. Op. Lo. DAC 4.511% FRN 15/08/2033	IE	EUR	2,254,005	2,505,231	0.12
Palm Square Euro Fund 5.156% FRN 15/08/2033	IE	EUR	2,159,257	2,383,408	0.12
Canyon 5.879% FRN 15/04/2039	IE	EUR	1,865,040	2,073,097	0.10
Harvest CLO XXIII DAC 3.186% FRN 20/10/2032	IE	EUR	1,795,280	2,027,251	0.10
OCP Euro 5.486% FRN 20/10/2037	IE	EUR	1,241,698	1,374,783	0.07
PELOG 2025-1 B 4.285% FRN 17/02/2037	IE	EUR	1,058,186	1,195,642	0.06
Trinitas Euro CLO VII DAC 5.908% FRN 25/07/2037	IE	EUR	1,029,263	1,157,090	0.06
Canyon 4.779% FRN 15/04/2039	IE	EUR	997,348	1,124,222	0.05
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	1,845,093	18	0.00
				28,478,767	**1.38**

Global Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Aque 25-11X C 0.00% 20/07/2038	IE	EUR	1,873,019	2,125,500	0.10
				2,125,500	**0.10**
Fractions				3	0.00
Total Investments (Cost USD 2,086,818,945)				**2,132,047,724**	**103.23**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S42 20/12/2029	EUR	78,451,356	5,770,811	0.28
Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	48,979,737	1,849,261	0.09
Sold protection on iTraxx Xover S43 20/06/2030	EUR	17,453,582	1,276,971	0.06
Sold protection on iTraxx Xover S36 20/12/2026	EUR	6,452,838	354,638	0.02
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	3,600,425	161,911	0.01
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	1,919,894	56,599	0.00
			9,470,191	**0.46**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.92371158 14/05/2025	65,961,019	3,232,946	0.16
Bought EUR Sold USD at 0.90462175 06/05/2025	21,958,349	588,938	0.03
Bought EUR Sold USD at 0.92546405 14/05/2025	11,471,828	585,100	0.03
Bought EUR Sold USD at 0.90522969 14/05/2025	9,424,471	264,112	0.01
Bought EUR Sold USD at 0.91481097 14/05/2025	5,263,594	204,780	0.01
Bought EUR Sold USD at 0.91287519 14/05/2025	5,189,538	190,490	0.01
Bought EUR Sold USD at 0.91454785 14/05/2025	4,903,051	189,288	0.01
Bought JPY Sold USD at 144.82300003 14/05/2025	9,675,269	160,786	0.01
Bought USD Sold EUR at 1.13991500 14/05/2025	38,946,877	146,270	0.01
Bought EUR Sold USD at 0.90498024 14/05/2025	4,960,397	137,605	0.01
Bought USD Sold EUR at 1.13804500 14/05/2025	20,395,406	43,014	0.00
Bought USD Sold EUR at 1.14441030 14/05/2025	5,532,935	42,681	0.00
Bought USD Sold EUR at 1.13952240 14/05/2025	9,735,020	33,196	0.00
Bought USD Sold EUR at 1.14086410 14/05/2025	7,038,210	32,315	0.00
Bought USD Sold EUR at 1.13866360 14/05/2025	9,568,523	25,392	0.00
Bought USD Sold EUR at 1.13912480 14/05/2025	8,196,898	25,081	0.00
Bought USD Sold EUR at 1.13699100 14/05/2025	19,669,385	23,228	0.00
Bought USD Sold EUR at 1.13799500 14/05/2025	7,944,320	16,405	0.00
Bought USD Sold EUR at 1.13823790 14/05/2025	6,329,179	14,423	0.00
Bought USD Sold EUR at 1.13743690 14/05/2025	8,868,553	13,955	0.00
Bought USD Sold CNY at 0.13764625 14/05/2025	194,118	(3)	(0.00)
Bought EUR Sold USD at 0.87814631 06/05/2025	733,890	(2,371)	(0.00)
Bought EUR Sold USD at 0.87914739 14/05/2025	8,222,483	(13,126)	(0.00)
Bought USD Sold GBP at 1.33265050 14/05/2025	12,079,803	(14,091)	(0.00)
Bought USD Sold JPY at 0.00700829 14/05/2025	9,836,131	(16,033)	(0.00)
Bought EUR Sold USD at 0.87781947 06/05/2025	9,701,924	(34,947)	(0.00)
Bought USD Sold GBP at 1.32532610 14/05/2025	6,533,579	(43,489)	(0.00)
Bought EUR Sold USD at 0.87598428 14/05/2025	17,664,526	(91,653)	(0.00)
Bought USD Sold GBP at 1.29112530 14/05/2025	5,378,559	(173,674)	(0.01)
Bought USD Sold GBP at 1.29654930 14/05/2025	6,802,374	(191,995)	(0.01)
Bought USD Sold EUR at 1.09364830 14/05/2025	5,669,984	(209,702)	(0.01)
Bought USD Sold EUR at 1.08651160 14/05/2025	4,855,617	(210,097)	(0.01)
Bought USD Sold EUR at 1.08509810 14/05/2025	5,031,176	(223,956)	(0.01)
Bought USD Sold GBP at 1.26055700 14/05/2025	4,545,561	(250,920)	(0.01)
Bought USD Sold EUR at 1.07972040 14/05/2025	5,527,272	(272,212)	(0.01)
Bought USD Sold GBP at 1.26103400 14/05/2025	4,974,036	(272,794)	(0.01)
Bought USD Sold EUR at 1.09193180 14/05/2025	9,012,397	(346,942)	(0.02)
Bought USD Sold GBP at 1.29570200 14/05/2025	12,106,416	(349,387)	(0.02)
Bought USD Sold EUR at 1.05078000 14/05/2025	4,913,382	(367,189)	(0.02)
Bought USD Sold EUR at 1.05137600 14/05/2025	4,951,892	(367,468)	(0.02)
Bought USD Sold EUR at 1.07559480 14/05/2025	7,347,420	(388,544)	(0.02)
Bought USD Sold EUR at 1.08514100 14/05/2025	10,516,540	(467,731)	(0.02)
Bought USD Sold EUR at 1.04237920 14/05/2025	6,606,675	(542,605)	(0.03)
Bought USD Sold EUR at 1.09005970 14/05/2025	13,880,474	(557,226)	(0.03)
Bought USD Sold EUR at 1.05031100 14/05/2025	8,365,661	(628,641)	(0.03)
Bought USD Sold EUR at 1.09673600 14/05/2025	19,720,354	(675,733)	(0.03)
Bought USD Sold EUR at 1.03591660 14/05/2025	7,994,156	(702,051)	(0.03)
Bought USD Sold EUR at 1.04817310 14/05/2025	10,094,066	(777,525)	(0.04)
Bought USD Sold EUR at 1.04864210 14/05/2025	10,952,606	(839,134)	(0.04)
Bought USD Sold EUR at 1.07966700 06/05/2025	32,945,782	(1,608,447)	(0.08)
Bought USD Sold GBP at 1.24311400 14/05/2025	186,815,119	(12,754,778)	(0.62)
Bought USD Sold EUR at 1.04100700 14/05/2025	643,591,876	(53,635,725)	(2.60)
		(71,060,184)	**(3.44)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 23.02832001 07/05/2025	15,258,768	736,387	0.04
Bought USD Sold CZK at 0.04565464 07/05/2025	16,608,379	48,952	0.00
Bought CZK Sold USD at 23.10554185 07/05/2025	302,109	15,642	0.00
Bought CZK Sold USD at 21.99413017 07/05/2025	310,306	367	0.00
Bought CZK Sold USD at 21.95283018 07/05/2025	288,154	(201)	(0.00)
Bought CZK Sold USD at 21.87867961 10/06/2025	271,301	(872)	(0.00)
Bought USD Sold CZK at 0.04413257 07/05/2025	303,153	(9,243)	(0.00)
Bought CZK Sold USD at 21.88538000 10/06/2025	16,671,184	(48,468)	(0.00)
		742,564	**0.04**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92189180 07/05/2025	55,990,953	2,602,961	0.13
Bought USD Sold EUR at 1.13830500 07/05/2025	64,528,271	179,132	0.01
Bought EUR Sold USD at 0.92547348 07/05/2025	1,139,741	57,619	0.00
Bought EUR Sold USD at 0.90739985 07/05/2025	1,062,597	31,919	0.00
Bought EUR Sold USD at 0.87867440 07/05/2025	1,259,966	(3,237)	(0.00)
Bought EUR Sold USD at 0.87771068 07/05/2025	1,300,998	(4,766)	(0.00)
Bought EUR Sold USD at 0.87662387 07/05/2025	1,094,882	(5,362)	(0.00)
Bought EUR Sold USD at 0.87670541 10/06/2025	64,839,796	(170,712)	(0.01)
		2,687,554	**0.13**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.59751554 07/05/2025	13,208,510	291,442	0.01
Bought USD Sold AUD at 0.64160000 07/05/2025	13,482,869	38,273	0.00
Bought AUD Sold USD at 1.58680943 07/05/2025	257,498	3,918	0.00
Bought AUD Sold USD at 1.57377214 07/05/2025	355,452	2,443	0.00
Bought AUD Sold USD at 1.56661974 07/05/2025	281,753	647	0.00
Bought USD Sold AUD at 0.62158651 07/05/2025	216,695	(6,163)	(0.00)
Bought USD Sold AUD at 0.60619601 07/05/2025	239,087	(12,552)	(0.00)
Bought USD Sold AUD at 0.60145799 07/05/2025	463,012	(27,736)	(0.00)
Bought AUD Sold USD at 1.55800855 10/06/2025	13,526,306	(38,382)	(0.00)
		251,890	**0.01**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.25248200 10/06/2025	3,708,703	1,639	0.00
Bought CNY Sold USD at 7.29063894 07/05/2025	143,581	426	0.00
Bought USD Sold CNY at 0.13624163 07/05/2025	75,209	(726)	(0.00)
Bought USD Sold CNY at 0.13751871 07/05/2025	3,700,227	(1,345)	(0.00)
Bought CNY Sold USD at 7.24599999 07/05/2025	3,643,003	(11,574)	(0.00)
		(11,580)	**(0.00)**
A-MCDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.61552385 07/05/2025	36,706	1,233	0.00
Bought AUD Sold USD at 1.59751564 07/05/2025	48,450	1,069	0.00
Bought USD Sold AUD at 0.64160000 07/05/2025	155,148	440	0.00
Bought USD Sold AUD at 0.62158333 07/05/2025	768	(22)	(0.00)
Bought USD Sold AUD at 0.60620000 07/05/2025	768	(40)	(0.00)
Bought AUD Sold USD at 1.55923778 07/05/2025	69,393	(168)	(0.00)
Bought AUD Sold USD at 1.55800858 10/06/2025	155,647	(442)	(0.00)
		2,070	**0.00**
A-MCDIST (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286512 07/05/2025	51,687	2,460	0.00
Bought USD Sold EUR at 1.13946552 07/05/2025	53,012	201	0.00
Bought EUR Sold USD at 0.88003822 07/05/2025	795	(1)	(0.00)
Bought USD Sold EUR at 1.09583333 07/05/2025	1,022	(35)	(0.00)
Bought USD Sold EUR at 1.08052500 07/05/2025	908	(44)	(0.00)
Bought EUR Sold USD at 0.87581242 10/06/2025	53,322	(195)	(0.00)
		2,386	**0.00**
A-MCDIST (G) Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77294534 07/05/2025	50,715	1,585	0.00
Bought USD Sold GBP at 1.34106172 07/05/2025	51,232	265	0.00
Bought GBP Sold USD at 0.75248589 07/05/2025	930	4	0.00
Bought USD Sold GBP at 1.28660000 07/05/2025	934	(33)	(0.00)
Bought USD Sold GBP at 1.29160000 07/05/2025	1,067	(34)	(0.00)
Bought GBP Sold USD at 0.74557490 10/06/2025	51,504	(265)	(0.00)
		1,522	**0.00**
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 148.52642998 07/05/2025	21,932,225	916,009	0.04
Bought JPY Sold USD at 148.81549997 07/05/2025	4,733,392	207,289	0.01
Bought JPY Sold USD at 142.09809998 10/06/2025	31,281,314	18,537	0.00
Bought JPY Sold USD at 148.65659943 07/05/2025	396,017	16,901	0.00
Bought JPY Sold USD at 143.34400049 07/05/2025	635,249	3,440	0.00
Bought JPY Sold USD at 142.01530061 10/06/2025	631,476	6	0.00
Bought JPY Sold USD at 142.46319120 07/05/2025	581,558	(443)	(0.00)
Bought JPY Sold USD at 142.14349957 07/05/2025	742,412	(2,231)	(0.00)
Bought JPY Sold USD at 141.89580005 07/05/2025	922,342	(4,374)	(0.00)
Bought USD Sold JPY at 0.00701058 07/05/2025	31,177,368	(15,237)	(0.00)
Bought JPY Sold USD at 140.17799954 07/05/2025	1,301,925	(21,860)	(0.00)
Bought USD Sold JPY at 0.00681227 07/05/2025	1,182,484	(34,011)	(0.00)
		1,084,026	**0.05**
A-MCDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.25248200 10/06/2025	548,916	243	0.00
Bought USD Sold CNY at 0.13807504 07/05/2025	9,368	34	0.00
Bought CNY Sold USD at 7.25288267 10/06/2025	8,521	4	0.00
Bought USD Sold CNY at 0.13624163 07/05/2025	8,626	(83)	(0.00)
Bought USD Sold CNY at 0.13751871 07/05/2025	547,661	(199)	(0.00)
Bought CNY Sold USD at 7.24599997 07/05/2025	567,458	(1,803)	(0.00)
		(1,804)	**(0.00)**
A-MCDIST (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33894509 07/05/2025	48,546	1,245	0.00
Bought SGD Sold USD at 1.30687501 10/06/2025	48,666	149	0.00
Bought SGD Sold USD at 1.31102837 07/05/2025	763	3	0.00
Bought USD Sold SGD at 0.74930000 07/05/2025	996	(22)	(0.00)
Bought USD Sold SGD at 0.74307273 07/05/2025	843	(25)	(0.00)
Bought USD Sold SGD at 0.76370849 07/05/2025	48,718	(146)	(0.00)
		1,204	**0.00**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.77204400 07/05/2025	33,664,735	76,970	0.00
Bought HKD Sold USD at 7.75319420 10/06/2025	35,095,406	12,290	0.00

Global Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HKD Sold USD at 7.77278203 07/05/2025	1,345,426	3,204	0.00
Bought USD Sold HKD at 0.12889877 07/05/2025	35,090,335	(16,785)	(0.00)
		75,679	**0.00**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33894496 07/05/2025	49,143	1,260	0.00
Bought SGD Sold USD at 1.30687498 10/06/2025	49,201	151	0.00
Bought SGD Sold USD at 1.31102837 07/05/2025	763	3	0.00
Bought USD Sold SGD at 0.74930000 07/05/2025	1,072	(23)	(0.00)
Bought USD Sold SGD at 0.74307273 07/05/2025	843	(25)	(0.00)
Bought USD Sold SGD at 0.76370855 07/05/2025	49,254	(148)	(0.00)
		1,218	**0.00**
A-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92195911 07/05/2025	78,429,075	3,652,080	0.18
Bought USD Sold EUR at 1.13951000 07/05/2025	94,940,630	364,340	0.02
Bought EUR Sold USD at 0.92370356 07/05/2025	1,258,737	61,106	0.00
Bought EUR Sold USD at 0.91255030 07/05/2025	1,400,032	50,240	0.00
Bought EUR Sold USD at 0.91186547 07/05/2025	1,267,731	44,507	0.00
Bought EUR Sold USD at 0.87653512 10/06/2025	1,588,071	(4,489)	(0.00)
Bought EUR Sold USD at 0.87861109 07/05/2025	2,137,237	(5,645)	(0.00)
Bought EUR Sold USD at 0.87867439 07/05/2025	2,285,716	(5,873)	(0.00)
Bought EUR Sold USD at 0.87738154 07/05/2025	2,017,024	(8,143)	(0.00)
Bought EUR Sold USD at 0.87771068 07/05/2025	2,365,472	(8,666)	(0.00)
Bought EUR Sold USD at 0.87577714 10/06/2025	95,500,095	(352,285)	(0.02)
		3,787,172	**0.18**
B-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 148.52643000 07/05/2025	113,167,003	4,726,467	0.23
Bought JPY Sold USD at 149.13950992 07/05/2025	3,402,255	156,727	0.01
Bought JPY Sold USD at 142.09810000 10/06/2025	137,722,770	81,612	0.00
Bought JPY Sold USD at 143.63187010 07/05/2025	4,060,070	30,186	0.00
Bought JPY Sold USD at 142.19409993 10/06/2025	2,321,050	2,944	0.00
Bought JPY Sold USD at 142.61225006 07/05/2025	3,201,535	907	0.00
Bought JPY Sold USD at 142.57183992 07/05/2025	2,322,349	0	0.00
Bought JPY Sold USD at 142.46319003 07/05/2025	2,149,550	(1,638)	(0.00)
Bought JPY Sold USD at 140.32432010 07/05/2025	4,114,578	(64,863)	(0.00)
Bought USD Sold JPY at 0.00701058 07/05/2025	137,265,126	(67,086)	(0.00)
		4,865,256	**0.24**
B1-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	472,442	22,485	0.00
Bought EUR Sold USD at 0.92429477 07/05/2025	47,387	2,332	0.00
Bought USD Sold EUR at 1.13830499 07/05/2025	552,706	1,534	0.00
Bought EUR Sold USD at 0.90816581 07/05/2025	8,589	265	0.00
Bought EUR Sold USD at 0.87867448 07/05/2025	10,812	(28)	(0.00)
Bought USD Sold EUR at 1.10900686 07/05/2025	11,579	(267)	(0.00)
Bought EUR Sold USD at 0.87670542 10/06/2025	555,375	(1,462)	(0.00)
		24,859	**0.00**
B1-MINCOME Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92286508 07/05/2025	278,264	13,244	0.00
Bought USD Sold EUR at 1.13830500 07/05/2025	308,989	858	0.00
Bought EUR Sold USD at 0.87950041 07/05/2025	23,650	(39)	(0.00)
Bought USD Sold EUR at 1.09582963 07/05/2025	6,130	(212)	(0.00)
Bought EUR Sold USD at 0.87670542 10/06/2025	310,481	(817)	(0.00)
		13,034	**0.00**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286515 07/05/2025	51,579	2,455	0.00
Bought USD Sold EUR at 1.13830495 07/05/2025	52,785	147	0.00
Bought EUR Sold USD at 0.87652296 10/06/2025	799	(2)	(0.00)
Bought USD Sold EUR at 1.09582727 07/05/2025	1,249	(43)	(0.00)
Bought EUR Sold USD at 0.87670543 10/06/2025	53,039	(140)	(0.00)
		2,417	**0.00**
D-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286515 07/05/2025	51,579	2,455	0.00
Bought USD Sold EUR at 1.13830495 07/05/2025	52,785	147	0.00
Bought EUR Sold USD at 0.87652296 10/06/2025	799	(2)	(0.00)
Bought USD Sold EUR at 1.09582727 07/05/2025	1,249	(43)	(0.00)
Bought EUR Sold USD at 0.87670543 10/06/2025	53,039	(140)	(0.00)
		2,417	**0.00**
E-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92195911 07/05/2025	208,944,733	9,729,591	0.47
Bought USD Sold EUR at 1.13920550 07/05/2025	225,744,175	805,750	0.04
Bought EUR Sold USD at 0.88003774 07/05/2025	3,624,958	(3,704)	(0.00)
Bought EUR Sold USD at 0.87877709 07/05/2025	3,457,077	(8,480)	(0.00)
Bought EUR Sold USD at 0.87601298 10/06/2025	227,013,304	(776,512)	(0.04)
		9,746,645	**0.47**
Rentenanlage Zinsertrag A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92195716 07/05/2025	3,074,221	143,145	0.01
Bought USD Sold EUR at 1.13951000 07/05/2025	3,264,929	12,529	0.00
Bought EUR Sold USD at 0.87771072 07/05/2025	63,688	(233)	(0.00)
Bought EUR Sold USD at 0.87662388 07/05/2025	52,930	(259)	(0.00)
Bought USD Sold EUR at 1.09582997 07/05/2025	68,563	(2,375)	(0.00)
Bought EUR Sold USD at 0.87577714 10/06/2025	3,284,169	(12,115)	(0.00)
		140,692	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92278274 07/05/2025	20,647,005	980,739	0.05
Bought USD Sold EUR at 1.13946560 07/05/2025	16,556,899	62,890	0.00
Bought USD Sold EUR at 1.13699000 07/05/2025	4,469,328	7,230	0.00
Bought USD Sold EUR at 1.13815999 07/05/2025	463,029	1,226	0.00
Bought EUR Sold USD at 0.87662387 07/05/2025	369,258	(1,808)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	505,938	(11,654)	(0.00)
Bought EUR Sold USD at 0.87581243 10/06/2025	16,653,794	(60,765)	(0.00)
		977,858	**0.05**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 06/06/2025	EUR	21,028,873	881,890	0.04
US 5 Year Note Future 30/06/2025	USD	47,813,009	820,939	0.04
US 10 Year Note Future 18/06/2025	USD	41,640,441	661,429	0.03
Long Gilt Bond Future 26/06/2025	GBP	14,736,966	213,390	0.01
			2,577,648	**0.12**
Other Assets and Liabilities			(32,109,407)	(1.55)
Net Assets			**2,065,323,051**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.92
UK	GB	13.43
Ireland	IE	11.65
France	FR	6.51
Germany	DE	6.02
Luxembourg	LU	4.28
Netherlands	NL	4.11
Spain	ES	3.36
Italy	IT	2.63
Turkey	TR	2.56
Japan	JP	2.30
Canada	CA	2.14
Cayman Islands	KY	1.75
Israel	IL	1.34
Belgium	BE	1.12
Sweden	SE	1.12
Romania	RO	1.11
Austria	AT	1.01
Colombia	CO	0.97
Iceland	IS	0.96
Bermuda	BM	0.94
Greece	GR	0.88
Switzerland	CH	0.83
Poland	PL	0.83
Mexico	MX	0.83
Hungary	HU	0.79
Australia	AU	0.76
Supranational	SU	0.67
Panama	PA	0.66
Czech Republic	CZ	0.60
Saudi Arabia	SA	0.57
Brazil	BR	0.55
Philippines	PH	0.52
Uzbekistan	UZ	0.52
Liberia	LR	0.47
Denmark	DK	0.47
South Africa	ZA	0.41
Singapore	SG	0.41
Georgia	GE	0.39
Trinidad and Tobago	TT	0.36
India	IN	0.34
Chile	CL	0.34
United Arab Emirates	AE	0.33
Oman	OM	0.25
Finland	FI	0.24
Portugal	PT	0.24
Norway	NO	0.24
Serbia	RS	0.18
Cyprus	CY	0.18
Virgin Islands (British)	VG	0.16
Paraguay	PY	0.14
China	CN	0.12
Hong Kong SAR China	HK	0.12
Korea	KR	0.12
Jordan	JO	0.12
Mauritius	MU	0.11
Thailand	TH	0.11
Costa Rica	CR	0.10
Cash and other net liabilities		(3.23)

Fidelity Funds

Global Inflation-linked Bond Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
US Treasury Infl. Indx Bonds 1.625% 15/10/2029	US	USD	74,933,212	77,154,983	13.42
US Treasury Infl. Indx Bonds 2.375% 15/10/2028**	US	USD	45,316,970	49,290,441	8.57
France 0.10% 01/03/2029	FR	EUR	33,735,966	45,907,477	7.99
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	US	USD	33,346,881	34,005,212	5.92
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	19,225,381	26,581,645	4.62
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	US	USD	21,010,595	25,186,034	4.38
US Treasury Infl. Indx Bonds 0.625% 15/07/2032	US	USD	20,735,947	21,145,040	3.68
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	US	USD	17,302,843	20,196,483	3.51
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	18,309,887	19,988,332	3.48
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	15,563,404	17,614,515	3.06
Germany 0.50% 15/04/2030	DE	EUR	11,306,355	16,570,689	2.88
Italy 0.40% 15/05/2030	IT	EUR	11,736,637	15,901,530	2.77
US Treasury Infl. Indx Bonds 1.875% 15/07/2034	US	USD	15,563,404	15,824,387	2.75
US Treasury Infl. Indx Bonds 1.75% 15/01/2034	US	USD	14,464,811	14,849,084	2.58
US Treasury Infl. Indx Bonds 0.375% 15/07/2027	US	USD	10,253,537	13,279,026	2.31
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	6,042,263	13,268,819	2.31
Deutsche Bank 0.10% 15/04/2033	DE	EUR	9,566,916	12,762,449	2.22
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	4,485,922	11,173,582	1.94
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	10,528,185	10,928,314	1.90
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	77,817,019	10,382,359	1.81
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	4,577,472	7,956,603	1.38
UK Treasury 0.75% 22/03/2034	GB	GBP	3,359,864	7,384,304	1.28
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	4,577,472	7,038,253	1.22
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	3,661,977	6,893,668	1.20
France 0.10% 01/03/2028	FR	EUR	5,080,994	6,743,952	1.17
UK Treasury 4.125% 22/07/2030	GB	GBP	1,373,242	6,244,096	1.09
France 0.10% 01/03/2032	FR	EUR	4,577,472	5,584,480	0.97
US Treasury Infl. Indx Bonds 0.875% 15/01/2029	US	USD	3,295,780	4,111,748	0.72
Australia 2.50% 20/09/2030	AU	AUD	2,746,483	2,699,945	0.47
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	1,830,989	2,497,278	0.43
US Treasury Inf. Index Bonds 2.125% 15/01/2035	US	USD	1,830,989	1,881,483	0.33
US Treasury Inf. Index Bonds 2.125% 15/04/2029	US	USD	1,510,566	1,607,505	0.28
				532,653,716	**92.66**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	31	646,086	0.11
				646,086	**0.11**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	6,019,375	8,784,245	1.53
Italy 1.30% 15/05/2028	IT	EUR	4,577,472	6,701,616	1.17
Italy 1.80% 15/05/2036	IT	EUR	5,440,783	6,243,091	1.09
Japan 0.005% 10/03/2034	JP	JPY	787,325,131	5,640,505	0.98
				27,369,457	**4.76**
Fractions				(2)	(0.00)
Total Investments (Cost USD 538,798,571)				**560,669,257**	**97.53**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold USD at 10.58750000 14/05/2025	12,715,665	1,234,145	0.21
Bought JPY Sold USD at 151.07451003 14/05/2025	15,846,978	958,776	0.17
Bought GBP Sold USD at 0.81244200 14/05/2025	9,557,880	802,533	0.14
Bought EUR Sold USD at 0.95077550 14/05/2025	9,644,329	769,117	0.13
Bought NOK Sold USD at 11.21980000 14/05/2025	8,018,470	639,034	0.11
Bought EUR Sold USD at 0.91634251 14/05/2025	15,609,538	634,439	0.11
Bought NZD Sold USD at 1.77473312 14/05/2025	11,803,141	627,447	0.11
Bought EUR Sold USD at 0.92291790 14/05/2025	12,958,919	623,475	0.11
Bought EUR Sold USD at 0.96452199 14/05/2025	5,712,099	544,702	0.09
Bought GBP Sold USD at 0.77371055 14/05/2025	15,976,265	515,872	0.09
Bought NZD Sold USD at 1.77976479 14/05/2025	8,643,820	485,309	0.08
Bought CAD Sold USD at 1.42043200 14/05/2025	14,280,591	417,626	0.07
Bought AUD Sold USD at 1.62622516 14/05/2025	9,533,672	386,211	0.07
Bought SEK Sold USD at 9.97512140 14/05/2025	10,472,761	351,921	0.06
Bought JPY Sold USD at 150.52281986 14/05/2025	3,562,655	201,751	0.04
Bought NOK Sold USD at 11.42791999 14/05/2025	2,010,048	200,448	0.03
Bought NOK Sold USD at 11.33776622 14/05/2025	2,099,108	191,118	0.03
Bought SEK Sold USD at 10.66178600 14/05/2025	1,789,723	187,481	0.03
Bought GBP Sold USD at 0.76961901 14/05/2025	6,245,097	167,562	0.03
Bought AUD Sold USD at 1.60713568 14/05/2025	5,043,054	142,699	0.02
Bought JPY Sold USD at 146.55062987 14/05/2025	4,648,673	133,629	0.02
Bought NOK Sold USD at 11.13379591 14/05/2025	1,805,696	128,961	0.02
Bought CAD Sold USD at 1.43607680 14/05/2025	3,089,309	125,366	0.02
Bought DKK Sold USD at 7.15847902 14/05/2025	1,395,530	124,745	0.02
Bought SEK Sold USD at 10.02281730 14/05/2025	3,160,491	121,823	0.02
Bought JPY Sold USD at 153.51354955 14/05/2025	1,542,469	119,732	0.02
Bought EUR Sold USD at 0.91455805 14/05/2025	2,220,271	85,742	0.01
Bought NZD Sold USD at 1.75140213 14/05/2025	2,025,020	79,612	0.01
Bought EUR Sold USD at 0.91106112 14/05/2025	2,058,970	71,336	0.01
Bought EUR Sold USD at 0.92382721 14/05/2025	1,337,823	65,746	0.01
Bought GBP Sold USD at 0.78310333 14/05/2025	1,442,619	64,661	0.01
Bought EUR Sold USD at 0.92546405 14/05/2025	1,244,448	63,471	0.01
Bought CHF Sold USD at 0.89542700 14/05/2025	695,239	62,222	0.01
Bought EUR Sold USD at 0.95937626 14/05/2025	596,412	53,388	0.01
Bought NZD Sold USD at 1.76433465 14/05/2025	828,666	38,938	0.01
Bought GBP Sold USD at 0.77433513 14/05/2025	1,041,604	34,501	0.01
Bought GBP Sold USD at 0.77775817 14/05/2025	875,758	33,008	0.01
Bought NOK Sold USD at 10.68060901 14/05/2025	1,092,616	30,384	0.01
Bought AUD Sold USD at 1.59608258 14/05/2025	1,420,205	30,142	0.01
Bought GBP Sold USD at 0.76299551 14/05/2025	1,623,422	29,212	0.01
Bought GBP Sold USD at 0.77391181 14/05/2025	891,940	29,040	0.01
Bought GBP Sold USD at 0.78639598 14/05/2025	535,516	26,355	0.00
Bought JPY Sold USD at 148.29772948 14/05/2025	507,919	20,830	0.00
Bought NOK Sold USD at 10.49270151 14/05/2025	2,110,330	20,524	0.00
Bought AUD Sold USD at 1.57208110 14/05/2025	3,472,526	20,374	0.00
Bought AUD Sold USD at 1.59030296 14/05/2025	733,983	12,864	0.00
Bought JPY Sold USD at 145.23525034 14/05/2025	595,387	11,617	0.00
Bought SEK Sold USD at 9.71428773 14/05/2025	678,825	4,464	0.00
Bought AUD Sold USD at 1.56624307 14/05/2025	2,051,652	4,374	0.00
Bought USD Sold EUR at 1.14171170 14/05/2025	808,872	4,318	0.00
Bought USD Sold CAD at 0.70045793 14/05/2025	76,951	(2,564)	(0.00)
Bought EUR Sold USD at 0.87381247 14/05/2025	751,202	(5,750)	(0.00)
Bought USD Sold NOK at 0.08877532 14/05/2025	201,395	(15,604)	(0.00)
Bought USD Sold EUR at 1.09994040 14/05/2025	546,872	(17,196)	(0.00)
Bought USD Sold GBP at 1.29273900 14/05/2025	574,086	(17,843)	(0.00)
Bought USD Sold JPY at 0.00676877 14/05/2025	528,749	(18,903)	(0.00)
Bought USD Sold NOK at 0.09458833 14/05/2025	1,246,427	(21,280)	(0.00)
Bought USD Sold EUR at 1.10503420 14/05/2025	937,792	(25,282)	(0.00)
Bought USD Sold SEK at 0.10011088 14/05/2025	845,029	(28,602)	(0.00)
Bought USD Sold EUR at 1.08859420 14/05/2025	751,689	(31,146)	(0.01)
Bought USD Sold CHF at 1.14769068 14/05/2025	553,615	(31,415)	(0.01)
Bought USD Sold CAD at 0.69595428 14/05/2025	802,674	(31,732)	(0.01)
Bought USD Sold EUR at 1.05197709 14/05/2025	568,706	(41,901)	(0.01)
Bought USD Sold GBP at 1.27101130 14/05/2025	1,080,991	(51,202)	(0.01)
Bought USD Sold EUR at 1.04169900 14/05/2025	644,602	(53,327)	(0.01)
Bought USD Sold EUR at 1.08224560 14/05/2025	1,160,284	(54,563)	(0.01)
Bought USD Sold EUR at 1.04266470 14/05/2025	672,674	(55,077)	(0.01)
Bought USD Sold AUD at 0.62109050 14/05/2025	1,965,818	(57,580)	(0.01)
Bought USD Sold EUR at 1.08218100 14/05/2025	1,594,871	(75,090)	(0.01)
Bought USD Sold AUD at 0.62808700 14/05/2025	4,850,696	(89,038)	(0.02)
Bought USD Sold JPY at 0.00670525 14/05/2025	2,276,865	(102,004)	(0.02)
Bought USD Sold JPY at 0.00667775 14/05/2025	2,169,022	(105,667)	(0.02)
Bought USD Sold EUR at 1.09297420 14/05/2025	2,852,885	(107,206)	(0.02)
Bought USD Sold CAD at 0.69974110 14/05/2025	3,214,675	(110,284)	(0.02)
Bought USD Sold JPY at 0.00671777 14/05/2025	2,613,281	(112,414)	(0.02)
Bought USD Sold CAD at 0.69951838 14/05/2025	3,515,844	(121,696)	(0.02)
Bought USD Sold NZD at 0.57166800 14/05/2025	4,304,881	(157,786)	(0.03)
Bought USD Sold SEK at 0.09971793 14/05/2025	4,295,723	(161,692)	(0.03)
Bought USD Sold GBP at 1.28953710 14/05/2025	6,098,744	(204,188)	(0.04)
Bought USD Sold GBP at 1.23590720 14/05/2025	2,794,698	(205,903)	(0.04)
Bought USD Sold JPY at 0.00674766 14/05/2025	5,622,879	(217,933)	(0.04)
Bought USD Sold EUR at 1.04395880 14/05/2025	3,290,591	(265,679)	(0.05)
Bought USD Sold JPY at 0.00664518 14/05/2025	5,426,607	(289,545)	(0.05)
Bought USD Sold SEK at 0.09207818 14/05/2025	2,603,672	(289,971)	(0.05)
Bought USD Sold GBP at 1.24219340 14/05/2025	4,297,092	(296,348)	(0.05)
Bought USD Sold AUD at 0.62566150 14/05/2025	14,584,892	(323,005)	(0.06)
Bought USD Sold SEK at 0.09991472 14/05/2025	9,254,529	(330,766)	(0.06)
Bought USD Sold EUR at 1.03822920 14/05/2025	4,050,597	(347,477)	(0.06)
Bought USD Sold GBP at 1.29282900 14/05/2025	11,211,770	(347,711)	(0.06)
Bought USD Sold NZD at 0.55744550 14/05/2025	5,867,872	(355,709)	(0.06)
Bought USD Sold SEK at 0.09107284 14/05/2025	3,081,207	(373,049)	(0.06)
Bought USD Sold SEK at 0.09193638 14/05/2025	3,392,259	(382,438)	(0.07)
Bought USD Sold GBP at 1.26071630 14/05/2025	7,003,845	(385,784)	(0.07)
Bought USD Sold SEK at 0.09519563 14/05/2025	5,005,479	(406,866)	(0.07)
Bought USD Sold EUR at 1.02990350 14/05/2025	4,432,160	(412,702)	(0.07)
Bought USD Sold GBP at 1.26254400 14/05/2025	7,952,918	(427,166)	(0.07)
Bought USD Sold NZD at 0.57308300 14/05/2025	13,491,597	(462,333)	(0.08)
Bought USD Sold NOK at 0.08993105 14/05/2025	8,088,295	(529,535)	(0.09)
Bought USD Sold NOK at 0.08928492 14/05/2025	10,258,442	(740,492)	(0.13)
Bought USD Sold CAD at 0.68411465 14/05/2025	13,818,592	(772,073)	(0.13)
Bought USD Sold SEK at 0.08949465 14/05/2025	5,793,401	(789,659)	(0.14)
Bought USD Sold GBP at 1.24311400 14/05/2025	11,873,801	(810,682)	(0.14)
Bought USD Sold EUR at 1.09240500 14/05/2025	22,739,904	(865,923)	(0.15)
Bought USD Sold EUR at 1.04090520 14/05/2025	16,230,461	(1,354,071)	(0.24)
		(2,157,807)	**(0.38)**
A Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77294537 07/05/2025	2,114,380	66,060	0.01
Bought USD Sold GBP at 1.34107200 07/05/2025	2,252,619	11,647	0.00
Bought USD Sold EUR at 1.14048300 10/06/2025	548,224	1,374	0.00
Bought GBP Sold USD at 0.76902596 07/05/2025	30,948	805	0.00
Bought GBP Sold USD at 0.77471750 07/05/2025	22,460	755	0.00
Bought JPY Sold USD at 149.18061346 07/05/2025	15,269	708	0.00
Bought GBP Sold USD at 0.75157822 07/05/2025	52,423	143	0.00
Bought USD Sold SEK at 0.10412437 10/06/2025	21,683	69	0.00
Bought USD Sold AUD at 0.64184500 10/06/2025	17,921	51	0.00
Bought JPY Sold USD at 142.64156293 07/05/2025	68,281	33	0.00
Bought CAD Sold USD at 1.38322593 07/05/2025	17,278	33	0.00
Bought USD Sold CAD at 0.72417531 10/06/2025	17,342	(35)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	68,583	(41)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	17,965	(51)	(0.00)
Bought SEK Sold USD at 9.62368578 07/05/2025	21,707	(71)	(0.00)
Bought USD Sold AUD at 0.62597214 07/05/2025	17,914	(387)	(0.00)
Bought USD Sold GBP at 1.31638377 07/05/2025	35,356	(471)	(0.00)
Bought USD Sold CAD at 0.69838996 07/05/2025	17,312	(620)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	21,636	(707)	(0.00)

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Inflation-linked Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.10205000 07/05/2025	26,563	(775)	(0.00)
Bought EUR Sold USD at 0.87861496 07/05/2025	548,477	(1,446)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	84,291	(3,379)	(0.00)
Bought GBP Sold USD at 0.74556660 10/06/2025	2,264,586	(11,679)	(0.00)
Bought USD Sold EUR at 1.08464909 07/05/2025	520,468	(23,156)	(0.00)
		38,860	**0.01**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92189180 07/05/2025	115,028,142	5,347,539	0.93
Bought USD Sold EUR at 1.13815500 07/05/2025	114,959,522	303,939	0.05
Bought USD Sold GBP at 1.34126180 10/06/2025	17,084,548	88,566	0.02
Bought GBP Sold USD at 0.77471756 07/05/2025	1,636,984	55,015	0.01
Bought JPY Sold USD at 149.18061041 07/05/2025	809,454	37,521	0.01
Bought USD Sold EUR at 1.14074010 07/05/2025	1,879,134	9,248	0.00
Bought USD Sold SEK at 0.10412436 10/06/2025	1,509,979	4,780	0.00
Bought USD Sold AUD at 0.64184500 10/06/2025	1,093,160	3,111	0.00
Bought CAD Sold USD at 1.38322560 07/05/2025	1,131,847	2,165	0.00
Bought JPY Sold USD at 142.64157007 07/05/2025	4,002,347	1,957	0.00
Bought USD Sold DKK at 0.15300819 10/06/2025	443,161	1,558	0.00
Bought USD Sold NZD at 0.59722310 10/06/2025	266,843	1,489	0.00
Bought NZD Sold USD at 1.67605451 07/05/2025	268,070	(1,504)	(0.00)
Bought DKK Sold USD at 6.55093624 07/05/2025	443,677	(1,575)	(0.00)
Bought USD Sold CAD at 0.72417552 10/06/2025	1,136,040	(2,271)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	4,020,035	(2,381)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	1,095,853	(3,102)	(0.00)
Bought EUR Sold USD at 0.87861109 07/05/2025	1,415,757	(3,739)	(0.00)
Bought SEK Sold USD at 9.62368600 07/05/2025	1,511,645	(4,913)	(0.00)
Bought USD Sold NZD at 0.56934901 07/05/2025	266,566	(10,757)	(0.00)
Bought USD Sold DKK at 0.14539330 07/05/2025	442,102	(19,516)	(0.00)
Bought USD Sold AUD at 0.62597200 07/05/2025	1,092,751	(23,591)	(0.00)
Bought USD Sold CAD at 0.69839011 07/05/2025	1,134,013	(40,613)	(0.01)
Bought USD Sold EUR at 1.10112000 07/05/2025	1,459,013	(43,744)	(0.01)
Bought USD Sold SEK at 0.10018832 07/05/2025	1,506,732	(49,233)	(0.01)
Bought USD Sold EUR at 1.10900700 07/05/2025	2,198,679	(50,644)	(0.01)
Bought USD Sold EUR at 1.08052800 07/05/2025	1,291,351	(62,142)	(0.01)
Bought GBP Sold USD at 0.74567212 07/05/2025	17,170,684	(88,325)	(0.02)
Bought USD Sold JPY at 0.00673281 07/05/2025	4,851,280	(194,493)	(0.03)
Bought EUR Sold USD at 0.87682149 10/06/2025	115,499,222	(288,837)	(0.05)
Bought USD Sold GBP at 1.29375250 07/05/2025	18,774,357	(568,801)	(0.10)
		4,396,707	**0.76**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.87015001 07/05/2025	1,473,819	38,020	0.01
Bought USD Sold PLN at 0.26688017 07/05/2025	1,706,653	11,762	0.00
Bought PLN Sold USD at 3.84261367 07/05/2025	99,854	1,847	0.00
Bought PLN Sold USD at 3.92313111 07/05/2025	31,047	1,237	0.00
Bought USD Sold GBP at 1.34126183 10/06/2025	204,155	1,058	0.00
Bought PLN Sold USD at 3.87836632 07/05/2025	35,505	993	0.00
Bought USD Sold EUR at 1.14048300 10/06/2025	380,879	955	0.00
Bought PLN Sold USD at 3.84607404 07/05/2025	20,722	402	0.00
Bought USD Sold EUR at 1.15096667 07/05/2025	12,941	180	0.00
Bought USD Sold PLN at 0.26586123 07/05/2025	17,228	53	0.00
Bought USD Sold SEK at 0.10412436 10/06/2025	12,487	40	0.00
Bought USD Sold AUD at 0.64184492 10/06/2025	11,968	34	0.00
Bought JPY Sold USD at 142.64158441 07/05/2025	49,022	24	0.00
Bought CAD Sold USD at 1.38322557 07/05/2025	10,266	20	0.00
Bought USD Sold CAD at 0.72417535 10/06/2025	10,304	(21)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	49,239	(29)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	11,998	(34)	(0.00)
Bought PLN Sold USD at 3.76871260 10/06/2025	19,184	(40)	(0.00)
Bought USD Sold AUD at 0.63009524 07/05/2025	2,687	(41)	(0.00)
Bought SEK Sold USD at 9.62368434 07/05/2025	12,500	(41)	(0.00)
Bought USD Sold AUD at 0.62597172 07/05/2025	9,277	(200)	(0.00)
Bought USD Sold EUR at 1.10900659 07/05/2025	10,330	(238)	(0.00)
Bought USD Sold GBP at 1.30997632 07/05/2025	15,210	(276)	(0.00)
Bought PLN Sold USD at 3.72172682 07/05/2025	20,716	(281)	(0.00)
Bought USD Sold CAD at 0.69839014 07/05/2025	10,286	(368)	(0.00)
Bought USD Sold SEK at 0.10018828 07/05/2025	12,460	(407)	(0.00)
Bought EUR Sold USD at 0.87861496 07/05/2025	381,054	(1,005)	(0.00)
Bought GBP Sold USD at 0.74567210 07/05/2025	205,184	(1,055)	(0.00)
Bought USD Sold EUR at 1.08861328 07/05/2025	30,763	(1,261)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	49,046	(1,966)	(0.00)
Bought USD Sold GBP at 1.29375247 07/05/2025	188,919	(5,724)	(0.00)
Bought PLN Sold USD at 3.75050000 10/06/2025	1,716,811	(11,821)	(0.00)
Bought USD Sold EUR at 1.08358200 07/05/2025	326,016	(14,811)	(0.00)
		17,006	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92195716 07/05/2025	50,330,321	2,343,539	0.41
Bought USD Sold EUR at 1.13830500 07/05/2025	51,992,995	144,334	0.03
Bought USD Sold GBP at 1.34124700 10/06/2025	7,826,999	40,488	0.01
Bought EUR Sold USD at 0.92370357 07/05/2025	721,768	35,039	0.01
Bought JPY Sold USD at 149.18060915 07/05/2025	468,935	21,737	0.00
Bought USD Sold EUR at 1.14074010 07/05/2025	675,189	3,323	0.00
Bought USD Sold EUR at 1.13975501 07/05/2025	616,843	2,500	0.00
Bought USD Sold SEK at 0.10412436 10/06/2025	608,856	1,928	0.00
Bought USD Sold AUD at 0.64184501 10/06/2025	548,500	1,561	0.00
Bought CAD Sold USD at 1.38322561 07/05/2025	461,747	883	0.00
Bought JPY Sold USD at 142.64157002 07/05/2025	1,788,796	875	0.00
Bought USD Sold NZD at 0.59722308 10/06/2025	133,808	747	0.00
Bought USD Sold DKK at 0.15300819 10/06/2025	190,865	671	0.00
Bought EUR Sold USD at 0.88003774 07/05/2025	561,908	(574)	(0.00)
Bought DKK Sold USD at 6.55093625 07/05/2025	191,087	(678)	(0.00)
Bought NZD Sold USD at 1.67605458 07/05/2025	134,423	(754)	(0.00)
Bought USD Sold CAD at 0.72417553 10/06/2025	463,457	(926)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	1,796,701	(1,064)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	549,851	(1,556)	(0.00)
Bought SEK Sold USD at 9.62368597 07/05/2025	609,527	(1,981)	(0.00)
Bought USD Sold NZD at 0.56934900 07/05/2025	133,668	(5,394)	(0.00)
Bought USD Sold DKK at 0.14539330 07/05/2025	190,409	(8,405)	(0.00)
Bought USD Sold AUD at 0.62597200 07/05/2025	548,295	(11,837)	(0.00)
Bought USD Sold CAD at 0.69839010 07/05/2025	462,630	(16,568)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	607,546	(19,852)	(0.00)
Bought USD Sold EUR at 1.09582999 07/05/2025	706,974	(24,491)	(0.00)
Bought GBP Sold USD at 0.74567790 07/05/2025	7,866,399	(40,404)	(0.01)
Bought USD Sold JPY at 0.00673281 07/05/2025	2,280,342	(91,421)	(0.02)
Bought EUR Sold USD at 0.87670541 10/06/2025	52,244,003	(137,549)	(0.02)
Bought USD Sold GBP at 1.29375250 07/05/2025	7,825,995	(237,102)	(0.04)
		1,997,069	**0.35**
I Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77294537 07/05/2025	20,082,273	627,436	0.11
Bought USD Sold GBP at 1.34106160 07/05/2025	19,310,428	99,695	0.02
Bought USD Sold EUR at 1.14063400 10/06/2025	4,672,364	12,334	0.00
Bought EUR Sold USD at 0.91255032 07/05/2025	284,697	10,216	0.00
Bought JPY Sold USD at 149.18061354 07/05/2025	188,859	8,754	0.00
Bought CAD Sold USD at 1.41570805 07/05/2025	34,541	879	0.00
Bought USD Sold SEK at 0.10412435 10/06/2025	196,734	623	0.00
Bought USD Sold AUD at 0.64184499 10/06/2025	174,534	497	0.00
Bought JPY Sold USD at 142.64157057 07/05/2025	631,720	309	0.00
Bought CAD Sold USD at 1.38322556 07/05/2025	155,795	298	0.00
Bought SEK Sold USD at 9.71987021 07/05/2025	41,513	279	0.00
Bought USD Sold DKK at 0.15300818 10/06/2025	73,614	259	0.00
Bought USD Sold NZD at 0.59722307 10/06/2025	42,999	240	0.00
Bought NZD Sold USD at 1.67605435 07/05/2025	43,197	(242)	(0.00)
Bought DKK Sold USD at 6.55093617 07/05/2025	73,699	(262)	(0.00)
Bought USD Sold CAD at 0.72417550 10/06/2025	156,372	(313)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	634,512	(376)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	174,964	(495)	(0.00)
Bought SEK Sold USD at 9.62368615 07/05/2025	196,952	(640)	(0.00)
Bought USD Sold NZD at 0.56934903 07/05/2025	42,954	(1,733)	(0.00)
Bought USD Sold GBP at 1.31638363 07/05/2025	197,991	(2,640)	(0.00)
Bought USD Sold DKK at 0.14539331 07/05/2025	73,438	(3,242)	(0.00)
Bought USD Sold AUD at 0.62597198 07/05/2025	174,469	(3,767)	(0.00)
Bought USD Sold GBP at 1.30997602 07/05/2025	212,000	(3,845)	(0.00)
Bought USD Sold CAD at 0.69839009 07/05/2025	191,513	(6,859)	(0.00)
Bought USD Sold GBP at 1.31078500 07/05/2025	413,460	(7,248)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	238,103	(7,780)	(0.00)
Bought EUR Sold USD at 0.87849917 07/05/2025	4,675,132	(12,942)	(0.00)
Bought USD Sold GBP at 1.27520600 07/05/2025	575,829	(25,450)	(0.00)
Bought USD Sold JPY at 0.00673281 07/05/2025	829,643	(33,261)	(0.01)
Bought GBP Sold USD at 0.74557483 10/06/2025	19,412,807	(99,903)	(0.02)
Bought USD Sold EUR at 1.08464910 07/05/2025	4,957,103	(220,549)	(0.04)
		330,272	**0.06**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92195716 07/05/2025	23,938,640	1,114,659	0.19
Bought EUR Sold USD at 0.91535125 07/05/2025	3,941,547	153,974	0.03
Bought USD Sold EUR at 1.13830500 07/05/2025	33,264,660	92,343	0.02
Bought EUR Sold USD at 0.90346838 07/05/2025	2,176,169	55,657	0.01
Bought EUR Sold USD at 0.92370356 07/05/2025	557,646	27,071	0.00
Bought USD Sold GBP at 1.34124700 10/06/2025	5,090,258	26,331	0.00
Bought USD Sold EUR at 1.14074010 07/05/2025	482,100	2,373	0.00
Bought USD Sold SEK at 0.10412435 10/06/2025	350,498	1,110	0.00
Bought USD Sold AUD at 0.64184499 10/06/2025	293,323	835	0.00
Bought CAD Sold USD at 1.38322559 07/05/2025	247,971	474	0.00
Bought JPY Sold USD at 142.64156998 07/05/2025	955,076	467	0.00
Bought USD Sold DKK at 0.15300819 10/06/2025	115,223	405	0.00
Bought USD Sold NZD at 0.59722313 10/06/2025	71,625	400	0.00
Bought USD Sold CAD at 0.72364344 10/06/2025	62,476	(171)	(0.00)
Bought NZD Sold USD at 1.67605452 07/05/2025	71,955	(404)	(0.00)
Bought DKK Sold USD at 6.55093606 07/05/2025	115,358	(410)	(0.00)
Bought USD Sold CAD at 0.72417551 10/06/2025	248,890	(497)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	959,297	(568)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	294,045	(832)	(0.00)
Bought USD Sold DKK at 0.14634508 07/05/2025	25,067	(950)	(0.00)
Bought EUR Sold USD at 0.87861110 07/05/2025	367,284	(970)	(0.00)
Bought USD Sold DKK at 0.14513685 07/05/2025	21,630	(991)	(0.00)
Bought USD Sold CAD at 0.71231257 07/05/2025	68,015	(1,129)	(0.00)
Bought SEK Sold USD at 9.62368590 07/05/2025	350,884	(1,140)	(0.00)
Bought USD Sold GBP at 1.33053361 07/05/2025	436,675	(1,191)	(0.00)
Bought USD Sold NZD at 0.55772968 07/05/2025	20,587	(1,234)	(0.00)
Bought EUR Sold USD at 0.88003774 07/05/2025	1,371,305	(1,401)	(0.00)
Bought USD Sold NZD at 0.56934901 07/05/2025	50,964	(2,057)	(0.00)
Bought USD Sold SEK at 0.09996951 07/05/2025	84,608	(2,943)	(0.00)
Bought EUR Sold USD at 0.87695859 07/05/2025	655,561	(2,961)	(0.00)
Bought USD Sold DKK at 0.14539329 07/05/2025	68,251	(3,013)	(0.00)
Bought USD Sold AUD at 0.62597199 07/05/2025	209,017	(4,512)	(0.00)
Bought USD Sold AUD at 0.60138100 07/05/2025	84,196	(5,054)	(0.00)
Bought USD Sold CAD at 0.69839012 07/05/2025	180,431	(6,462)	(0.00)
Bought USD Sold EUR at 1.10900702 07/05/2025	334,870	(7,713)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	265,135	(8,663)	(0.00)
Bought USD Sold EUR at 1.09665302 07/05/2025	272,550	(9,244)	(0.00)
Bought GBP Sold USD at 0.74567790 07/05/2025	5,115,882	(26,276)	(0.00)
Bought USD Sold GBP at 1.27647751 07/05/2025	689,234	(29,806)	(0.01)
Bought USD Sold JPY at 0.00673281 07/05/2025	955,543	(38,309)	(0.01)
Bought EUR Sold USD at 0.87670541 10/06/2025	33,425,253	(88,003)	(0.02)
Bought USD Sold GBP at 1.29375250 07/05/2025	3,963,696	(120,087)	(0.02)
		1,109,108	**0.19**
X-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77294537 07/05/2025	49,966,662	1,561,122	0.27
Bought USD Sold GBP at 1.34106160 07/05/2025	67,934,650	350,731	0.06
Bought GBP Sold USD at 0.78340590 07/05/2025	6,980,800	315,528	0.05
Bought GBP Sold USD at 0.77352173 07/05/2025	4,788,876	153,303	0.03
Bought GBP Sold USD at 0.77311012 07/05/2025	3,048,984	95,930	0.02
Bought USD Sold EUR at 1.14063400 10/06/2025	16,939,211	44,716	0.01
Bought GBP Sold USD at 0.77471756 07/05/2025	841,081	28,267	0.00

Global Inflation-linked Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.15096641 07/05/2025	784,278	10,925	0.00
Bought USD Sold SEK at 0.10412436 10/06/2025	564,846	1,788	0.00
Bought USD Sold AUD at 0.64184500 10/06/2025	472,529	1,345	0.00
Bought JPY Sold USD at 142.64156968 07/05/2025	2,062,714	1,009	0.00
Bought CAD Sold USD at 1.38322561 07/05/2025	467,024	893	0.00
Bought USD Sold DKK at 0.15300819 10/06/2025	188,334	662	0.00
Bought USD Sold NZD at 0.59722311 10/06/2025	115,397	644	0.00
Bought NZD Sold USD at 1.67605447 07/05/2025	115,927	(651)	(0.00)
Bought DKK Sold USD at 6.55093629 07/05/2025	188,553	(669)	(0.00)
Bought USD Sold CAD at 0.72417553 10/06/2025	468,754	(937)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	2,071,830	(1,227)	(0.00)
Bought USD Sold DKK at 0.14796879 07/05/2025	47,519	(1,293)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	473,693	(1,341)	(0.00)
Bought USD Sold NZD at 0.56003770 07/05/2025	25,808	(1,447)	(0.00)
Bought SEK Sold USD at 9.62368592 07/05/2025	565,469	(1,838)	(0.00)
Bought GBP Sold USD at 0.74784532 07/05/2025	938,296	(2,106)	(0.00)
Bought USD Sold CAD at 0.70567935 07/05/2025	106,984	(2,755)	(0.00)
Bought USD Sold SEK at 0.10041259 07/05/2025	117,845	(3,595)	(0.00)
Bought USD Sold NZD at 0.56934901 07/05/2025	89,468	(3,610)	(0.00)
Bought USD Sold JPY at 0.00694307 07/05/2025	469,115	(4,744)	(0.00)
Bought USD Sold AUD at 0.60478458 07/05/2025	105,820	(5,789)	(0.00)
Bought USD Sold DKK at 0.14539330 07/05/2025	140,365	(6,196)	(0.00)
Bought USD Sold AUD at 0.62597200 07/05/2025	366,532	(7,913)	(0.00)
Bought USD Sold EUR at 1.12001550 07/05/2025	639,319	(8,526)	(0.00)
Bought USD Sold GBP at 1.31638361 07/05/2025	782,093	(10,428)	(0.00)
Bought USD Sold CAD at 0.69839011 07/05/2025	360,934	(12,926)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	445,787	(14,566)	(0.00)
Bought USD Sold EUR at 1.10372100 07/05/2025	1,476,268	(40,878)	(0.01)
Bought EUR Sold USD at 0.87849917 07/05/2025	16,949,248	(46,921)	(0.01)
Bought USD Sold EUR at 1.09247680 07/05/2025	1,496,133	(56,248)	(0.01)
Bought USD Sold JPY at 0.00673281 07/05/2025	1,594,607	(63,929)	(0.01)
Bought GBP Sold USD at 0.74557483 10/06/2025	68,294,822	(351,463)	(0.06)
Bought USD Sold EUR at 1.08361800 07/05/2025	12,506,330	(567,785)	(0.10)
		1,347,082	**0.23**
Y Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77294537 07/05/2025	45,142,130	1,410,388	0.25
Bought USD Sold GBP at 1.34106160 07/05/2025	46,529,036	240,219	0.04
Bought USD Sold EUR at 1.14063400 10/06/2025	11,211,580	29,596	0.01
Bought GBP Sold USD at 0.77471756 07/05/2025	586,407	19,708	0.00
Bought USD Sold SEK at 0.10412435 10/06/2025	435,901	1,380	0.00
Bought USD Sold AUD at 0.64184500 10/06/2025	339,917	967	0.00
Bought JPY Sold USD at 142.64157037 07/05/2025	1,517,223	742	0.00
Bought CAD Sold USD at 1.38322558 07/05/2025	347,593	665	0.00
Bought USD Sold NZD at 0.59722307 10/06/2025	83,919	468	0.00
Bought USD Sold DKK at 0.15300819 10/06/2025	132,514	466	0.00
Bought DKK Sold USD at 6.55093622 07/05/2025	132,668	(471)	(0.00)
Bought NZD Sold USD at 1.67605459 07/05/2025	84,305	(473)	(0.00)
Bought USD Sold CAD at 0.72417552 10/06/2025	348,881	(697)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	1,523,928	(903)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	340,754	(965)	(0.00)
Bought SEK Sold USD at 9.62368606 07/05/2025	436,382	(1,418)	(0.00)
Bought USD Sold NZD at 0.56934897 07/05/2025	83,832	(3,383)	(0.00)
Bought USD Sold DKK at 0.14539330 07/05/2025	132,197	(5,836)	(0.00)
Bought USD Sold AUD at 0.62597200 07/05/2025	339,789	(7,335)	(0.00)
Bought USD Sold GBP at 1.31638360 07/05/2025	629,597	(8,395)	(0.00)
Bought USD Sold CAD at 0.69839010 07/05/2025	348,258	(12,472)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	434,963	(14,213)	(0.00)
Bought EUR Sold USD at 0.87849917 07/05/2025	11,218,223	(31,056)	(0.01)
Bought USD Sold JPY at 0.00673281 07/05/2025	1,517,964	(60,857)	(0.01)
Bought GBP Sold USD at 0.74557483 10/06/2025	46,775,721	(240,720)	(0.04)
Bought USD Sold EUR at 1.08361800 07/05/2025	11,187,168	(507,896)	(0.09)
		807,509	**0.14**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92192503 07/05/2025	66,670,497	3,101,957	0.54
Bought USD Sold EUR at 1.13830500 07/05/2025	65,313,117	181,311	0.03
Bought USD Sold GBP at 1.34124700 10/06/2025	9,971,957	51,584	0.01
Bought GBP Sold USD at 0.77471756 07/05/2025	846,244	28,440	0.00
Bought JPY Sold USD at 149.18060984 07/05/2025	568,304	26,343	0.00
Bought USD Sold EUR at 1.14074010 07/05/2025	984,178	4,843	0.00
Bought USD Sold EUR at 1.13932760 07/05/2025	997,800	3,669	0.00
Bought USD Sold SEK at 0.10412436 10/06/2025	851,997	2,697	0.00
Bought USD Sold AUD at 0.64184500 10/06/2025	623,127	1,773	0.00
Bought CAD Sold USD at 1.38322559 07/05/2025	686,222	1,313	0.00
Bought JPY Sold USD at 142.64157021 07/05/2025	2,336,110	1,142	0.00
Bought USD Sold DKK at 0.15300819 10/06/2025	262,740	923	0.00
Bought USD Sold NZD at 0.59722309 10/06/2025	152,041	848	0.00
Bought NZD Sold USD at 1.67605454 07/05/2025	152,740	(857)	(0.00)
Bought DKK Sold USD at 6.55093625 07/05/2025	263,046	(934)	(0.00)
Bought USD Sold CAD at 0.72417552 10/06/2025	688,764	(1,377)	(0.00)
Bought USD Sold JPY at 0.00703739 10/06/2025	2,346,434	(1,390)	(0.00)
Bought AUD Sold USD at 1.55860349 07/05/2025	624,662	(1,768)	(0.00)
Bought EUR Sold USD at 0.87653512 10/06/2025	751,253	(2,123)	(0.00)
Bought SEK Sold USD at 9.62368602 07/05/2025	852,937	(2,772)	(0.00)
Bought USD Sold NZD at 0.56934898 07/05/2025	151,883	(6,129)	(0.00)
Bought USD Sold DKK at 0.14539330 07/05/2025	262,113	(11,571)	(0.00)
Bought USD Sold AUD at 0.62597200 07/05/2025	622,894	(13,447)	(0.00)
Bought USD Sold CAD at 0.69839011 07/05/2025	687,535	(24,623)	(0.00)
Bought USD Sold SEK at 0.10018832 07/05/2025	850,165	(27,779)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	1,449,364	(33,384)	(0.01)
Bought USD Sold EUR at 1.09583000 07/05/2025	1,027,995	(35,612)	(0.01)
Bought GBP Sold USD at 0.74567790 07/05/2025	10,022,156	(51,476)	(0.01)
Bought USD Sold JPY at 0.00673281 07/05/2025	2,931,899	(117,543)	(0.02)
Bought EUR Sold USD at 0.87670541 10/06/2025	65,628,430	(172,788)	(0.03)
Bought USD Sold GBP at 1.29375250 07/05/2025	10,845,364	(328,579)	(0.06)
		2,572,691	**0.45**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 18/06/2025	USD	52,173,336	927,315	0.16
Euro-Bund Bond Future 06/06/2025	EUR	15,201,124	92,915	0.02
US Ultra Bond Future 18/06/2025	USD	(19,213,537)	(351,868)	(0.06)
US 10 Year Note Future 18/06/2025	USD	(48,292,467)	(554,127)	(0.10)
			114,235	**0.02**
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028	NOK	439,437,282	662,371	0.12
Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK	407,394,981	(1,739,725)	(0.30)
			(1,077,354)	**(0.19)**
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	5,309,867	541,383	0.09
Pay fixed 2.468% receive float. (US CPI) 20/03/2030	USD	27,922,577	82,546	0.01
Pay fixed 1.985% receive float. (Euro HICP) 15/02/2035	EUR	12,359,174	(76,638)	(0.01)
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	24,718,347	(150,894)	(0.03)
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	8,697,196	(303,779)	(0.05)
			92,618	**0.02**
Other Assets and Liabilities			4,591,331	0.81
Net Assets			**574,848,584**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.90
UK	GB	13.83
France	FR	10.13
Germany	DE	5.10
Italy	IT	5.02
Spain	ES	1.96
Sweden	SE	1.81
Canada	CA	1.22
Japan	JP	0.98
Australia	AU	0.47
Ireland	IE	0.11
Cash and other net assets		2.47

Fidelity Funds

Global Short Duration Income Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	9,707,389	9,684,695	0.84
Western Midstream Operating 4.05% 01/02/2030	US	USD	4,286,939	4,070,402	0.35
Var Energi 7.862% VRN 15/11/2083	NO	EUR	1,457,372	1,799,175	0.16
EnQuest 11.625% 01/11/2027 144A	GB	USD	1,404,019	1,370,507	0.12
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	524,167	515,977	0.04
				17,440,756	**1.51**
Utilities					
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	8,424,115	9,568,483	0.83
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	7,162,370	8,400,340	0.73
Electricite de France 8.875% 25/03/2026	GB	GBP	3,276,045	4,527,079	0.39
TenneT Holding 4.625% VRN (Perpetual)	NL	EUR	3,687,891	4,269,438	0.37
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	3,182,444	4,246,170	0.37
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	2,452,354	2,820,273	0.24
National Australia 1.375% 16/09/2026 EMTN	GB	GBP	1,497,621	1,909,813	0.16
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	1,792,465	1,742,685	0.15
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	1,665,167	1,655,463	0.14
				39,139,744	**3.38**
Materials					
ArcelorMittal 3.125% 13/12/2028 EMTN	LU	EUR	4,232,650	4,801,483	0.41
				4,801,483	**0.41**
Industrials					
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	10,326,093	9,943,133	0.86
United Rentals North America 4.875% 15/01/2028	US	USD	7,904,628	7,798,041	0.67
CIBC 4.80% 30/03/2030	CA	USD	5,129,350	5,182,353	0.45
GXO Logistics 6.25% 06/05/2029	US	USD	4,492,862	4,568,781	0.39
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	2,826,759	2,803,207	0.24
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	1,946,907	1,929,655	0.17
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	1,487,324	1,783,088	0.15
TK Elevator 5.25% 15/07/2027 144A	US	USD	1,778,424	1,749,593	0.15
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	1,113,855	1,485,656	0.13
				37,243,507	**3.21**
Information Technology					
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	3,042,042	3,057,252	0.26
Lenovo Group 5.831% 27/01/2028 Reg S	HK	USD	2,124,749	2,178,746	0.19
HTA 7.50% 04/06/2029 144A	MU	USD	552,248	555,009	0.05
				5,791,007	**0.50**
Consumer Discretionary					
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	10,333,582	11,927,858	1.03
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	9,921,736	11,262,479	0.97
General Mills 6.80% 01/10/2027	US	USD	9,509,890	9,883,851	0.85
Hyatt Hotels 5.75% 30/01/2027	US	USD	6,940,535	7,058,974	0.61
Schaeffler 4.25% 01/04/2028	DE	EUR	5,241,672	5,970,215	0.52
Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL	EUR	4,305,659	4,883,372	0.42
Toyota Finance (Australia) 4.625% 29/03/2028 EMTN	AU	GBP	3,666,362	4,875,163	0.42
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	3,667,298	4,318,339	0.37
Marks & Spencer 4.50% 10/07/2027	GB	GBP	3,266,685	4,222,875	0.36
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	2,831,439	3,741,110	0.32
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	2,634,876	3,736,125	0.32
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	3,182,444	3,533,983	0.31
CPUK Finance 6.50% 28/08/2026	GB	GBP	2,012,428	2,678,306	0.23
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	2,111,645	2,363,389	0.20
Las Vegas Sands 3.90% 08/08/2029	US	USD	2,269,831	2,107,954	0.18
Toll Brothers Finance 3.80% 01/11/2029	US	USD	2,199,630	2,107,172	0.18
CPUK Finance 7.875% 28/08/2029	GB	GBP	1,430,228	1,934,796	0.17
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	1,507,917	1,797,728	0.16
Las Vegas Sands 3.50% 18/08/2026	US	USD	1,698,863	1,661,823	0.14
Bath & Body Works 5.25% 01/02/2028	US	USD	1,598,710	1,589,549	0.14
Allwyn International 3.875% 15/02/2027 Reg S	CZ	EUR	1,272,977	1,441,504	0.12
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	936,013	894,417	0.08
General Motors Financial 6.00% 09/01/2028	US	USD	514,807	527,613	0.05
				94,518,595	**8.16**
Consumer Staples					
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	2,152,829	3,048,374	0.26
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	2,059,228	2,105,089	0.18
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	1,521,021	1,931,063	0.17
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	1,497,621	1,814,488	0.16
Coty 4.50% 15/05/2027 Reg S	US	EUR	896,700	1,030,969	0.09
				9,929,983	**0.86**
Healthcare					
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	1,872,026	2,120,701	0.18
UnitedHealth Group 5.25% 15/02/2028	US	USD	936,013	963,218	0.08
HCA 5.20% 01/06/2028	US	USD	936,013	950,701	0.08
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	750,682	839,945	0.07
				4,874,565	**0.42**
Financials					
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	8,529,885	11,488,796	0.99
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	7,442,238	10,837,363	0.94
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	8,611,318	9,790,539	0.85
Sumitomo Muisui Banking 5.316% 09/07/2029	JP	USD	6,552,090	6,723,026	0.58
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	3,744,051	5,521,359	0.48
Royal Bank of Canada 4.875% 01/11/2030 EMTN	CA	GBP	3,980,863	5,345,483	0.46
Ford Motor Credit 7.35% 06/03/2030	US	USD	4,586,463	4,741,792	0.41
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	3,556,849	4,454,572	0.38
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	3,931,254	4,395,337	0.38
Ford Motor Credit 7.35% 04/11/2027	US	USD	4,129,689	4,253,095	0.37
Ally Financial 5.75% 20/11/2025	US	USD	4,183,041	4,188,912	0.36
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	3,477,288	4,090,399	0.35
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	3,613,009	3,786,228	0.33
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	3,266,685	3,719,423	0.32
Nexi 1.75% 24/04/2027	IT	EUR	3,276,045	3,599,586	0.31
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	2,901,640	3,487,105	0.30
Cred 6.50% VRN (Perpetual) EMTN	FR	EUR	2,808,038	3,318,783	0.29
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	2,620,836	3,050,487	0.26
Goldman Sachs Group 4.25% 21/10/2025	US	USD	3,024,257	3,017,068	0.26
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	2,403,681	2,840,718	0.25
Goldman Sachs Group 3.80% 15/03/2030	US	USD	2,933,464	2,823,348	0.24
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	2,045,188	2,744,072	0.24
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	2,363,432	2,703,042	0.23
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	2,283,871	2,251,903	0.19
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	1,870,154	2,199,455	0.19
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	2,386,833	2,120,552	0.18
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	1,558,461	1,836,855	0.16
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	1,301,058	1,711,547	0.15
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	1,652,063	1,598,167	0.14
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	1,007,524	1,424,749	0.12
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	1,263,617	1,294,575	0.11
CEC Bank 5.625% VRN 28/11/2029 EMTN	RO	EUR	936,013	1,073,703	0.09
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	936,013	1,042,921	0.09
Bangkok Bank (HK) 4.45% 19/09/2028 144A	TH	USD	936,013	932,055	0.08
Ceska sporitelna 5.737% VRN 08/03/2028 EMTN	CZ	EUR	748,810	889,071	0.08
				129,296,086	**11.16**
Real Estate					
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	8,143,312	9,276,927	0.80
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	7,675,305	8,865,105	0.77
American Airlines 5.80% 15/11/2028	US	USD	5,569,276	5,795,861	0.50
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	3,659,810	4,767,100	0.41
LEG Properties 1.00% 04/09/2030	NL	EUR	3,556,849	4,083,582	0.35
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	2,059,228	2,434,078	0.21
TAG Immobilien 0.625% 11/03/2031	DE	EUR	1,216,817	1,433,913	0.12
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	631,809	694,806	0.06
				37,351,372	**3.22**
Government					
Poland 4.875% 12/02/2030	PL	USD	6,364,887	6,489,619	0.56
Romania 5.875% 30/01/2029 Reg S	RO	USD	6,078,467	6,026,210	0.52
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	5,171,471	5,980,812	0.52
Israel Government 5.375% 19/02/2030	IL	USD	5,662,878	5,718,470	0.49
Romania 5.25% 10/03/2030 Reg S	RO	EUR	4,355,268	4,975,339	0.43
Panama 3.16% 23/01/2030	PA	USD	5,616,077	4,921,087	0.42
Serbia 6.25% 26/05/2028 Reg S	RS	USD	4,235,458	4,346,566	0.38
Saudi Arabian Oil 5.125% 13/01/2028 Reg S	SA	USD	4,212,058	4,278,712	0.37
South Africa 4.30% 12/10/2028	ZA	USD	4,081,016	3,865,673	0.33
Colombia 7.375% 25/04/2030	CO	USD	2,358,752	2,398,026	0.21
Jordan 7.50% 13/01/2029 Reg S	JO	USD	1,427,420	1,426,542	0.12
US Treasury 4.50% 15/04/2027**	US	USD	945,373	960,698	0.08
				51,387,754	**4.44**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,018	83,354,293	7.19
				83,354,293	**7.19**
Communication Services					
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	5,522,476	5,400,713	0.47
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	3,447,335	4,109,983	0.35
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	3,458,567	4,078,591	0.35
AT&T 3.55% 18/11/2025	US	EUR	2,486,986	2,836,384	0.24
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	1,282,338	1,219,185	0.11
				17,644,856	**1.52**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Aker BP 5.60% 13/06/2028 144A	NO	USD	9,158,885	9,335,586	0.81
Expand Energy 6.75% 15/04/2029 144A	US	USD	6,912,455	6,966,808	0.60
Ecopetrol 8.625% 19/01/2029	CO	USD	4,492,862	4,695,579	0.41
Leviathan Bond 6.50% 30/06/2027	IL	USD	4,488,181	4,421,913	0.38
Hess Midstream Operations 6.50% 01/06/2029 144A	US	USD	2,728,477	2,774,138	0.24
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	2,562,803	2,571,658	0.22
Range Resources 4.75% 15/02/2030 144A	US	USD	2,620,836	2,482,096	0.21
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	2,433,633	2,367,715	0.20
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	2,162,190	2,103,624	0.18
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	1,918,826	1,942,387	0.17
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,942,227	1,835,258	0.16
Energean Israel Finance 4.875% 30/03/2026	IL	USD	1,745,664	1,723,154	0.15
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	1,591,222	1,535,408	0.13
SM Energy 6.75% 01/08/2029 144A	US	USD	1,521,021	1,426,797	0.12
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	1,521,021	1,404,816	0.12
Energy Transfer 5.625% 01/05/2027 Reg S	US	USD	1,404,019	1,404,434	0.12
Targa Resources Partners 6.50% 15/07/2027	US	USD	1,198,096	1,203,619	0.10
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,011,830	1,009,489	0.09
Civitas Resources 8.375% 01/07/2028 144A	US	USD	762,850	756,526	0.07
Tengizchevroil 2.625% 15/08/2025 Reg S	BM	USD	662,697	657,382	0.06
Energean Israel Finance 8.50% 30/09/2033	IL	USD	636,489	639,739	0.06

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Short Duration Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Permian Resources Op. 8.00% 15/04/2027 144A	US	USD	608,408	619,303	0.05
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	552,248	554,156	0.05
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	227,451	222,022	0.02
				54,653,607	**4.72**
Utilities					
EnBW 5.25% VRN 23/01/2084	DE	EUR	7,488,103	8,821,175	0.76
EDP 1.875% VRN 02/08/2081	PT	EUR	3,276,045	3,661,554	0.32
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	3,350,926	3,514,514	0.30
Enel 4.25% VRN (Perpetual)	IT	EUR	2,798,678	3,168,223	0.27
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	2,667,637	2,683,995	0.23
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	2,340,032	2,349,989	0.20
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	2,227,711	2,256,449	0.19
Enel Finance International 7.05% 14/10/2025 144A	NL	USD	2,097,605	2,113,420	0.18
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	2,174,545	2,108,738	0.18
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	2,059,228	2,084,020	0.18
Elia Group 5.85% VRN (Perpetual)	BE	EUR	1,684,823	1,993,433	0.17
Vistra Operations 4.375% 01/05/2029 144A	US	USD	2,012,428	1,932,749	0.17
Enel Finance Int. 3.625% 25/05/2027 Reg S	NL	USD	1,497,621	1,474,218	0.13
Energo-Pro 11.00% 02/11/2028 144A	CZ	USD	552,248	579,208	0.05
				38,741,685	**3.34**
Materials					
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	4,680,064	4,644,306	0.40
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	3,013,025	2,829,676	0.24
Celanese US Holdings 6.50% 15/04/2030	US	USD	2,683,549	2,616,282	0.23
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	2,498,218	2,481,068	0.21
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	2,246,431	2,363,989	0.20
Magnera 4.75% 15/11/2029 144A	US	USD	2,574,035	2,244,017	0.19
Glencore Funding 4.907% 01/04/2028 144A	US	USD	1,450,820	1,464,631	0.13
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	1,385,299	1,419,197	0.12
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	702,010	690,687	0.06
				20,753,853	**1.79**
Industrials					
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	8,038,478	11,413,478	0.99
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	8,236,913	10,721,282	0.93
XPO 6.25% 01/06/2028 144A	US	USD	8,889,314	8,994,181	0.78
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	6,304,982	6,303,990	0.54
Element Fleet 5.037% 25/03/2030 144A	CA	USD	4,680,064	4,657,826	0.40
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	4,007,071	3,970,353	0.34
Latam Airlines 13.375% 15/10/2029 Reg S	CL	USD	3,435,167	3,850,929	0.33
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	3,088,842	3,556,903	0.31
United Airlines 4.375% 15/04/2026 144A	US	USD	2,843,607	2,805,840	0.24
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	2,433,633	2,712,957	0.23
Mileage Plus 6.50% 20/06/2027 144A	US	USD	2,676,061	2,686,610	0.23
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	2,550,635	2,487,629	0.21
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	2,442,057	2,433,628	0.21
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	2,010,556	2,380,968	0.21
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	1,622,110	2,349,459	0.20
Traton Finance Lux 4.00% 16/09/2025 EMTN	LU	EUR	2,059,228	2,346,023	0.20
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	2,265,151	2,164,230	0.19
United Airlines 4.625% 15/04/2029 144A	US	USD	1,834,585	1,728,085	0.15
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	1,348,794	1,598,829	0.14
Seche Environnement 4.50% 25/03/2030	FR	EUR	1,294,506	1,491,958	0.13
TransDigm 6.75% 15/08/2028 144A	US	USD	1,404,019	1,431,705	0.12
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	917,293	1,040,063	0.09
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	936,013	931,401	0.08
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	627,129	772,373	0.07
ATP Tower 7.875% 03/02/2030 144A	SU	USD	552,248	552,161	0.05
Standard Chartered 5.00% 15/02/2027 144A	US	USD	468,006	464,297	0.04
				85,847,158	**7.41**
Information Technology					
Gen Digital 6.75% 30/09/2027 144A	US	USD	3,449,207	3,498,165	0.30
Gartner 4.50% 01/07/2028 144A	US	USD	3,489,456	3,445,328	0.30
Broadcom 4.80% 15/04/2028	US	USD	1,686,695	1,709,219	0.15
Micron Technology 5.375% 15/04/2028	US	USD	1,666,103	1,699,274	0.15
Rocket Software 9.00% 28/11/2028 144A	US	USD	1,544,421	1,594,340	0.14
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	1,309,482	1,240,188	0.11
NXP Funding 2.70% 01/05/2025	SU	USD	758,170	758,170	0.07
				13,944,684	**1.20**
Consumer Discretionary					
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	3,994,903	5,294,356	0.46
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	3,757,155	3,826,798	0.33
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	3,744,051	3,774,639	0.33
Genting New York 7.25% 01/10/2029 144A	US	USD	3,744,051	3,724,127	0.32
Harley-Davidson Fin. Ser. 3.35% 08/06/2025 Reg S	US	USD	3,369,646	3,360,869	0.29
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	2,901,640	3,327,778	0.29
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	3,135,643	3,140,361	0.27
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	3,070,122	2,970,430	0.26
LKQ 5.75% 15/06/2028	US	USD	2,508,514	2,562,939	0.22
Lithia Motors 4.625% 15/12/2027 144A	US	USD	2,433,633	2,364,641	0.20
Stellantis 5.35% 17/03/2028 144A	US	USD	2,341,904	2,357,166	0.20
NEWELl Brands 6.375% 15/09/2027	US	USD	2,372,792	2,319,668	0.20
Carnival 7.00% 15/08/2029 144A	PA	USD	2,139,725	2,230,077	0.19
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	2,204,310	2,209,141	0.19
Carnival 4.00% 01/08/2028 144A	PA	USD	2,246,431	2,154,114	0.19
CPUK Finance 5.94% 28/08/2030	GB	GBP	1,470,476	2,021,917	0.17
Leasys 3.875% 01/03/2028 EMTN	IT	EUR	1,558,461	1,811,832	0.16
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	1,872,026	1,778,470	0.15
Stagwell Global 5.625% 15/08/2029 144A	US	USD	1,600,582	1,509,877	0.13
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	1,516,341	1,496,614	0.13
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	1,609,942	1,487,772	0.13
Acushnet 7.375% 15/10/2028 144A	US	USD	1,295,442	1,341,195	0.12
Cec Entertainment 6.75% 01/05/2026 144A	US	USD	1,126,959	1,116,009	0.10
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	865,812	861,330	0.07
Cable One 4.00% 15/11/2030 144A	US	USD	1,029,614	839,875	0.07
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	572,840	678,656	0.06
				60,560,651	**5.23**
Consumer Staples					
Coca-Cola Europacific 1.75% 27/03/2026	GB	EUR	2,372,792	2,680,089	0.23
Barry Callebaut Services 3.75% 19/02/2028	BE	EUR	1,872,026	2,136,642	0.18
US Foods 6.875% 15/09/2028 144A	US	USD	2,073,268	2,128,855	0.18
NBM (US) Holdings 6.625% 06/08/2029 Reg S	US	USD	1,404,019	1,399,949	0.12
				8,345,535	**0.72**
Healthcare					
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	4,619,223	4,733,272	0.41
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	2,340,032	2,986,922	0.26
IQVIA 6.25% 01/02/2029	US	USD	2,433,633	2,533,295	0.22
Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	2,059,228	2,108,517	0.18
Tenet Healthcare 4.25% 01/06/2029	US	USD	2,059,228	1,966,085	0.17
Phoenix PIB Dutch Finance 4.875% 10/07/2029	NL	EUR	936,013	1,096,297	0.09
				15,424,388	**1.33**
Financials					
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	10,052,778	10,087,644	0.87
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	9,247,807	9,277,631	0.80
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	8,170,456	8,317,648	0.72
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	6,982,656	7,154,143	0.62
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	6,608,251	6,623,945	0.57
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	6,364,887	6,286,555	0.54
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	5,541,399	6,082,432	0.53
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	5,597,357	5,641,534	0.49
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	4,006,135	5,284,555	0.46
Shinhan Card 1.375% 19/10/2025	KR	USD	5,232,312	5,154,711	0.44
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	4,118,456	4,939,434	0.43
Trinitas Euro CLO II DAC 3.526% FRN 20/10/2038	IE	EUR	4,212,058	4,759,268	0.41
Jane Street Group 4.50% 15/11/2029 144A	US	USD	4,954,316	4,717,584	0.41
Aviation Capital 4.75% 14/04/2027 144A	US	USD	4,680,064	4,684,902	0.40
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	3,931,254	4,555,491	0.39
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	4,373,988	4,349,667	0.38
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	3,491,328	4,232,200	0.37
Neuberger Berman LA Euro 3.309% FRN 15/04/2034	IE	EUR	3,744,051	4,231,752	0.37
GLM 2025-A 5.389% FRN 20/01/2038	GB	USD	4,212,058	4,167,275	0.36
National Australia 4.901% 14/01/2030	AU	USD	3,934,062	4,033,622	0.35
Islandsbanki 4.625% 27/03/2028	IS	EUR	3,381,814	3,990,825	0.34
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	3,975,302	3,947,374	0.34
Neuberger Berman Adv. 50 5.529% FRN 23/07/2036	GB	USD	3,814,252	3,794,102	0.33
Danske Bank 7.00% VRN (Perpetual)	DK	USD	3,514,728	3,499,032	0.30
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	2,515,066	3,446,427	0.30
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	3,388,366	3,430,569	0.30
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	3,388,366	3,428,662	0.30
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	2,869,815	3,391,040	0.29
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	2,955,928	3,387,904	0.29
Bridgepoint CLO 2 DAC 3.496% FRN 20/01/2039	IE	EUR	2,808,038	3,173,302	0.27
Banco de Credito So. 8.00% VRN 22/09/2026 EMTN	ES	EUR	2,714,437	3,140,406	0.27
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	2,868,879	3,027,216	0.26
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	2,956,864	3,015,338	0.26
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	2,620,836	2,964,085	0.26
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	2,442,993	2,939,049	0.25
Nomura Holdings 5.594% 02/07/2027	JP	USD	2,832,375	2,887,727	0.25
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	2,761,238	2,768,493	0.24
Contego CLO X DAC 4.046% FRN 15/05/2038	IE	EUR	2,414,913	2,745,339	0.24
Bridgepoint CLO VI DAC 4.043% FRN 14/11/2036	IE	EUR	2,293,231	2,602,326	0.22
Bain Ca. CLO 2023-1X 3.908% FRN 25/10/2037	IE	EUR	2,148,149	2,438,275	0.21
OCP Euro 3.936% FRN 20/07/2036	IE	EUR	2,129,429	2,419,027	0.21
Navient 5.50% 15/03/2029	US	USD	2,499,154	2,370,916	0.20
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	1,965,627	2,364,169	0.20
Societe Generale 9.266% VRN (Perpetual) 144A	FR	USD	2,120,069	2,285,967	0.20
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	2,124,749	2,213,939	0.19
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	2,265,151	2,206,853	0.19
MSCI 4.00% 15/11/2029 144A	US	USD	2,281,063	2,182,040	0.19
Mirae Asset Securities 6.875% 26/07/2026	KR	USD	2,115,389	2,169,100	0.19
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	1,872,026	2,147,476	0.19
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	1,578,118	1,884,560	0.16
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	1,544,421	1,870,795	0.16
North Westerly V Lev. Lo. 3.176% FRN 20/07/2034	IE	EUR	1,591,222	1,801,248	0.16
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	1,519,149	1,797,027	0.16
UBS Group 7.00% VRN (Perpetual) 144a	CH	USD	1,821,481	1,768,101	0.15
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	1,310,418	1,661,628	0.14
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	1,310,418	1,544,444	0.13
Penske Truck Leasing 4.45% 29/01/2026 Reg S	US	USD	1,497,621	1,493,370	0.13
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	1,427,420	1,399,014	0.12
UBS Group 9.25% VRN (Perpetual) 144a	CH	USD	1,272,977	1,379,100	0.12
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	1,135,384	1,374,363	0.12
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	1,123,215	1,356,094	0.12
Penta CLO 12 DAC 6.435% FRN 09/05/2037	IE	EUR	1,168,144	1,331,479	0.11
Swedbank 4.00% VRN (Perpetual)	SE	USD	1,310,418	1,152,349	0.10
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	1,022,177	1,116,358	0.10
Ally Financial 6.992% VRN 13/06/2029	US	USD	936,013	972,904	0.08
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	590,624	819,482	0.07
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	597,176	674,941	0.06
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	552,248	650,254	0.06
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	468,006	537,703	0.05
				225,544,185	**19.47**
Real Estate					
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	4,702,528	5,567,280	0.48
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	4,315,019	4,691,388	0.40
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	4,169,937	4,642,157	0.40
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	3,627,050	4,038,295	0.35
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	3,210,524	3,457,005	0.30
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	2,993,369	3,405,095	0.29
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	2,340,032	2,735,066	0.24
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	2,293,231	2,599,154	0.22

Global Short Duration Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
WEA Finance 3.50% 15/06/2029 144A	US	USD	2,340,032	2,219,284	0.19
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	1,937,547	2,020,641	0.17
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	1,647,383	1,927,877	0.17
SBA Communications 3.875% 15/02/2027	US	USD	1,619,302	1,579,826	0.14
VGP 4.25% 29/01/2031	BE	EUR	1,310,418	1,486,163	0.13
Citycon 7.875% VRN (Perpetual)	FI	EUR	1,254,257	1,393,214	0.12
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	1,263,617	1,388,245	0.12
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	1,263,617	1,362,326	0.12
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	1,291,698	1,262,894	0.11
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	732,816	848,823	0.07
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	636,489	652,359	0.06
				47,277,092	**4.08**
Government					
Mexico 6.00% 13/05/2030	MX	USD	4,976,780	5,108,488	0.44
Oman 6.00% 01/08/2029 Reg S	OM	USD	3,299,445	3,401,980	0.29
Colombia 3.00% 30/01/2030	CO	USD	3,608,329	3,057,721	0.26
Mexico 5.40% 09/02/2028	MX	USD	1,965,627	2,001,024	0.17
				13,569,213	**1.17**
Communication Services					
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	8,213,512	8,258,276	0.71
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	4,571,487	4,579,771	0.40
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	3,796,468	4,364,801	0.38
Cogent Comm. Group 3.50% 01/05/2026 144A	US	USD	2,527,235	2,477,131	0.21
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	1,778,424	2,233,187	0.19
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	968,773	1,166,782	0.10
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	1,053,014	1,056,457	0.09
Turk Telekomunikasyon 7.375% 20/05/2029 144A	TR	USD	514,807	516,490	0.04
				24,652,895	**2.13**
Unlisted					
Energy					
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	655,209	66	0.00
				66	**0.00**
Financials					
Neuberger Berman Advisers 3.309% FRN 15/04/2034	IE	EUR	4,118,456	4,654,927	0.40
PELOG 2025-1 A 3.815% FRN 17/02/2037	IE	EUR	2,282,935	2,578,552	0.22
Harvest CLO XXIII DAC 3.186% FRN 20/10/2032	IE	EUR	2,194,072	2,477,572	0.21
CVC Cord. Lo. XXV DAC 4.564% FRN 20/11/2037	IE	EUR	1,759,704	1,996,911	0.17
Aurium CLO XI DAC 5.636% FRN 18/04/2038	IE	EUR	1,761,576	1,958,091	0.17
Trinitas Euro Clo IX DAC 0.00% FRN 15/05/2039	IE	EUR	1,591,222	1,805,718	0.16
Highways 2021 5.832% FRN 18/12/2031	GB	GBP	1,149,414	1,532,738	0.13
CVC Cord. Op. Lo. DAC 4.511% FRN 15/08/2033	IE	EUR	1,282,338	1,425,264	0.12
Palm Square Euro Fund 5.156% FRN 15/08/2033	IE	EUR	1,249,577	1,379,295	0.12
Canyon 5.879% FRN 15/04/2039	IE	EUR	1,057,694	1,175,687	0.10
Canyon 4.779% FRN 15/04/2039	IE	EUR	936,013	1,055,085	0.09
OCP Euro 5.486% FRN 20/10/2037	IE	EUR	706,690	782,433	0.07
PELOG 2025-1 B 4.285% FRN 17/02/2037	IE	EUR	608,408	687,439	0.06
Trinitas Euro CLO VII DAC 5.908% FRN 25/07/2037	IE	EUR	589,688	662,924	0.06
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	585,008	6	0.00
				24,172,642	**2.09**
Government					
Aque 25-11X C 0.00% 20/07/2038	IE	EUR	1,050,206	1,191,774	0.10
				1,191,774	**0.10**
Fractions				(4)	(0.00)
Total Investments (Cost USD 1,136,839,669)				**1,167,453,425**	**100.77**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S43 20/06/2030	EUR	9,921,736	725,912	0.06
Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	17,877,845	674,989	0.06
Sold protection on iTraxx Xover S42 20/12/2029	EUR	7,675,305	564,588	0.05
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	8,667,479	389,777	0.03
Sold protection on iTraxx Xover S36 20/12/2026	EUR	5,148,071	282,930	0.02
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	3,439,847	101,408	0.01
			2,739,604	**0.24**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.91570899 14/05/2025	19,908,860	794,858	0.07
Bought EUR Sold USD at 0.95264071 14/05/2025	5,756,734	471,283	0.04
Bought EUR Sold USD at 0.90462175 06/05/2025	16,192,403	434,291	0.04
Bought EUR Sold USD at 0.90522969 14/05/2025	6,809,963	190,843	0.02
Bought EUR Sold USD at 0.91287519 14/05/2025	3,461,568	127,062	0.01
Bought JPY Sold USD at 144.82300006 14/05/2025	5,490,595	91,244	0.01
Bought USD Sold EUR at 1.13991500 14/05/2025	10,355,579	38,892	0.00
Bought USD Sold EUR at 1.13912480 14/05/2025	10,301,367	31,520	0.00
Bought USD Sold EUR at 1.13814470 14/05/2025	10,917,897	23,984	0.00
Bought GBP Sold USD at 0.75298058 14/05/2025	3,260,591	15,102	0.00
Bought USD Sold EUR at 1.13866360 14/05/2025	5,486,055	14,558	0.00
Bought USD Sold EUR at 1.13917440 14/05/2025	3,030,564	9,405	0.00
Bought USD Sold EUR at 1.13823790 14/05/2025	3,357,963	7,652	0.00
Bought USD Sold GBP at 1.33704240 14/05/2025	2,889,803	6,142	0.00
Bought USD Sold EUR at 1.13743690 14/05/2025	3,083,713	4,852	0.00
Bought EUR Sold USD at 0.87814631 06/05/2025	1,768,449	(5,714)	(0.00)
Bought USD Sold GBP at 1.33039800 14/05/2025	2,998,452	(8,560)	(0.00)
Bought USD Sold JPY at 0.00700829 14/05/2025	5,581,839	(9,098)	(0.00)
Bought EUR Sold USD at 0.87781947 06/05/2025	7,589,309	(27,338)	(0.00)
Bought EUR Sold USD at 0.86880898 14/05/2025	8,487,377	(113,198)	(0.01)
Bought USD Sold EUR at 1.08651160 14/05/2025	2,826,471	(122,298)	(0.01)
Bought USD Sold EUR at 1.08443300 14/05/2025	2,940,211	(132,601)	(0.01)
Bought USD Sold GBP at 1.29157090 14/05/2025	4,223,559	(134,968)	(0.01)
Bought USD Sold GBP at 1.26391900 14/05/2025	2,819,869	(148,554)	(0.01)
Bought USD Sold GBP at 1.29112530 14/05/2025	5,206,392	(168,114)	(0.01)
Bought USD Sold EUR at 1.05668010 14/05/2025	2,960,407	(205,858)	(0.02)
Bought USD Sold EUR at 1.08514100 14/05/2025	4,727,085	(210,241)	(0.02)
Bought USD Sold EUR at 1.04256910 14/05/2025	2,661,709	(218,161)	(0.02)
Bought USD Sold EUR at 1.04949350 14/05/2025	3,298,436	(250,237)	(0.02)
Bought USD Sold EUR at 1.08917500 14/05/2025	6,150,419	(251,697)	(0.02)
Bought USD Sold EUR at 1.03674990 14/05/2025	2,926,392	(254,850)	(0.02)
Bought USD Sold EUR at 1.08182360 14/05/2025	10,329,005	(489,563)	(0.04)
Bought USD Sold EUR at 1.04864210 14/05/2025	7,141,119	(547,117)	(0.05)
Bought USD Sold EUR at 1.07966700 06/05/2025	25,951,401	(1,266,974)	(0.11)
Bought USD Sold GBP at 1.24311400 14/05/2025	114,138,493	(7,792,791)	(0.67)
Bought USD Sold EUR at 1.04090520 14/05/2025	350,335,769	(29,227,722)	(2.52)
		(39,323,966)	**(3.39)**
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 23.02831963 07/05/2025	52,826	2,549	0.00
Bought USD Sold CZK at 0.04565464 07/05/2025	55,376	163	0.00
Bought CZK Sold USD at 21.88538105 10/06/2025	55,585	(162)	(0.00)
		2,550	**0.00**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92193174 07/05/2025	230,721,962	10,736,487	0.93
Bought USD Sold EUR at 1.13930380 07/05/2025	241,458,449	882,748	0.08
Bought EUR Sold USD at 0.87593532 10/06/2025	242,837,450	(852,091)	(0.07)
		10,767,144	**0.93**
A-ACC Shares (HUF) (HUF/USD hedged)			
Bought HUF Sold USD at 371.83730942 07/05/2025	55,487	2,416	0.00
Bought USD Sold HUF at 0.00282122 07/05/2025	66,318	350	0.00
Bought HUF Sold USD at 357.99346021 07/05/2025	8,376	39	0.00
Bought HUF Sold USD at 355.07102653 10/06/2025	66,553	(354)	(0.00)
		2,451	**0.00**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.87014995 07/05/2025	53,693	1,385	0.00
Bought USD Sold PLN at 0.26688017 07/05/2025	55,078	380	0.00
Bought PLN Sold USD at 3.75049972 10/06/2025	55,406	(381)	(0.00)
		1,384	**0.00**
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92193174 07/05/2025	39,798,066	1,851,976	0.16
Bought USD Sold EUR at 1.13930380 07/05/2025	42,339,761	154,790	0.01
Bought EUR Sold USD at 0.87996882 07/05/2025	690,479	(760)	(0.00)
Bought EUR Sold USD at 0.87593532 10/06/2025	42,581,569	(149,414)	(0.01)
		1,856,592	**0.16**
B1-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	1,036,446	49,328	0.00
Bought USD Sold EUR at 1.13930380 07/05/2025	1,374,785	5,026	0.00
Bought EUR Sold USD at 0.87738159 07/05/2025	34,649	(140)	(0.00)
Bought EUR Sold USD at 0.88028185 07/05/2025	223,224	(166)	(0.00)
Bought USD Sold EUR at 1.09583014 07/05/2025	16,573	(574)	(0.00)
Bought EUR Sold USD at 0.86449024 07/05/2025	48,931	(914)	(0.00)
Bought EUR Sold USD at 0.87593532 10/06/2025	1,382,636	(4,852)	(0.00)
		47,708	**0.00**
B1-MINCOME Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92286506 07/05/2025	107,383	5,111	0.00
Bought USD Sold EUR at 1.13930385 07/05/2025	94,445	345	0.00
Bought USD Sold EUR at 1.13942254 07/05/2025	16,119	61	0.00
Bought USD Sold EUR at 1.10900588 07/05/2025	1,930	(44)	(0.00)
Bought EUR Sold USD at 0.87593534 10/06/2025	94,984	(333)	(0.00)
		5,140	**0.00**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.13930380 07/05/2025	3,911,286	14,299	0.00
Bought EUR Sold USD at 0.91859974 07/05/2025	314,065	13,427	0.00
Bought EUR Sold USD at 0.90602608 07/05/2025	275,489	7,846	0.00
Bought EUR Sold USD at 0.90346836 07/05/2025	284,127	7,267	0.00
Bought EUR Sold USD at 0.90471032 07/05/2025	224,602	6,061	0.00
Bought EUR Sold USD at 0.91483498 07/05/2025	148,879	5,729	0.00
Bought EUR Sold USD at 0.89284479 07/05/2025	411,830	5,566	0.00
Bought EUR Sold USD at 0.91535123 07/05/2025	133,828	5,228	0.00
Bought EUR Sold USD at 0.92286515 07/05/2025	51,579	2,455	0.00
Bought EUR Sold USD at 0.92429485 07/05/2025	31,483	1,550	0.00
Bought EUR Sold USD at 0.88467541 07/05/2025	153,164	650	0.00
Bought EUR Sold USD at 0.88194219 07/05/2025	178,130	203	0.00
Bought EUR Sold USD at 0.87996882 07/05/2025	78,526	(86)	(0.00)
Bought EUR Sold USD at 0.87652290 10/06/2025	105,302	(299)	(0.00)
Bought EUR Sold USD at 0.87950051 07/05/2025	195,793	(319)	(0.00)
Bought EUR Sold USD at 0.87653509 10/06/2025	120,360	(340)	(0.00)

Global Short Duration Income Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.87951520 07/05/2025	278,904	(450)	(0.00)
Bought EUR Sold USD at 0.87867439 07/05/2025	186,303	(479)	(0.00)
Bought EUR Sold USD at 0.87763742 07/05/2025	284,514	(1,066)	(0.00)
Bought EUR Sold USD at 0.87702835 07/05/2025	379,577	(1,685)	(0.00)
Bought EUR Sold USD at 0.87183882 07/05/2025	251,193	(2,595)	(0.00)
Bought EUR Sold USD at 0.87593532 10/06/2025	3,933,624	(13,803)	(0.00)
		49,159	**0.00**
D-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.13930380 07/05/2025	3,230,988	11,812	0.00
Bought EUR Sold USD at 0.90471030 07/05/2025	316,013	8,528	0.00
Bought EUR Sold USD at 0.91535125 07/05/2025	201,016	7,853	0.00
Bought EUR Sold USD at 0.90602607 07/05/2025	255,401	7,274	0.00
Bought EUR Sold USD at 0.92429474 07/05/2025	123,229	6,065	0.00
Bought EUR Sold USD at 0.91483500 07/05/2025	151,612	5,834	0.00
Bought EUR Sold USD at 0.90346839 07/05/2025	220,705	5,645	0.00
Bought EUR Sold USD at 0.91859977 07/05/2025	121,272	5,185	0.00
Bought EUR Sold USD at 0.89284479 07/05/2025	292,772	3,957	0.00
Bought EUR Sold USD at 0.92286515 07/05/2025	51,579	2,455	0.00
Bought EUR Sold USD at 0.88467540 07/05/2025	327,691	1,390	0.00
Bought EUR Sold USD at 0.88194219 07/05/2025	140,145	160	0.00
Bought EUR Sold USD at 0.87996885 07/05/2025	114,890	(126)	(0.00)
Bought EUR Sold USD at 0.87951519 07/05/2025	220,008	(355)	(0.00)
Bought EUR Sold USD at 0.87950052 07/05/2025	290,961	(475)	(0.00)
Bought EUR Sold USD at 0.87763744 07/05/2025	133,654	(501)	(0.00)
Bought EUR Sold USD at 0.87695861 07/05/2025	141,512	(639)	(0.00)
Bought EUR Sold USD at 0.87542832 10/06/2025	220,578	(901)	(0.00)
Bought EUR Sold USD at 0.86449025 07/05/2025	77,734	(1,451)	(0.00)
Bought EUR Sold USD at 0.87593532 10/06/2025	3,249,441	(11,402)	(0.00)
		50,308	**0.00**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92194245 07/05/2025	192,095,070	8,941,347	0.77
Bought USD Sold EUR at 1.13822540 07/05/2025	207,913,973	562,594	0.05
Bought EUR Sold USD at 0.92547347 07/05/2025	3,007,974	152,067	0.01
Bought EUR Sold USD at 0.87867440 07/05/2025	3,727,092	(9,576)	(0.00)
Bought EUR Sold USD at 0.87676629 10/06/2025	208,903,219	(535,537)	(0.05)
		9,110,895	**0.79**
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92193174 07/05/2025	81,572,742	3,795,931	0.33
Bought USD Sold EUR at 1.13815500 07/05/2025	91,587,840	242,147	0.02
Bought EUR Sold USD at 0.92370356 07/05/2025	1,453,388	70,556	0.01
Bought EUR Sold USD at 0.88063906 07/05/2025	1,915,200	(650)	(0.00)
Bought EUR Sold USD at 0.88003775 07/05/2025	1,388,236	(1,419)	(0.00)
Bought EUR Sold USD at 0.86449029 07/05/2025	1,420,375	(26,519)	(0.00)
Bought EUR Sold USD at 0.87682149 10/06/2025	92,017,818	(230,115)	(0.02)
		3,849,931	**0.33**
W-QINCOME Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77294537 07/05/2025	2,738,357	85,555	0.01
Bought USD Sold GBP at 1.34107200 07/05/2025	2,745,329	14,195	0.00
Bought USD Sold GBP at 1.34125501 07/05/2025	78,583	417	0.00
Bought GBP Sold USD at 0.74694729 10/06/2025	46,054	(153)	(0.00)
Bought GBP Sold USD at 0.74556660 10/06/2025	2,759,914	(14,234)	(0.00)
		85,780	**0.01**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92193174 07/05/2025	73,966,756	3,441,992	0.30
Bought USD Sold EUR at 1.13815500 07/05/2025	74,700,952	197,500	0.02
Bought USD Sold EUR at 1.13631490 07/05/2025	1,197,360	1,225	0.00
Bought USD Sold EUR at 1.10900700 07/05/2025	1,510,436	(34,791)	(0.00)
Bought EUR Sold USD at 0.87682149 10/06/2025	75,051,651	(187,687)	(0.02)
		3,418,239	**0.30**
Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77294536 07/05/2025	633,292	19,786	0.00
Bought USD Sold GBP at 1.34107201 07/05/2025	642,004	3,320	0.00
Bought GBP Sold USD at 0.75157806 07/05/2025	9,846	27	0.00
Bought USD Sold GBP at 1.29160411 07/05/2025	9,739	(311)	(0.00)
Bought USD Sold GBP at 1.29084405 07/05/2025	11,207	(364)	(0.00)
Bought GBP Sold USD at 0.74556660 10/06/2025	645,415	(3,329)	(0.00)
		19,129	**0.00**
Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90471030 07/05/2025	50,624	1,366	0.00
Bought USD Sold EUR at 1.13815502 07/05/2025	51,990	137	0.00
Bought EUR Sold USD at 0.87652296 10/06/2025	799	(2)	(0.00)
Bought EUR Sold USD at 0.87682151 10/06/2025	52,234	(131)	(0.00)
		1,370	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bobl Bond Future 06/06/2025	EUR	1,567,653	17,242	0.00
Euro-Schatz Bond Future 06/06/2025	EUR	1,409,617	8,997	0.00
Long Gilt Bond Future 26/06/2025	GBP	(87,536)	(1,211)	(0.00)
			25,028	**0.00**
Overnight Index Swaps				
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	44,601,011	1,470,099	0.13
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	18,767,057	269,353	0.02
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	4,843,866	158,614	0.01
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	30,429,777	(471,416)	(0.04)
			1,426,650	**0.12**
Other Assets and Liabilities			(3,076,540)	(0.27)
Net Assets			**1,158,511,981**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.02
Ireland	IE	13.59
UK	GB	12.37
France	FR	5.01
Luxembourg	LU	4.66
Netherlands	NL	4.18
Japan	JP	3.98
Germany	DE	3.21
Spain	ES	2.78
Turkey	TR	2.32
Canada	CA	2.24
Italy	IT	1.88
Cayman Islands	KY	1.41
Austria	AT	1.39
Israel	IL	1.39
Iceland	IS	1.30
Romania	RO	1.20
Sweden	SE	1.09
Mexico	MX	1.01
Australia	AU	0.98
Norway	NO	0.96
Colombia	CO	0.88
Panama	PA	0.80
Czech Republic	CZ	0.79
Belgium	BE	0.75
Portugal	PT	0.74
Supranational	SU	0.66
Denmark	DK	0.65
Korea	KR	0.63
Hungary	HU	0.63
Poland	PL	0.56
Uzbekistan	UZ	0.52
United Arab Emirates	AE	0.47
Serbia	RS	0.45
Hong Kong SAR China	HK	0.38
Saudi Arabia	SA	0.37
India	IN	0.35
South Africa	ZA	0.33
Chile	CL	0.33
Mauritius	MU	0.31
Oman	OM	0.29
Switzerland	CH	0.27
Bermuda	BM	0.27
Liberia	LR	0.27
Greece	GR	0.21
Georgia	GE	0.19
China	CN	0.19
Cyprus	CY	0.16
Jordan	JO	0.12
Finland	FI	0.12
Thailand	TH	0.08
Cash and other net liabilities		(0.77)

Fidelity Funds

Strategic Bond Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tullow Oil 10.25% 15/05/2026 144A	GB	USD	976,000	775,920	0.18
				775,920	**0.18**
Healthcare					
Bristol-Myers Squibb 3.25% 27/02/2027	US	USD	1,950,000	1,925,877	0.44
HCA 5.50% 01/06/2033	US	USD	1,360,000	1,368,189	0.31
Elevance Health 5.375% 15/06/2034	US	USD	783,000	793,238	0.18
HCA 5.45% 15/09/2034	US	USD	324,000	320,988	0.07
				4,408,292	**1.00**
Financials					
KfW 1.822% 15/06/2026 EMTN	DE	EUR	25,987,000	28,896,493	6.56
KfW 1.125% 04/07/2025 EMTN	DE	GBP	5,106,000	6,773,043	1.54
HSBC Bank 5.844% VRN (Perpetual)	GB	GBP	1,287,000	1,803,048	0.41
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	763,000	603,357	0.14
				38,075,941	**8.64**
Government					
Deutsche Bank 0.10% 15/04/2033	DE	EUR	22,000,000	29,348,420	6.66
UK Treasury 0.875% 31/07/2033	GB	GBP	17,500,000	17,901,672	4.06
US Treasury 3.875% 15/08/2034	US	USD	15,000,000	14,682,422	3.33
US Treasury 4.50% 15/11/2054	US	USD	15,000,000	14,582,813	3.31
US Treasury 4.125% 31/10/2029**	US	USD	14,300,000	14,537,123	3.30
Brazil 13.924% 01/01/2035	BR	BRL	94,325,000	13,273,528	3.01
US Treasury 3.50% 15/02/2033**	US	USD	13,600,000	13,122,672	2.98
US Treasury 4.25% 15/11/2034**	US	USD	11,000,000	11,073,047	2.51
Indonesia 6.75% 15/07/2035	ID	IDR	173,832,000,000	10,394,839	2.36
Brazil 13.841% 01/01/2033	BR	BRL	65,000,000	9,457,727	2.15
US Treasury 1.125% 15/05/2040	US	USD	15,000,000	9,398,438	2.13
US Treasury 2.875% 15/05/2032	US	USD	9,950,000	9,285,177	2.11
US Treasury 0.625% 15/08/2030	US	USD	10,000,000	8,492,969	1.93
France 3.00% 25/11/2034	FR	EUR	6,730,000	7,571,879	1.72
Japan 0.90% 20/09/2034	JP	JPY	1,000,000,000	6,791,659	1.54
France 2.50% 25/05/2043	FR	EUR	7,000,000	6,760,540	1.53
Japan 0.10% 20/06/2031	JP	JPY	1,000,000,000	6,665,073	1.51
Germany 2.50% 11/10/2029	DE	EUR	5,560,000	6,459,980	1.47
UK Treasury 3.75% 07/03/2027	GB	GBP	4,550,000	6,065,222	1.38
Japan 0.30% 20/09/2039	JP	JPY	1,000,000,000	5,656,113	1.28
US Treasury 2.375% 15/11/2049	US	USD	7,199,600	4,699,145	1.07
Germany 1.00% 15/05/2038	DE	EUR	5,000,000	4,638,527	1.05
Germany 2.20% 15/02/2034	DE	EUR	4,100,000	4,590,745	1.04
Germany 2.60% 15/08/2034	DE	EUR	3,900,000	4,495,777	1.02
UK Treasury 4.75% 07/12/2030	GB	GBP	3,200,000	4,459,519	1.01
US Treasury 1.375% 15/08/2050	US	USD	8,500,000	4,263,945	0.97
US Treasury 1.25% 15/05/2050	US	USD	8,500,000	4,160,352	0.94
US Treasury 1.75% 15/08/2041	US	USD	6,000,000	4,022,813	0.91
Australia 2.75% 21/06/2035	AU	AUD	7,000,000	3,955,570	0.90
Japan 1.80% 20/09/2044	JP	JPY	600,000,000	3,943,237	0.89
UK Treasury 1.625% 22/10/2054	GB	GBP	6,000,000	3,791,152	0.86
Japan 2.10% 20/09/2054	JP	JPY	600,000,000	3,742,778	0.85
Mexico 7.75% 13/11/2042	MX	MXN	80,195,000	3,368,467	0.76
US Treasury 2.25% 15/08/2046	US	USD	5,000,000	3,318,066	0.75
Mexico 8.00% 24/05/2035	MX	MXN	63,801,900	2,981,855	0.68
Saudi Arabian Oil 4.75% 18/01/2028 Reg S	SA	USD	2,500,000	2,520,434	0.57
UK Treasury 0.875% 31/01/2046	GB	GBP	4,000,000	2,492,219	0.57
UK Treasury 4.125% 29/01/2027	GB	GBP	1,680,000	2,253,363	0.51
Germany 2.828% 15/08/2052	DE	EUR	4,000,000	2,120,338	0.48
Indonesia 6.625% 15/02/2034	ID	IDR	35,000,000,000	2,084,134	0.47
UK Treasury 0.625% 31/07/2035	GB	GBP	1,250,000	1,148,911	0.26
Turkcell Iletisim Hizmetleri 6.50% 03/01/2035	TR	USD	1,200,000	1,100,973	0.25
Australia 3.00% 21/03/2047	AU	AUD	2,000,000	981,427	0.22
Hungary 5.375% 12/09/2033	HU	EUR	812,000	963,388	0.22
Colombia 7.75% 07/11/2036	CO	USD	1,000,000	954,058	0.22
Mexico 6.338% 04/05/2053	MX	USD	1,019,000	897,514	0.20
Saudi Arabian Oil 5.75% 16/01/2054 Reg S	SA	USD	500,000	473,433	0.11
Argentina 4.125% 09/07/2035	AR	USD	376,496	250,080	0.06
Argentina 0.75% 09/07/2030	AR	USD	180,843	138,435	0.03
Argentina 1.00% 09/07/2029	AR	USD	20,316	16,395	0.00
				300,348,363	**68.14**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	251	5,210,366	1.18
				5,210,366	**1.18**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Kosmos Energy 7.75% 01/05/2027 Reg S	US	USD	915,000	827,890	0.19
Nostrum Oil & Gas Finance 5.00% 30/06/2026 Reg S	NL	USD	163,000	78,476	0.02
				906,366	**0.21**
Industrials					
Carrier Global 5.90% 15/03/2034	US	USD	783,000	824,127	0.19
Carrier Global 6.20% 15/03/2054	US	USD	356,000	375,507	0.09
				1,199,634	**0.27**
Information Technology					
Wolfspeed 1.875% 01/12/2029	US	USD	1,224,000	354,960	0.08
				354,960	**0.08**
Consumer Discretionary					
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	826,000	974,485	0.22
Cirsa Finance Int. 10.375% 30/11/2027 Reg S	LU	EUR	786,600	941,137	0.21
Forvia 7.25% 15/06/2026	FR	EUR	212,000	245,564	0.06
				2,161,186	**0.49**
Healthcare					
Amgen 5.25% 02/03/2033	US	USD	1,370,000	1,383,671	0.31
AstraZeneca Finance 5.00% 26/02/2034	US	USD	1,156,000	1,167,784	0.26
IQVIA 6.25% 01/02/2029	US	USD	955,000	994,109	0.23
				3,545,564	**0.80**
Financials					
Income Contingent Student Loans 2.50% 24/07/2056	GB	GBP	1,370,000	1,524,267	0.35
Erna Srl 7.673% FRN 25/07/2033	IT	EUR	1,205,929	1,368,422	0.31
Erna Srl 5.423% FRN 25/07/2033	IT	EUR	1,097,296	1,243,301	0.28
AIA Group 5.375% 05/04/2034 Reg S	HK	USD	1,207,000	1,217,322	0.28
Mosaic Solar Loan Trust 2022-2 5.95% 21/01/2053	US	USD	1,250,000	478,667	0.11
Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043	US	USD	457,331	376,511	0.09
				6,208,490	**1.41**
Real Estate					
Stark Financing 2023-1 DAC 8.53% FRN 17/08/2033	IE	GBP	625,000	835,025	0.19
				835,025	**0.19**
Government					
US Treasury 4.125% 15/11/2032**	US	USD	12,600,000	12,706,066	2.88
US Treasury 4.226% 24/07/2025	US	USD	11,100,000	10,991,617	2.49
Colombia 6.25% 09/07/2036	CO	COP	57,000,000,000	8,669,200	1.97
Colombia 7.25% 18/10/2034	CO	COP	40,000,000,000	6,970,503	1.58
Peru 6.90% 12/08/2037	PE	PEN	23,000,000	6,199,365	1.41
Colombia 7.25% 26/10/2050	CO	COP	33,000,000,000	4,598,031	1.04
China 2.11% 25/08/2034	CN	CNY	30,000,000	4,275,630	0.97
China 1.87% 15/09/2031	CN	CNY	30,000,000	4,193,381	0.95
China 1.74% 15/10/2029	CN	CNY	30,000,000	4,171,140	0.95
Colombian TES 9.25% 28/05/2042	CO	COP	20,000,000,000	3,618,817	0.82
Brazil 6.125% 15/03/2034	BR	USD	2,505,000	2,460,967	0.56
China 2.33% 15/08/2044	CN	CNY	15,000,000	2,198,681	0.50
Mexico 6.00% 07/05/2036	MX	USD	2,000,000	1,909,183	0.43
Poland 3.625% 11/01/2034	PL	EUR	980,000	1,143,437	0.26
South Africa 7.30% 20/04/2052	ZA	USD	1,150,000	986,528	0.22
US Treasury 4.221% 17/07/2025	US	USD	780,000	773,021	0.18
				75,865,567	**17.21**
Unlisted					
Energy					
Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB	USD	1,450,000	253,750	0.06
				253,750	**0.06**
Real Estate					
Shimao Group 3.45% 11/01/2031 (Defaulted)	KY	USD	2,100,000	119,112	0.03
				119,112	**0.03**
Total Investments (Cost USD 439,461,548)				**440,268,536**	**99.88**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM HY S43 5 year 20/06/2030	USD	12,025,000	1,103,899	0.25
Sold protection on CDX NA HY S44 5 Year 20/06/2030	USD	30,000,000	1,060,354	0.24
			2,164,253	**0.49**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold USD at 0.79331987 14/05/2025	16,688,098	975,465	0.22
Bought GBP Sold USD at 0.77453130 14/05/2025	26,878,191	897,327	0.20
Bought GBP Sold USD at 0.80344098 14/05/2025	8,751,110	629,698	0.14
Bought GBP Sold USD at 0.77288055 14/05/2025	9,086,786	283,349	0.06
Bought MXN Sold USD at 20.49340101 14/05/2025	6,099,183	268,299	0.06
Bought TRY Sold USD at 40.30000000 14/05/2025	7,859,107	256,055	0.06
Bought USD Sold COP at 0.00023951 14/05/2025	13,687,840	169,560	0.04
Bought SEK Sold USD at 10.87708698 14/05/2025	1,189,013	151,080	0.03
Bought GBP Sold USD at 0.79413295 14/05/2025	1,762,929	104,961	0.02
Bought EUR Sold USD at 0.94638179 14/05/2025	1,035,523	77,414	0.02
Bought USD Sold CNY at 0.13861743 14/05/2025	10,683,714	75,216	0.02
Bought EUR Sold USD at 0.92364333 14/05/2025	1,130,306	55,312	0.01
Bought GBP Sold USD at 0.78360633 14/05/2025	1,029,854	46,851	0.01
Bought GBP Sold USD at 0.77720145 14/05/2025	1,239,061	45,780	0.01
Bought USD Sold EUR at 1.14094000 14/05/2025	9,824,507	45,765	0.01

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Strategic Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.95997048 14/05/2025	415,638	37,487	0.01
Bought GBP Sold USD at 0.75453134 14/05/2025	5,436,487	36,429	0.01
Bought GBP Sold USD at 0.80384747 14/05/2025	490,143	35,535	0.01
Bought COP Sold USD at 4453.41158723 14/05/2025	559,965	29,998	0.01
Bought NOK Sold USD at 11.27421558 14/05/2025	342,906	29,124	0.01
Bought EUR Sold USD at 0.95937626 14/05/2025	323,127	28,925	0.01
Bought SEK Sold USD at 10.04439344 14/05/2025	697,105	28,429	0.01
Bought COP Sold USD at 4415.30997958 14/05/2025	618,723	27,568	0.01
Bought GBP Sold USD at 0.80120295 14/05/2025	369,444	25,481	0.01
Bought EUR Sold USD at 0.91229688 14/05/2025	683,988	24,658	0.01
Bought GBP Sold USD at 0.78686031 14/05/2025	425,743	21,217	0.00
Bought BRL Sold USD at 5.90439998 14/05/2025	520,121	20,671	0.00
Bought CAD Sold USD at 1.42008300 14/05/2025	695,030	20,150	0.00
Bought GBP Sold USD at 0.77247713 14/05/2025	643,385	19,716	0.00
Bought GBP Sold USD at 0.79327444 14/05/2025	330,277	19,286	0.00
Bought GBP Sold USD at 0.79307518 14/05/2025	330,360	19,203	0.00
Bought GBP Sold USD at 0.75035586 14/05/2025	16,981,276	19,187	0.00
Bought EUR Sold USD at 0.91720888 14/05/2025	405,578	16,883	0.00
Bought EUR Sold USD at 0.90904463 14/05/2025	519,226	16,800	0.00
Bought TRY Sold USD at 40.23999998 14/05/2025	497,217	15,435	0.00
Bought GBP Sold USD at 0.77535127 14/05/2025	428,193	14,764	0.00
Bought NOK Sold USD at 10.66522787 14/05/2025	537,635	14,155	0.00
Bought GBP Sold USD at 0.79276195 14/05/2025	242,191	13,976	0.00
Bought NOK Sold USD at 10.83471202 14/05/2025	327,189	13,951	0.00
Bought GBP Sold USD at 0.77204016 14/05/2025	459,821	13,823	0.00
Bought EUR Sold USD at 0.90494936 14/05/2025	446,434	12,369	0.00
Bought AUD Sold USD at 1.59608258 14/05/2025	581,424	12,340	0.00
Bought CAD Sold USD at 1.42955499 14/05/2025	342,064	12,265	0.00
Bought EUR Sold USD at 0.91307964 14/05/2025	325,273	12,015	0.00
Bought EUR Sold USD at 0.91288245 14/05/2025	296,862	10,899	0.00
Bought BRL Sold USD at 5.92848999 14/05/2025	244,750	10,765	0.00
Bought GBP Sold USD at 0.75884371 14/05/2025	784,088	9,765	0.00
Bought IDR Sold USD at 16956.40006786 14/05/2025	431,991	9,158	0.00
Bought AUD Sold USD at 1.56397600 14/05/2025	13,319,897	9,073	0.00
Bought AUD Sold USD at 1.59458606 14/05/2025	398,222	8,071	0.00
Bought USD Sold EUR at 1.14441030 14/05/2025	980,066	7,560	0.00
Bought USD Sold CNY at 0.13771563 14/05/2025	15,143,520	7,402	0.00
Bought NOK Sold USD at 10.65058594 14/05/2025	283,271	7,059	0.00
Bought AUD Sold USD at 1.57963211 14/05/2025	562,156	6,014	0.00
Bought AUD Sold USD at 1.59180334 14/05/2025	263,223	4,866	0.00
Bought GBP Sold USD at 0.75280349 14/05/2025	937,828	4,122	0.00
Bought USD Sold IDR at 0.00006099 14/05/2025	315,139	3,983	0.00
Bought AUD Sold USD at 1.58298806 14/05/2025	295,012	3,790	0.00
Bought USD Sold IDR at 0.00006119 14/05/2025	221,020	3,541	0.00
Bought SEK Sold USD at 9.72314577 14/05/2025	461,579	3,459	0.00
Bought AUD Sold USD at 1.56545675 14/05/2025	1,420,033	2,313	0.00
Bought AUD Sold USD at 1.57100799 14/05/2025	264,162	1,368	0.00
Bought USD Sold EUR at 1.13739040 14/05/2025	687,068	1,053	0.00
Bought CAD Sold USD at 1.38248151 14/05/2025	433,279	756	0.00
Bought USD Sold EUR at 1.13627700 14/05/2025	681,390	376	0.00
Bought IDR Sold USD at 16609.30996330 14/05/2025	221,209	65	0.00
Bought COP Sold USD at 4226.92004474 14/05/2025	472,229	(6)	(0.00)
Bought USD Sold CZK at 0.04132000 14/05/2025	91	(8)	(0.00)
Bought USD Sold COP at 0.00023655 14/05/2025	825,147	(90)	(0.00)
Bought USD Sold TRY at 0.02562165 14/05/2025	3,938,386	(108)	(0.00)
Bought USD Sold NOK at 0.08877538 14/05/2025	3,753	(291)	(0.00)
Bought CNY Sold USD at 7.25738996 14/05/2025	431,836	(446)	(0.00)
Bought IDR Sold USD at 16491.03012524 14/05/2025	244,619	(1,670)	(0.00)
Bought USD Sold NZD at 0.56678594 14/05/2025	37,979	(1,704)	(0.00)
Bought USD Sold AUD at 0.63757540 14/05/2025	540,018	(1,904)	(0.00)
Bought USD Sold AUD at 0.63414401 14/05/2025	222,022	(1,974)	(0.00)
Bought BRL Sold USD at 5.65190994 14/05/2025	476,653	(2,250)	(0.00)
Bought USD Sold AUD at 0.63283701 14/05/2025	271,928	(2,973)	(0.00)
Bought USD Sold AUD at 0.63434090 14/05/2025	390,297	(3,349)	(0.00)
Bought USD Sold COP at 0.00023495 14/05/2025	489,687	(3,365)	(0.00)
Bought USD Sold JPY at 0.00661925 14/05/2025	61,121	(3,487)	(0.00)
Bought USD Sold AUD at 0.63014769 14/05/2025	232,899	(3,525)	(0.00)
Bought USD Sold BRL at 0.17481998 14/05/2025	542,024	(3,928)	(0.00)
Bought USD Sold BRL at 0.17443392 14/05/2025	479,334	(4,525)	(0.00)
Bought USD Sold BRL at 0.17252534 14/05/2025	261,151	(5,296)	(0.00)
Bought USD Sold AUD at 0.62649709 14/05/2025	264,250	(5,507)	(0.00)
Bought USD Sold AUD at 0.63307420 14/05/2025	536,179	(5,663)	(0.00)
Bought USD Sold COP at 0.00023361 14/05/2025	473,073	(5,926)	(0.00)
Bought BRL Sold USD at 5.66960000 14/05/2025	3,969,063	(6,371)	(0.00)
Bought USD Sold MXN at 0.04954331 14/05/2025	273,562	(7,515)	(0.00)
Bought USD Sold CAD at 0.70237118 14/05/2025	252,161	(7,735)	(0.00)
Bought EUR Sold USD at 0.87997045 14/05/2025	13,403,859	(8,869)	(0.00)
Bought EUR Sold USD at 0.87836298 14/05/2025	3,582,801	(8,911)	(0.00)
Bought USD Sold BRL at 0.16910287 14/05/2025	238,434	(9,469)	(0.00)
Bought USD Sold SEK at 0.09951544 14/05/2025	286,608	(11,348)	(0.00)
Bought USD Sold GBP at 1.31067990 14/05/2025	659,098	(11,622)	(0.00)
Bought USD Sold GBP at 1.29273901 14/05/2025	376,246	(11,694)	(0.00)
Bought USD Sold BRL at 0.17190992 14/05/2025	497,472	(11,826)	(0.00)
Bought USD Sold CAD at 0.71118697 14/05/2025	655,038	(12,125)	(0.00)
Bought USD Sold GBP at 1.29008090 14/05/2025	369,575	(12,223)	(0.00)
Bought USD Sold SEK at 0.09898667 14/05/2025	287,748	(12,862)	(0.00)
Bought USD Sold GBP at 1.29537789 14/05/2025	454,965	(13,241)	(0.00)
Bought USD Sold CAD at 0.70658644 14/05/2025	596,345	(14,825)	(0.00)
Bought USD Sold MXN at 0.04854681 14/05/2025	319,767	(15,039)	(0.00)
Bought USD Sold GBP at 1.29144899 14/05/2025	476,312	(15,265)	(0.00)
Bought BRL Sold USD at 5.65639999 14/05/2025	3,884,980	(15,267)	(0.00)
Bought USD Sold EUR at 1.09818311 14/05/2025	467,888	(15,436)	(0.00)
Bought USD Sold GBP at 1.29487140 14/05/2025	589,719	(17,386)	(0.00)
Bought USD Sold AUD at 0.62053300 14/05/2025	580,967	(17,523)	(0.00)
Bought COP Sold USD at 4130.36999733 14/05/2025	792,216	(18,105)	(0.00)
Bought USD Sold TRY at 0.02473154 14/05/2025	524,233	(18,226)	(0.00)
Bought USD Sold NOK at 0.08948063 14/05/2025	260,594	(18,281)	(0.00)
Bought USD Sold MXN at 0.04795758 14/05/2025	357,312	(20,938)	(0.00)
Bought USD Sold NOK at 0.09460085 14/05/2025	1,246,195	(21,113)	(0.00)
Bought USD Sold GBP at 1.23717902 14/05/2025	312,204	(22,705)	(0.01)
Bought USD Sold GBP at 1.25841110 14/05/2025	410,936	(23,345)	(0.01)
Bought USD Sold GBP at 1.26494700 14/05/2025	462,970	(24,033)	(0.01)
Bought USD Sold BRL at 0.17003283 14/05/2025	727,629	(25,054)	(0.01)
Bought USD Sold GBP at 1.26103401 14/05/2025	462,970	(25,391)	(0.01)
Bought USD Sold SEK at 0.09234431 14/05/2025	241,223	(26,245)	(0.01)
Bought USD Sold GBP at 1.26428851 14/05/2025	509,667	(26,709)	(0.01)
Bought USD Sold GBP at 1.29881139 14/05/2025	1,013,997	(26,901)	(0.01)
Bought USD Sold NOK at 0.09090310 14/05/2025	489,432	(27,099)	(0.01)
Bought USD Sold GBP at 1.27162400 14/05/2025	803,192	(37,675)	(0.01)
Bought USD Sold EUR at 1.04237921 14/05/2025	489,465	(40,200)	(0.01)
Bought USD Sold GBP at 1.24219511 14/05/2025	747,156	(51,527)	(0.01)
Bought USD Sold JPY at 0.00699924 14/05/2025	26,798,089	(78,224)	(0.02)
Bought USD Sold BRL at 0.17440137 14/05/2025	8,189,000	(78,813)	(0.02)
Bought USD Sold BRL at 0.16625657 14/05/2025	4,895,649	(273,551)	(0.06)
Bought USD Sold AUD at 0.63022790 14/05/2025	19,343,387	(290,338)	(0.07)
Bought USD Sold EUR at 1.09304950 14/05/2025	8,375,418	(314,178)	(0.07)
Bought GBP Sold USD at 0.74607640 14/05/2025	69,251,621	(317,158)	(0.07)
Bought USD Sold MXN at 0.04785193 14/05/2025	5,471,807	(331,984)	(0.08)
Bought USD Sold GBP at 1.28854300 14/05/2025	11,031,222	(377,548)	(0.09)
Bought USD Sold EUR at 1.08558030 14/05/2025	21,246,874	(936,752)	(0.21)
Bought USD Sold EUR at 1.04090520 14/05/2025	86,378,668	(7,206,377)	(1.63)
Bought USD Sold GBP at 1.24311400 14/05/2025	208,389,760	(14,227,784)	(3.23)
		(20,391,371)	**(4.63)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92200824 07/05/2025	19,695,160	918,211	0.21
Bought USD Sold EUR at 1.13822500 07/05/2025	20,235,138	54,747	0.01
Bought USD Sold EUR at 1.09583001 07/05/2025	378,233	(13,103)	(0.00)
Bought EUR Sold USD at 0.87676690 10/06/2025	20,331,402	(52,107)	(0.01)
		907,748	**0.21**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92200824 07/05/2025	109,666,156	5,112,763	1.16
Bought USD Sold EUR at 1.13951000 07/05/2025	112,270,002	430,842	0.10
Bought USD Sold EUR at 1.09583000 07/05/2025	2,508,917	(86,913)	(0.02)
Bought EUR Sold USD at 0.87577714 10/06/2025	112,931,584	(416,587)	(0.09)
		5,040,105	**1.14**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.87015000 07/05/2025	32,248,130	831,902	0.19
Bought USD Sold PLN at 0.26688017 07/05/2025	32,026,629	220,715	0.05
Bought USD Sold PLN at 0.26599133 07/05/2025	494,775	1,751	0.00
Bought USD Sold PLN at 0.26000539 07/05/2025	558,627	(10,639)	(0.00)
Bought PLN Sold USD at 3.75050000 10/06/2025	32,217,251	(221,825)	(0.05)
		821,904	**0.19**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.98120257 07/05/2025	43,091	1,456	0.00
Bought USD Sold SEK at 0.10391030 07/05/2025	44,453	145	0.00
Bought SEK Sold USD at 9.62218763 07/05/2025	707	(2)	(0.00)
Bought USD Sold SEK at 0.10099870 07/05/2025	798	(20)	(0.00)
Bought SEK Sold USD at 9.60390171 10/06/2025	44,690	(141)	(0.00)
		1,438	**0.00**
A-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92283443 07/05/2025	19,435,772	924,346	0.21
Bought USD Sold EUR at 1.13822500 07/05/2025	20,028,426	54,188	0.01
Bought USD Sold EUR at 1.10475500 07/05/2025	331,692	(8,883)	(0.00)
Bought EUR Sold USD at 0.87676690 10/06/2025	20,123,707	(51,574)	(0.01)
		918,077	**0.21**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	710,721	33,826	0.01
Bought USD Sold EUR at 1.13946560 07/05/2025	669,514	2,543	0.00
Bought USD Sold EUR at 1.13816023 07/05/2025	19,411	51	0.00
Bought USD Sold EUR at 1.10900702 07/05/2025	12,941	(298)	(0.00)
Bought USD Sold EUR at 1.08861330 07/05/2025	42,682	(1,750)	(0.00)
Bought EUR Sold USD at 0.87581243 10/06/2025	673,432	(2,457)	(0.00)
		31,915	**0.01**
D-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286512 07/05/2025	114,751	5,461	0.00
Bought USD Sold EUR at 1.13951003 07/05/2025	106,364	408	0.00
Bought USD Sold EUR at 1.13698966 07/05/2025	13,168	21	0.00
Bought EUR Sold USD at 0.87867671 07/05/2025	1,821	(5)	(0.00)
Bought USD Sold EUR at 1.10900909 07/05/2025	2,497	(58)	(0.00)
Bought EUR Sold USD at 0.87577714 10/06/2025	106,991	(395)	(0.00)
		5,432	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92278274 07/05/2025	21,307,724	1,012,124	0.23
Bought USD Sold EUR at 1.13822500 07/05/2025	22,159,678	59,954	0.01
Bought EUR Sold USD at 0.87996883 07/05/2025	353,649	(389)	(0.00)
Bought USD Sold EUR at 1.10900701 07/05/2025	513,430	(11,826)	(0.00)
Bought EUR Sold USD at 0.87676690 10/06/2025	22,265,097	(57,062)	(0.01)
		1,002,801	**0.23**
E-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92283443 07/05/2025	12,754,617	606,597	0.14
Bought USD Sold EUR at 1.13822500 07/05/2025	13,075,496	35,376	0.01
Bought EUR Sold USD at 0.87867441 07/05/2025	208,268	(535)	(0.00)
Bought USD Sold EUR at 1.10900701 07/05/2025	262,334	(6,043)	(0.00)
Bought USD Sold EUR at 1.08052800 07/05/2025	231,117	(11,122)	(0.00)
Bought EUR Sold USD at 0.87676690 10/06/2025	13,137,699	(33,670)	(0.01)
		590,603	**0.13**

Strategic Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92192503 07/05/2025	64,194,374	2,986,752	0.68
Bought USD Sold EUR at 1.13822500 07/05/2025	66,564,737	180,094	0.04
Bought EUR Sold USD at 0.91255031 07/05/2025	1,012,985	36,351	0.01
Bought USD Sold EUR at 1.13553900 07/05/2025	2,733,337	928	0.00
Bought EUR Sold USD at 0.88003775 07/05/2025	1,068,704	(1,092)	(0.00)
Bought EUR Sold USD at 0.87676690 10/06/2025	66,881,402	(171,408)	(0.04)
		3,031,625	**0.69**
REST I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	9,082,909	432,290	0.10
Bought USD Sold EUR at 1.13822500 07/05/2025	8,462,685	22,896	0.01
Bought USD Sold EUR at 1.13599980 07/05/2025	1,237,772	922	0.00
Bought EUR Sold USD at 0.88003775 07/05/2025	185,447	(189)	(0.00)
Bought EUR Sold USD at 0.87676690 10/06/2025	8,502,944	(21,792)	(0.00)
		434,127	**0.10**
Rentenanlage Klassik A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92200824 07/05/2025	24,076,140	1,122,457	0.25
Bought USD Sold EUR at 1.13822500 07/05/2025	24,750,893	66,965	0.02
Bought USD Sold EUR at 1.09582999 07/05/2025	447,705	(15,509)	(0.00)
Bought EUR Sold USD at 0.87676690 10/06/2025	24,868,639	(63,735)	(0.01)
		1,110,178	**0.25**
W-QDIST Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77294537 07/05/2025	773,535	24,168	0.01
Bought USD Sold GBP at 1.34107200 07/05/2025	836,127	4,323	0.00
Bought GBP Sold USD at 0.76902595 07/05/2025	12,093	315	0.00
Bought GBP Sold USD at 0.75157145 07/05/2025	64,931	177	0.00
Bought USD Sold GBP at 1.33717483 07/05/2025	20,146	45	0.00
Bought USD Sold GBP at 1.28011268 07/05/2025	18,945	(768)	(0.00)
Bought GBP Sold USD at 0.74556660 10/06/2025	840,569	(4,335)	(0.00)
		23,925	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92207626 07/05/2025	81,708,318	3,815,644	0.87
Bought USD Sold EUR at 1.13815520 07/05/2025	79,464,965	210,110	0.05
Bought EUR Sold USD at 0.86449028 07/05/2025	1,243,623	(23,219)	(0.01)
Bought USD Sold EUR at 1.10900700 07/05/2025	1,405,320	(32,370)	(0.01)
Bought EUR Sold USD at 0.87681995 10/06/2025	79,838,170	(199,797)	(0.05)
Bought USD Sold EUR at 1.08861340 07/05/2025	5,874,080	(240,833)	(0.05)
		3,529,535	**0.80**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	2,984,402	142,039	0.03
Bought USD Sold EUR at 1.13815520 07/05/2025	3,126,441	8,266	0.00
Bought EUR Sold USD at 0.87861102 07/05/2025	50,762	(134)	(0.00)
Bought USD Sold EUR at 1.10900695 07/05/2025	50,628	(1,166)	(0.00)
Bought EUR Sold USD at 0.87681995 10/06/2025	3,141,124	(7,861)	(0.00)
		141,144	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 06/06/2025	EUR	(11,860,200)	(251,245)	(0.06)
			(251,245)	**(0.06)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028	NOK	268,940,000	486,670	0.11
Pay fixed 2.112% receive float. (3m STIBOR) 10/12/2029	SEK	270,000,000	191,215	0.04
Pay fixed 2.38% receive float. (3m STIBOR) 21/12/2028	SEK	40,891,000	(26,209)	(0.01)
Receive fixed 3.39% pay float. (6m NIBOR) 21/12/2028	NOK	57,830,000	(91,195)	(0.02)
Receive fixed 3.659% pay float. (6m NIBOR) 10/12/2029	NOK	290,000,000	(227,463)	(0.05)
Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028	SEK	271,238,000	(1,257,482)	(0.29)
			(924,464)	**(0.21)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Pay fixed 2.436% receive float. (US CPI) 02/05/2030	USD	91,000,000	75,620	0.02
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	21,000,000	(128,195)	(0.03)
			(52,575)	**(0.01)**

Other Assets and Liabilities	2,373,330	0.54
Net Assets	**440,777,021**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	34.33
Germany	DE	19.81
UK	GB	9.64
Japan	JP	6.08
Brazil	BR	5.72
Colombia	CO	5.63
China	CN	3.37
France	FR	3.31
Indonesia	ID	2.83
Mexico	MX	2.08
Peru	PE	1.41
Ireland	IE	1.37
Australia	AU	1.12
Saudi Arabia	SA	0.68
Italy	IT	0.59
Luxembourg	LU	0.35
Hong Kong SAR China	HK	0.28
Poland	PL	0.26
Turkey	TR	0.25
South Africa	ZA	0.22
Sweden	SE	0.22
Hungary	HU	0.22
Argentina	AR	0.09
Cayman Islands	KY	0.03
Netherlands	NL	0.02
Cash and other net assets		0.12

Fidelity Funds

Structured Credit Income Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Newday Funding MI 9.266% FRN 15/03/2032	GB	GBP	1,053,332	1,267,053	1.56
Highways 2021 6.882% FRN 18/12/2031	GB	GBP	1,069,790	1,255,750	1.55
Signal Harmonic CLO II DAC 5.679% FRN 15/10/2038	IE	EUR	1,217,092	1,223,748	1.51
Hops Hill No 3 7.966% FRN 21/12/2055	GB	GBP	1,001,731	1,199,905	1.48
Bain Ca. CLO 2024-2 5.829% FRN 15/01/2037	IE	EUR	1,152,082	1,129,774	1.39
Penta CLO 14 DAC 5.586% FRN 20/10/2037	IE	EUR	1,152,082	1,119,678	1.38
Trinitas Euro CLO II DAC 5.486% FRN 20/10/2038	IE	EUR	1,110,936	1,068,614	1.31
Albacore Euro CLO V DAC 5.729% FRN 15/04/2038	IE	EUR	1,094,478	1,056,451	1.30
Capital Four CLO IV DAC 5.679% FRN 15/04/2038	IE	EUR	1,053,332	1,013,189	1.25
Satus 2024-1 5.717% FRN 17/01/2031	GB	GBP	822,915	966,560	1.19
Hera Financing 2024-1 DAC 8.231% FRN 17/11/2034	IE	GBP	822,045	964,330	1.19
Providus CLO VII DAC 5.529% FRN 15/07/2038	IE	EUR	905,207	884,627	1.09
Autonoria Spain 2023 FT 7.384% FRN 30/09/2041	ES	EUR	848,303	874,363	1.08
CIFC Euro Funding CLO IV 5.336% FRN 18/08/2035	IE	EUR	888,749	868,031	1.07
Aurium CLO XII DAC 8.263% FRN 17/10/2037	IE	EUR	847,603	852,935	1.05
Bain Ca. CLO 2022-1 6.206% FRN 19/10/2037	IE	EUR	822,915	827,353	1.02
Barings Euro CLO 2024-1 6.736% FRN 20/07/2037	IE	EUR	822,915	820,343	1.01
Penta CLO 11 DAC 5.579% FRN 15/07/2037	IE	EUR	839,374	820,322	1.01
Aqueduct Euro CLO 7-2022 8.461% FRN 15/08/2037	IE	EUR	806,457	809,418	1.00
Anche 24-3X DR 5.779% FRN 15/10/2038	IE	EUR	822,915	808,910	1.00
Palm Square Euro Funding 5.07% FRN 15/10/2034	IE	EUR	822,915	806,262	0.99
Bridgepoint CLO 2 DAC 5.136% FRN 20/01/2039	IE	EUR	822,915	805,833	0.99
Newday Parent Master Iss. 10.116% FRN 15/07/2031	GB	GBP	658,332	803,140	0.99
Dryden 103 Euro CLO 2021 6.236% FRN 19/01/2038	IE	EUR	822,915	800,410	0.98
ICG Euro CLO 2023-2 DAC 5.861% FRN 26/01/2038	IE	EUR	789,999	794,990	0.98
TIKEH 24-7X DR 5.636% FRN 20/10/2037	IE	EUR	822,915	794,632	0.98
UK Logistics 2025-1 DAC 8.446% FRN 17/05/2035	GB	GBP	673,309	791,986	0.97
MNMNT 24-2X D 6.248% FRN 20/01/2039	IE	EUR	806,457	791,985	0.97
Vantage Data Cent. Jersey Bor. 6.172% 28/05/2039	GB	GBP	649,774	782,241	0.96
Avoca CLO XXVIII DAC 5.379% FRN 15/10/2037	IE	EUR	806,457	776,671	0.96
Harvest CLO XXVIII DAC 9.108% FRN 25/10/2034	IE	EUR	740,624	742,404	0.91
Carl GMS CLO 2022-5 DAC 5.158% FRN 25/04/2037	IE	EUR	740,624	742,300	0.91
Tikehau CLO III DAC 5.786% FRN 20/01/2037	IE	EUR	757,082	733,996	0.90
Taurus 2025-2 (UK) DAC 7.757% FRN 18/02/2035	IE	GBP	608,957	710,821	0.87
CVC Cord. Lo. XXX DAC 6.556% FRN 15/05/2037	IE	EUR	707,707	704,181	0.87
Newday Funding MI 2022-3 11.716% FRN 15/11/2030	GB	GBP	567,812	681,680	0.84
MV Credit Euro CLO III DAC 6.556% FRN 15/02/2038	IE	EUR	658,332	663,007	0.82
Sound Po. EUR CLO 11 Fu. 5.379% FRN 05/09/2037	IE	EUR	691,249	662,711	0.82
Palmer EU CLO 2022-2 DAC 8.869% FRN 15/01/2038	IE	EUR	658,332	661,661	0.81
Barings Euro CLO 2023-2 8.226% FRN 20/01/2038	IE	EUR	658,332	660,114	0.81
BCCE 24-3X D 6.461% FRN 18/01/2038	IE	EUR	658,332	658,739	0.81
Henley CLO VII DAC 8.058% FRN 25/04/2034	IE	EUR	658,332	656,779	0.81
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	658,332	655,676	0.81
Palm Sq. Eu. Fu. 2024-2 DAC 5.706% FRN 15/05/2034	IE	EUR	658,332	652,251	0.80
CVC Cord. Op. Lo. DAC 7.711% FRN 15/08/2033	IE	EUR	658,332	648,356	0.80
Sound Po. EUR CLO II Fu. 5.536% FRN 26/01/2036	IE	EUR	658,332	648,247	0.80
Trinitas Euro CLO VII DAC 8.708% FRN 25/07/2037	IE	EUR	641,874	643,852	0.79
Last Mile Logistics 4.456% FRN 17/08/2033	IE	EUR	641,055	636,732	0.78
Bushy Park CLO DAC 5.279% FRN 15/04/2036	IE	EUR	648,457	626,878	0.77
Hera Financing 2024-1 DAC 9.231% FRN 17/11/2034	IE	GBP	534,329	626,721	0.77
Sage AR Funding No 1 6.431% FRN 17/11/2030	GB	GBP	538,187	622,987	0.77
Palm Square Euro Funding 7.02% FRN 15/10/2034	IE	EUR	633,645	604,816	0.74
Aurium CLO X DAC 5.413% FRN 17/04/2037	IE	EUR	617,187	603,227	0.74
CMLST 24-1X D 6.256% FRN 15/11/2033	IE	EUR	600,070	600,492	0.74
Taurus 2021-1 (UK) DAC 7.081% FRN 17/05/2031	IE	GBP	494,070	577,559	0.71
AlbaCore Euro CLO IV DAC 5.379% FRN 15/07/2035	IE	EUR	592,499	575,428	0.71
Harvest CLO XXX DAC 7.361% FRN 27/07/2036	IE	EUR	559,582	561,106	0.69
CVC Cord. Lo. XXIX DAC 10.166% FRN 15/02/2037	IE	EUR	559,582	559,783	0.69
Cairn CLO XVII DAC 5.679% FRN 15/04/2037	IE	EUR	576,041	553,446	0.68
Hops Hill No 4 6.766% FRN 21/04/2056	GB	GBP	467,416	548,831	0.68
BlueMountain Fuji CLO IV 8.731% FRN 25/02/2034	IE	EUR	537,693	540,691	0.67
INDI 2024-2X D 5.779% FRN 15/07/2038	IE	EUR	534,895	519,319	0.64
Fair Oaks Loan Funding I 4.679% FRN 15/04/2034	IE	EUR	514,322	513,923	0.63
London Cards No 2 7.916% FRN 28/03/2034	GB	GBP	424,624	505,277	0.62
Harvest CLO XXIII DAC 5.236% FRN 20/10/2032	IE	EUR	515,145	504,155	0.62
Nassau Euro CLO IV DAC 6.186% FRN 20/07/2038	IE	EUR	508,562	502,055	0.62
OCP Euro CLO 2023-8 DAC 7.986% FRN 20/01/2037	IE	EUR	493,749	499,659	0.61
Sound Point EUR CLO VI Fu. 8.161% FRN 24/10/2034	IE	EUR	493,749	495,480	0.61
Signal Harmonic CLO I DAC 6.779% FRN 15/07/2036	IE	EUR	493,749	495,084	0.61
Avoca CLO XIII DAC 8.499% FRN 15/04/2034	IE	EUR	493,749	493,940	0.61
Carlyle Euro CLO 2024-1 5.279% FRN 15/07/2037	IE	EUR	493,749	493,434	0.61
Fernhill Park CLO DAC 6.029% FRN 15/04/2037	IE	EUR	493,749	493,412	0.61
Harvest CLO XXIX DAC 8.549% FRN 15/07/2037	IE	EUR	508,562	492,406	0.61
Palm Sq. Eu. Fu. 2023-2 DAC 5.529% FRN 15/01/2033	IE	EUR	493,749	488,845	0.60
Anchorage Capital CLO 10 6.036% FRN 22/07/2038	IE	EUR	493,749	485,510	0.60
Bridgepoint CLO 2 DAC 5.279% FRN 15/04/2035	IE	EUR	493,749	481,454	0.59
Otranto Park CLO DAC 6.706% FRN 15/05/2035	IE	EUR	486,178	478,606	0.59
Goldentree Loan Mgt. CLO 6 5.536% FRN 20/07/2037	IE	EUR	493,749	477,331	0.59
Trinitas Euro CLO IV DAC 5.806% FRN 15/11/2038	IE	EUR	493,749	477,139	0.59
BRGPT 24-7X D 6.04% FRN 20/10/2038	IE	EUR	493,749	474,492	0.58
UK Logistics 8.481% FRN 17/05/2034	GB	GBP	403,229	472,158	0.58
Aqueduct Euro CLO 7-2022 5.701% FRN 15/08/2037	IE	EUR	477,291	456,802	0.56
Auto ABS Loans 2023-1 SRL 5.54% FRN 26/10/2039	IT	EUR	444,107	453,141	0.56
London Cards No 2 9.966% FRN 28/03/2034	GB	GBP	370,312	450,538	0.55
Contego CLO X DAC 6.556% FRN 15/05/2038	IE	EUR	444,374	445,652	0.55
Sound Point CLO III Fu. 7.729% FRN 15/04/2033	IE	EUR	418,699	418,677	0.52
UK Logistics 2024-2 DAC 7.724% FRN 17/02/2035	GB	GBP	352,372	418,661	0.52
SC Germany Com. Cs 2024-1 5.951% FRN 14/01/2038	LU	EUR	411,458	414,354	0.51
Aurium CLO VIII DAC 5.387% FRN 23/06/2034	IE	EUR	421,168	412,746	0.51
Barings Euro CLO 2023-1 6.615% FRN 30/04/2036	IE	EUR	411,458	411,495	0.51
Newday Funding MI 2024-2 8.366% FRN 15/07/2032	GB	GBP	345,624	411,251	0.51
RRE 22 Loan Management 9.279% FRN 15/01/2038	IE	EUR	411,458	409,632	0.50
Henley CLO VI DAC 5.308% FRN 10/06/2034	IE	EUR	411,458	403,164	0.50
Aurium CLO XII DAC 5.413% FRN 17/10/2037	IE	EUR	411,458	396,459	0.49
Bridgepoint CLO 3 DAC 8.519% FRN 15/01/2036	IE	EUR	394,999	393,029	0.48
Autonoria Spain 2022 9.134% FRN 29/01/2040	ES	EUR	374,191	392,723	0.48
Madison Park EU Fu. XX DAC 5.629% FRN 15/01/2038	IE	EUR	378,541	368,313	0.45
Penta CLO 17 DAC 5.806% FRN 15/08/2038	IE	EUR	370,312	366,662	0.45
Contego CLO XIII DAC 5.679% FRN 15/10/2037	IE	EUR	370,312	364,969	0.45
Neu. Ber. LA Eur CLO 6 DAC 6.029% FRN 15/07/2037	IE	EUR	353,195	353,762	0.44
Asimi Funding 2024-1 7.366% FRN 16/09/2031	GB	GBP	296,250	347,965	0.43
FIMBS NO 7 DAC 4.387% FRN 24/12/2063	IE	EUR	340,687	340,397	0.42
MV Credit Euro CLO III DAC 8.556% FRN 15/02/2038	IE	EUR	329,166	333,045	0.41
Capital Four CLO V DAC 8.008% FRN 25/04/2036	IE	EUR	329,166	330,947	0.41
Trinitas Euro CLO I DAC 6.286% FRN 20/10/2032	IE	EUR	329,166	329,660	0.41
Neu. Ber. LA Eur CLO 3 DAC 8.478% FRN 25/10/2034	IE	EUR	329,166	329,483	0.41
Palmer EU CLO 2022-2 DAC 5.629% FRN 15/01/2038	IE	EUR	329,166	318,366	0.39
Sage AR Funding No 1 6.631% FRN 17/11/2030	GB	GBP	269,093	316,011	0.39
Atlas Funding 2024-1 6.666% FRN 20/09/2061	GB	GBP	263,067	308,432	0.38
Avoca CLO XXVIII DAC 8.489% FRN 15/10/2037	IE	EUR	296,250	297,537	0.37
Gamma STC FRN 4.421% FRN 25/02/2034	PT	EUR	296,250	296,201	0.36
Auto ABS Loans 2024-1 SRL 4.663% FRN 29/12/2036	IT	EUR	287,979	289,303	0.36
Henley CLO X DAC 5.986% FRN 20/07/2037	IE	EUR	293,781	288,905	0.36
Taurus 2025-2 (UK) DAC 6.822% FRN 18/02/2035	IE	GBP	246,875	287,759	0.35
Avoca Static CLO I DAC 5.179% FRN 15/01/2035	IE	EUR	288,020	284,994	0.35
Elstree Funding No 3 6.166% FRN 21/01/2065	GB	GBP	238,645	278,718	0.34
Exmoor Funding 2024-1 7.283% FRN 25/03/2094	GB	GBP	230,416	270,492	0.33
Atlas Funding 2023-1 10.216% FRN 20/01/2061	GB	GBP	220,871	267,943	0.33
Aqueduct Euro CLO 3-2019 8.486% FRN 15/08/2034	IE	EUR	263,991	263,604	0.32
Elstree Funding No 5 6.316% FRN 21/08/2061	GB	GBP	218,565	256,550	0.32
Providus CLO X DAC 5.256% FRN 18/11/2038	IE	EUR	246,875	246,115	0.30
PELOG 25-1X D 5.235% FRN 17/02/2037	IE	EUR	246,875	243,574	0.30
Sage AR Funding No 1 7.481% FRN 17/11/2030	GB	GBP	185,979	218,096	0.27
Neu. Ber. LA Eur CLO 5 DAC 7.586% FRN 20/01/2037	IE	EUR	213,958	216,365	0.27
Red & Black Auto Italy Srl 4.508% FRN 28/07/2036	IT	EUR	213,958	215,927	0.27
Elstree Funding No 4 7.216% FRN 21/10/2055	GB	GBP	181,041	214,374	0.26
CVC Cord. Lo. XVIII DAC 8.234% FRN 29/07/2034	IE	EUR	214,616	212,470	0.26
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	164,583	201,231	0.25
SC Germany Com. Cs 2024-2 4.051% FRN 14/05/2038	LU	EUR	197,500	197,867	0.24
Noria DE 2024 3.784% FRN 25/02/2043	FR	EUR	197,500	196,828	0.24
Henley CLO III DAC 8.448% FRN 25/12/2035	IE	EUR	187,625	188,091	0.23
Pierpont BTL 2023-1 8.283% FRN 21/09/2054	GB	GBP	148,125	177,765	0.22
Avoca CLO XXIV DAC 8.049% FRN 15/07/2034	IE	EUR	174,458	173,722	0.21
UK Logistics 6.656% FRN 17/02/2035	GB	GBP	142,694	169,644	0.21
Noria DE 5.684% FRN 25/02/2043	FR	EUR	164,583	166,071	0.20
BRGPT 8.94% FRN 20/10/2038	IE	EUR	164,583	165,244	0.20
Trinitas Euro CLO V DAC 7.308% FRN 25/10/2037	IE	EUR	164,583	165,077	0.20
Penta CLO 12 DAC 9.625% FRN 09/05/2037	IE	EUR	164,583	164,873	0.20
Avoca CLO XXIV DAC 5.279% FRN 15/07/2034	IE	EUR	164,583	160,593	0.20
RevoCar SA - Compa. 5.134% FRN 25/07/2037	DE	EUR	142,730	144,690	0.18
Red & Black Germany 10 UG 5.404% FRN 15/09/2032	DE	EUR	140,131	142,239	0.18
Last Mile Logistics 3.956% FRN 17/08/2033	IE	EUR	136,065	134,789	0.17
Mortimer BTL 2021-1 6.333% FRN 23/06/2053	GB	GBP	111,916	131,388	0.16
GDNRY 4.349% FRN 27/12/2057	LU	EUR	131,666	130,040	0.16
FCT Autonoria DE 7.634% FRN 26/01/2043	FR	EUR	112,919	115,884	0.14
Italian Stella 4.499% FRN 27/05/2039	IT	EUR	115,208	115,523	0.14
Pembroke Property 4.427% FRN 01/06/2043	IE	EUR	115,208	115,302	0.14
E-Carat DE 3.884% FRN 25/11/2035	LU	EUR	115,208	114,950	0.14
Pony SA Co. German 4.001% FRN 14/01/2033	LU	EUR	115,208	114,900	0.14
Atlas Funding 8.266% FRN 20/01/2061	GB	GBP	88,875	106,749	0.13
Elstree Funding No 3 8.966% FRN 23/04/2055	GB	GBP	87,394	104,914	0.13
PMBRK 5.127% FRN 01/06/2043	IE	EUR	98,750	98,681	0.12
Satus 7.767% FRN 17/01/2031	GB	GBP	82,292	96,641	0.12
Twin Bridges 7.982% FRN 14/06/2055	GB	GBP	74,062	88,298	0.11
Pony SA Co. German 5.428% FRN 14/11/2032	LU	EUR	82,292	83,983	0.10
E-Carat DE 5.784% FRN 25/11/2035	LU	EUR	82,292	83,066	0.10
Citizen Irish Auto 4.727% FRN 15/12/2032	IE	EUR	69,125	70,383	0.09
Dilosk Rmbs No 8 Sts DAC 5.416% FRN 20/05/2062	IE	EUR	63,529	64,358	0.08
Erna Srl 5.423% FRN 25/07/2033	IT	EUR	46,401	46,330	0.06
Hops Hill No2 8.366% FRN 27/11/2054	GB	GBP	32,917	39,370	0.05
				77,003,402	**94.76**
Real Estate					
Stark Financing 2023-1 DAC 7.58% FRN 17/08/2033	IE	GBP	407,014	479,070	0.59
				479,070	**0.59**
Government					
Palmer EU CLO 7.989% FRN 15/04/2034	IE	EUR	658,332	657,203	0.81
Bastille 24-3X CR 5.979% FRN 15/01/2039	IE	EUR	493,749	482,373	0.59
Polaris 2025-1 6.266% FRN 26/02/2068	GB	GBP	320,937	374,370	0.46
				1,513,946	**1.86**
Fractions				(7)	(0.00)
Total Investments (Cost EUR 79,500,657)				**78,996,411**	**97.21**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.16261914 16/06/2025	18,747,159	(157,372)	(0.19)
		(157,372)	**(0.19)**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Structured Credit Income Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Long Gilt Bond Future 26/06/2025	GBP	(215,485)	(2,628)	(0.00)
			(2,628)	**(0.00)**
Other Assets and Liabilities			2,427,511	2.98
Net Assets			**81,263,922**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	72.92
UK	GB	18.64
Spain	ES	1.56
Luxembourg	LU	1.40
Italy	IT	1.38
France	FR	0.59
Portugal	PT	0.36
Germany	DE	0.35
Cash and other net assets		2.79

Fidelity Funds

US Dollar Bond Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ONEOK 4.75% 15/10/2031	US	USD	13,717,240	13,390,156	0.25
Energy Transfer 6.05% 01/09/2054	US	USD	12,443,425	11,436,780	0.22
Chevron 4.98% 15/04/2035	US	USD	9,616,055	9,631,583	0.18
Kinder Morgan 5.95% 01/08/2054	US	USD	9,581,088	9,117,966	0.17
Energy Transfer 5.60% 01/09/2034	US	USD	8,492,101	8,403,476	0.16
Occidental Petroleum 3.50% 15/08/2029	US	USD	8,761,850	8,131,347	0.15
Totalenergies 5.425% 10/09/2064	FR	USD	8,575,024	7,873,436	0.15
Energy Transfer 6.25% 15/04/2049	US	USD	7,403,114	7,064,700	0.13
DCP Midstream Operating 5.125% 15/05/2029	US	USD	6,434,015	6,485,437	0.12
MPLX 5.40% 01/04/2035	US	USD	4,645,679	4,516,296	0.09
Occidental Petroleum 6.05% 01/10/2054	US	USD	2,397,770	2,078,966	0.04
				88,130,143	**1.67**
Utilities					
Pacific Gas and Electric 6.95% 15/03/2034	US	USD	14,326,673	15,392,116	0.29
PacifiCorp 5.80% 15/01/2055	US	USD	9,823,862	9,354,343	0.18
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	5,994,424	6,951,171	0.13
Electricite de France 4.375% 17/06/2036 EMTN	FR	EUR	5,494,889	6,482,536	0.12
EDF 4.625% 25/01/2043 EMTN	FR	EUR	4,495,818	5,117,108	0.10
PacifiCorp 5.35% 01/12/2053	US	USD	4,995,353	4,461,610	0.08
				47,758,884	**0.90**
Materials					
Ball 6.00% 15/06/2029	US	USD	14,475,535	14,755,826	0.28
Rio Tinto Finance 5.25% 14/03/2035	GB	USD	7,637,895	7,662,710	0.15
Rio Tinto Finance 5.209% FRN 14/03/2028	GB	USD	6,429,020	6,465,059	0.12
Ashland 6.875% 15/05/2043	US	USD	5,442,937	5,646,421	0.11
Rio Tinto Finance 4.875% 14/03/2030	GB	USD	5,253,114	5,325,890	0.10
Rio Tinto Finance 5.875% 14/03/2065	GB	USD	4,551,766	4,528,741	0.09
				44,384,647	**0.84**
Industrials					
AIR Lease Sukuk 3.70% 15/04/2030 EMTN	US	EUR	15,140,916	17,428,613	0.33
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	7,243,262	7,436,150	0.14
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	5,014,336	4,959,371	0.09
AIR Lease Sukuk 1.875% 15/08/2026	US	USD	3,385,851	3,267,403	0.06
				33,091,537	**0.63**
Information Technology					
Dell International 5.30% 01/04/2032	US	USD	13,224,699	13,273,500	0.25
Oracle 1.65% 25/03/2026	US	USD	12,088,755	11,787,606	0.22
HP 6.10% 25/04/2035	US	USD	10,023,676	10,129,011	0.19
Oracle 2.95% 15/05/2025	US	USD	4,995,353	4,992,062	0.09
Oracle 5.55% 06/02/2053	US	USD	5,156,204	4,736,235	0.09
Dell International 5.50% 01/04/2035	US	USD	4,545,772	4,472,665	0.08
				49,391,079	**0.94**
Consumer Discretionary					
General Mills 4.30% 13/07/2025	US	USD	14,094,889	14,075,691	0.27
Home Depot 5.15% 25/06/2026	US	USD	12,081,762	12,234,710	0.23
General Mills 5.90% 07/01/2035	US	USD	10,240,474	10,192,105	0.19
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	8,354,229	9,837,322	0.19
American Honda Finance 4.90% 12/03/2027	US	USD	9,055,577	9,148,590	0.17
American Honda Finance 5.20% 05/03/2035	US	USD	8,611,989	8,583,317	0.16
American Honda Finance 4.40% 05/09/2029 GMTN	US	USD	6,493,959	6,458,258	0.12
General Mills 5.45% 06/09/2034	US	USD	6,474,977	6,235,517	0.12
Home Depot 4.75% 25/06/2029	US	USD	5,746,655	5,866,752	0.11
Home Depot 5.30% 25/06/2054	US	USD	4,395,911	4,199,998	0.08
General Mills 5.85% 06/04/2030	US	USD	3,692,565	3,764,728	0.07
				90,596,988	**1.72**
Healthcare					
HCA 5.375% 01/09/2026	US	USD	14,986,060	15,063,747	0.29
UnitedHealth Group 5.625% 15/07/2054	US	USD	13,487,454	13,047,344	0.25
HCA 5.875% 15/02/2026	US	USD	12,020,818	12,050,753	0.23
UnitedHealth Group 5.15% 15/07/2034	US	USD	10,302,417	10,329,851	0.20
HCA 5.45% 15/09/2034	US	USD	8,031,529	7,956,868	0.15
CVS Health 5.70% 01/06/2034	US	USD	4,275,023	4,340,861	0.08
				62,789,424	**1.19**
Financials					
Nationwide Building So. 5.127% 29/07/2029 144A	GB	USD	28,525,466	29,005,154	0.55
HSBC 5.13% VRN 03/03/2031	GB	USD	23,131,483	23,290,799	0.44
BNG Bank 4.50% 01/03/2027 144A	NL	USD	20,151,256	20,403,604	0.39
Toyota Credit 4.65% 05/01/2029 MTN	US	USD	18,815,498	19,006,562	0.36
Arthur J Gallagher 5.15% 15/02/2035	US	USD	18,359,922	18,224,468	0.35
UBS 7.50% 15/02/2028	CH	USD	14,805,228	16,018,421	0.30
Barclays Bank 7.385% VRN 02/11/2028	GB	USD	10,814,940	11,474,429	0.22
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	11,764,057	11,380,274	0.22
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	11,143,634	11,043,930	0.21
AerCap Ireland Capital 3.30% 30/01/2032	IE	USD	11,083,690	9,792,045	0.19
BP Capital Markets 4.234% 06/11/2028	US	USD	9,795,888	9,759,635	0.18
Aon 3.75% 02/05/2029	US	USD	9,990,707	9,699,777	0.18
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	7,919,633	9,597,828	0.18
Nationwide Build. Soc. 5.653% FRN 16/02/2028 144A	GB	USD	9,341,311	9,366,245	0.18
Toyota Credit 4.35% 08/10/2027 MTN	US	USD	8,775,837	8,809,311	0.17
Morgan Stanley 3.521% VRN 22/05/2031	US	EUR	7,556,971	8,648,809	0.16
Aon 2.60% 02/12/2031	SU	USD	9,391,264	8,223,595	0.16
Morgan Stanley 3.955% VRN 21/03/2035 EMTN	US	EUR	7,093,402	8,103,211	0.15
HSBC 5.657% FRN 03/03/2031	GB	USD	7,669,866	7,665,952	0.15
Banco Santander 6.921% 08/08/2033	ES	USD	6,793,681	7,236,446	0.14
Arthur J Gallagher 4.60% 15/12/2027	US	USD	6,701,766	6,753,211	0.13
AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	5,945,470	6,004,364	0.11
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	3,852,417	4,620,416	0.09
Barclays 2.064% VRN 20/05/2027	GB	AUD	6,493,959	4,047,739	0.08
Goldman Sachs Group 6.25% 01/02/2041	US	USD	3,446,794	3,608,671	0.07
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	4,067,217	2,932,548	0.06
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	3,371,864	2,611,897	0.05
Aon 3.90% 28/02/2052	SU	USD	3,516,729	2,575,404	0.05
Barclays 5.746% VRN 09/08/2033	GB	USD	2,213,941	2,251,729	0.04
				292,156,474	**5.53**
Real Estate					
VICI Properties 5.625% 01/04/2035	US	USD	17,785,456	17,614,678	0.33
Welltower OP 4.00% 01/06/2025	US	USD	11,803,021	11,789,255	0.22
Welltower OP 4.25% 01/04/2026	US	USD	7,992,565	7,965,399	0.15
				37,369,332	**0.71**
Government					
US Treasury 4.25% 15/11/2034	US	USD	527,878,973	531,384,422	10.06
US Treasury 4.25% 31/01/2030	US	USD	413,065,771	422,190,328	7.99
US Treasury 4.375% 31/01/2032	US	USD	389,797,415	399,641,324	7.57
US Treasury 4.50% 15/11/2054	US	USD	394,173,345	383,210,398	7.26
US Treasury 4.00% 31/07/2029	US	USD	357,967,023	362,092,035	6.86
US Treasury 3.75% 31/08/2031	US	USD	230,875,243	228,773,918	4.33
US Treasury 4.875% 31/10/2028	US	USD	200,763,252	208,711,437	3.95
US Treasury 4.625% 15/05/2044	US	USD	90,625,701	90,025,660	1.70
US Treasury 4.625% 15/02/2035	US	USD	64,120,356	66,439,710	1.26
US Treasury 4.25% 15/03/2027	US	USD	48,814,593	49,339,922	0.93
Germany 2.50% 19/03/2026	DE	EUR	42,260,690	48,249,467	0.91
US Treasury 3.875% 15/02/2043	US	USD	36,950,629	33,499,498	0.63
US Treasury 4.25% 30/11/2026	US	USD	22,499,072	22,680,998	0.43
US Treasury 3.625% 15/02/2053	US	USD	27,094,797	22,523,608	0.43
Mexico 5.75% 05/03/2026	MX	MXN	366,534,054	18,301,794	0.35
Mexico 4.625% 04/05/2033	MX	EUR	10,685,061	11,930,153	0.23
Australia 1.25% 21/05/2032	AU	AUD	22,149,397	11,897,689	0.23
Mexico 5.125% 04/05/2037	MX	EUR	10,700,047	11,824,772	0.22
Germany 2.60% 15/08/2034	DE	EUR	9,471,190	10,918,040	0.21
Australia 1.75% 21/06/2051	AU	AUD	21,446,051	7,477,184	0.14
Mexico 7.75% 29/05/2031	MX	MXN	132,626,632	6,404,724	0.12
Mexico 6.338% 04/05/2053	MX	USD	4,616,706	4,066,300	0.08
US Treasury 5.00% 31/10/2025	US	USD	2,577,602	2,587,656	0.05
Germany 2.50% 11/10/2029	DE	EUR	1,758,364	2,042,985	0.04
				2,956,214,022	**55.97**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,518	72,973,498	1.38
				72,973,498	**1.38**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	19,274,071	19,535,655	0.37
Energy Transfer 5.20% 01/04/2030	US	USD	9,345,307	9,442,126	0.18
Kinder Morgan 5.85% 01/06/2035	US	USD	6,284,155	6,360,142	0.12
DCP Midstream Operating 5.375% 15/07/2025	US	USD	5,628,764	5,630,129	0.11
Sunoco 7.00% 01/05/2029 144A	US	USD	5,398,978	5,557,921	0.11
Targa Resources Partners 5.50% 01/03/2030	US	USD	4,995,353	5,002,356	0.09
Antero Midstream 6.625% 01/02/2032 144A	US	USD	4,695,632	4,751,914	0.09
Energy Transfer 5.70% 01/04/2035	US	USD	4,645,679	4,597,487	0.09
Sunoco 7.25% 01/05/2032 144A	US	USD	3,706,552	3,852,483	0.07
				64,730,213	**1.23**
Utilities					
Entergy 7.125% VRN 01/12/2054	US	USD	12,251,604	12,330,602	0.23
Pacific Gas and Electric 5.70% 01/03/2035	US	USD	11,639,173	11,508,208	0.22
Electricite de France 5.75% 13/01/2035 144A	FR	USD	10,779,973	10,990,331	0.21
Enel Finance International 7.05% 14/10/2025 144A	NL	USD	4,995,353	5,033,017	0.10
EDF 9.125% VRN (Perpetual) 144A	FR	USD	4,444,865	4,957,656	0.09
				44,819,814	**0.85**
Materials					
AMCOR FLEXIBLES 5.50% 17/03/2035 144A	US	USD	13,701,255	13,667,235	0.26
AMCOR FLEXIBLES 4.80% 17/03/2028 144A	US	USD	10,960,804	11,034,390	0.21
Smurfit Kappa Treasury 7.50% 20/11/2025	IE	USD	9,011,617	9,095,807	0.17
				33,797,432	**0.64**
Industrials					
Rentokil Terminix Funding 5.00% 28/04/2030 144A	US	USD	17,798,444	17,797,975	0.34
Airport Authority 4.875% 15/07/2030 Reg S	HK	USD	16,714,452	17,209,201	0.33
Paychex 5.10% 15/04/2030	US	USD	16,080,043	16,310,630	0.31
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	14,091,892	14,294,646	0.27
Veralto 5.50% 18/09/2026	US	USD	13,382,552	13,573,946	0.26
Paychex 5.60% 15/04/2035	US	USD	4,620,702	4,690,151	0.09
				83,876,549	**1.59**
Information Technology					
Intuit 5.25% 15/09/2026	US	USD	22,479,090	22,801,033	0.43
Broadcom 4.35% 15/02/2030	US	USD	17,668,565	17,490,456	0.33
Alphabet 3.00% 06/05/2033	US	EUR	10,752,998	12,155,882	0.23
Broadcom 4.80% 15/10/2034	US	USD	9,420,237	9,157,118	0.17
Broadcom 3.15% 15/11/2025	US	USD	6,493,959	6,446,260	0.12
Apple 2.20% 11/09/2029	US	USD	6,473,978	6,018,830	0.11

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US Dollar Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Apple 3.95% 08/08/2052	US	USD	3,179,043	2,537,375	0.05
				76,606,954	**1.45**
Consumer Discretionary					
Carnival 7.00% 15/08/2029 144A	PA	USD	16,965,219	17,681,592	0.33
Royal Caribbean Cruises 5.50% 01/04/2028 144A	LR	USD	14,873,165	14,872,752	0.28
Charter Communications 6.834% 23/10/2055	US	USD	12,724,164	12,191,138	0.23
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	10,530,205	10,538,117	0.20
BMW US Capital 5.40% 21/03/2035 144A	US	USD	9,291,357	9,196,134	0.17
Royal Caribbean Cruises 4.25% 01/07/2026 144A	LR	USD	8,991,636	8,866,483	0.17
Stellantis 6.45% 18/03/2035 144A	US	USD	8,477,115	8,336,763	0.16
Charter Communications 6.65% 01/02/2034	US	USD	7,542,984	7,823,351	0.15
Stellantis 5.75% 18/03/2030 144A	US	USD	6,780,693	6,774,793	0.13
Flutter Trea. Designated 6.375% 29/04/2029 144A	IE	USD	4,695,632	4,795,034	0.09
Royal Caribbean Cruises 5.625% 30/09/2031 144A	LR	USD	4,795,539	4,760,911	0.09
Carnival 6.125% 15/02/2033 144A	PA	USD	4,695,632	4,665,719	0.09
Marriott Ownership Resorts 5.10% 15/04/2032	US	USD	4,615,707	4,611,430	0.09
Charter Communications 5.05% 30/03/2029	US	USD	4,515,799	4,506,784	0.09
				119,621,001	**2.26**
Consumer Staples					
PepsiCo 5.125% 10/11/2026	US	USD	12,228,625	12,422,677	0.24
				12,422,677	**0.24**
Healthcare					
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	24,340,359	27,999,148	0.53
Amgen 5.25% 02/03/2030	US	USD	21,267,217	21,847,764	0.41
Amgen 4.05% 18/08/2029	US	USD	17,983,272	17,682,989	0.33
CVS Health 7.00% VRN 10/03/2055	US	USD	15,548,537	15,749,191	0.30
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	10,420,307	13,300,950	0.25
AbbVie 5.20% 15/03/2035	US	USD	12,155,693	12,311,096	0.23
GE HealthCare Technologies 5.60% 15/11/2025	US	USD	12,064,777	12,115,751	0.23
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	8,379,206	11,286,634	0.21
AbbVie 4.65% 15/03/2028	US	USD	8,908,713	9,036,697	0.17
Icon Investments Six DAC 5.809% 08/05/2027	IE	USD	7,674,861	7,826,075	0.15
Tenet Healthcare 6.125% 15/06/2030	US	USD	7,484,038	7,524,446	0.14
Icon Investments Six DAC 6.00% 08/05/2034	IE	USD	6,424,024	6,408,236	0.12
Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	4,083,202	4,180,936	0.08
				167,269,913	**3.17**
Financials					
KfW 5.125% 29/09/2025	DE	USD	94,911,714	95,229,977	1.80
Morgan Stanley 6.407% VRN 01/11/2029	US	USD	38,963,756	41,213,465	0.78
AIB Group 6.608% VRN 13/09/2029 144A	IE	USD	37,110,480	39,227,240	0.74
Bank of America 6.204% VRN 10/11/2028	US	USD	30,471,656	31,703,152	0.60
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	26,375,466	27,789,670	0.53
JPMorgan Chase & Co 6.087% VRN 23/10/2029	US	USD	24,976,767	26,235,008	0.50
BNG Bank 4.25% 25/01/2029 144A	NL	USD	24,976,767	25,345,999	0.48
Morgan Stanley 5.757% FRN 12/04/2029	US	USD	24,529,183	24,693,529	0.47
UBS Stamford 4.864% VRN 10/01/2028	CH	USD	22,942,659	23,100,955	0.44
DNB Bank 5.422% FRN 05/11/2030 144A	NO	USD	19,981,414	19,928,657	0.38
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	17,109,085	17,385,753	0.33
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	15,319,750	15,510,502	0.29
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	14,166,822	14,295,656	0.27
JPMorgan Chase & Co 5.502% VRN 24/01/2036	US	USD	13,969,006	14,179,264	0.27
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	14,312,687	13,892,976	0.26
Wells Fargo Bank 5.254% 11/12/2026	US	USD	13,451,488	13,667,250	0.26
MSTDW 6.138% VRN 16/10/2026	US	USD	13,487,454	13,569,901	0.26
AIB Group 7.125% VRN (Perpetual)	IE	EUR	11,495,307	13,546,606	0.26
Bank of America 5.933% VRN 15/09/2027	US	USD	13,252,673	13,507,345	0.26
Willis North America 4.50% 15/09/2028	US	USD	13,037,872	13,021,844	0.25
Deutsche Bank (NY) 7.146% VRN 13/07/2027	DE	USD	12,248,606	12,567,150	0.24
Willis North America 3.875% 15/09/2049	US	USD	16,870,307	12,243,254	0.23
UBS Group 6.373% VRN 15/07/2026 144A	CH	USD	12,098,746	12,132,945	0.23
Cred 5.23% VRN 09/01/2029 144A	FR	USD	11,776,046	11,944,480	0.23
Svenska 5.025% FRN 28/05/2027 144A	SE	USD	11,848,978	11,843,309	0.22
JPMorgan Chase & Co 4.915% VRN 24/01/2029	US	USD	11,175,605	11,329,413	0.21
ABN AMRO Bank 6.339% VRN 18/09/2027 144A	NL	USD	10,989,777	11,231,974	0.21
Citibank 4.929% 06/08/2026	US	USD	10,359,364	10,445,552	0.20
Cred 5.862% VRN 09/01/2036 144A	FR	USD	9,480,182	9,651,144	0.18
Wells Fargo 5.244% VRN 24/01/2031	US	USD	9,045,586	9,223,372	0.17
JPMorgan Chase Bank 5.367% FRN 08/12/2026	US	USD	9,066,566	9,116,251	0.17
Deutsche Bank (NY) 2.311% VRN 16/11/2027	DE	USD	9,314,336	8,967,083	0.17
Morgan Stanley 5.479% 16/07/2025	US	USD	8,482,110	8,489,166	0.16
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	7,792,751	8,395,522	0.16
Wells Fargo Bank 5.45% 07/08/2026	US	USD	8,254,322	8,371,937	0.16
Willis North America 5.90% 05/03/2054	US	USD	8,272,305	8,046,756	0.15
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	7,595,934	7,780,440	0.15
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	7,792,751	7,748,604	0.15
Credit Agricole 5.507% FRN 09/01/2029 144A	FR	USD	7,463,058	7,435,666	0.14
Danske Bank 6.259% VRN 22/09/2026 144A	DK	USD	7,193,309	7,233,841	0.14
Danske Bank 5.705% VRN 01/03/2030 144A	DK	USD	6,993,495	7,210,181	0.14
UBS Group 4.282% 09/01/2028 Reg S	CH	USD	6,803,671	6,750,636	0.13
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	6,144,285	6,180,441	0.12
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	5,889,522	5,892,310	0.11
Bank of America 5.288% VRN 25/04/2034	US	USD	5,195,168	5,208,650	0.10
Morgan Stanley 5.664% VRN 17/04/2036	US	USD	5,055,298	5,161,291	0.10
Societe Generale 7.367% 10/01/2053 144A	FR	USD	4,995,353	5,082,978	0.10
JPMorgan Chase & Co 4.505% VRN 22/10/2028	US	USD	5,037,314	5,050,234	0.10
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	5,519,865	4,815,435	0.09
MSCI 4.00% 15/11/2029 144A	US	USD	4,630,693	4,429,670	0.08
JPMorgan Chase 5.572% VRN 22/04/2036	US	USD	3,952,324	4,036,332	0.08
Swedbank 5.393% FRN 20/11/2029 144A	SE	USD	3,993,285	4,013,421	0.08
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	4,146,143	3,997,330	0.08
Charles Schwab 5.418% FRN 03/03/2027	US	USD	1,998,141	2,009,504	0.04
MSCI 3.875% 15/02/2031 144A	US	USD	1,998,141	1,858,196	0.04
				762,939,217	**14.45**
Real Estate					
Digital Dutch Finco 1.25% 01/02/2031	NL	EUR	6,434,015	6,468,583	0.12
				6,468,583	**0.12**
Government					
Mexico 6.875% 13/05/2037	MX	USD	14,739,290	14,929,698	0.28
				14,929,698	**0.28**
Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	18,143,123	18,319,983	0.35
T-Mobile (USA) 5.125% 15/05/2032	US	USD	6,629,833	6,694,741	0.13
T-Mobile (USA) 2.25% 15/02/2026	US	USD	1,598,513	1,567,741	0.03
				26,582,465	**0.50**
Total Investments (Cost USD 5,183,826,985)				**5,188,920,544**	**98.25**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on AIG International 6.25% 20/12/2025	USD	6,394,052	(33,112)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	7,792,751	(36,055)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	8,691,915	(73,928)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	9,990,707	(84,873)	(0.00)
Bought protection on Philippines 9.5% 20/12/2029	USD	13,986,989	(177,093)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	17,383,830	(322,057)	(0.01)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	17,383,830	(323,188)	(0.01)
			(1,050,306)	**(0.02)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.90422045 14/05/2025	54,048,258	1,452,702	0.03
Bought EUR Sold USD at 0.94977946 14/05/2025	17,094,387	1,343,909	0.03
Bought CAD Sold USD at 1.42955500 14/05/2025	27,639,542	991,010	0.02
Bought EUR Sold USD at 0.91937030 14/05/2025	20,255,905	892,937	0.02
Bought AUD Sold USD at 1.59608257 14/05/2025	29,444,770	624,935	0.01
Bought KRW Sold USD at 1444.32865984 14/05/2025	29,183,503	454,670	0.01
Bought CAD Sold USD at 1.38559000 14/05/2025	50,604,276	202,305	0.00
Bought KRW Sold USD at 1427.12999990 14/05/2025	50,505,188	176,084	0.00
Bought EUR Sold USD at 0.88205901 14/05/2025	39,203,538	67,047	0.00
Bought GBP Sold USD at 0.80443145 14/05/2025	801,063	58,700	0.00
Bought USD Sold JPY at 0.00661925 14/05/2025	561	(32)	(0.00)
Bought EUR Sold USD at 0.87598359 14/05/2025	15,291,998	(79,355)	(0.00)
Bought USD Sold NZD at 0.56678590 14/05/2025	8,460,804	(379,719)	(0.01)
Bought USD Sold EUR at 1.10706900 14/05/2025	15,800,363	(397,648)	(0.01)
Bought USD Sold EUR at 1.10706600 14/05/2025	39,074,301	(983,486)	(0.02)
Bought USD Sold EUR at 1.10328100 14/05/2025	49,106,385	(1,399,657)	(0.03)
Bought USD Sold MXN at 0.04785193 14/05/2025	28,295,126	(1,716,714)	(0.03)
Bought USD Sold EUR at 1.05064230 14/05/2025	29,676,454	(2,221,393)	(0.04)
Bought USD Sold EUR at 1.04090520 14/05/2025	208,950,331	(17,432,254)	(0.33)
		(18,345,959)	**(0.35)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92283443 07/05/2025	10,440,876	496,558	0.01
Bought USD Sold EUR at 1.13830500 07/05/2025	11,313,170	31,406	0.00
Bought EUR Sold USD at 0.90739985 07/05/2025	172,581	5,184	0.00
Bought EUR Sold USD at 0.87877708 07/05/2025	198,458	(487)	(0.00)
Bought EUR Sold USD at 0.87670541 10/06/2025	11,367,787	(29,929)	(0.00)
		502,732	**0.01**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.87015000 07/05/2025	169,928,659	4,383,631	0.08
Bought USD Sold PLN at 0.26688017 07/05/2025	168,828,121	1,163,499	0.02
Bought PLN Sold USD at 3.75419099 10/06/2025	2,652,715	(15,672)	(0.00)
Bought USD Sold PLN at 0.26000538 07/05/2025	5,484,169	(104,450)	(0.00)
Bought PLN Sold USD at 3.75050000 10/06/2025	169,832,982	(1,169,348)	(0.02)
		4,257,660	**0.08**
A-ACC Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.25248200 10/06/2025	25,297,891	11,183	0.00
Bought USD Sold CNY at 0.13803091 07/05/2025	599,621	2,015	0.00
Bought USD Sold CNY at 0.13707566 07/05/2025	542,378	(1,944)	(0.00)
Bought USD Sold CNY at 0.13677939 07/05/2025	446,892	(2,564)	(0.00)
Bought USD Sold CNY at 0.13677666 07/05/2025	557,002	(3,207)	(0.00)
Bought USD Sold CNY at 0.13580185 07/05/2025	555,654	(7,137)	(0.00)
Bought USD Sold CNY at 0.13751871 07/05/2025	25,240,079	(9,178)	(0.00)
Bought CNY Sold USD at 7.24600000 07/05/2025	28,030,679	(89,053)	(0.00)
		(99,885)	**(0.00)**
A-MCDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.59751554 07/05/2025	59,630,030	1,315,718	0.02
Bought AUD Sold USD at 1.66608354 07/05/2025	3,307,697	218,088	0.00
Bought USD Sold AUD at 0.64150700 07/05/2025	61,932,423	166,802	0.00
Bought USD Sold AUD at 0.63564150 07/05/2025	1,497,798	(9,698)	(0.00)
Bought USD Sold AUD at 0.61807790 07/05/2025	1,041,312	(35,329)	(0.00)

US Dollar Bond Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.55823676 10/06/2025	62,122,844	(167,207)	(0.00)
		1,488,374	**0.03**
A-MCDIST (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92200620 07/05/2025	20,165,374	940,086	0.02
Bought USD Sold EUR at 1.13830500 07/05/2025	19,291,939	53,555	0.00
Bought EUR Sold USD at 0.92355513 07/05/2025	927,286	44,859	0.00
Bought USD Sold EUR at 1.14700100 07/05/2025	2,385,866	24,900	0.00
Bought USD Sold EUR at 1.10900701 07/05/2025	399,801	(9,209)	(0.00)
Bought EUR Sold USD at 0.87670541 10/06/2025	19,385,075	(51,037)	(0.00)
		1,003,154	**0.02**
A-MCDIST (G) Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77294537 07/05/2025	32,452,358	1,013,918	0.02
Bought USD Sold GBP at 1.34106160 07/05/2025	32,387,197	167,208	0.00
Bought USD Sold GBP at 1.31638360 07/05/2025	494,712	(6,597)	(0.00)
Bought USD Sold GBP at 1.27520600 07/05/2025	584,368	(25,828)	(0.00)
Bought GBP Sold USD at 0.74557483 10/06/2025	32,558,905	(167,557)	(0.00)
		981,144	**0.02**
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 148.52643000 07/05/2025	418,658,587	17,485,452	0.33
Bought JPY Sold USD at 142.10510000 10/06/2025	426,971,183	274,061	0.01
Bought JPY Sold USD at 145.77803001 07/05/2025	7,239,578	162,805	0.00
Bought USD Sold JPY at 0.00688978 07/05/2025	10,919,797	(193,401)	(0.00)
Bought USD Sold JPY at 0.00681227 07/05/2025	7,053,274	(202,868)	(0.00)
Bought USD Sold JPY at 0.00701024 07/05/2025	425,573,350	(228,835)	(0.00)
		17,297,214	**0.33**
A-MCDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.25195000 10/06/2025	390,389,785	143,919	0.00
Bought USD Sold CNY at 0.13677666 07/05/2025	11,980,283	(68,978)	(0.00)
Bought USD Sold CNY at 0.13752321 07/05/2025	389,469,068	(128,877)	(0.00)
Bought CNY Sold USD at 7.24600000 07/05/2025	402,728,816	(1,279,465)	(0.02)
		(1,333,401)	**(0.03)**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33894500 07/05/2025	169,188,279	4,338,284	0.08
Bought SGD Sold USD at 1.30687500 10/06/2025	168,692,262	516,473	0.01
Bought USD Sold SGD at 0.74929772 07/05/2025	4,652,805	(101,496)	(0.00)
Bought USD Sold SGD at 0.76370857 07/05/2025	168,873,757	(506,795)	(0.01)
		4,246,466	**0.08**
A-MINCOME (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.59751554 07/05/2025	11,915,440	262,911	0.00
Bought USD Sold AUD at 0.64160000 07/05/2025	12,226,974	34,708	0.00
Bought AUD Sold USD at 1.66542345 07/05/2025	209,256	13,709	0.00
Bought AUD Sold USD at 1.56661971 07/05/2025	216,581	498	0.00
Bought USD Sold AUD at 0.61807789 07/05/2025	190,720	(6,471)	(0.00)
Bought USD Sold AUD at 0.60145799 07/05/2025	200,700	(12,023)	(0.00)
Bought AUD Sold USD at 1.55800855 10/06/2025	12,266,364	(34,807)	(0.00)
		258,525	**0.00**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.33894500 07/05/2025	47,739,750	1,224,131	0.02
Bought SGD Sold USD at 1.30687500 10/06/2025	48,079,503	147,201	0.00
Bought SGD Sold USD at 1.31103600 07/05/2025	780,299	3,327	0.00
Bought USD Sold SGD at 0.74307013 07/05/2025	712,617	(21,339)	(0.00)
Bought USD Sold SGD at 0.74667766 07/05/2025	903,659	(22,803)	(0.00)
Bought USD Sold SGD at 0.76370857 07/05/2025	48,131,231	(144,443)	(0.00)
		1,186,074	**0.02**
B-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 148.52643019 07/05/2025	2,582,711	107,868	0.00
Bought JPY Sold USD at 149.13950468 07/05/2025	69,135	3,185	0.00
Bought JPY Sold USD at 145.14247515 07/05/2025	128,200	2,311	0.00
Bought JPY Sold USD at 142.09810005 10/06/2025	3,422,425	2,028	0.00
Bought JPY Sold USD at 146.55199853 07/05/2025	60,950	1,702	0.00
Bought JPY Sold USD at 143.23401226 07/05/2025	204,250	949	0.00
Bought JPY Sold USD at 142.46319564 07/05/2025	99,658	(76)	(0.00)
Bought JPY Sold USD at 142.14349872 07/05/2025	53,718	(161)	(0.00)
Bought JPY Sold USD at 141.89579371 07/05/2025	97,114	(461)	(0.00)
Bought USD Sold JPY at 0.00701058 07/05/2025	3,411,053	(1,667)	(0.00)
		115,678	**0.00**
I-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.87732102 07/05/2025	229,790	15,290	0.00
Bought CHF Sold USD at 0.82081699 10/06/2025	245,487	523	0.00
Bought CHF Sold USD at 0.84920107 07/05/2025	3,650	118	0.00
Bought CHF Sold USD at 0.82951411 07/05/2025	3,858	32	0.00
Bought USD Sold CHF at 1.19227742 07/05/2025	3,769	(73)	(0.00)
Bought USD Sold CHF at 1.18907273 07/05/2025	4,012	(88)	(0.00)
Bought USD Sold CHF at 1.21332953 07/05/2025	244,959	(473)	(0.00)
		15,329	**0.00**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92200620 07/05/2025	229,257,893	10,687,736	0.20
Bought USD Sold EUR at 1.13917400 07/05/2025	236,514,741	837,630	0.02
Bought EUR Sold USD at 0.90816623 07/05/2025	4,276,310	132,174	0.00
Bought EUR Sold USD at 0.87877709 07/05/2025	3,767,281	(9,241)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	3,600,594	(82,935)	(0.00)
Bought USD Sold EUR at 1.10475500 07/05/2025	7,996,818	(214,150)	(0.00)
Bought EUR Sold USD at 0.87603569 10/06/2025	237,838,254	(807,393)	(0.02)
		10,543,821	**0.20**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I-MDIST Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.25248265 10/06/2025	46,439	21	0.00
Bought CNY Sold USD at 7.29523043 07/05/2025	795	3	0.00
Bought USD Sold CNY at 0.13677692 07/05/2025	1,073	(6)	(0.00)
Bought USD Sold CNY at 0.13751871 07/05/2025	46,333	(17)	(0.00)
Bought CNY Sold USD at 7.24600021 07/05/2025	46,757	(149)	(0.00)
		(148)	**(0.00)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.87732100 07/05/2025	5,930,327	394,591	0.01
Bought CHF Sold USD at 0.82081700 10/06/2025	465,999	992	0.00
Bought USD Sold CHF at 1.21332954 07/05/2025	464,996	(897)	(0.00)
Bought USD Sold CHF at 1.19227880 07/05/2025	196,696	(3,786)	(0.00)
Bought USD Sold CHF at 1.21019517 07/05/2025	5,663,226	(25,531)	(0.00)
		365,369	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92200620 07/05/2025	43,708,925	2,037,659	0.04
Bought USD Sold EUR at 1.13830500 07/05/2025	41,792,389	116,017	0.00
Bought USD Sold EUR at 1.14700100 07/05/2025	3,465,284	36,166	0.00
Bought EUR Sold USD at 0.90739985 07/05/2025	702,667	21,107	0.00
Bought EUR Sold USD at 0.87951521 07/05/2025	2,943,667	(4,754)	(0.00)
Bought EUR Sold USD at 0.87653512 10/06/2025	1,978,586	(5,593)	(0.00)
Bought USD Sold EUR at 1.10900701 07/05/2025	821,397	(18,920)	(0.00)
Bought USD Sold EUR at 1.10475500 07/05/2025	746,250	(19,984)	(0.00)
Bought USD Sold EUR at 1.09309330 07/05/2025	2,583,951	(95,742)	(0.00)
Bought EUR Sold USD at 0.87670541 10/06/2025	41,994,152	(110,563)	(0.00)
		1,955,393	**0.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Note Future 18/06/2025	USD	383,709,092	6,048,920	0.11
US 5 Year Note Future 30/06/2025	USD	165,834,485	2,847,344	0.05
Euro-Bund Bond Future 06/06/2025	EUR	108,880,780	1,098,999	0.02
US 10 Year Ultra Bond Future 18/06/2025	USD	53,675,007	942,434	0.02
Long Gilt Bond Future 26/06/2025	GBP	37,373,236	541,161	0.01
Euro-Buxl 30 Year Bond Future 06/06/2025	EUR	(7,563,065)	167,363	0.00
US 2 Year Note Future 30/06/2025	USD	6,862,257	56,151	0.00
US Long Bond Future 18/06/2025	USD	10,267,200	(5,495)	(0.00)
US Ultra Bond Future 18/06/2025	USD	9,938,380	(14,721)	(0.00)
Canada 10 Year Bond Future 19/06/2025	CAD	(50,506,020)	(32,628)	(0.00)
Euro-Bobl Bond Future 06/06/2025	EUR	(24,262,321)	(283,085)	(0.01)
Euro-BTP Bond Future 06/06/2025	EUR	(170,412,704)	(610,907)	(0.01)
			10,755,536	**0.20**
Other Assets and Liabilities			58,269,354	1.11
Net Assets			**5,281,332,668**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	75.96
Ireland	IE	5.01
Germany	DE	3.37
UK	GB	2.65
France	FR	2.48
Netherlands	NL	2.29
Switzerland	CH	1.28
Mexico	MX	1.28
Liberia	LR	0.74
Norway	NO	0.65
Panama	PA	0.42
Denmark	DK	0.42
Malaysia	MY	0.37
Australia	AU	0.37
Hong Kong SAR China	HK	0.33
Sweden	SE	0.30
Supranational	SU	0.20
Spain	ES	0.14
Cash and other net assets		1.75

Fidelity Funds

US High Yield Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Genesis Energy 8.25% 15/01/2029	US	USD	13,751,975	14,025,264	0.54
Vital Energy 9.75% 15/10/2030	US	USD	5,882,007	5,106,064	0.20
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	4,145,842	4,081,063	0.16
EnQuest 11.625% 01/11/2027 144A	GB	USD	3,983,847	3,888,756	0.15
Global Partner Finance 7.00% 01/08/2027	US	USD	2,694,929	2,692,771	0.10
Murphy Oil 6.00% 01/10/2032	US	USD	2,905,347	2,652,800	0.10
Genesis Energy 8.875% 15/04/2030	US	USD	2,422,883	2,477,011	0.10
Venture Global	US	USD	101,247	845,412	0.03
				35,769,141	**1.38**
Utilities					
ContourGlobal Power Hlds. 5.00% 28/02/2030 Reg S	LU	EUR	8,104,157	9,260,141	0.36
PG&E 5.25% 01/07/2030	US	USD	9,267,176	8,934,912	0.35
DPL 4.35% 15/04/2029	US	USD	5,925,147	5,634,469	0.22
				23,829,522	**0.92**
Materials					
Perenti Finance 7.50% 26/04/2029 Reg S	AU	USD	3,346,431	3,451,208	0.13
Celanese US Holdings 6.95% 15/11/2033	US	USD	2,642,985	2,644,033	0.10
				6,095,241	**0.24**
Industrials					
Albion Financing 1 6.125% 15/10/2026 144A	LU	USD	7,432,406	7,425,191	0.29
GXO Logistics 6.50% 06/05/2034	US	USD	3,081,429	3,082,148	0.12
				10,507,339	**0.41**
Information Technology					
Seagate HDD (Cayman) 9.625% 01/12/2032	KY	USD	8,671,492	9,796,436	0.38
Western Digital	US	USD	44,020	1,914,007	0.07
Sandisk (DE)	US	USD	14,673	471,586	0.02
				12,182,029	**0.47**
Consumer Discretionary					
Bath & Body Works 6.875% 01/11/2035	US	USD	14,060,118	14,080,266	0.54
Service Corp International 5.75% 15/10/2032	US	USD	9,102,540	8,997,995	0.35
Ford Motor 6.10% 19/08/2032	US	USD	9,160,647	8,823,212	0.34
Bath & Body Works 6.95% 01/03/2033	US	USD	7,395,428	7,314,466	0.28
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	6,130,282	5,902,317	0.23
Albion Financing 2 8.75% 15/04/2027 144A	LU	USD	5,722,653	5,772,698	0.22
Dana Financing Luxembourg 8.50% 15/07/2031 Reg S	LU	EUR	4,402,041	5,404,434	0.21
Ford Motor Credit 3.25% 12/02/2032	US	USD	6,359,188	5,196,876	0.20
Kohl's 5.55% 17/07/2045	US	USD	7,498,436	3,578,457	0.14
Kohl'S 4.625% 01/05/2031	US	USD	4,872,179	3,090,486	0.12
Nordstrom 5.00% 15/01/2044	US	USD	2,848,120	2,036,406	0.08
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	1,760,816	1,682,567	0.07
Newell Brands	US	USD	334,555	1,594,155	0.06
Altice Financing 5.75% 15/08/2029 144A	LU	USD	1,760,816	1,314,412	0.05
Altice (US) (A)	US	USD	333,529	812,142	0.03
				75,600,889	**2.93**
Healthcare					
Teva Pharma. Fin. Nether. III 4.10% 01/10/2046	NL	USD	6,796,751	4,805,535	0.19
				4,805,535	**0.19**
Financials					
RLGH Finance Bermuda 8.25% 17/07/2031	BM	USD	12,132,905	13,251,710	0.51
OneMain Finance 6.75% 15/03/2032	US	USD	10,781,478	10,574,528	0.41
OneMain Finance 7.125% 15/11/2031	US	USD	10,189,844	10,264,831	0.40
Ally Financial 6.70% 14/02/2033	US	USD	6,845,173	6,814,159	0.26
OneMain Finance 7.50% 15/05/2031	US	USD	6,351,264	6,436,149	0.25
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	4,380,031	4,487,337	0.17
OneMain Finance 7.875% 15/03/2030	US	USD	4,252,371	4,399,688	0.17
				56,228,402	**2.18**
Real Estate					
Hudson Pacific Properties 3.95% 01/11/2027	US	USD	6,362,710	5,543,838	0.21
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	4,402,041	3,157,841	0.12
Hudson Pacific Properties 3.25% 15/01/2030	US	USD	4,058,682	2,697,156	0.10
				11,398,835	**0.44**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,667	96,822,962	3.75
				96,822,962	**3.75**
Communication Services					
Iliad Holding 7.00% 15/04/2032 144A	FR	USD	6,065,132	6,129,030	0.24
Altice (France) 11.50% 01/02/2027	FR	EUR	5,501,671	6,036,269	0.23
Cineplex	CA	CAD	352,163	2,464,722	0.10
				14,630,021	**0.57**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Venture Global LNG 9.875% 01/02/2032 144A	US	USD	20,254,670	20,547,641	0.80
Hilcorp Energy 7.25% 15/02/2035 144A	US	USD	15,757,545	13,835,581	0.54
Venture Global LNG 7.00% 15/01/2030 144A	US	USD	12,878,610	12,139,993	0.47
Wildfire 7.50% 15/10/2029 144A	US	USD	12,274,650	11,421,439	0.44
Vallourec 7.50% 15/04/2032 144A	FR	USD	10,682,873	11,090,484	0.43
Talos Production 9.00% 01/02/2029 144A	US	USD	11,411,850	10,957,555	0.42
Nabors Index 9.125% 31/01/2030 144A	US	USD	11,952,421	10,861,081	0.42
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	9,840,322	9,874,320	0.38
Permian Resources Op. 9.875% 15/07/2031 144A	US	USD	8,157,862	8,835,682	0.34
Transocean 8.75% 15/02/2030 144A	KY	USD	8,301,897	8,159,986	0.32
Magnolia Oil & Gas 6.875% 01/12/2032 144A	US	USD	8,050,452	7,829,170	0.30
Energean Israel Finance 5.375% 30/03/2028	IL	USD	7,016,279	6,629,857	0.26
Excelerate Energy 8.00% 15/05/2030 144A	US	USD	6,451,631	6,572,031	0.25
Permian Resources Op. 7.00% 15/01/2032 144A	US	USD	6,376,796	6,456,698	0.25
SM Energy 7.00% 01/08/2032 144A	US	USD	6,273,788	5,801,601	0.22
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	5,580,027	5,648,543	0.22
Chord Energy 6.75% 15/03/2033 144A	US	USD	5,685,676	5,551,011	0.21
Transocean 8.375% 01/02/2028 144A	KY	USD	5,524,142	5,489,864	0.21
Sunoco Finance 4.50% 15/05/2029	US	USD	5,722,653	5,444,903	0.21
Rockies Express Pipeline 4.95% 15/07/2029 144A	US	USD	5,344,077	5,128,505	0.20
Hessen Midstream 5.50% 15/10/2030 144A	US	USD	5,220,820	5,098,567	0.20
NGL Energy 8.125% 15/02/2029 144A	US	USD	5,194,408	4,934,584	0.19
Harvest Midstream 7.50% 15/05/2032 144A	US	USD	4,402,041	4,485,490	0.17
Kodiak Gas 7.25% 15/02/2029 144A	US	USD	4,402,041	4,480,129	0.17
Hilcorp Energy 6.00% 15/04/2030 144A	US	USD	4,589,568	4,219,760	0.16
CNX Resources 7.375% 15/01/2031 144A	US	USD	4,181,939	4,196,095	0.16
Summit Midstream Holdings 8.625% 31/10/2029 144A	US	USD	4,025,226	3,979,560	0.15
Noble Finance 8.00% 15/04/2030 144A	US	USD	4,062,203	3,887,289	0.15
Sunoco Finance 4.50% 30/04/2030	US	USD	4,000,575	3,765,308	0.15
Transocean 8.25% 15/05/2029 144A	KY	USD	4,586,046	3,745,863	0.14
Vital Energy 7.75% 31/07/2029 144A	US	USD	4,296,392	3,656,717	0.14
Global Partner Finance 6.875% 15/01/2029	US	USD	3,638,727	3,633,412	0.14
Civitas Resources 8.625% 01/11/2030 144A	US	USD	3,645,770	3,530,896	0.14
Borr IHC 15.14% 15/11/2028 144A	SU	USD	2,855,958	2,469,876	0.10
Tallgrass Energy 6.00% 31/12/2030 144A	US	USD	2,641,224	2,462,812	0.10
Venture Global LNG 9.00% VRN (Perpetual) 144A	US	USD	2,790,894	2,412,109	0.09
Longfor Group Holdings 8.75% 15/02/2032 144A	US	USD	2,436,089	2,323,060	0.09
Transocean 8.00% 30/09/2028	KY	USD	2,153,614	2,130,694	0.08
New Fortress Energy 6.50% 30/09/2026 144A	US	USD	2,421,122	2,002,201	0.08
Energean Israel Finance 8.50% 30/09/2033	IL	USD	1,320,612	1,327,356	0.05
				247,017,723	**9.56**
Utilities					
Alpha Generation 6.75% 15/10/2032 144A	US	USD	10,132,617	10,325,441	0.40
EDF 9.125% VRN (Perpetual) 144A	FR	USD	8,804,082	9,819,782	0.38
Vistra Operations 7.75% 15/10/2031 144A	US	USD	8,968,718	9,501,639	0.37
ContourGlobal Po. Hlds. 6.75% 28/02/2030 144A	LU	USD	9,011,858	9,130,473	0.35
NRG Energy 6.25% 01/11/2034 144A	US	USD	8,414,061	8,384,560	0.32
California Buyer 6.375% 15/02/2032 144A	GB	USD	5,949,798	5,841,889	0.23
Edison International 5.00% VRN (Perpetual)	US	USD	6,556,400	5,788,156	0.22
Vistra Operations 4.375% 01/05/2029 144A	US	USD	5,722,653	5,496,076	0.21
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	5,163,594	5,064,933	0.20
PG&E 7.375% VRN 15/03/2055	US	USD	2,461,621	2,407,809	0.09
Talen Energy Supply 8.625% 01/06/2030 144A	US	USD	1,760,816	1,881,535	0.07
Edison International 5.375% VRN (Perpetual)	US	USD	1,622,592	1,525,646	0.06
				75,167,939	**2.91**
Materials					
Smyrna Ready Mix Concrete 8.875% 15/11/2031 144A	US	USD	21,387,755	21,967,076	0.85
Cleveland-Cliffs 7.00% 15/03/2032 144A	US	USD	17,669,792	16,597,390	0.64
Magnera 7.25% 15/11/2031 144A	US	USD	15,503,988	14,694,059	0.57
Quikrete Holdings 6.375% 01/03/2032 144A	US	USD	13,460,560	13,545,529	0.52
Mauser Pack. Sol. Hld. 7.875% 15/04/2027 Reg S	US	USD	13,204,361	13,259,021	0.51
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	13,332,901	11,551,359	0.45
Novelis 4.75% 30/01/2030 144A	US	USD	9,965,340	9,284,503	0.36
Sealed Air 6.125% 01/02/2028 144A	US	USD	8,795,277	8,856,431	0.34
Clydesdale 6.75% 15/04/2032 144A	US	USD	8,540,839	8,711,887	0.34
Cleveland-Cliffs 6.75% 15/04/2030 144A	US	USD	8,782,952	8,470,966	0.33
OLIN 6.625% 01/04/2033 144A	US	USD	8,597,186	8,166,424	0.32
Methanex US Operations 6.25% 15/03/2032 144A	US	USD	8,532,916	8,075,600	0.31
NOVA Chemicals 7.00% 01/12/2031 144A	CA	USD	7,708,854	7,966,144	0.31
New Gold 6.875% 01/04/2032 144A	CA	USD	7,292,421	7,454,911	0.29
Mineral Resources 9.25% 01/10/2028 144A	AU	USD	7,146,273	6,785,740	0.26
Endeavour Mining 5.00% 14/10/2026 Reg S	GB	USD	6,426,980	6,312,897	0.24
INEOS Quattro Finance 2 9.625% 15/03/2029 144A	GB	USD	6,456,033	6,220,065	0.24
Celanese US Holdings 6.50% 15/04/2030	US	USD	6,296,679	6,138,845	0.24
Mauser Pack. Sol. Hlds. 9.25% 15/04/2027 144A	US	USD	6,576,649	6,040,073	0.23
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	6,410,252	6,020,173	0.23
Kaiser Aluminum 4.50% 01/06/2031 144A	US	USD	6,150,531	5,530,047	0.21
Owens-Brockway Gls. Conta. 7.25% 15/05/2031 144A	US	USD	5,317,665	5,287,092	0.20
Consolidated Energy Fin. 12.00% 15/02/2031 144A	LU	USD	5,680,393	5,115,432	0.20
Brundage-Bone 7.50% 01/02/2032 144A	US	USD	5,193,528	5,079,273	0.20
FMG Resources August 2006 5.875% 15/04/2030 144A	AU	USD	5,017,446	4,961,769	0.19
First Quantum Minerals 8.625% 01/06/2031 144A	CA	USD	4,842,245	4,922,055	0.19
Cerdia Finanz 9.375% 03/10/2031 144A	DE	USD	4,467,191	4,484,613	0.17
Taseko Mines 8.25% 01/05/2030 144A	CA	USD	4,402,041	4,453,868	0.17
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	4,406,443	4,256,069	0.16
OI European Group 4.75% 15/02/2030 144A	NL	USD	4,446,061	4,126,324	0.16
Quikrete Holdings 6.75% 01/03/2033 144A	US	USD	4,061,323	4,080,879	0.16
Celanese US Holdings 6.75% 15/04/2033	US	USD	4,254,132	3,978,776	0.15
First Quantum Minerals 6.875% 15/10/2027 144A	CA	USD	3,977,684	3,940,737	0.15
Trivium Packaging Finance 8.50% 15/08/2027 144A	NL	USD	3,926,620	3,878,185	0.15
Arsenal AIC Parent 11.50% 01/10/2031 144A	US	USD	3,186,197	3,500,461	0.14
Ivanhoe Mines 7.875% 23/01/2030 144A	CA	USD	2,641,224	2,605,792	0.10
Chemours 8.00% 15/01/2033 144A	US	USD	2,187,814	1,980,027	0.08
Sealed Air 7.25% 15/02/2031 144A	US	USD	880,408	916,455	0.04
				269,216,947	**10.42**

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Allied Universal Holdco 7.875% 15/02/2031 144A	US	USD	16,446,905	16,818,739	0.65
Husky Injec. Molding Sys. 9.00% 15/02/2029 144A	CA	USD	14,215,070	14,446,477	0.56
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	12,042,223	12,040,327	0.47
Rand Parent 8.50% 15/02/2030 144A	US	USD	11,563,281	10,837,856	0.42
Standard Chartered 6.50% 15/08/2032 144A	US	USD	10,565,778	10,707,700	0.41
Chart Industries 9.50% 01/01/2031 144A	US	USD	9,553,309	10,199,363	0.39
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	8,674,662	8,460,381	0.33
JetBlue Airways 9.875% 20/09/2031 144A	SU	USD	9,160,647	8,410,793	0.33
VT Topco 8.50% 15/08/2030 144A	US	USD	7,369,016	7,735,094	0.30
Builders FirstSource 6.375% 01/03/2034 144A	US	USD	7,486,111	7,426,234	0.29
Latam Airlines 7.875% 15/04/2030 Reg S	CL	USD	7,008,929	6,868,961	0.27
American Airlines 8.50% 15/05/2029 144A	US	USD	6,261,463	6,370,919	0.25
American Airlines 5.75% 20/04/2029 144A	SU	USD	6,519,789	6,332,019	0.25
EMRLD Borrower 6.75% 15/07/2031 144A	US	USD	5,637,253	5,744,547	0.22
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	5,645,177	5,638,387	0.22
WESCO Distribution 6.375% 15/03/2033 144A	US	USD	5,241,950	5,308,077	0.21
Amsted Industries 6.375% 15/03/2033 144A	US	USD	4,870,418	4,893,728	0.19
Transdigm 7.125% 01/12/2031 144A	US	USD	4,402,041	4,582,482	0.18
United Rentals North Am. 6.125% 15/03/2034 144A	US	USD	4,469,832	4,523,339	0.18
Benteler International 10.50% 15/05/2028 144A	AT	USD	4,403,802	4,500,954	0.17
Neptune Bidco (US) 9.29% 15/04/2029 144A	US	USD	4,408,204	3,919,532	0.15
XPO 7.125% 01/06/2031 144A	US	USD	3,715,322	3,802,603	0.15
United Airlines 4.625% 15/04/2029 144A	US	USD	3,887,002	3,661,357	0.14
American Airlines 7.25% 15/02/2028 144A	US	USD	3,521,633	3,489,241	0.14
Atlas Lux 4.625% 01/06/2028 144A	SU	USD	3,405,419	3,280,510	0.13
XPO 6.25% 01/06/2028 144A	US	USD	3,112,243	3,148,958	0.12
Beacon Roofing Supply 6.75% 30/04/2032 144A	US	USD	2,419,362	2,426,358	0.09
OT Midco 15.653% 15/02/2030 144A	US	USD	2,848,120	2,328,553	0.09
Sensata Technologies 4.00% 15/04/2029 144A	NL	USD	1,850,618	1,708,043	0.07
Miter Brands Acquisition 6.75% 01/04/2032 144A	US	USD	1,010,709	1,011,834	0.04
Brightline East 11.00% 31/01/2030 144A	US	USD	1,111,075	908,493	0.04
				191,531,859	**7.41**
Information Technology					
Western Digital 3.10% 01/02/2032	US	USD	18,397,009	15,701,860	0.61
RingCentral 8.50% 15/08/2030 144A	US	USD	11,445,306	12,035,701	0.47
Seagate HDD (Cayman) 5.75% 01/12/2034	KY	USD	10,678,470	10,304,463	0.40
CommScope 9.50% 15/12/2031 144A	US	USD	8,760,061	8,976,446	0.35
Consensus Cloud Solutions 6.50% 15/10/2028 144A	US	USD	8,856,906	8,694,934	0.34
Gen Digital 6.25% 01/04/2033 144A	US	USD	7,643,704	7,639,327	0.30
Dye & Durham 8.625% 15/04/2029 144A	CA	USD	7,169,164	7,281,734	0.28
Rocket Software 9.00% 28/11/2028 144A	US	USD	6,846,054	7,067,332	0.27
CommScope 4.75% 01/09/2029 144A	US	USD	6,497,412	5,757,921	0.22
Coherent 5.00% 15/12/2029 144A	US	USD	5,790,444	5,540,190	0.21
Viasat 5.625% 15/04/2027 144A	US	USD	5,547,452	5,440,000	0.21
Gen Digital 6.75% 30/09/2027 144A	US	USD	4,994,555	5,065,447	0.20
Viasat 7.50% 30/05/2031 144A	US	USD	6,074,816	4,640,478	0.18
Seagate HDD (Cayman) 8.25% 15/12/2029	KY	USD	4,255,013	4,568,160	0.18
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	3,619,358	3,162,612	0.12
Sensata Technologies 6.625% 15/07/2032 144A	US	USD	1,978,277	1,964,784	0.08
Sabre 10.75% 15/11/2029 Reg S	US	USD	1,572,409	1,500,062	0.06
				115,341,451	**4.46**
Consumer Discretionary					
EchoStar 6.75% 30/11/2030	US	USD	34,350,626	31,945,993	1.24
Clear Channel Out. Hlds. 9.00% 15/09/2028 144A	US	USD	19,068,760	19,718,376	0.76
Carnival 6.125% 15/02/2033 144A	PA	USD	19,205,223	19,082,877	0.74
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	19,650,710	18,361,406	0.71
ROBLOX 3.875% 01/05/2030 144A	US	USD	18,748,292	17,378,109	0.67
DISH Network 11.75% 15/11/2027 144A	US	USD	16,204,792	17,063,458	0.66
Stagwell Global 5.625% 15/08/2029 144A	US	USD	16,507,653	15,572,167	0.60
Sally Holdings 6.75% 01/03/2032	US	USD	15,150,944	15,288,621	0.59
Directv Holdings 8.875% 01/02/2030 144A	US	USD	15,452,043	14,771,999	0.57
CSC Holdings 4.125% 01/12/2030 144A	US	USD	20,833,979	14,426,963	0.56
Rivian 10.151% FRN 15/10/2026 144A	US	USD	13,787,192	13,787,197	0.53
Allwyn Ent. Fin. 7.875% 30/04/2029 144A	GB	USD	13,144,494	13,648,125	0.53
New Red Finance 4.00% 15/10/2030 144A	CA	USD	14,516,170	13,243,992	0.51
Staples 10.75% 01/09/2029 144A	US	USD	14,776,770	12,959,139	0.50
Bath & Body Works 6.625% 01/10/2030 144A	US	USD	11,471,718	11,687,623	0.45
Cable One 4.00% 15/11/2030 144A	US	USD	13,934,220	11,366,404	0.44
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	10,398,501	10,993,938	0.43
Clear Channel Out. Hlds. 7.75% 15/04/2028 144A	US	USD	13,034,443	10,783,329	0.42
Sinclair Television Group 8.125% 15/02/2033 144A	US	USD	10,776,196	10,648,767	0.41
Genting New York 7.25% 01/10/2029 144A	US	USD	10,510,313	10,454,380	0.40
VF 2.95% 23/04/2030	US	USD	12,329,236	10,170,575	0.39
Macy's Retail Holdings 5.875% 15/03/2030 144A	US	USD	10,474,216	9,774,529	0.38
Station Casinos 6.625% 15/03/2032 144A	US	USD	9,772,530	9,716,781	0.38
Forvia 8.00% 15/06/2030 144A	FR	USD	9,720,586	9,684,732	0.37
AMC Networks 10.25% 15/01/2029 144A	US	USD	9,335,848	9,610,354	0.37
Directv Holdings 11.336% 15/02/2031 144A	US	USD	9,880,821	9,333,072	0.36
TEGNA 5.00% 15/09/2029	US	USD	9,813,029	9,125,889	0.35
Univision Communications 8.00% 15/08/2028 144A	US	USD	9,353,456	9,096,712	0.35
CCO Holdings Capital 7.375% 01/03/2031 144A	US	USD	8,724,845	8,979,130	0.35
Mohegan Tribal Gaming 8.25% 15/04/2030 144A	US	USD	8,074,223	8,069,715	0.31
Belron UK Finance 5.75% 15/10/2029 144A	GB	USD	8,016,997	8,012,348	0.31
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	8,118,244	7,854,629	0.30
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	7,938,640	7,541,900	0.29
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	7,927,195	7,491,057	0.29
CCO Holdings Capital 4.25% 01/02/2031 144A	US	USD	7,748,472	7,004,335	0.27
Match Group Holdings II 3.625% 01/10/2031 144A	US	USD	8,073,343	6,937,227	0.27
Windsor Holdings III 8.50% 15/06/2030 144A	US	USD	6,503,575	6,861,863	0.27
Midcontinent Comm. 8.00% 15/08/2032 144A	US	USD	6,699,026	6,834,547	0.26
Newell Brands 6.625% 15/09/2029	US	USD	6,554,639	6,166,471	0.24
CCO Holdings Capital 6.375% 01/09/2029 144A	US	USD	5,684,795	5,736,015	0.22
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	6,382,959	5,619,534	0.22
McGraw-Hill Education 7.375% 01/09/2031 144A	US	USD	5,410,108	5,527,264	0.21
Somnigroup International 4.00% 15/04/2029 144A	US	USD	5,828,302	5,402,227	0.21
Newell Brands 6.625% 15/05/2032	US	USD	6,026,394	5,388,769	0.21
Gray Television 10.50% 15/07/2029 144A	US	USD	5,167,996	5,309,792	0.21
Brinker International 8.25% 15/07/2030 144A	US	USD	4,259,415	4,474,281	0.17
Univision Communications 6.625% 01/06/2027 144A	US	USD	4,402,041	4,257,001	0.16
LAS Vegas 6.00% 14/06/2030	US	USD	4,238,285	4,251,296	0.16
CSC Holdings 11.75% 31/01/2029 144A	US	USD	4,402,041	4,160,461	0.16
Crocs 4.125% 15/08/2031 144A	US	USD	4,710,184	4,138,062	0.16
CSC Holdings 5.00% 15/11/2031 144A	US	USD	8,164,025	3,734,636	0.14
Univision Communications 8.50% 31/07/2031 144A	US	USD	3,924,860	3,700,071	0.14
Levi Strauss 3.50% 01/03/2031 144A	US	USD	4,149,364	3,676,443	0.14
Wayfair 7.25% 31/10/2029 144A	US	USD	3,909,012	3,602,845	0.14
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	3,948,631	3,586,477	0.14
Adams Homes 9.25% 15/10/2028 144A	US	USD	3,448,559	3,479,135	0.13
Nexstar Broadcasting 4.75% 01/11/2028 144A	US	USD	3,521,633	3,331,392	0.13
ZF North America 6.875% 23/04/2032 144A	US	USD	3,521,633	3,095,096	0.12
Empire Communities 9.75% 01/05/2029 144A	CA	USD	3,094,635	3,026,449	0.12
Rakuten Group 11.25% 15/02/2027 144A	JP	USD	2,812,024	3,014,784	0.12
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	2,839,316	2,891,946	0.11
Carvana 9.00% 01/06/2030 144A	US	USD	2,641,224	2,792,236	0.11
Fertitta Entertainment 6.75% 15/01/2030 144A	US	USD	2,988,986	2,630,423	0.10
Cable One 1.125% 15/03/2028	US	USD	3,231,978	2,593,128	0.10
Charter Communications 3.70% 01/04/2051	US	USD	4,035,791	2,497,730	0.10
Nissan Motor Acceptance Co 4.81% 17/09/2030 144A	JP	USD	2,695,810	2,490,581	0.10
Staples 12.75% 15/01/2030 144A	US	USD	3,926,620	2,324,434	0.09
Rivian Automotive 3.625% 15/10/2030	US	USD	2,584,878	2,322,061	0.09
Rakuten Group 8.125% VRN (Perpetual) 144A	JP	USD	2,403,514	2,270,884	0.09
Empire Resorts 7.75% 01/11/2026 144A	US	USD	2,024,058	1,916,495	0.07
PetSmart Finance 4.75% 15/02/2028 144A	US	USD	1,760,816	1,690,240	0.07
ZF North America 6.875% 14/04/2028 144A	US	USD	1,760,816	1,678,194	0.06
Tempur Sealy International 3.875% 15/10/2031 144A	US	USD	1,567,127	1,371,847	0.05
Nordstrom 4.25% 01/08/2031	US	USD	1,448,271	1,228,187	0.05
Hertz 12.625% 15/07/2029 144A	US	USD	1,173,584	1,140,680	0.04
Michaels 5.25% 01/05/2028 144A	US	USD	1,531,910	824,833	0.03
				582,624,658	**22.55**
Consumer Staples					
Albertsons 4.875% 15/02/2030 144A	US	USD	14,966,939	14,437,433	0.56
Resideo Funding 6.50% 15/07/2032 144A	US	USD	8,061,897	8,020,418	0.31
Albertsons 6.25% 15/03/2033 144A	US	USD	7,457,937	7,581,553	0.29
KeHE Finance 9.00% 15/02/2029 144A	US	USD	5,615,243	5,772,038	0.22
Walgreens Boots Alliance 4.80% 18/11/2044	US	USD	6,161,977	5,664,335	0.22
Fiesta Purchaser 9.625% 15/09/2032 144A	US	USD	3,162,426	3,312,687	0.13
Walgreens Boots Alliance 8.125% 15/08/2029	US	USD	2,629,779	2,748,430	0.11
HFC Prestige 6.625% 15/07/2030 144A	US	USD	2,201,020	2,208,638	0.09
New Albertsons 8.00% 01/05/2031	US	USD	395,303	421,477	0.02
				50,167,009	**1.94**
Healthcare					
Community Health Systems 10.875% 15/01/2032 144A	US	USD	15,645,733	16,199,087	0.63
1261229 BC 10.529% 15/04/2032 144A	CA	USD	13,290,641	12,952,738	0.50
DaVita 3.75% 15/02/2031 144A	US	USD	13,469,364	11,844,426	0.46
Endo Finance Holdings 8.50% 15/04/2031 144A	US	USD	10,139,661	10,561,440	0.41
Community Health Systems 5.25% 15/05/2030 144A	US	USD	10,186,322	8,703,205	0.34
Select Medical 6.25% 01/12/2032 144A	US	USD	8,515,308	8,447,247	0.33
Owens & Minor 9.226% 15/04/2030 144A	US	USD	8,086,549	8,325,426	0.32
Charles River 4.00% 15/03/2031 144A	US	USD	8,363,877	7,281,037	0.28
Medline Borrower 5.25% 01/10/2029 144A	US	USD	7,115,459	6,765,503	0.26
Surgery Center Holdings 7.25% 15/04/2032 144A	US	USD	5,755,228	5,745,305	0.22
Medline Borrower 6.25% 01/04/2029 144A	US	USD	5,639,014	5,704,723	0.22
Fortrea Holdings 7.50% 01/07/2030 144A	US	USD	6,144,368	5,323,742	0.21
Tenet Healthcare 6.75% 15/05/2031	US	USD	4,487,440	4,602,548	0.18
Bausch Health 11.00% 30/09/2028 144A	CA	USD	4,036,671	3,797,700	0.15
Community Health Systems 4.75% 15/02/2031 144A	US	USD	4,056,040	3,352,193	0.13
Insulet 6.50% 01/04/2033 144A	US	USD	2,385,906	2,434,497	0.09
Community Health Systems 5.625% 15/03/2027 144A	US	USD	2,201,020	2,150,609	0.08
Grifols 4.75% 15/10/2028 144A	ES	USD	1,408,653	1,313,008	0.05
LifePoint Health 10.683% 01/06/2032 144A	US	USD	1,320,612	1,276,781	0.05
				126,781,215	**4.91**
Financials					
Windstream Services 8.25% 01/10/2031 144A	US	USD	28,005,783	28,662,588	1.11
Jane Street Group 6.125% 01/11/2032 144A	US	USD	22,211,817	21,853,192	0.85
Rocket Mortgage 3.875% 01/03/2031 144A	US	USD	19,054,674	17,210,334	0.67
Alliant Holdings Inter. 7.00% 15/01/2031 144A	US	USD	16,687,256	16,961,943	0.66
Encore Capital Group 9.25% 01/04/2029 144A	US	USD	13,930,698	14,672,090	0.57
HUB International 7.25% 15/06/2030 144A	US	USD	11,847,652	12,286,632	0.48
Encore Capital Group 8.50% 15/05/2030 144A	US	USD	11,401,286	11,884,415	0.46
Calderys Finance 11.25% 01/06/2028 144A	US	USD	10,403,783	11,012,644	0.43
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	10,008,480	9,809,311	0.38
NCR Atleos Escrow 9.50% 01/04/2029 144A	US	USD	7,752,874	8,335,921	0.32
UBS Group 7.00% VRN (Perpetual) 144a	CH	USD	8,456,320	8,208,503	0.32
Azorra Finance 7.75% 15/04/2030 144A	KY	USD	7,888,457	7,836,788	0.30
Nationstar Mort. Hlds. 5.50% 15/08/2028 144A	US	USD	7,604,966	7,549,290	0.29
Goeasy 6.875% 15/05/2030 144A	CA	USD	7,718,538	7,536,670	0.29
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	7,243,835	7,192,945	0.28
Champ Acquisition 8.375% 01/12/2031 144A	US	USD	6,751,850	7,130,664	0.28
PRA Group 8.875% 31/01/2030 144A	US	USD	6,769,458	6,974,092	0.27
PennyMac Financial Ser. 6.875% 15/02/2033 144A	US	USD	6,962,268	6,962,268	0.27
Alliant Holdings Inter. 6.75% 15/10/2027 144A	US	USD	6,977,235	6,937,146	0.27
Nationstar Mort. Hlds. 7.125% 01/02/2032 144A	US	USD	6,507,097	6,756,924	0.26
Acrisure 4.25% 15/02/2029 144A	US	USD	6,409,371	6,001,748	0.23
Rothesay Life 5.00% VRN (Perpetual)	GB	GBP	5,194,408	5,753,229	0.22
Nationstar Mortgage Hlds. 5.75% 15/11/2031 144A	US	USD	5,385,457	5,407,532	0.21
Freedom Mortgage 9.125% 15/05/2031 144A	US	USD	5,184,724	5,242,378	0.20
PennyMac Fin. Services 7.875% 15/12/2029 144A	US	USD	4,402,041	4,584,959	0.18
Navient 4.875% 15/03/2028	US	USD	4,402,041	4,228,255	0.16
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	4,153,766	4,178,208	0.16
Freedom Mortgage 8.375% 01/04/2032 144A	US	USD	4,056,921	3,955,234	0.15
Navient 9.375% 25/07/2030	US	USD	3,240,782	3,445,496	0.13
ARDONAGH GROUP 8.875% 15/02/2032 144A	GB	USD	3,339,388	3,412,642	0.13
Raven Acquisition Holdings 6.875% 15/11/2031 144A	US	USD	3,361,398	3,304,077	0.13
Howden UK Refinance 7.25% 15/02/2031 144A	GB	USD	2,988,986	3,071,583	0.12

US High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rocket Mortgage 4.00% 15/10/2033 144A	US	USD	3,257,510	2,815,790	0.11
Navient 5.625% 01/08/2033 MTN	US	USD	2,641,224	2,273,538	0.09
Freedom Mortgage 9.25% 01/02/2029 144A	US	USD	1,760,816	1,804,264	0.07
New Fort 12.00% 15/11/2029 144A	US	USD	1,622,833	1,146,336	0.04
Jane Street Group 7.125% 30/04/2031 144A	US	USD	880,408	907,171	0.04
				287,306,800	**11.12**
Real Estate					
Uniti Group 6.50% 15/02/2029 144A	US	USD	11,935,693	10,994,287	0.43
Uniti Group Finance 10.50% 15/02/2028 144A	US	USD	10,215,376	10,848,341	0.42
Starwood Property Trust 6.00% 15/04/2030 144A	US	USD	10,296,373	10,171,507	0.39
Forestar Group 6.50% 15/03/2033 144A	US	USD	7,850,599	7,656,788	0.30
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	5,757,869	5,582,474	0.22
Howard Hughes 4.375% 01/02/2031 144A	US	USD	6,158,455	5,480,569	0.21
Aroundtown Finance 7.875% VRN (Perpetual)	LU	USD	5,885,528	5,453,261	0.21
Aroundtown Finance 5.375% 21/03/2029 EMTN	LU	USD	5,672,470	5,447,120	0.21
Pebblebrook Hotel 6.375% 15/10/2029 144A	US	USD	4,485,680	4,410,094	0.17
Kennedy-Wilson 5.00% 01/03/2031	US	USD	4,186,341	3,586,271	0.14
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	3,464,406	3,463,983	0.13
Service Properties Trust 8.375% 15/06/2029	US	USD	2,764,482	2,709,540	0.10
				75,804,235	**2.93**
Government					
US Treasury Bill 4.043% 22/05/2025**	US	USD	47,304,330	47,187,745	1.83
				47,187,745	**1.83**
Communication Services					
Intelsat Jackson Holdings 6.50% 15/03/2030 144A	LU	USD	11,718,233	11,587,702	0.45
Connect Finco SARL 9.00% 15/09/2029 144A	SU	USD	10,425,793	9,767,031	0.38
IHS Holding 7.875% 29/05/2030 Reg S	KY	USD	10,052,500	9,715,920	0.38
Consolidated Comm. 5.00% 01/10/2028 144A	US	USD	7,114,578	6,758,138	0.26
Sable International Fin. 7.125% 15/10/2032 144A	KY	USD	6,744,807	6,648,862	0.26
Iliad Holding 8.50% 15/04/2031 144A	FR	USD	5,830,943	6,154,003	0.24
C&W Senior Financing DAC 9.00% 15/01/2033 144A	KY	USD	6,069,534	6,094,643	0.24
Frontier Communications 6.75% 01/05/2029 144A	US	USD	4,717,227	4,741,072	0.18
Altice (France) 5.125% 15/07/2029 144A	FR	USD	4,393,237	3,576,957	0.14
Telesat 5.625% 06/12/2026 144A	CA	USD	5,590,592	3,186,637	0.12
Altice (France) 5.50% 15/01/2028 144A	FR	USD	3,798,961	3,164,439	0.12
Lumen Technologies 9.922% 15/10/2032 144A	US	USD	2,965,994	2,974,299	0.12
Level 3 Financial 4.00% 15/04/2031 144A	US	USD	3,750,539	2,945,073	0.11
Level 3 Financial 4.50% 01/04/2030 144A	US	USD	2,993,388	2,499,479	0.10
Altice (France) 5.125% 15/01/2029 144A	FR	USD	2,817,306	2,291,836	0.09
Frontier Communications 5.875% 01/11/2029	US	USD	1,200,433	1,202,597	0.05
				83,308,688	**3.22**
Unlisted					
Energy					
Mesquite Energy*	US	USD	52,237	4,124,607	0.16
Petrofac 9.75% 15/11/2026 144A (Defaulted)	GB	USD	4,402,041	770,357	0.03
				4,894,964	**0.19**
Materials					
New WEI 9.50% (Perp.) 15/10/2019 144A (Defaulted)*	US	USD	4,582,524	46	0.00
				46	**0.00**
Industrials					
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	4,635,349	46	0.00
Hertz 0.00% (Perpetual) (Defaulted)*	US	USD	4,274,382	43	0.00
				89	**0.00**
Information Technology					
Dye & Durham 6.50% 01/11/2028	CA	CAD	8,495,058	5,652,832	0.22
				5,652,832	**0.22**
Consumer Discretionary					
New Cotai*	SU	USD	1,115,681	243,219	0.01
ACC Claims Holdings*	US	USD	163,316	2,245	0.00
UC Holdings*	US	USD	114,339	1	0.00
				245,465	**0.01**
Consumer Staples					
Tops Holding 6.813% (Perpetual) (Defaulted)*	US	USD	11,044,720	110	0.00
				110	**0.00**
Healthcare					
WP Rocket 0.00% (Perpetual) (Defaulted)*	US	USD	5,260,439	53	0.00
WP Rocket 0.00% (Perpetual)*	US	USD	5,075,553	51	0.00
				104	**0.00**
Communication Services					
Intelsat (LU)*	LU	USD	152,943	5,157,229	0.20
				5,157,229	**0.20**
Fractions				8	0.00
Total Investments (Cost USD 2,543,779,718)				**2,515,277,032**	**97.34**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S44 5 Year 20/06/2030	USD	149,669,386	(5,290,084)	(0.20)
			(5,290,084)	**(0.20)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 145.69415999 14/05/2025	24,977,455	567,825	0.02
Bought USD Sold CAD at 0.69951838 14/05/2025	8,889,740	(307,707)	(0.01)
Bought USD Sold GBP at 1.25876500 14/05/2025	6,115,210	(345,780)	(0.01)
Bought USD Sold EUR at 1.04090520 14/05/2025	22,747,256	(1,897,752)	(0.07)
		(1,983,414)	**(0.08)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92214751 07/05/2025	85,062,096	3,979,140	0.15
Bought USD Sold EUR at 1.13820400 07/05/2025	66,465,638	178,596	0.01
Bought USD Sold EUR at 1.14030470 07/05/2025	1,164,781	5,285	0.00
Bought EUR Sold USD at 0.88063906 07/05/2025	1,214,345	(412)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	1,540,631	(35,486)	(0.00)
Bought USD Sold EUR at 1.10205000 07/05/2025	3,957,827	(115,420)	(0.00)
Bought USD Sold EUR at 1.09665300 07/05/2025	3,428,959	(116,299)	(0.00)
Bought USD Sold EUR at 1.10532620 07/05/2025	4,865,156	(127,838)	(0.00)
Bought EUR Sold USD at 0.87678228 10/06/2025	66,780,661	(169,982)	(0.01)
Bought USD Sold EUR at 1.09309330 07/05/2025	8,832,178	(327,256)	(0.01)
		3,270,328	**0.13**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 371.83730014 07/05/2025	11,958,390	520,608	0.02
Bought USD Sold HUF at 0.00282122 07/05/2025	12,317,492	64,936	0.00
Bought HUF Sold USD at 359.16289183 07/05/2025	200,090	1,594	0.00
Bought HUF Sold USD at 357.06989995 07/05/2025	198,649	415	0.00
Bought USD Sold HUF at 0.00272510 07/05/2025	296,268	(8,586)	(0.00)
Bought USD Sold HUF at 0.00268983 07/05/2025	265,986	(11,051)	(0.00)
Bought HUF Sold USD at 355.07103992 10/06/2025	12,360,982	(65,769)	(0.00)
		502,147	**0.02**
A-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 148.52643044 07/05/2025	835,204	34,883	0.00
Bought JPY Sold USD at 148.81549729 07/05/2025	253,800	11,115	0.00
Bought JPY Sold USD at 142.09810027 10/06/2025	1,109,351	657	0.00
Bought USD Sold JPY at 0.00704149 10/06/2025	38,317	0	0.00
Bought JPY Sold USD at 142.46321903 07/05/2025	16,950	(13)	(0.00)
Bought JPY Sold USD at 141.89576433 07/05/2025	17,117	(81)	(0.00)
Bought USD Sold JPY at 0.00685817 07/05/2025	18,773	(417)	(0.00)
Bought USD Sold JPY at 0.00701058 07/05/2025	1,105,664	(540)	(0.00)
Bought USD Sold JPY at 0.00681227 07/05/2025	44,538	(1,281)	(0.00)
		44,323	**0.00**
A-MCDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.25248217 10/06/2025	46,977	21	0.00
Bought USD Sold CNY at 0.13807500 07/05/2025	1,156	4	0.00
Bought CNY Sold USD at 7.27911991 07/05/2025	728	1	0.00
Bought USD Sold CNY at 0.13624127 07/05/2025	867	(8)	(0.00)
Bought USD Sold CNY at 0.13751870 07/05/2025	46,870	(17)	(0.00)
Bought CNY Sold USD at 7.24600037 07/05/2025	48,316	(154)	(0.00)
		(153)	**(0.00)**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.59751555 07/05/2025	4,335,232	95,656	0.00
Bought USD Sold AUD at 0.64160000 07/05/2025	3,123,745	8,867	0.00
Bought AUD Sold USD at 1.60024071 07/05/2025	124,231	2,958	0.00
Bought AUD Sold USD at 1.61045889 07/05/2025	47,067	1,428	0.00
Bought USD Sold AUD at 0.63475596 07/05/2025	69,289	(545)	(0.00)
Bought USD Sold AUD at 0.62158648 07/05/2025	70,056	(1,993)	(0.00)
Bought USD Sold AUD at 0.61807790 07/05/2025	96,991	(3,291)	(0.00)
Bought AUD Sold USD at 1.55800855 10/06/2025	3,133,808	(8,893)	(0.00)
Bought USD Sold AUD at 0.59706200 07/05/2025	288,095	(19,238)	(0.00)
Bought USD Sold AUD at 0.61899430 07/05/2025	958,396	(31,143)	(0.00)
		43,806	**0.00**
B-MCDIST (G) Shares (JPY) (hedged)			
Bought JPY Sold USD at 148.52643009 07/05/2025	4,321,903	180,506	0.01
Bought JPY Sold USD at 149.18061907 07/05/2025	72,001	3,338	0.00
Bought JPY Sold USD at 142.09810014 10/06/2025	4,727,323	2,801	0.00
Bought JPY Sold USD at 143.63186894 07/05/2025	223,755	1,664	0.00
Bought JPY Sold USD at 143.34400097 07/05/2025	155,886	844	0.00
Bought USD Sold JPY at 0.00703748 07/05/2025	244,694	819	0.00
Bought JPY Sold USD at 142.57184903 07/05/2025	73,078	0	0.00
Bought USD Sold JPY at 0.00701202 07/05/2025	138,304	(39)	(0.00)
Bought JPY Sold USD at 142.37369873 07/05/2025	141,254	(196)	(0.00)
Bought USD Sold JPY at 0.00685816 07/05/2025	79,420	(1,765)	(0.00)
Bought USD Sold JPY at 0.00701058 07/05/2025	4,711,614	(2,303)	(0.00)
		185,669	**0.01**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286509 07/05/2025	1,209,603	57,570	0.00
Bought USD Sold EUR at 1.13820400 07/05/2025	1,129,024	3,034	0.00
Bought EUR Sold USD at 0.87738134 07/05/2025	17,324	(70)	(0.00)
Bought USD Sold EUR at 1.10205014 07/05/2025	39,844	(1,162)	(0.00)
Bought USD Sold EUR at 1.10900691 07/05/2025	52,558	(1,211)	(0.00)
Bought USD Sold EUR at 1.09583009 07/05/2025	63,001	(2,182)	(0.00)

US High Yield Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.87678228 10/06/2025	1,134,375	(2,887)	(0.00)
		53,092	**0.00**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92283443 07/05/2025	13,446,507	639,502	0.02
Bought USD Sold EUR at 1.13820400 07/05/2025	13,455,318	36,155	0.00
Bought EUR Sold USD at 0.88063907 07/05/2025	273,438	(93)	(0.00)
Bought EUR Sold USD at 0.87653511 10/06/2025	224,863	(636)	(0.00)
Bought USD Sold EUR at 1.10900699 07/05/2025	277,659	(6,396)	(0.00)
Bought USD Sold EUR at 1.10112000 07/05/2025	363,817	(10,908)	(0.00)
Bought USD Sold EUR at 1.08052802 07/05/2025	262,561	(12,635)	(0.00)
Bought EUR Sold USD at 0.87678228 10/06/2025	13,519,092	(34,411)	(0.00)
		610,578	**0.02**
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92214751 07/05/2025	199,567,203	9,335,603	0.36
Bought USD Sold EUR at 1.13813500 07/05/2025	194,536,186	510,903	0.02
Bought EUR Sold USD at 0.88003774 07/05/2025	3,119,298	(3,187)	(0.00)
Bought USD Sold EUR at 1.13035810 07/05/2025	9,089,290	(38,400)	(0.00)
Bought USD Sold EUR at 1.09583000 07/05/2025	3,799,473	(131,621)	(0.01)
Bought USD Sold EUR at 1.10205000 07/05/2025	4,593,967	(133,971)	(0.01)
Bought EUR Sold USD at 0.87683686 10/06/2025	195,446,048	(485,347)	(0.02)
		9,053,980	**0.35**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92286512 07/05/2025	51,687	2,460	0.00
Bought USD Sold EUR at 1.13820409 07/05/2025	52,785	142	0.00
Bought EUR Sold USD at 0.87877875 07/05/2025	797	(2)	(0.00)
Bought USD Sold EUR at 1.10205000 07/05/2025	1,135	(33)	(0.00)
Bought USD Sold EUR at 1.09583333 07/05/2025	1,022	(35)	(0.00)
Bought EUR Sold USD at 0.87678230 10/06/2025	53,035	(135)	(0.00)
		2,397	**0.00**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.87732100 07/05/2025	40,862,922	2,718,933	0.11
Bought CHF Sold USD at 0.82081700 10/06/2025	28,571,777	60,834	0.00
Bought CHF Sold USD at 0.81263200 07/05/2025	837,156	(10,132)	(0.00)
Bought USD Sold CHF at 1.19227880 07/05/2025	681,143	(13,109)	(0.00)
Bought USD Sold CHF at 1.21019517 07/05/2025	3,452,641	(15,565)	(0.00)
Bought USD Sold CHF at 1.17240524 07/05/2025	728,555	(25,932)	(0.00)
Bought USD Sold CHF at 1.16780397 07/05/2025	848,663	(33,419)	(0.00)
Bought USD Sold CHF at 1.21062444 07/05/2025	10,187,606	(42,331)	(0.00)
Bought USD Sold CHF at 1.21332954 07/05/2025	28,510,272	(55,025)	(0.00)
		2,584,254	**0.10**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92200255 07/05/2025	139,710,785	6,512,575	0.25
Bought USD Sold EUR at 1.13820400 07/05/2025	137,291,970	368,910	0.01
Bought EUR Sold USD at 0.87738154 07/05/2025	2,006,767	(8,101)	(0.00)
Bought EUR Sold USD at 0.87877709 07/05/2025	6,040,667	(14,817)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	2,673,855	(61,589)	(0.00)
Bought USD Sold EUR at 1.10112000 07/05/2025	3,061,056	(91,776)	(0.00)
Bought USD Sold EUR at 1.08277240 07/05/2025	5,493,690	(253,505)	(0.01)
Bought USD Sold EUR at 1.08052800 07/05/2025	5,727,305	(275,609)	(0.01)
Bought EUR Sold USD at 0.87678228 10/06/2025	137,942,683	(351,116)	(0.01)
		5,824,972	**0.23**
Y-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.59751554 07/05/2025	2,516,282	55,521	0.00
Bought USD Sold AUD at 0.64160000 07/05/2025	2,523,564	7,164	0.00
Bought AUD Sold USD at 1.56748916 07/05/2025	53,716	153	0.00
Bought USD Sold AUD at 0.62158648 07/05/2025	53,486	(1,521)	(0.00)
Bought USD Sold AUD at 0.60619605 07/05/2025	48,624	(2,553)	(0.00)
Bought AUD Sold USD at 1.55800855 10/06/2025	2,531,693	(7,184)	(0.00)
		51,580	**0.00**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92200255 07/05/2025	119,212,252	5,557,042	0.22
Bought EUR Sold USD at 0.91483499 07/05/2025	30,060,066	1,156,663	0.04
Bought USD Sold EUR at 1.13815520 07/05/2025	171,218,879	452,712	0.02
Bought EUR Sold USD at 0.87738154 07/05/2025	2,339,347	(9,444)	(0.00)
Bought USD Sold EUR at 1.10900700 07/05/2025	2,789,527	(64,253)	(0.00)
Bought EUR Sold USD at 0.87763742 07/05/2025	18,275,543	(68,470)	(0.00)
Bought USD Sold EUR at 1.10112000 07/05/2025	2,514,593	(75,392)	(0.00)
Bought EUR Sold USD at 0.87681995 10/06/2025	172,023,002	(430,491)	(0.02)
		6,518,367	**0.25**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 5 Year Note Future 30/06/2025	USD	(384,573)	(523)	(0.00)
US 10 Year Note Future 18/06/2025	USD	(3,161,986)	(45,231)	(0.00)
US 10 Year Ultra Bond Future 18/06/2025	USD	(129,165,032)	(2,125,713)	(0.08)
			(2,171,467)	**(0.08)**
Other Assets and Liabilities			49,341,853	1.88
Net Assets			**2,583,919,260**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	70.44
Canada	CA	4.17
Ireland	IE	3.91
UK	GB	3.43
Cayman Islands	KY	2.95
Luxembourg	LU	2.92
France	FR	2.24
Supranational	SU	2.09
Bermuda	BM	0.84
Panama	PA	0.74
Japan	JP	0.73
Australia	AU	0.59
Netherlands	NL	0.56
Virgin Islands (British)	VG	0.45
Switzerland	CH	0.32
Israel	IL	0.31
Chile	CL	0.27
Austria	AT	0.17
Germany	DE	0.17
Spain	ES	0.05
Cash and other net assets		2.66

Fidelity Funds

Euro Cash Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	11,157,304	11,153,789	0.97
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	4,462,922	4,462,594	0.39
				15,616,383	**1.35**
Money Market Instruments					
Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	18,595,506	18,588,443	1.61
KfW CP 2.46% 26/05/2025	DE	EUR	14,876,405	14,853,877	1.29
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	11,157,304	11,153,047	0.97
KDB Bank CP 2.44% 13/06/2025	KR	EUR	9,297,753	9,272,368	0.80
DBS BANK CD 2.152% 07/07/2025	GB	EUR	9,297,753	9,260,623	0.80
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	9,297,753	9,255,672	0.80
NAB CD 2.469% 28/04/2026	AU	EUR	8,925,843	8,925,843	0.77
LVMH CP 2.495% 21/05/2025	FR	EUR	8,925,843	8,914,419	0.77
BMW Finance CP 2.45% 28/05/2025	NL	EUR	8,925,843	8,910,617	0.77
CIBC CD 2.258% 10/10/2025	CA	EUR	8,925,843	8,836,739	0.76
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	8,182,023	8,155,065	0.71
KBC Bank CD 2.117% 08/07/2025	BE	EUR	7,438,203	7,440,632	0.64
GS Bank CD 2.232% 20/06/2025	DE	EUR	7,438,203	7,440,486	0.64
GS Bank CD 2.24% 04/06/2025	DE	EUR	7,438,203	7,440,180	0.64
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	7,438,203	7,439,328	0.64
GS Bank CD 2.241% 12/05/2025	DE	EUR	7,438,203	7,439,037	0.64
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	7,438,203	7,438,638	0.64
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	7,438,203	7,438,476	0.64
Swedbank CP 2.469% 28/04/2026	SE	EUR	7,438,203	7,438,203	0.64
KBC Bank CD 2.155% 31/07/2025	BE	EUR	7,438,203	7,438,203	0.64
DNB Bank CD 2.707% 28/04/2026	NO	EUR	7,438,203	7,438,203	0.64
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	7,438,203	7,438,176	0.64
UBS London CD 2.722% 06/02/2026	GB	EUR	7,438,203	7,436,986	0.64
TD Bank London CD 2.47% 02/04/2026	GB	EUR	7,438,203	7,436,473	0.64
Linde CP 2.48% 06/05/2025	NL	EUR	7,438,203	7,435,480	0.64
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	7,438,203	7,435,470	0.64
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	7,438,203	7,434,957	0.64
DBS Bank CP 2.61% 08/05/2025	SG	EUR	7,438,203	7,434,683	0.64
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	7,438,203	7,434,030	0.64
BLB CP 2.60% 12/05/2025	DE	EUR	7,438,203	7,432,777	0.64
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	7,438,203	7,432,739	0.64
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	7,438,203	7,431,714	0.64
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	7,438,203	7,431,400	0.64
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	7,438,203	7,429,850	0.64
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	7,438,203	7,429,588	0.64
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	7,438,203	7,429,588	0.64
Mizuho CD 2.276% 20/05/2025	GB	EUR	7,438,203	7,428,937	0.64
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	7,438,203	7,428,682	0.64
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	7,438,203	7,428,474	0.64
Mizuho CD 2.276% 27/05/2025	GB	EUR	7,438,203	7,425,700	0.64
Mizuho CD 2.276% 27/05/2025	GB	EUR	7,438,203	7,425,700	0.64
Transport CP 2.52% 27/05/2025	GB	EUR	7,438,203	7,425,505	0.64
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	7,438,203	7,424,609	0.64
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	7,438,203	7,424,560	0.64
BLB CP 2.50% 02/06/2025	DE	EUR	7,438,203	7,423,351	0.64
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	7,438,203	7,422,635	0.64
Danske Bank CP 2.45% 05/06/2025	DK	EUR	7,438,203	7,422,430	0.64
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	7,438,203	7,422,397	0.64
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	7,438,203	7,421,956	0.64
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	7,438,203	7,421,547	0.64
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	7,438,203	7,421,238	0.64
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	7,438,203	7,421,087	0.64
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	7,438,203	7,419,489	0.64
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	7,438,203	7,417,630	0.64
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	7,438,203	7,417,197	0.64
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	7,438,203	7,416,714	0.64
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	7,438,203	7,415,679	0.64
LMA CP 2.47% 24/06/2025	FR	EUR	7,438,203	7,413,696	0.64
KDB CP 2.45% 23/06/2025	KR	EUR	7,438,203	7,413,294	0.64
Mizuho CD 2.272% 23/06/2025	GB	EUR	7,438,203	7,413,281	0.64
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	7,438,203	7,413,007	0.64
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	7,438,203	7,412,917	0.64
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	7,438,203	7,412,917	0.64
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	7,438,203	7,412,917	0.64
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	7,438,203	7,412,851	0.64
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	7,438,203	7,412,839	0.64
KDB CP 2.435% 24/06/2025	KR	EUR	7,438,203	7,412,834	0.64
Mizuho CD 2.272% 24/06/2025	GB	EUR	7,438,203	7,412,823	0.64
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	7,438,203	7,409,796	0.64
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	7,438,203	7,409,196	0.64
Allianz CP 2.33% 03/07/2025	DE	EUR	7,438,203	7,409,067	0.64
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	7,438,203	7,408,305	0.64
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	7,438,203	7,406,520	0.64
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	7,438,203	7,405,157	0.64
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	7,438,203	7,404,518	0.64
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	7,438,203	7,404,097	0.64
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	7,438,203	7,402,893	0.64
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	7,438,203	7,402,555	0.64
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	7,438,203	7,401,479	0.64
LMA CP 2.27% 22/07/2025	FR	EUR	7,438,203	7,401,447	0.64
Dekabank CP 2.24% 22/07/2025	DE	EUR	7,438,203	7,401,447	0.64
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	7,438,203	7,399,926	0.64
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	7,438,203	7,398,838	0.64
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	7,438,203	7,398,381	0.64
Swedbank CP 2.285% 18/08/2025	SE	EUR	7,438,203	7,390,434	0.64
DZ Bank CD 2.143% 06/10/2025	DE	EUR	7,438,203	7,369,396	0.64
UBS London CP 2.26% 16/10/2025	GB	EUR	7,438,203	7,365,905	0.64
DZ Bank CP 2.17% 29/10/2025	DE	EUR	7,438,203	7,359,842	0.64
Collateral Communication CP 2.20% 27/10/2025	US	EUR	7,438,203	7,356,108	0.64
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	7,066,292	7,057,762	0.61
P&G CP 2.345% 18/06/2025	US	EUR	6,694,382	6,675,088	0.58
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	6,694,382	6,660,908	0.58
HSBC CD 2.54% 04/08/2025	GB	EUR	5,950,562	5,952,224	0.52
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	5,950,562	5,948,242	0.51
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	5,950,562	5,945,120	0.51
GS Intl. CD 2.309% 18/06/2025	GB	EUR	5,578,652	5,561,413	0.48
GS Intl. CD 2.296% 07/07/2025	GB	EUR	5,578,652	5,554,890	0.48
Collateral Communication CP 2.65% 08/07/2025	US	EUR	5,578,652	5,554,106	0.48
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	5,206,742	5,183,163	0.45
TD Bank London CD 2.239% 25/09/2025	GB	EUR	5,206,742	5,159,902	0.45
TD Bank London CD 2.201% 22/09/2025	GB	EUR	3,719,101	3,730,082	0.32
NAB CD 2.337% 17/11/2025	AU	EUR	3,719,101	3,720,339	0.32
Rabobank CD 2.349% 05/12/2025	NL	EUR	3,719,101	3,720,321	0.32
Swedbank CP 2.454% 11/08/2025	SE	EUR	3,719,101	3,720,225	0.32
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	3,719,101	3,720,158	0.32
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	3,719,101	3,720,050	0.32
Swedbank CP 2.434% 22/10/2025	SE	EUR	3,719,101	3,719,904	0.32
BFCM CP 2.447% 29/09/2025	FR	EUR	3,719,101	3,719,851	0.32
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	3,719,101	3,719,589	0.32
Nordea CD 2.337% 26/08/2025	FI	EUR	3,719,101	3,719,507	0.32
Barclays CP 2.627% 17/07/2025	GB	EUR	3,719,101	3,719,501	0.32
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	3,719,101	3,719,460	0.32
BFCM CP 2.397% 07/07/2025	FR	EUR	3,719,101	3,719,444	0.32
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	3,719,101	3,719,416	0.32
Credit (London) CD 2.479% 27/05/2025	GB	EUR	3,719,101	3,719,370	0.32
Barclays CP 2.607% 22/05/2025	GB	EUR	3,719,101	3,719,311	0.32
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	3,719,101	3,719,209	0.32
ING Bank CP 2.457% 22/12/2025	NL	EUR	3,719,101	3,719,133	0.32
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	3,719,101	3,719,086	0.32
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	3,719,101	3,718,976	0.32
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	3,719,101	3,718,549	0.32
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	3,719,101	3,717,893	0.32
LMA CP 2.94% 06/05/2025	FR	EUR	3,719,101	3,717,740	0.32
GS Intl. CD 2.322% 12/05/2025	GB	EUR	3,719,101	3,716,265	0.32
Collateral Communication CP 2.87% 15/05/2025	US	EUR	3,719,101	3,715,468	0.32
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	3,719,101	3,713,188	0.32
LMA CP 2.55% 29/05/2025	FR	EUR	3,719,101	3,712,531	0.32
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	3,719,101	3,712,156	0.32
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	3,719,101	3,712,088	0.32
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	3,719,101	3,712,018	0.32
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	3,719,101	3,711,956	0.32
DZ Bank CP 2.72% 02/06/2025	DE	EUR	3,719,101	3,711,671	0.32
Mizuho CD 2.276% 03/06/2025	GB	EUR	3,719,101	3,711,234	0.32
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	3,719,101	3,711,084	0.32
LMA CP 2.70% 05/06/2025	FR	EUR	3,719,101	3,710,978	0.32
Collateral Communication CP 2.75% 03/06/2025	US	EUR	3,719,101	3,710,894	0.32
NRW Bank CP 2.49% 09/06/2025	DE	EUR	3,719,101	3,710,348	0.32
Citibank CD 2.211% 11/06/2025	US	EUR	3,719,101	3,709,662	0.32
Collateral Communication CP 2.75% 10/06/2025	US	EUR	3,719,101	3,709,249	0.32
Collateral Communication CP 2.54% 10/06/2025	US	EUR	3,719,101	3,709,249	0.32
GS Intl. CD 2.308% 19/06/2025	GB	EUR	3,719,101	3,707,378	0.32
Citibank CD 2.186% 03/07/2025	US	EUR	3,719,101	3,704,898	0.32
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	3,719,101	3,704,598	0.32
LMA CP 2.35% 07/07/2025	FR	EUR	3,719,101	3,704,017	0.32
LMA CP 2.62% 09/07/2025	FR	EUR	3,719,101	3,703,577	0.32
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	3,719,101	3,703,486	0.32
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	3,719,101	3,702,269	0.32
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	3,719,101	3,701,985	0.32
GS Intl. CD 2.289% 17/07/2025	GB	EUR	3,719,101	3,700,995	0.32
GS Intl. CD 2.209% 17/10/2025	GB	EUR	3,719,101	3,681,223	0.32
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	3,719,101	3,671,062	0.32
Svenska CP 3.71% 05/06/2025	SE	EUR	2,975,281	2,968,513	0.26
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	2,231,461	2,230,609	0.19
				954,540,791	**82.59**
Unlisted					
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	14,876,405	14,877,146	1.29
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	11,157,304	11,157,304	0.97
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	7,438,203	7,438,203	0.64
				33,472,653	**2.90**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	22,314,608	22,948,967	1.99
				22,948,967	**1.99**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 1,023,068,243)				**1,026,578,791**	**88.82**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	71,536,027	71,536,027	6.19
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	37,255,714	37,255,714	3.22
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	15,620,225	15,620,225	1.35
				124,411,966	**10.76**
Total Investments (including Bank Deposits)				**1,150,990,757**	**99.59**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Cash Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Market Value EUR	% Net Assets
Other Assets and Liabilities	4,756,162	0.42
Net Assets	**1,155,746,919**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.28
Germany	DE	16.52
Belgium	BE	8.68
France	FR	8.48
Netherlands	NL	7.07
Sweden	SE	4.56
USA	US	4.26
Australia	AU	4.20
Luxembourg	LU	3.92
Japan	JP	3.72
Denmark	DK	3.21
Ireland	IE	3.08
Austria	AT	2.25
Korea	KR	2.09
Canada	CA	1.73
Cayman Islands	KY	1.61
Norway	NO	0.64
Finland	FI	0.64
Singapore	SG	0.64
Cash and other net assets		0.42

Fidelity Funds

US Dollar Cash Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Market Instruments					
Great Bear CP 4.36% 06/05/2025	IE	USD	39,823,508	39,789,776	1.53
Chesham Fin. CP 4.37% 06/05/2025	KY	USD	39,823,508	39,789,698	1.53
JP Morgan Securities CP 4.59% FRN 15/12/2025	US	USD	29,867,631	29,847,747	1.15
CRED CD 4.315% 02/07/2025	GB	USD	19,911,754	19,912,248	0.76
Toyota Finance (Australia) CP 4.43% 27/05/2025	AU	USD	19,911,754	19,845,965	0.76
Transport CP 4.43% 12/06/2025	GB	USD	19,911,754	19,806,948	0.76
Mizuho Bank (London) CD 4.543% 18/06/2025	GB	USD	19,911,754	19,791,053	0.76
Mitsu Finance CP 4.43% 30/06/2025	GB	USD	19,911,754	19,763,702	0.76
Mitsu Finance CP 4.46% 15/07/2025	GB	USD	19,911,754	19,727,013	0.76
ANZ Banking CP 4.47% 16/07/2025	AU	USD	19,911,754	19,726,078	0.76
ING Bank CP 4.45% 26/08/2025	AU	USD	19,911,754	19,628,953	0.75
DZ Bank CD 4.458% 27/08/2025	DE	USD	19,911,754	19,626,469	0.75
UBS Europe CP 4.44% 27/08/2025	DE	USD	19,911,754	19,626,013	0.75
Toyota Motor Finance CP 4.45% 13/06/2025	NL	USD	16,924,991	16,834,069	0.65
GS Bank CD 4.344% 04/09/2025	DE	USD	14,933,816	14,935,550	0.57
Landeskreditbank CP 4.40% 05/05/2025	DE	USD	14,933,816	14,924,757	0.57
KDB CP 4.46% 13/05/2025	SG	USD	14,933,816	14,909,910	0.57
Bancosan CP 4.42% 14/05/2025	ES	USD	14,933,816	14,908,190	0.57
Mitsubishi UFJ Trust & Bank CD 4.481% 16/06/2025	JP	USD	14,933,816	14,848,134	0.57
Bancosan CP 4.42% 06/05/2025	ES	USD	11,947,053	11,938,444	0.46
Landeskreditbank CP 4.38% 17/07/2025	DE	USD	11,947,053	11,835,401	0.45
TD Bank London CD 4.242% 03/11/2025	GB	USD	9,955,877	9,963,640	0.38
Svenska CD 4.70% FRN 10/12/2025	SE	USD	9,955,877	9,961,539	0.38
CIBC CD 4.70% FRN 10/09/2025	CA	USD	9,955,877	9,960,882	0.38
Swedbank CP 4.65% 30/06/2025	SE	USD	9,955,877	9,960,021	0.38
Cooperatieve CD 4.254% 03/07/2025	NL	USD	9,955,877	9,959,753	0.38
Standard Chartered Bank CD 4.65% FRN 14/08/2025	GB	USD	9,955,877	9,959,596	0.38
CIBC CD 4.70% FRN 06/06/2025	CA	USD	9,955,877	9,958,604	0.38
BNS CP 4.66% 28/11/2025	CA	USD	9,955,877	9,958,376	0.38
Bank of Nova Scotia CD 4.70% FRN 10/06/2025	CA	USD	9,955,877	9,958,281	0.38
UBS CD 4.337% 15/07/2025	GB	USD	9,955,877	9,958,231	0.38
BFCM Paris CP 4.56% 07/07/2025	FR	USD	9,955,877	9,958,086	0.38
GS Bank CD 4.348% 11/08/2025	DE	USD	9,955,877	9,957,415	0.38
Svenska CP 4.62% 21/05/2025	SE	USD	9,955,877	9,957,354	0.38
GS Bank CD 4.34% 19/09/2025	DE	USD	9,955,877	9,956,704	0.38
KBC Bank CD 4.294% 04/08/2025	BE	USD	9,955,877	9,956,532	0.38
MUFG Bank CD 4.332% 07/07/2025	JP	USD	9,955,877	9,956,411	0.38
UBS London CD 4.606% 06/02/2026	GB	USD	9,955,877	9,956,289	0.38
KBC Bank CD 4.299% 31/07/2025	BE	USD	9,955,877	9,956,081	0.38
GS Bank CD 4.276% 12/05/2025	DE	USD	9,955,877	9,956,080	0.38
KBC Bank CD 4.203% 06/05/2025	BE	USD	9,955,877	9,955,917	0.38
National Aust. CD 4.67% 30/04/2026	AU	USD	9,955,877	9,955,877	0.38
DNB Bank CD 4.649% 29/04/2026	NO	USD	9,955,877	9,955,877	0.38
BNP Paribas CD 4.288% 01/05/2025	FR	USD	9,955,877	9,955,877	0.38
SE Banken CD 4.287% 03/09/2025	SE	USD	9,955,877	9,955,839	0.38
BNP Paribas CD 4.328% 04/08/2025	FR	USD	9,955,877	9,955,622	0.38
RBC CD 4.547% 20/02/2026	CA	USD	9,955,877	9,955,411	0.38
Barclays CP 4.56% 22/05/2025	GB	USD	9,955,877	9,955,325	0.38
ASB Bank CP 4.48% 03/09/2025	NZ	USD	9,955,877	9,955,291	0.38
BFC Paris CP 4.61% 29/09/2025	FR	USD	9,955,877	9,955,273	0.38
UBS London CD 4.593% 05/01/2026	GB	USD	9,955,877	9,955,193	0.38
MUFG Bank CD 4.517% 04/06/2025	GB	USD	9,955,877	9,955,152	0.38
Royal Bank Of Canada CD 4.571% 14/11/2025	CA	USD	9,955,877	9,953,902	0.38
NAB CD 4.59% 10/12/2025	AU	USD	9,955,877	9,953,352	0.38
TD Bank London CD 4.60% 23/01/2026	GB	USD	9,955,877	9,951,919	0.38
MUFG Bank CD 4.592% 15/12/2025	GB	USD	9,955,877	9,951,557	0.38
KDB CP 4.61% 06/03/2026	GB	USD	9,955,877	9,949,859	0.38
Agence Centrale CP 4.635% 05/05/2025	FR	USD	9,955,877	9,949,844	0.38
Danske Bank CP 4.41% 05/05/2025	DK	USD	9,955,877	9,949,824	0.38
Nordea Bank CP 4.59% 20/03/2026	FI	USD	9,955,877	9,949,331	0.38
TD Bank London CD 4.621% 03/03/2026	GB	USD	9,955,877	9,949,049	0.38
La Banque Postale CP 4.40% 06/05/2025	FR	USD	9,955,877	9,948,653	0.38
ANZ CP 4.59% 12/03/2026	AU	USD	9,955,877	9,948,613	0.38
Dekabank CP 4.40% 06/05/2025	DE	USD	9,955,877	9,948,548	0.38
Sumitomo CD 4.488% 06/05/2025	SG	USD	9,955,877	9,948,537	0.38
Transport CP 4.41% 06/05/2025	GB	USD	9,955,877	9,948,532	0.38
Matchpoint Fina. CP 4.48% 06/05/2025	IE	USD	9,955,877	9,948,532	0.38
ING Bank CD 4.491% 06/05/2025	AU	USD	9,955,877	9,948,532	0.38
Westpac Bank CP 4.60% FRN 05/03/2026	AU	USD	9,955,877	9,947,933	0.38
Agence Centrale CP 4.40% 07/05/2025	FR	USD	9,955,877	9,947,432	0.38
Svenska CP 4.52% 12/03/2026	SE	USD	9,955,877	9,944,015	0.38
BLB CP 4.44% 12/05/2025	DE	USD	9,955,877	9,941,545	0.38
Collateral Communication CP 4.67% 12/05/2025	US	USD	9,955,877	9,941,263	0.38
Sumi Trust Bank CD 4.488% 12/05/2025	JP	USD	9,955,877	9,941,207	0.38
Belfius Bank CD 4.381% 13/05/2025	BE	USD	9,955,877	9,940,367	0.38
GS Intl. CD 4.481% 13/05/2025	GB	USD	9,955,877	9,940,012	0.38
Citibank CD 4.471% 14/05/2025	US	USD	9,955,877	9,938,832	0.38
Sumitomo CD 4.488% 14/05/2025	SG	USD	9,955,877	9,938,766	0.38
Sumi Trust Bank CD 4.488% 14/05/2025	JP	USD	9,955,877	9,938,766	0.38
KDB Bank CP 4.58% 14/05/2025	KR	USD	9,955,877	9,938,716	0.38
Collateral Communication CP 4.70% 15/05/2025	US	USD	9,955,877	9,937,617	0.38
Mitsubishi UFJ Trust & Bank CD 4.481% 16/05/2025	JP	USD	9,955,877	9,936,358	0.38
SMBC Sydney BRH CD 4.488% 16/05/2025	AU	USD	9,955,877	9,936,327	0.38
Sumitomo CD 4.488% 19/05/2025	SG	USD	9,955,877	9,932,670	0.38
SMBC Brussel BRH CD 4.488% 19/05/2025	BE	USD	9,955,877	9,932,670	0.38
MACQ CP 4.51% 19/05/2025	AU	USD	9,955,877	9,932,654	0.38
Mitsubishi UFJ Trust & Bank CD 4.481% 20/05/2025	JP	USD	9,955,877	9,931,490	0.38
SMBC Sydney BRH CD 4.488% 20/05/2025	AU	USD	9,955,877	9,931,451	0.38
Mizuho Bank CD 4.543% 21/05/2025	AU	USD	9,955,877	9,929,921	0.38
Sumitomo Muisui Banking CD 4.488% 27/05/2025	SG	USD	9,955,877	9,922,931	0.38
KDB CD 4.502% 28/05/2025	GB	USD	9,955,877	9,921,615	0.38
Mizuho CD 4.543% 30/05/2025	GB	USD	9,955,877	9,918,839	0.38
Mizuho Bank CD 4.543% 30/05/2025	AU	USD	9,955,877	9,918,839	0.38
ANZ Banking Group CP 4.57% 03/06/2025	AU	USD	9,955,877	9,914,957	0.38
Collateral Communication CP 4.64% 03/06/2025	US	USD	9,955,877	9,914,583	0.38
Mizuho Bank CD 4.543% 04/06/2025	AU	USD	9,955,877	9,912,692	0.38
Agence Centrale CP 4.635% 05/06/2025	FR	USD	9,955,877	9,912,583	0.38
National Aust. CD 4.496% 06/06/2025	AU	USD	9,955,877	9,910,708	0.38
Mizuho CD 4.543% 06/06/2025	GB	USD	9,955,877	9,910,236	0.38
Collateral Communication CP 4.42% 10/06/2025	US	USD	9,955,877	9,906,124	0.38
Citibank CD 4.471% 11/06/2025	US	USD	9,955,877	9,904,916	0.38
NatWest CD 4.431% 13/06/2025	GB	USD	9,955,877	9,902,984	0.38
DZ Bank CD 4.442% 16/06/2025	DE	USD	9,955,877	9,899,253	0.38
Collateral Communication CP 4.54% 16/06/2025	US	USD	9,955,877	9,898,884	0.38
Sumitomo Mitsui Banking CD 4.507% 16/06/2025	JP	USD	9,955,877	9,898,431	0.38
National Aust. CD 4.507% 16/06/2025	AU	USD	9,955,877	9,898,431	0.38
KBC Bank CD 4.449% 17/06/2025	BE	USD	9,955,877	9,897,967	0.38
SMBC Sydney BRH CD 4.509% 18/06/2025	AU	USD	9,955,877	9,895,971	0.38
Mizuho Bank (London) CD 4.543% 18/06/2025	GB	USD	9,955,877	9,895,527	0.38
GS Intl. CD 4.481% 20/06/2025	GB	USD	9,955,877	9,893,925	0.38
Mizuho Bank CD 4.543% 20/06/2025	AU	USD	9,955,877	9,893,081	0.38
SMBC Sydney BRH CD 4.515% 23/06/2025	JP	USD	9,955,877	9,889,815	0.38
Mitsu Finance CP 4.43% 24/06/2025	GB	USD	9,955,877	9,889,098	0.38
Dekabank CP 4.40% 30/06/2025	DE	USD	9,955,877	9,881,932	0.38
SE Banken CP 4.47% 02/07/2025	SE	USD	9,955,877	9,880,764	0.38
KDB CP 4.65% 02/07/2025	KR	USD	9,955,877	9,879,099	0.38
GS Intl. CD 4.489% 07/07/2025	GB	USD	9,955,877	9,873,297	0.38
SMBC Sydney BRH CD 4.525% 07/07/2025	AU	USD	9,955,877	9,872,656	0.38
Collateral Communication CP 4.49% 08/07/2025	US	USD	9,955,877	9,872,385	0.38
Barclays Bank CP 4.49% 08/07/2025	GB	USD	9,955,877	9,872,113	0.38
Mitsu Finance CP 4.46% 08/07/2025	GB	USD	9,955,877	9,872,074	0.38
Collateral Communication CP 4.39% 10/07/2025	US	USD	9,955,877	9,869,976	0.38
MACQ CP 4.51% 14/07/2025	AU	USD	9,955,877	9,864,833	0.38
Matchpoint Fina. CP 4.50% 15/07/2025	IE	USD	9,955,877	9,863,630	0.38
Agence Centrale CP 4.51% 17/07/2025	FR	USD	9,955,877	9,862,305	0.38
SMBC Brussel BRH CD 4.528% 17/07/2025	BE	USD	9,955,877	9,860,464	0.38
Sumi Trust Bank CD 4.53% 22/07/2025	JP	USD	9,955,877	9,854,373	0.38
Mitsubishi UFJ Trust & Bank CD 4.507% 24/07/2025	JP	USD	9,955,877	9,852,474	0.38
KDB CD 4.51% 25/07/2025	GB	USD	9,955,877	9,851,185	0.38
Dekabank CP 4.44% 29/07/2025	DE	USD	9,955,877	9,847,797	0.38
Mitsu Finance CP 4.44% 28/07/2025	GB	USD	9,955,877	9,847,565	0.38
Transport CP 4.45% 29/07/2025	GB	USD	9,955,877	9,847,540	0.38
BFCM Paris CP 4.465% 30/07/2025	FR	USD	9,955,877	9,846,162	0.38
Collateral Communication CP 4.50% 30/07/2025	US	USD	9,955,877	9,845,948	0.38
KDB CD 4.511% 30/07/2025	KR	USD	9,955,877	9,845,159	0.38
SMBC Brussel BRH CD 4.969% 22/07/2025	BE	USD	9,955,877	9,844,641	0.38
SMBC Brussel BRH CP 4.48% 28/07/2025	BE	USD	9,955,877	9,844,395	0.38
GS Intl. CD 4.511% 31/07/2025	GB	USD	9,955,877	9,843,943	0.38
Barclays Bank CP 4.47% 04/08/2025	GB	USD	9,955,877	9,838,601	0.38
Citibank CD 4.47% 06/08/2025	US	USD	9,955,877	9,837,803	0.38
Transport CP 4.45% 07/08/2025	GB	USD	9,955,877	9,836,290	0.38
UBS London CP 4.44% 18/08/2025	GB	USD	9,955,877	9,823,802	0.38
Mizuho Bank CD 4.513% 18/08/2025	AU	USD	9,955,877	9,822,281	0.38
KDB CP 4.44% 22/08/2025	KR	USD	9,955,877	9,818,317	0.38
National Aust. CD 4.496% 05/09/2025	AU	USD	9,955,877	9,801,337	0.38
MUFG Bank CD 4.499% 12/09/2025	GB	USD	9,955,877	9,792,917	0.38
MUFG Bank CD 4.498% 16/09/2025	GB	USD	9,955,877	9,788,214	0.38
KDB CP 4.43% 29/09/2025	SG	USD	9,955,877	9,774,946	0.38
GS Intl. CD 4.492% 06/10/2025	GB	USD	9,955,877	9,764,795	0.37
NatWest CD 4.338% 28/10/2025	GB	USD	9,955,877	9,746,204	0.37
DZ Bank CP 4.44% 27/10/2025	DE	USD	9,955,877	9,738,645	0.37
DZ Bank CP 4.44% 29/10/2025	DE	USD	9,955,877	9,737,538	0.37
Collateral Communication CP 4.44% 31/10/2025	US	USD	9,955,877	9,734,958	0.37
Temasek Finance II CP 4.40% 16/06/2025	SG	USD	8,960,289	8,909,231	0.34
Mitsubishi UFJ Trust & Bank CD 4.481% 16/06/2025	JP	USD	8,960,289	8,908,880	0.34
Mizuho CD 4.499% 28/08/2025	JP	USD	8,462,496	8,339,159	0.32
Mizuho Bank CD 4.543% 20/06/2025	AU	USD	6,969,114	6,925,156	0.27
Dexia Credit CP 4.585% 20/06/2025	FR	USD	4,977,939	4,946,893	0.19
Dexia Credit CP 4.575% 21/07/2025	FR	USD	4,977,939	4,928,210	0.19
Dexia Credit CP 4.55% 20/08/2025	FR	USD	4,977,939	4,910,673	0.19
				1,777,535,193	**68.22**
Unlisted					
Financials					
SG Issuer 4.361% 06/03/2026	LU	USD	49,779,386	50,112,907	1.92
BNP Paribas Issuance 4.442% FRN 30/05/2025 EMTN	NL	USD	39,823,508	39,825,199	1.53
Ensemble Inv. 4.52% FRN 13/10/2025	LU	USD	24,889,693	24,889,693	0.96
BNP Paribas 4.462% FRN 01/04/2026 EMTN	NL	USD	9,955,877	9,955,877	0.38
				124,783,676	**4.79**
Fractions				(3)	(0.00)
Total Investments (Cost USD 1,891,039,609)				**1,902,318,866**	**73.01**
Bank Deposits					
LBBW TD 4.16% 01/05/2025	DE	USD	201,337,991	201,337,991	7.73
Bred Banque TD 4.16% 01/05/2025	FR	USD	201,337,991	201,337,991	7.73
Hessen-Thuringen TD 4.123% 01/05/2025	DE	USD	199,117,542	199,117,542	7.64
KBC Bank TD 4.142% 01/05/2025	BE	USD	128,430,815	128,430,815	4.93
				730,224,339	**28.02**
Total Investments (including Bank Deposits)				**2,632,543,205**	**101.03**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

US Dollar Cash Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77294537 07/05/2025	29,959,815	971,932	0.04
Bought USD Sold GBP at 1.34107200 07/05/2025	31,260,068	125,174	0.00
Bought GBP Sold USD at 0.77389360 07/05/2025	317,615	10,706	0.00
Bought GBP Sold USD at 0.74556660 10/06/2025	31,389,684	(125,774)	(0.00)
		982,038	**0.04**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.87015000 07/05/2025	153,426,327	4,533,535	0.17
Bought USD Sold PLN at 0.26688017 07/05/2025	149,365,832	481,326	0.02
Bought PLN Sold USD at 3.76136099 07/05/2025	1,753,886	1,067	0.00
Bought USD Sold PLN at 0.26284962 07/05/2025	10,348,983	(123,450)	(0.00)
Bought PLN Sold USD at 3.75050000 10/06/2025	149,707,319	(487,768)	(0.02)
		4,404,710	**0.17**
Other Assets and Liabilities		(32,259,806)	(1.25)
Net Assets		**2,605,670,147**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	22.27
UK	GB	16.71
France	FR	12.10
Australia	AU	10.14
Belgium	BE	8.35
USA	US	5.70
Japan	JP	4.66
Netherlands	NL	2.94
Luxembourg	LU	2.88
Singapore	SG	2.81
Canada	CA	2.29
Sweden	SE	2.29
Ireland	IE	2.29
Cayman Islands	KY	1.53
Korea	KR	1.52
Spain	ES	1.03
Norway	NO	0.38
New Zealand	NZ	0.38
Denmark	DK	0.38
Finland	FI	0.38
Cash and other net liabilities		(1.04)

Fidelity Target™ 2020 Fund

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Market Instruments					
Great Bear CP 4.36% 06/05/2025	IE	USD	170,647	170,503	1.53
Chesham Fin. CP 4.37% 06/05/2025	KY	USD	170,647	170,502	1.53
JP Morgan Securities CP 4.59% FRN 15/12/2025	US	USD	127,985	127,900	1.15
CRED CD 4.315% 02/07/2025	GB	USD	85,324	85,326	0.77
Toyota Finance (Australia) CP 4.43% 27/05/2025	AU	USD	85,324	85,042	0.76
Transport CP 4.43% 12/06/2025	GB	USD	85,324	84,874	0.76
Mizuho Bank (London) CD 4.543% 18/06/2025	GB	USD	85,324	84,806	0.76
Mitsu Finance CP 4.43% 30/06/2025	GB	USD	85,324	84,689	0.76
Mitsu Finance CP 4.46% 15/07/2025	GB	USD	85,324	84,532	0.76
ANZ Banking CP 4.47% 16/07/2025	AU	USD	85,324	84,528	0.76
ING Bank CP 4.45% 26/08/2025	AU	USD	85,324	84,112	0.76
DZ Bank CD 4.458% 27/08/2025	DE	USD	85,324	84,101	0.76
UBS Europe CP 4.44% 27/08/2025	DE	USD	85,324	84,099	0.76
Toyota Motor Finance CP 4.45% 13/06/2025	NL	USD	72,525	72,135	0.65
GS Bank CD 4.344% 04/09/2025	DE	USD	63,993	64,000	0.57
Landeskreditbank CP 4.40% 05/05/2025	DE	USD	63,993	63,954	0.57
KDB CP 4.46% 13/05/2025	SG	USD	63,993	63,890	0.57
Bancosan CP 4.42% 14/05/2025	ES	USD	63,993	63,883	0.57
Mitsubishi UFJ Trust & Bank CD 4.481% 16/06/2025	JP	USD	63,993	63,626	0.57
Bancosan CP 4.42% 06/05/2025	ES	USD	51,194	51,157	0.46
Landeskreditbank CP 4.38% 17/07/2025	DE	USD	51,194	50,716	0.46
TD Bank London CD 4.242% 03/11/2025	GB	USD	42,662	42,695	0.38
Svenska CD 4.70% FRN 10/12/2025	SE	USD	42,662	42,686	0.38
CIBC CD 4.70% FRN 10/09/2025	CA	USD	42,662	42,683	0.38
Swedbank CP 4.65% 30/06/2025	SE	USD	42,662	42,680	0.38
Standard Chartered Bank CD 4.65% FRN 14/08/2025	GB	USD	42,662	42,678	0.38
Cooperatieve CD 4.254% 03/07/2025	NL	USD	42,662	42,678	0.38
CIBC CD 4.70% FRN 06/06/2025	CA	USD	42,662	42,673	0.38
BNS CP 4.66% 28/11/2025	CA	USD	42,662	42,673	0.38
UBS CD 4.337% 15/07/2025	GB	USD	42,662	42,672	0.38
Bank of Nova Scotia CD 4.70% FRN 10/06/2025	CA	USD	42,662	42,672	0.38
BFCM Paris CP 4.56% 07/07/2025	FR	USD	42,662	42,671	0.38
Svenska CP 4.62% 21/05/2025	SE	USD	42,662	42,668	0.38
GS Bank CD 4.348% 11/08/2025	DE	USD	42,662	42,668	0.38
KBC Bank CD 4.294% 04/08/2025	BE	USD	42,662	42,665	0.38
GS Bank CD 4.34% 19/09/2025	DE	USD	42,662	42,665	0.38
UBS London CD 4.606% 06/02/2026	GB	USD	42,662	42,664	0.38
MUFG Bank CD 4.332% 07/07/2025	JP	USD	42,662	42,664	0.38
KBC Bank CD 4.299% 31/07/2025	BE	USD	42,662	42,663	0.38
GS Bank CD 4.276% 12/05/2025	DE	USD	42,662	42,663	0.38
SE Banken CD 4.287% 03/09/2025	SE	USD	42,662	42,662	0.38
National Aust. CD 4.67% 30/04/2026	AU	USD	42,662	42,662	0.38
KBC Bank CD 4.203% 06/05/2025	BE	USD	42,662	42,662	0.38
DNB Bank CD 4.649% 29/04/2026	NO	USD	42,662	42,662	0.38
BNP Paribas CD 4.288% 01/05/2025	FR	USD	42,662	42,662	0.38
BNP Paribas CD 4.328% 04/08/2025	FR	USD	42,662	42,661	0.38
RBC CD 4.547% 20/02/2026	CA	USD	42,662	42,660	0.38
UBS London CD 4.593% 05/01/2026	GB	USD	42,662	42,659	0.38
MUFG Bank CD 4.517% 04/06/2025	GB	USD	42,662	42,659	0.38
Barclays CP 4.56% 22/05/2025	GB	USD	42,662	42,659	0.38
BFC Paris CP 4.61% 29/09/2025	FR	USD	42,662	42,659	0.38
ASB Bank CP 4.48% 03/09/2025	NZ	USD	42,662	42,659	0.38
Royal Bank Of Canada CD 4.571% 14/11/2025	CA	USD	42,662	42,653	0.38
NAB CD 4.59% 10/12/2025	AU	USD	42,662	42,651	0.38
TD Bank London CD 4.60% 23/01/2026	GB	USD	42,662	42,645	0.38
MUFG Bank CD 4.592% 15/12/2025	GB	USD	42,662	42,643	0.38
KDB CP 4.61% 06/03/2026	GB	USD	42,662	42,636	0.38
Danske Bank CP 4.41% 05/05/2025	DK	USD	42,662	42,636	0.38
Agence Centrale CP 4.635% 05/05/2025	FR	USD	42,662	42,636	0.38
Nordea Bank CP 4.59% 20/03/2026	FI	USD	42,662	42,634	0.38
TD Bank London CD 4.621% 03/03/2026	GB	USD	42,662	42,633	0.38
La Banque Postale CP 4.40% 06/05/2025	FR	USD	42,662	42,631	0.38
ANZ CP 4.59% 12/03/2026	AU	USD	42,662	42,631	0.38
Transport CP 4.41% 06/05/2025	GB	USD	42,662	42,630	0.38
Sumitomo CD 4.488% 06/05/2025	SG	USD	42,662	42,630	0.38
Matchpoint Fina. CP 4.48% 06/05/2025	IE	USD	42,662	42,630	0.38
ING Bank CD 4.491% 06/05/2025	AU	USD	42,662	42,630	0.38
Dekabank CP 4.40% 06/05/2025	DE	USD	42,662	42,630	0.38
Westpac Bank CP 4.60% FRN 05/03/2026	AU	USD	42,662	42,628	0.38
Agence Centrale CP 4.40% 07/05/2025	FR	USD	42,662	42,626	0.38
Svenska CP 4.52% 12/03/2026	SE	USD	42,662	42,611	0.38
BLB CP 4.44% 12/05/2025	DE	USD	42,662	42,600	0.38
Sumi Trust Bank CD 4.488% 12/05/2025	JP	USD	42,662	42,599	0.38
Collateral Communication CP 4.67% 12/05/2025	US	USD	42,662	42,599	0.38
Belfius Bank CD 4.381% 13/05/2025	BE	USD	42,662	42,595	0.38
GS Intl. CD 4.481% 13/05/2025	GB	USD	42,662	42,594	0.38
Citibank CD 4.471% 14/05/2025	US	USD	42,662	42,589	0.38
Sumitomo CD 4.488% 14/05/2025	SG	USD	42,662	42,588	0.38
Sumi Trust Bank CD 4.488% 14/05/2025	JP	USD	42,662	42,588	0.38
KDB Bank CP 4.58% 14/05/2025	KR	USD	42,662	42,588	0.38
Collateral Communication CP 4.70% 15/05/2025	US	USD	42,662	42,584	0.38
SMBC Sydney BRH CD 4.488% 16/05/2025	AU	USD	42,662	42,578	0.38
Mitsubishi UFJ Trust & Bank CD 4.481% 16/05/2025	JP	USD	42,662	42,578	0.38
Sumitomo CD 4.488% 19/05/2025	SG	USD	42,662	42,562	0.38
SMBC Brussel BRH CD 4.488% 19/05/2025	BE	USD	42,662	42,562	0.38
MACQ CP 4.51% 19/05/2025	AU	USD	42,662	42,562	0.38
SMBC Sydney BRH CD 4.488% 20/05/2025	AU	USD	42,662	42,557	0.38
Mitsubishi UFJ Trust & Bank CD 4.481% 20/05/2025	JP	USD	42,662	42,557	0.38
Mizuho Bank CD 4.543% 21/05/2025	AU	USD	42,662	42,551	0.38
Sumitomo Muisui Banking CD 4.488% 27/05/2025	SG	USD	42,662	42,521	0.38
KDB CD 4.502% 28/05/2025	GB	USD	42,662	42,515	0.38
Mizuho CD 4.543% 30/05/2025	GB	USD	42,662	42,503	0.38
Mizuho Bank CD 4.543% 30/05/2025	AU	USD	42,662	42,503	0.38
ANZ Banking Group CP 4.57% 03/06/2025	AU	USD	42,662	42,486	0.38
Collateral Communication CP 4.64% 03/06/2025	US	USD	42,662	42,485	0.38
Mizuho Bank CD 4.543% 04/06/2025	AU	USD	42,662	42,477	0.38
Agence Centrale CP 4.635% 05/06/2025	FR	USD	42,662	42,476	0.38
National Aust. CD 4.496% 06/06/2025	AU	USD	42,662	42,468	0.38
Mizuho CD 4.543% 06/06/2025	GB	USD	42,662	42,466	0.38
Collateral Communication CP 4.42% 10/06/2025	US	USD	42,662	42,449	0.38
Citibank CD 4.471% 11/06/2025	US	USD	42,662	42,443	0.38
NatWest CD 4.431% 13/06/2025	GB	USD	42,662	42,435	0.38
DZ Bank CD 4.442% 16/06/2025	DE	USD	42,662	42,419	0.38
Collateral Communication CP 4.54% 16/06/2025	US	USD	42,662	42,418	0.38
Sumitomo Mitsui Banking CD 4.507% 16/06/2025	JP	USD	42,662	42,416	0.38
National Aust. CD 4.507% 16/06/2025	AU	USD	42,662	42,416	0.38
KBC Bank CD 4.449% 17/06/2025	BE	USD	42,662	42,414	0.38
SMBC Sydney BRH CD 4.509% 18/06/2025	AU	USD	42,662	42,405	0.38
Mizuho Bank (London) CD 4.543% 18/06/2025	GB	USD	42,662	42,403	0.38
GS Intl. CD 4.481% 20/06/2025	GB	USD	42,662	42,396	0.38
Mizuho Bank CD 4.543% 20/06/2025	AU	USD	42,662	42,393	0.38
SMBC Sydney BRH CD 4.515% 23/06/2025	JP	USD	42,662	42,379	0.38
Mitsu Finance CP 4.43% 24/06/2025	GB	USD	42,662	42,376	0.38
Dekabank CP 4.40% 30/06/2025	DE	USD	42,662	42,345	0.38
SE Banken CP 4.47% 02/07/2025	SE	USD	42,662	42,340	0.38
KDB CP 4.65% 02/07/2025	KR	USD	42,662	42,333	0.38
GS Intl. CD 4.489% 07/07/2025	GB	USD	42,662	42,308	0.38
SMBC Sydney BRH CD 4.525% 07/07/2025	AU	USD	42,662	42,305	0.38
Collateral Communication CP 4.49% 08/07/2025	US	USD	42,662	42,304	0.38
Mitsu Finance CP 4.46% 08/07/2025	GB	USD	42,662	42,303	0.38
Barclays Bank CP 4.49% 08/07/2025	GB	USD	42,662	42,303	0.38
Collateral Communication CP 4.39% 10/07/2025	US	USD	42,662	42,294	0.38
MACQ CP 4.51% 14/07/2025	AU	USD	42,662	42,272	0.38
Matchpoint Fina. CP 4.50% 15/07/2025	IE	USD	42,662	42,267	0.38
Agence Centrale CP 4.51% 17/07/2025	FR	USD	42,662	42,261	0.38
SMBC Brussel BRH CD 4.528% 17/07/2025	BE	USD	42,662	42,253	0.38
Sumi Trust Bank CD 4.53% 22/07/2025	JP	USD	42,662	42,227	0.38
Mitsubishi UFJ Trust & Bank CD 4.507% 24/07/2025	JP	USD	42,662	42,219	0.38
KDB CD 4.51% 25/07/2025	GB	USD	42,662	42,213	0.38
Dekabank CP 4.44% 29/07/2025	DE	USD	42,662	42,199	0.38
Transport CP 4.45% 29/07/2025	GB	USD	42,662	42,198	0.38
Mitsu Finance CP 4.44% 28/07/2025	GB	USD	42,662	42,198	0.38
BFCM Paris CP 4.465% 30/07/2025	FR	USD	42,662	42,192	0.38
Collateral Communication CP 4.50% 30/07/2025	US	USD	42,662	42,191	0.38
KDB CD 4.511% 30/07/2025	KR	USD	42,662	42,187	0.38
SMBC Brussel BRH CD 4.969% 22/07/2025	BE	USD	42,662	42,185	0.38
SMBC Brussel BRH CP 4.48% 28/07/2025	BE	USD	42,662	42,184	0.38
GS Intl. CD 4.511% 31/07/2025	GB	USD	42,662	42,182	0.38
Barclays Bank CP 4.47% 04/08/2025	GB	USD	42,662	42,159	0.38
Citibank CD 4.47% 06/08/2025	US	USD	42,662	42,156	0.38
Transport CP 4.45% 07/08/2025	GB	USD	42,662	42,149	0.38
UBS London CP 4.44% 18/08/2025	GB	USD	42,662	42,096	0.38
Mizuho Bank CD 4.513% 18/08/2025	AU	USD	42,662	42,089	0.38
KDB CP 4.44% 22/08/2025	KR	USD	42,662	42,072	0.38
National Aust. CD 4.496% 05/09/2025	AU	USD	42,662	42,000	0.38
MUFG Bank CD 4.499% 12/09/2025	GB	USD	42,662	41,964	0.38
MUFG Bank CD 4.498% 16/09/2025	GB	USD	42,662	41,943	0.38
KDB CP 4.43% 29/09/2025	SG	USD	42,662	41,886	0.38
GS Intl. CD 4.492% 06/10/2025	GB	USD	42,662	41,843	0.38
NatWest CD 4.338% 28/10/2025	GB	USD	42,662	41,763	0.37
DZ Bank CP 4.44% 27/10/2025	DE	USD	42,662	41,731	0.37
DZ Bank CP 4.44% 29/10/2025	DE	USD	42,662	41,726	0.37
Collateral Communication CP 4.44% 31/10/2025	US	USD	42,662	41,715	0.37
Temasek Finance II CP 4.40% 16/06/2025	SG	USD	38,396	38,177	0.34
Mitsubishi UFJ Trust & Bank CD 4.481% 16/06/2025	JP	USD	38,396	38,175	0.34
Mizuho CD 4.499% 28/08/2025	JP	USD	36,263	35,734	0.32
Mizuho Bank CD 4.543% 20/06/2025	AU	USD	29,863	29,675	0.27
Dexia Credit CP 4.585% 20/06/2025	FR	USD	21,331	21,198	0.19
Dexia Credit CP 4.575% 21/07/2025	FR	USD	21,331	21,118	0.19
Dexia Credit CP 4.55% 20/08/2025	FR	USD	21,331	21,043	0.19
				7,616,894	**68.39**
Unlisted					
Financials					
SG Issuer 4.361% 06/03/2026	LU	USD	213,309	214,738	1.93
BNP Paribas Issuance 4.442% FRN 30/05/2025 EMTN	NL	USD	170,647	170,654	1.53
Ensemble Inv. 4.52% FRN 13/10/2025	LU	USD	106,654	106,654	0.96
BNP Paribas 4.462% FRN 01/04/2026 EMTN	NL	USD	42,662	42,662	0.38
				534,708	**4.80**
Total Investments (Cost USD 8,103,269)				**8,151,602**	**73.19**
Bank Deposits					
LBBW TD 4.16% 01/05/2025	DE	USD	862,751	862,751	7.75
Bred Banque TD 4.16% 01/05/2025	FR	USD	862,751	862,751	7.75
Hessen-Thuringen TD 4.123% 01/05/2025	DE	USD	853,236	853,236	7.66
KBC Bank TD 4.142% 01/05/2025	BE	USD	550,337	550,337	4.94
				3,129,075	**28.09**
Total Investments (including Bank Deposits)				**11,280,677**	**101.28**
Other Assets and Liabilities				(143,047)	(1.29)
Net Assets				**11,137,630**	**100.00**

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	22.33
UK	GB	16.75
France	FR	12.14
Australia	AU	10.17
Belgium	BE	8.37
USA	US	5.71
Japan	JP	4.67
Netherlands	NL	2.95
Luxembourg	LU	2.89
Singapore	SG	2.82
Canada	CA	2.30
Sweden	SE	2.30
Ireland	IE	2.29
Cayman Islands	KY	1.53
Korea	KR	1.52
Spain	ES	1.03
Norway	NO	0.38
New Zealand	NZ	0.38
Denmark	DK	0.38
Finland	FI	0.38
Cash and other net liabilities		(1.29)

Fidelity Target™ 2025 Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	75,513	66,388	0.03
SA Global Sukuk 1.602% 17/06/2026 144A	KY	USD	61,595	52,640	0.03
Western Midstream Operating 4.05% 01/02/2030	US	USD	33,348	27,902	0.01
Var Energi 7.862% VRN 15/11/2083	NO	EUR	11,337	12,333	0.01
EnQuest 11.625% 01/11/2027 144A	GB	USD	10,922	9,395	0.00
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	4,077	3,537	0.00
TotalEnergies	FR	EUR	49	2,492	0.00
Novatek Joint Stock*	RU	RUB	0	0	0.00
				174,687	**0.09**
Utilities					
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	65,531	65,591	0.03
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	55,716	57,584	0.03
Iberdrola International 2.25% VRN (Perpetual)	NL	EUR	54,751	51,631	0.03
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	82,127	49,928	0.02
Electricite de France 8.875% 25/03/2026	GB	GBP	25,484	31,033	0.02
TenneT Holding 4.625% VRN (Perpetual)	NL	EUR	28,688	29,267	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	24,756	29,107	0.01
Consumers Energy 4.10% 15/11/2045	US	USD	41,064	28,902	0.01
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	19,077	19,333	0.01
National Australia 1.375% 16/09/2026 EMTN	GB	GBP	11,650	13,092	0.01
CenterPoint Energy 4.95% 01/04/2033	US	USD	13,688	12,046	0.01
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	13,944	11,946	0.01
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	12,953	11,348	0.01
				410,808	**0.20**
Materials					
Verallia 3.875% 04/11/2032	FR	EUR	54,751	54,766	0.03
ArcelorMittal 3.125% 13/12/2028 EMTN	LU	EUR	32,926	32,914	0.02
Air Liquide	FR	EUR	13	2,308	0.00
Symrise	DE	EUR	18	1,868	0.00
Linde	US	USD	4	1,770	0.00
				93,626	**0.05**
Industrials					
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	80,326	68,159	0.03
SKF 3.125% 14/09/2028	SE	EUR	54,751	55,385	0.03
United Rentals North America 4.875% 15/01/2028	US	USD	61,490	53,455	0.03
Adani Green Energy 4.20% 04/08/2027 144A	IN	USD	61,595	51,198	0.03
Teleperformance 5.75% 22/11/2031 EMTN	FR	EUR	41,064	44,113	0.02
CIBC 4.80% 30/03/2030	CA	USD	39,901	35,525	0.02
3M 2.25% 19/09/2026 MTN	US	USD	41,064	35,313	0.02
GXO Logistics 6.25% 06/05/2029	US	USD	34,950	31,319	0.02
Norfolk Southern 4.10% 15/05/2121	US	USD	34,220	20,914	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	21,989	19,216	0.01
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	15,145	13,228	0.01
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	11,570	12,223	0.01
TK Elevator 5.25% 15/07/2027 144A	US	USD	13,834	11,993	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	8,665	10,184	0.01
RELX	GB	GBP	52	2,499	0.00
Hensoldt	DE	EUR	32	2,175	0.00
Legrand	FR	EUR	21	2,023	0.00
Safran	FR	EUR	8	1,809	0.00
Rolls-Royce Holdings	GB	GBP	192	1,703	0.00
Schneider Electric (FR)	FR	EUR	7	1,498	0.00
Ashtead Group	GB	GBP	28	1,290	0.00
Epiroc (B)	SE	SEK	74	1,285	0.00
Wolters Kluwer	NL	EUR	7	1,163	0.00
Rexel	FR	EUR	38	927	0.00
				478,597	**0.24**
Information Technology					
IBM 4.15% 15/05/2039	US	USD	65,702	50,234	0.03
Salesforce 2.70% 15/07/2041	US	USD	54,751	34,126	0.02
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	23,664	20,957	0.01
Lenovo Group 5.831% 27/01/2028 Reg S	HK	USD	16,528	14,935	0.01
HTA 7.50% 04/06/2029 144A	MU	USD	4,296	3,805	0.00
SAP	DE	EUR	13	3,404	0.00
ASML Holding	NL	EUR	5	2,859	0.00
Scout24	DE	EUR	17	1,789	0.00
Dassault Systemes	FR	EUR	37	1,226	0.00
Sage Group	GB	GBP	61	887	0.00
NXP Semiconductors	NL	USD	4	684	0.00
NVIDIA	US	USD	1	1	0.00
Microsoft	US	USD	1	1	0.00
Apple	US	USD	1	1	0.00
Meta Platforms (A)	US	USD	1	0	0.00
Alphabet (A)	US	USD	1	0	0.00
				134,909	**0.07**
Consumer Discretionary					
Marks & Spencer 4.50% 10/07/2027	GB	GBP	73,319	83,521	0.04
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	80,384	81,764	0.04
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	77,181	77,203	0.04
General Mills 6.80% 01/10/2027	US	USD	73,977	67,753	0.03
TJX Cos 3.875% 15/04/2030	US	USD	57,489	49,577	0.02
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	82,127	49,402	0.02
Hyatt Hotels 5.75% 30/01/2027	US	USD	53,990	48,389	0.02
Schaeffler 4.25% 01/04/2028	DE	EUR	40,775	40,925	0.02
Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL	EUR	33,494	33,475	0.02
Toyota Finance (Australia) 4.625% 29/03/2028 EMTN	AU	GBP	28,520	33,419	0.02
Sky Group 6.50% 15/10/2035 144A	GB	USD	34,220	33,107	0.02
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	28,528	29,602	0.01
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	22,026	25,645	0.01
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	20,497	25,611	0.01
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	24,756	24,225	0.01
Leggett & Platt 4.40% 15/03/2029	US	USD	27,376	23,005	0.01
CPUK Finance 6.50% 28/08/2026	GB	GBP	15,655	18,360	0.01
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	16,426	16,201	0.01
Las Vegas Sands 3.90% 08/08/2029	US	USD	17,657	14,450	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	17,111	14,444	0.01
CPUK Finance 7.875% 28/08/2029	GB	GBP	11,126	13,263	0.01
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	11,730	12,323	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	13,215	11,392	0.01
Bath & Body Works 5.25% 01/02/2028	US	USD	12,436	10,896	0.01
Allwyn International 3.875% 15/02/2027 Reg S	CZ	EUR	9,902	9,881	0.00
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	7,281	6,131	0.00
General Motors Financial 6.00% 09/01/2028	US	USD	4,005	3,617	0.00
Compass Group	GB	GBP	77	2,272	0.00
LVMH Moet Hennessy Louis Vuitton	FR	EUR	4	1,895	0.00
Hermes International	FR	EUR	1	894	0.00
Amazon.com	US	USD	1	1	0.00
				862,643	**0.43**
Consumer Staples					
Kimberly-Clark 3.70% 01/06/2043	US	USD	73,914	52,053	0.03
Coca-Cola 2.875% 05/05/2041	US	USD	61,595	40,330	0.02
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	16,747	20,896	0.01
Coca-Cola 1.65% 01/06/2030	US	USD	20,532	15,965	0.01
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	16,019	14,430	0.01
Coty 5.75% 15/09/2028 Reg S	US	EUR	13,688	14,170	0.01
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	11,832	13,237	0.01
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	11,650	12,438	0.01
P&G 3.60% 25/03/2050	US	USD	13,688	9,126	0.00
Coty 4.50% 15/05/2027 Reg S	US	EUR	6,975	7,067	0.00
Nestle	CH	CHF	22	2,079	0.00
L'Oreal	FR	EUR	4	1,477	0.00
Davide Campari-Milano	IT	EUR	210	1,236	0.00
Coca-Cola Europacific Partners	GB	GBP	15	1,198	0.00
				205,702	**0.10**
Healthcare					
Johnson & Johnson 3.625% 03/03/2037	US	USD	68,439	53,508	0.03
Novartis Finance 4.20% 18/09/2034	US	USD	61,595	51,860	0.03
Pfizer Invt 5.34% 19/05/2063	SG	USD	61,595	49,505	0.02
HCA 7.50% 06/11/2033	US	USD	34,220	34,014	0.02
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	14,562	14,537	0.01
UnitedHealth Group 5.25% 15/02/2028	US	USD	7,281	6,603	0.00
HCA 5.20% 01/06/2028	US	USD	7,281	6,517	0.00
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	5,840	5,758	0.00
AstraZeneca (GB)	GB	GBP	27	3,367	0.00
Novo Nordisk (B) (DK)	DK	DKK	51	2,985	0.00
EssilorLuxottica	FR	EUR	5	1,212	0.00
Lonza Group	CH	CHF	2	1,153	0.00
				231,019	**0.12**
Financials					
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	1,443,350	1,442,895	0.72
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	577,340	577,298	0.29
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	66,354	78,755	0.04
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	57,893	74,289	0.04
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	66,987	67,113	0.03
JPMorgan Chase & Co 1.75% 30/01/2030 EMTN	US	EUR	62,964	59,830	0.03
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	54,751	56,874	0.03
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	53,383	55,978	0.03
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	54,751	55,643	0.03
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	54,751	55,371	0.03
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	54,751	55,339	0.03
M&G 5.625% VRN 20/10/2051	GB	GBP	47,907	54,345	0.03
ICBC (London) 3.697% 23/05/2027 GMTN	CN	EUR	50,645	51,402	0.03
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	47,907	51,381	0.03
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	57,489	50,719	0.03
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	54,751	49,219	0.02
Sumitomo Muisui Banking 5.316% 09/07/2029	JP	USD	50,968	46,086	0.02
Lloyd Banking Group 5.392% 22/03/2032 EMTN	GB	GBP	54,751	44,816	0.02
John Deere Capital 3.90% 07/06/2032 MTN	US	USD	47,907	40,217	0.02
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	56,120	38,066	0.02
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	29,125	37,848	0.02
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	28,744	36,958	0.02
Royal Bank of Canada 4.875% 01/11/2030 EMTN	CA	GBP	30,967	36,643	0.02
Visa 2.70% 15/04/2040	US	USD	54,751	36,514	0.02
Ford Motor Credit 7.35% 06/03/2030	US	USD	35,678	32,505	0.02
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	27,669	30,536	0.02
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	30,581	30,130	0.02
Ford Motor Credit 7.35% 04/11/2027	US	USD	32,125	29,155	0.01
La Banque Postale 5.50% VRN 05/03/2034 EMTN	FR	EUR	27,376	29,115	0.01
Ally Financial 5.75% 20/11/2025	US	USD	32,540	28,715	0.01
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	27,050	28,039	0.01
Volkswagen Financial Services 3.625% 19/05/2029	DE	EUR	27,376	27,567	0.01
Brookfield 7.375% 01/03/2033	CA	USD	27,376	26,607	0.01
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	28,105	25,954	0.01
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	25,411	25,496	0.01
Nexi 1.75% 24/04/2027	IT	EUR	25,484	24,675	0.01
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	22,572	23,904	0.01
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	41,064	23,177	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2025 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cred 6.50% VRN (Perpetual) EMTN	FR	EUR	21,844	22,750	0.01
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	20,387	20,911	0.01
Goldman Sachs Group 4.25% 21/10/2025	US	USD	23,526	20,682	0.01
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	18,698	19,473	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	22,819	19,354	0.01
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	15,909	18,810	0.01
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	18,385	18,529	0.01
John Deere Capital 5.10% 11/04/2034 MTN	US	USD	20,532	18,314	0.01
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	17,766	15,437	0.01
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	14,548	15,077	0.01
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	18,567	14,536	0.01
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	12,123	12,591	0.01
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	10,121	11,733	0.01
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	12,851	10,955	0.01
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	7,837	9,767	0.00
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	9,830	8,874	0.00
CEC Bank 5.625% VRN 28/11/2029 EMTN	RO	EUR	7,281	7,360	0.00
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	7,281	7,149	0.00
Bangkok Bank (HK) 4.45% 19/09/2028 144A	TH	USD	7,281	6,389	0.00
Moody's 2.55% 18/08/2060	US	USD	13,688	6,133	0.00
Ceska sporitelna 5.737% VRN 08/03/2028 EMTN	CZ	EUR	5,825	6,095	0.00
Deutsche Boerse	DE	EUR	9	2,483	0.00
3i Group	GB	GBP	44	2,199	0.00
Nordea Bank	FI	EUR	165	2,015	0.00
NatWest Group	GB	GBP	290	1,628	0.00
Investor (B)	SE	SEK	59	1,542	0.00
UniCredit	IT	EUR	24	1,208	0.00
Lloyds Banking Group	GB	GBP	1,231	1,060	0.00
AXA	FR	EUR	24	998	0.00
BNP Paribas (FR)	FR	EUR	13	981	0.00
KBC Ancora	BE	EUR	16	945	0.00
VZ Holding	CH	CHF	4	767	0.00
Sampo (A)	FI	EUR	81	712	0.00
DNB Bank	NO	NOK	21	467	0.00
				3,847,098	**1.92**
Real Estate					
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	63,346	63,593	0.03
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	59,706	60,770	0.03
Realty Income 1.875% 14/01/2027 EMTN	US	GBP	46,539	52,018	0.03
American Airlines 5.80% 15/11/2028	US	USD	43,323	39,730	0.02
Federal Realty OP 3.625% 01/08/2046	US	USD	54,751	33,751	0.02
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	28,470	32,678	0.02
Kimco Realty 3.25% 15/08/2026	US	USD	34,220	29,632	0.01
LEG Properties 1.00% 04/09/2030	NL	EUR	27,669	27,993	0.01
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	16,019	16,685	0.01
Unibail-Rodamco-Westfield 3.50% 11/09/2029 EMTN	FR	EUR	13,688	13,807	0.01
TAG Immobilien 0.625% 11/03/2031	DE	EUR	9,466	9,829	0.00
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	4,915	4,763	0.00
				385,249	**0.19**
Government					
US Treasury Infl. Indx Bonds 1.625% 15/10/2029	US	USD	874,417	793,395	0.40
US Treasury Infl. Indx Bonds 2.375% 15/10/2028**	US	USD	528,817	506,860	0.25
France 0.10% 01/03/2029	FR	EUR	393,675	472,073	0.24
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	US	USD	389,134	349,680	0.17
UK Treasury 3.75% 07/03/2027	GB	GBP	288,653	339,072	0.17
France 2.75% 25/02/2030	FR	EUR	330,580	335,916	0.17
US Treasury 1.25% 15/08/2031	US	USD	433,786	325,860	0.16
US Treasury 1.875% 15/02/2032	US	USD	420,885	325,180	0.16
Germany 2.10% 12/04/2029	DE	EUR	322,517	325,173	0.16
US Treasury 1.375% 15/11/2031	US	USD	430,561	323,771	0.16
Japan 2.30% 20/03/2039	JP	JPY	49,119,396	322,500	0.16
Japan 2.20% 20/09/2039	JP	JPY	49,845,060	322,025	0.16
US Treasury 1.125% 31/08/2028	US	USD	391,859	318,259	0.16
US Treasury 1.00% 31/07/2028	US	USD	391,859	317,679	0.16
US Treasury 2.75% 15/08/2032	US	USD	390,246	317,124	0.16
US Treasury 3.875% 15/03/2028	US	USD	354,769	314,984	0.16
France 2.00% 25/11/2032	FR	EUR	333,805	314,949	0.16
US Treasury 0.625% 15/08/2030	US	USD	418,466	313,185	0.16
US Treasury 0.625% 15/05/2030	US	USD	413,629	312,341	0.16
US Treasury 1.375% 31/12/2028	US	USD	383,796	311,882	0.16
UK Treasury 3.50% 22/10/2025	GB	GBP	266,077	311,854	0.16
US Treasury 1.375% 31/10/2028	US	USD	382,183	311,802	0.16
US Treasury 1.25% 30/09/2028	US	USD	382,183	311,033	0.16
US Treasury 1.50% 15/08/2026	US	USD	362,832	310,559	0.15
US Treasury 3.625% 15/05/2026	US	USD	353,157	310,335	0.15
US Treasury 4.75% 15/11/2053	US	USD	345,094	307,118	0.15
US Treasury 2.75% 31/08/2025	US	USD	349,931	306,736	0.15
US Treasury 3.375% 15/11/2048	US	USD	432,173	305,540	0.15
Japan 1.60% 20/03/2032	JP	JPY	47,063,348	303,077	0.15
Japan 2.50% 20/03/2038	JP	JPY	44,579,964	301,724	0.15
US Treasury 5.00% 31/08/2025	US	USD	338,643	299,013	0.15
Japan 2.20% 20/06/2029	JP	JPY	45,781,341	298,673	0.15
US Treasury 1.625% 15/05/2031	US	USD	383,796	297,370	0.15
US Treasury 3.50% 15/09/2025	US	USD	333,805	293,415	0.15
US Treasury 3.25% 15/05/2042	US	USD	393,471	289,968	0.14
Japan 2.30% 20/06/2028	JP	JPY	44,023,621	285,131	0.14
Japan 2.40% 20/06/2028	JP	JPY	43,830,111	284,688	0.14
US Treasury 0.50% 31/05/2027	US	USD	341,868	282,536	0.14
US Treasury 4.125% 28/02/2027	US	USD	312,842	277,920	0.14
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	224,347	273,343	0.14
Japan 2.30% 20/03/2040	JP	JPY	41,766,000	272,064	0.14
US Treasury 0.75% 31/01/2028	US	USD	328,968	268,347	0.13
US Treasury 2.375% 31/03/2029	US	USD	312,842	262,677	0.13
Germany 3.10% 18/09/2025	DE	EUR	259,626	260,746	0.13
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	US	USD	245,179	258,991	0.13
US Treasury 2.875% 15/05/2028	US	USD	299,941	258,623	0.13
Japan 2.20% 20/03/2049	JP	JPY	43,443,090	257,807	0.13
US Treasury 1.875% 15/02/2041	US	USD	416,854	255,012	0.13
US Treasury 1.125% 29/02/2028	US	USD	309,617	254,731	0.13
US Treasury 1.125% 15/05/2040	US	USD	460,394	254,199	0.13
US Treasury 3.125% 15/05/2048	US	USD	374,120	253,602	0.13
US Treasury 4.875% 30/04/2026	US	USD	283,815	252,387	0.13
US Treasury 4.125% 31/01/2027	US	USD	283,815	251,968	0.13
US Treasury 0.75% 31/08/2026	US	USD	296,716	251,277	0.13
US Treasury 3.375% 15/09/2027	US	USD	285,428	250,245	0.12
US Treasury 0.625% 31/07/2026	US	USD	295,103	250,043	0.12
Japan 1.80% 20/12/2031	JP	JPY	38,024,798	247,667	0.12
US Treasury 0.25% 31/08/2025	US	USD	283,815	246,745	0.12
US Treasury 3.75% 31/08/2026	US	USD	278,978	245,723	0.12
US Treasury 0.50% 30/04/2027	US	USD	295,103	244,527	0.12
Japan 2.40% 20/09/2038	JP	JPY	36,041,316	240,314	0.12
US Treasury 1.375% 15/11/2040	US	USD	416,854	236,444	0.12
US Treasury 2.25% 15/05/2041	US	USD	363,638	235,031	0.12
US Treasury 1.50% 15/02/2030	US	USD	291,878	232,159	0.12
US Treasury 4.125% 15/08/2053	US	USD	278,978	223,646	0.11
UK Treasury 4.25% 07/12/2049	GB	GBP	217,699	223,385	0.11
US Treasury 2.875% 30/04/2029	US	USD	256,401	219,170	0.11
US Treasury Infl. Indx Bonds 0.625% 15/07/2032	US	USD	241,974	217,437	0.11
US Treasury 2.375% 15/02/2042	US	USD	330,580	213,943	0.11
UK Treasury 4.00% 22/10/2063	GB	GBP	223,343	212,762	0.11
UK Treasury 4.375% 31/07/2054	GB	GBP	204,799	210,882	0.11
US Treasury 1.75% 15/08/2041	US	USD	351,544	207,701	0.10
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	US	USD	201,912	207,683	0.10
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	213,663	205,543	0.10
US Treasury 2.50% 28/02/2026	US	USD	227,375	197,901	0.10
Japan 1.80% 20/06/2031	JP	JPY	30,405,325	197,537	0.10
Japan 1.80% 20/03/2032	JP	JPY	29,832,857	194,471	0.10
Germany 2.50% 19/03/2026	DE	EUR	190,285	191,444	0.10
US Treasury 2.625% 31/07/2029	US	USD	226,568	191,240	0.10
US Treasury 3.375% 15/05/2033	US	USD	227,375	191,087	0.10
Germany 2.40% 19/10/2028	DE	EUR	187,060	190,648	0.10
Japan 0.50% 20/06/2029	JP	JPY	30,711,717	187,000	0.09
US Treasury 1.25% 30/06/2028	US	USD	227,375	186,234	0.09
US Treasury 3.625% 31/03/2030	US	USD	211,249	185,054	0.09
Japan 0.30% 20/12/2028	JP	JPY	30,469,829	184,869	0.09
US Treasury 4.625% 15/03/2026	US	USD	208,024	184,328	0.09
France 3.60% 25/05/2042	FR	EUR	182,222	181,695	0.09
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	181,614	181,132	0.09
US Treasury 1.125% 15/08/2040	US	USD	328,968	179,936	0.09
US Treasury 2.00% 15/08/2025	US	USD	203,186	177,833	0.09
Canada 3.012% 01/06/2033	CA	CAD	232,213	176,916	0.09
UK Treasury 3.75% 29/01/2038	GB	GBP	162,871	174,747	0.09
Japan 2.20% 20/03/2051	JP	JPY	29,994,116	173,725	0.09
Germany 0.50% 15/04/2030	DE	EUR	131,937	170,399	0.08
Japan 2.40% 20/03/2028	JP	JPY	26,148,096	169,292	0.08
Japan 2.00% 20/09/2040	JP	JPY	26,301,292	164,080	0.08
Germany 2.80% 12/06/2025	DE	EUR	163,678	163,800	0.08
Italy 0.40% 15/05/2030	IT	EUR	136,958	163,518	0.08
Japan 0.60% 01/12/2026	JP	JPY	26,357,732	162,746	0.08
US Treasury Infl. Indx Bonds 1.875% 15/07/2034	US	USD	181,614	162,724	0.08
Japan 2.00% 20/03/2052	JP	JPY	29,445,836	161,652	0.08
Germany 2.50% 15/08/2054	DE	EUR	166,096	153,776	0.08
US Treasury 4.625% 30/06/2026	US	USD	172,547	153,384	0.08
US Treasury Infl. Indx Bonds 1.75% 15/01/2034	US	USD	168,794	152,695	0.08
US Treasury 2.00% 15/11/2041	US	USD	248,338	152,067	0.08
France 2.75% 25/02/2029	FR	EUR	147,552	150,351	0.07
US Treasury 2.875% 15/05/2032	US	USD	166,096	136,587	0.07
US Treasury Infl. Indx Bonds 0.375% 15/07/2027	US	USD	119,652	136,550	0.07
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	70,509	136,445	0.07
Germany 2.70% 17/09/2026	DE	EUR	133,845	135,604	0.07
Deutsche Bank 0.10% 15/04/2033	DE	EUR	111,639	131,238	0.07
US Treasury 1.25% 31/05/2028	US	USD	156,421	128,366	0.06
US Treasury 4.625% 15/02/2055	US	USD	145,133	127,034	0.06
Germany 2.20% 11/03/2027	DE	EUR	124,169	125,326	0.06
US Treasury 0.375% 30/09/2027	US	USD	153,196	124,968	0.06
UK Treasury 4.75% 22/10/2043	GB	GBP	109,656	124,186	0.06
US Treasury 1.875% 28/02/2029	US	USD	146,745	121,070	0.06
US Treasury 3.125% 31/08/2029	US	USD	140,295	120,747	0.06
US Treasury 1.25% 30/11/2026	US	USD	141,908	120,376	0.06
US Treasury 4.25% 15/02/2054	US	USD	140,295	114,956	0.06
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	52,348	114,899	0.06
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	122,856	112,377	0.06
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	908,069	106,763	0.05
US Treasury 3.375% 15/08/2042	US	USD	138,682	103,710	0.05
Germany 2.00% 10/12/2026	DE	EUR	103,206	103,699	0.05
US Treasury 3.00% 30/09/2025	US	USD	116,106	101,809	0.05
US Treasury 4.625% 31/05/2031	US	USD	106,431	97,520	0.05
US Treasury 1.25% 31/03/2028	US	USD	112,881	93,007	0.05
US Treasury 4.50% 15/05/2027	US	USD	103,206	92,477	0.05
US Treasury 3.625% 15/05/2053	US	USD	125,782	92,110	0.05
Japan 0.10% 20/03/2029	JP	JPY	15,311,512	92,081	0.05
UK Treasury 4.375% 31/01/2040	GB	GBP	82,242	92,057	0.05
France 0.50% 25/05/2029	FR	EUR	98,368	91,699	0.05
US Treasury 1.875% 31/07/2026	US	USD	106,431	91,597	0.05
US Treasury 3.875% 15/08/2033	US	USD	103,206	89,687	0.04
Japan 2.20% 20/12/2029	JP	JPY	13,553,793	88,817	0.04
Japan 2.30% 20/12/2054	JP	JPY	15,464,708	88,797	0.04
US Treasury 5.00% 30/09/2025	US	USD	98,368	86,952	0.04
Japan 2.20% 20/03/2064	JP	JPY	16,754,778	86,752	0.04
France 2.50% 25/05/2043	FR	EUR	101,593	86,463	0.04
Japan 2.20% 20/06/2054	JP	JPY	14,819,673	83,370	0.04
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	53,416	81,819	0.04
US Treasury 4.50% 15/11/2054	US	USD	95,143	81,509	0.04
US Treasury 5.25% 15/11/2028	US	USD	87,080	80,752	0.04
Canada 1.50% 01/12/2031	CA	CAD	135,457	79,128	0.04
Canada 1.25% 01/06/2030	CA	CAD	130,620	77,344	0.04
Japan 0.10% 20/09/2031	JP	JPY	13,126,457	76,881	0.04
UK Treasury 0.75% 22/03/2034	GB	GBP	39,207	75,934	0.04
Canada 3.00% 01/02/2027	CA	CAD	117,719	75,708	0.04
US Treasury 4.375% 15/08/2043	US	USD	87,080	74,081	0.04
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	53,416	72,375	0.04

Fidelity Target™ 2025 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Japan 2.10% 20/12/2030	JP	JPY	10,909,150	71,815	0.04
US Treasury 0.375% 30/11/2025	US	USD	82,242	70,914	0.04
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	42,733	70,888	0.04
France 0.10% 01/03/2028	FR	EUR	59,292	69,349	0.03
US Treasury 4.25% 30/06/2029	US	USD	75,792	68,190	0.03
US Treasury 1.25% 30/04/2028	US	USD	82,242	67,626	0.03
UK Treasury 4.25% 07/12/2040	GB	GBP	61,278	67,199	0.03
Japan 0.005% 20/12/2026	JP	JPY	10,828,521	66,213	0.03
US Treasury 4.625% 30/04/2031	US	USD	70,954	65,025	0.03
US Treasury 1.375% 31/08/2026	US	USD	75,792	64,724	0.03
UK Treasury 4.125% 22/07/2030	GB	GBP	16,025	64,209	0.03
UK Treasury 1.00% 31/01/2032	GB	GBP	66,116	63,829	0.03
Japan 2.20% 20/03/2031	JP	JPY	9,578,766	63,518	0.03
Canada 2.00% 01/06/2032	CA	CAD	101,593	60,891	0.03
France 0.10% 01/03/2032	FR	EUR	53,416	57,426	0.03
UK Treasury 4.375% 07/03/2028	GB	GBP	46,765	55,816	0.03
France 3.00% 25/05/2033	FR	EUR	54,828	55,167	0.03
Japan 0.40% 01/08/2026	JP	JPY	8,845,039	54,514	0.03
France 2.504% 25/11/2030	FR	EUR	58,053	50,579	0.03
Canada 2.75% 01/12/2055	CA	CAD	90,305	49,922	0.02
UK Treasury 4.375% 07/03/2030	GB	GBP	40,315	48,356	0.02
Canada 4.50% 01/11/2025	CA	CAD	70,954	45,700	0.02
Poland 4.875% 12/02/2030	PL	USD	49,512	44,486	0.02
Japan 0.60% 20/09/2029	JP	JPY	7,159,886	43,771	0.02
Japan 0.30% 20/12/2028	JP	JPY	7,079,256	42,994	0.02
US Treasury Infl. Indx Bonds 0.875% 15/01/2029	US	USD	38,459	42,282	0.02
Romania 5.875% 30/01/2029 Reg S	RO	USD	47,284	41,309	0.02
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	40,229	40,998	0.02
Japan 2.10% 20/09/2028	JP	JPY	6,192,334	39,978	0.02
US Treasury 3.75% 31/12/2030	US	USD	45,152	39,611	0.02
Israel Government 5.375% 19/02/2030	IL	USD	44,051	39,200	0.02
Japan 0.005% 20/06/2026	JP	JPY	6,192,334	38,011	0.02
UK Treasury 3.25% 31/01/2033	GB	GBP	33,864	37,295	0.02
Japan 0.10% 20/12/2030	JP	JPY	6,313,278	37,289	0.02
Germany Bundesanleihe 4.75% 04/07/2040	DE	EUR	29,027	36,187	0.02
US Treasury 4.50% 31/03/2026	US	USD	40,315	35,701	0.02
US Treasury 3.625% 30/09/2031	US	USD	40,315	34,940	0.02
Romania 5.25% 10/03/2030 Reg S	RO	EUR	33,879	34,106	0.02
Panama 3.16% 23/01/2030	PA	USD	43,687	33,734	0.02
Japan 0.40% 20/09/2028	JP	JPY	5,426,355	33,131	0.02
UK Treasury 4.125% 29/01/2027	GB	GBP	27,414	32,402	0.02
Japan 2.10% 20/03/2029	JP	JPY	4,781,320	31,002	0.02
US Treasury 2.75% 31/05/2029	US	USD	35,477	30,153	0.02
Canada 3.00% 01/04/2026	CA	CAD	46,765	29,955	0.01
Serbia 6.25% 26/05/2028 Reg S	RS	USD	32,947	29,795	0.01
US Treasury 3.00% 15/02/2049	US	USD	45,152	29,728	0.01
Saudi Arabian Oil 5.125% 13/01/2028 Reg S	SA	USD	32,765	29,330	0.01
US Treasury 4.125% 31/10/2031	US	USD	32,252	28,744	0.01
Japan 2.10% 20/12/2028	JP	JPY	4,386,236	28,377	0.01
Australia 2.50% 20/09/2030	AU	AUD	32,050	27,764	0.01
Japan 0.40% 20/12/2028	JP	JPY	4,458,803	27,177	0.01
UK Treasury 4.125% 22/07/2029	GB	GBP	22,576	26,835	0.01
South Africa 4.30% 12/10/2028	ZA	USD	31,746	26,499	0.01
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	21,366	25,680	0.01
Japan 0.10% 20/03/2027	JP	JPY	3,797,642	23,217	0.01
US Treasury 4.625% 15/05/2044	US	USD	25,801	22,586	0.01
Japan 0.10% 20/03/2028	JP	JPY	3,523,502	21,390	0.01
US Treasury 2.875% 15/05/2052	US	USD	32,252	20,350	0.01
US Treasury Inf. Index Bonds 2.125% 15/01/2035	US	USD	21,366	19,348	0.01
Japan 2.20% 20/03/2050	JP	JPY	3,152,607	18,523	0.01
US Treasury 3.00% 15/08/2048	US	USD	27,414	18,119	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	16,126	17,875	0.01
US Treasury Inf. Index Bonds 2.125% 15/04/2029	US	USD	17,627	16,530	0.01
Colombia 7.375% 25/04/2030	CO	USD	18,349	16,438	0.01
France 1.25% 25/05/2038	FR	EUR	20,964	16,205	0.01
Japan 0.10% 20/09/2029	JP	JPY	2,620,454	15,673	0.01
UK Treasury 4.25% 07/12/2055	GB	GBP	14,513	14,630	0.01
Germany 2.90% 18/06/2026	DE	EUR	12,901	13,066	0.01
US Treasury 3.875% 15/08/2034	US	USD	14,513	12,519	0.01
Canada 1.50% 01/06/2031	CA	CAD	20,964	12,356	0.01
France 3.50% 25/11/2033	FR	EUR	11,288	11,727	0.01
Japan 1.80% 20/09/2044	JP	JPY	1,918,978	11,114	0.01
UK Treasury 4.25% 07/09/2039	GB	GBP	9,676	10,739	0.01
UK Treasury 4.50% 07/06/2028	GB	GBP	8,869	10,646	0.01
Jordan 7.50% 13/01/2029 Reg S	JO	USD	11,104	9,779	0.00
Japan 0.30% 20/06/2028	JP	JPY	1,548,083	9,437	0.00
Japan 2.50% 20/09/2036	JP	JPY	1,088,496	7,426	0.00
US Treasury 4.50% 15/04/2027**	US	USD	7,354	6,586	0.00
Japan 0.20% 20/03/2032	JP	JPY	1,007,867	5,907	0.00
Japan 2.40% 20/03/2048	JP	JPY	862,734	5,355	0.00
US Treasury 4.375% 31/01/2032	US	USD	4,838	4,371	0.00
UK Treasury 0.875% 31/07/2033	GB	GBP	4,838	4,361	0.00
Japan 2.10% 20/09/2054	JP	JPY	782,105	4,299	0.00
US Treasury 2.375% 15/05/2029	US	USD	4,838	4,055	0.00
US Treasury 0.875% 15/11/2030	US	USD	4,838	3,642	0.00
Canada 3.50% 01/12/2045	CA	CAD	4,838	3,134	0.00
US Treasury 4.00% 15/02/2034	US	USD	3,225	2,818	0.00
US Treasury 3.75% 31/08/2031	US	USD	3,225	2,816	0.00
Canada 4.00% 01/05/2026	CA	CAD	3,225	2,087	0.00
Japan 0.10% 20/03/2030	JP	JPY	346,706	2,063	0.00
Japan 1.80% 20/09/2031	JP	JPY	112,881	734	0.00
Japan 2.20% 20/09/2028	JP	JPY	56,441	366	0.00
				34,423,753	**17.16**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	32	583,360	0.29
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	403	0.00
				583,763	**0.29**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
				0	**0.00**
Communication Services					
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	54,751	50,146	0.03
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	42,959	37,021	0.02
AT&T 1.70% 25/03/2026	US	USD	41,064	35,308	0.02
AT&T 3.55% 15/09/2055	US	USD	47,907	28,283	0.01
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	26,817	28,174	0.01
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	26,904	27,958	0.01
AT&T 3.55% 18/11/2025	US	EUR	19,346	19,443	0.01
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	9,975	8,357	0.00
				234,690	**0.12**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Aker BP 5.60% 13/06/2028 144A	NO	USD	71,247	63,995	0.03
EQT 3.125% 15/05/2026 144A	US	USD	61,595	53,252	0.03
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	65,702	51,015	0.03
Enbridge 7.375% VRN 15/01/2083	CA	USD	54,751	48,533	0.02
Expand Energy 6.75% 15/04/2029 144A	US	USD	53,772	47,757	0.02
Ecopetrol 8.625% 19/01/2029	CO	USD	34,950	32,188	0.02
Leviathan Bond 6.50% 30/06/2027	IL	USD	34,913	30,312	0.02
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	47,907	29,913	0.01
Eni 4.30% 10/02/2028	IT	EUR	27,376	28,586	0.01
Williams 7.75% 15/06/2031	US	USD	24,638	24,658	0.01
Hess Midstream Operations 6.50% 01/06/2029 144A	US	USD	21,225	19,016	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	19,936	17,629	0.01
Range Resources 4.75% 15/02/2030 144A	US	USD	20,387	17,015	0.01
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	18,931	16,230	0.01
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	16,820	14,420	0.01
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	14,926	13,315	0.01
Energean Israel Finance 5.375% 30/03/2028	IL	USD	15,108	12,581	0.01
Energean Israel Finance 4.875% 30/03/2026	IL	USD	13,579	11,812	0.01
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	12,378	10,525	0.01
SM Energy 6.75% 01/08/2029 144A	US	USD	11,832	9,781	0.00
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	11,832	9,630	0.00
Energy Transfer 5.625% 01/05/2027 Reg S	US	USD	10,922	9,627	0.00
Targa Resources Partners 6.50% 15/07/2027	US	USD	9,320	8,251	0.00
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	7,871	6,920	0.00
Civitas Resources 8.375% 01/07/2028 144A	US	USD	5,934	5,186	0.00
Tengizchevroil 2.625% 15/08/2025 Reg S	BM	USD	5,155	4,506	0.00
Energean Israel Finance 8.50% 30/09/2033	IL	USD	4,951	4,385	0.00
Permian Resources Op. 8.00% 15/04/2027 144A	US	USD	4,733	4,245	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	4,296	3,799	0.00
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	1,769	1,522	0.00
				610,604	**0.30**
Utilities					
EnBW 5.25% VRN 23/01/2084	DE	EUR	58,250	60,468	0.03
NextEra Energy Cap. Hlds. 3.80% VRN 15/03/2082	US	USD	61,595	51,096	0.03
Kentucky Power 7.00% 15/11/2033 144A	US	USD	52,014	49,089	0.02
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	53,383	48,994	0.02
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	43,801	48,449	0.02
Delmarva 4.00% 01/06/2042	US	USD	68,439	47,273	0.02
EDP 1.875% VRN 02/08/2081	PT	EUR	25,484	25,100	0.01
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	26,067	24,092	0.01
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	20,532	22,006	0.01
Enel 4.25% VRN (Perpetual)	IT	EUR	21,771	21,718	0.01
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	20,751	18,399	0.01
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	18,203	16,109	0.01
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	17,329	15,468	0.01
Enel Finance International 7.05% 14/10/2025 144A	NL	USD	16,317	14,487	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	16,916	14,455	0.01
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	16,019	14,286	0.01
Elia Group 5.85% VRN (Perpetual)	BE	EUR	13,106	13,665	0.01
Vistra Operations 4.375% 01/05/2029 144A	US	USD	15,655	13,249	0.01
Enel Finance Int. 3.625% 25/05/2027 Reg S	NL	USD	11,650	10,106	0.01
Energo-Pro 11.00% 02/11/2028 144A	CZ	USD	4,296	3,970	0.00
				532,479	**0.27**
Materials					
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	82,127	53,400	0.03
LYB Finance 8.10% 15/03/2027	NL	USD	56,120	52,387	0.03
Ecolab 2.75% 18/08/2055	US	USD	95,815	50,330	0.03
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	36,406	31,836	0.02
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	23,438	19,397	0.01
Celanese US Holdings 6.50% 15/04/2030	US	USD	20,875	17,934	0.01
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	19,434	17,008	0.01
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	17,475	16,205	0.01
Magnera 4.75% 15/11/2029 144A	US	USD	20,023	15,383	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	11,286	10,040	0.01
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	10,776	9,728	0.00
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	5,461	4,735	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				298,383	**0.15**
Industrials					
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	62,531	78,238	0.04
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	64,075	73,494	0.04
XPO 6.25% 01/06/2028 144A	US	USD	69,150	61,654	0.03
DHL Group 3.50% 25/03/2036 EMTN	DE	EUR	54,751	54,213	0.03
HOCHTIEF 4.25% 31/05/2030 EMTN	DE	EUR	49,276	51,450	0.03
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	49,046	43,213	0.02
Element Fleet 5.037% 25/03/2030 144A	CA	USD	36,406	31,929	0.02
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	31,171	27,216	0.01
Latam Airlines 13.375% 15/10/2029 Reg S	CL	USD	26,722	26,398	0.01
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	24,028	24,382	0.01

Fidelity Target™ 2025 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
United Airlines 4.375% 15/04/2026 144A	US	USD	22,120	19,234	0.01
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	18,931	18,597	0.01
Mileage Plus 6.50% 20/06/2027 144A	US	USD	20,817	18,416	0.01
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	19,841	17,052	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	18,997	16,682	0.01
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	15,640	16,321	0.01
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	12,618	16,105	0.01
Traton Finance Lux 4.00% 16/09/2025 EMTN	LU	EUR	16,019	16,082	0.01
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	17,621	14,836	0.01
Waste Management 3.875% 15/01/2029 144A	US	USD	15,057	13,068	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	14,271	11,846	0.01
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	10,492	10,960	0.01
Seche Environnement 4.50% 25/03/2030	FR	EUR	10,070	10,227	0.01
TransDigm 6.75% 15/08/2028 144A	US	USD	10,922	9,814	0.00
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	7,136	7,130	0.00
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	7,281	6,385	0.00
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	4,878	5,295	0.00
ATP Tower 7.875% 03/02/2030 144A	SU	USD	4,296	3,785	0.00
Standard Chartered 5.00% 15/02/2027 144A	US	USD	3,641	3,183	0.00
Ryanair Holdings (IE)	IE	EUR	80	1,657	0.00
				708,862	**0.35**
Information Technology					
Qualcomm 6.00% 20/05/2053	US	USD	27,376	25,001	0.01
Gen Digital 6.75% 30/09/2027 144A	US	USD	26,831	23,980	0.01
Gartner 4.50% 01/07/2028 144A	US	USD	27,144	23,617	0.01
Microsoft 2.921% 17/03/2052	US	USD	20,532	12,081	0.01
Broadcom 4.80% 15/04/2028	US	USD	13,121	11,717	0.01
Micron Technology 5.375% 15/04/2028	US	USD	12,961	11,648	0.01
Alphabet 2.05% 15/08/2050	US	USD	23,269	11,531	0.01
Rocket Software 9.00% 28/11/2028 144A	US	USD	12,014	10,929	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	10,186	8,501	0.00
NXP Funding 2.70% 01/05/2025	SU	USD	5,898	5,197	0.00
				144,202	**0.07**
Consumer Discretionary					
Carnival 4.00% 01/08/2028 144A	PA	USD	79,070	66,814	0.03
Mattel 3.375% 01/04/2026 144A	US	USD	62,964	54,514	0.03
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	31,076	36,292	0.02
Warnermedia Holdings 5.391% 15/03/2062	US	USD	54,751	32,990	0.02
Mercedes-Benz Fin. 4.90% 15/11/2027 144A	US	USD	34,220	30,355	0.02
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	29,227	26,232	0.01
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	29,125	25,875	0.01
Genting New York 7.25% 01/10/2029 144A	US	USD	29,125	25,529	0.01
Harley-Davidson Fin. Ser. 3.35% 08/06/2025 Reg S	US	USD	26,212	23,038	0.01
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	22,572	22,812	0.01
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	24,392	21,527	0.01
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	23,882	20,362	0.01
LKQ 5.75% 15/06/2028	US	USD	19,514	17,569	0.01
Lithia Motors 4.625% 15/12/2027 144A	US	USD	18,931	16,209	0.01
Stellantis 5.35% 17/03/2028 144A	US	USD	18,218	16,158	0.01
NEWEll Brands 6.375% 15/09/2027	US	USD	18,458	15,901	0.01
Carnival 7.00% 15/08/2029 144A	PA	USD	16,645	15,287	0.01
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	17,147	15,143	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	11,439	13,860	0.01
Leasys 3.875% 01/03/2028 EMTN	IT	EUR	12,123	12,420	0.01
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	14,562	12,191	0.01
Stagwell Global 5.625% 15/08/2029 144A	US	USD	12,451	10,350	0.01
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	11,796	10,259	0.01
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	12,524	10,199	0.01
Acushnet 7.375% 15/10/2028 144A	US	USD	10,077	9,194	0.00
Cec Entertainment 6.75% 01/05/2026 144A	US	USD	8,767	7,650	0.00
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	6,735	5,904	0.00
Cable One 4.00% 15/11/2030 144A	US	USD	8,009	5,757	0.00
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	4,456	4,652	0.00
Amadeus IT Group	ES	EUR	31	2,164	0.00
HBX Group International	ES	EUR	205	1,583	0.00
				588,790	**0.29**
Consumer Staples					
Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	54,751	47,778	0.02
Costco Wholesale 1.60% 20/04/2030	US	USD	41,064	32,062	0.02
Coca-Cola Europacific 1.75% 27/03/2026	GB	EUR	18,458	18,372	0.01
Barry Callebaut Services 3.75% 19/02/2028	BE	EUR	14,562	14,647	0.01
US Foods 6.875% 15/09/2028 144A	US	USD	16,128	14,593	0.01
NBM (US) Holdings 6.625% 06/08/2029 Reg S	US	USD	10,922	9,597	0.00
				137,049	**0.07**
Healthcare					
PRA Group 2.875% 15/07/2026 144A	US	USD	61,595	52,821	0.03
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	35,933	32,446	0.02
Roche Holdings 2.076% 13/12/2031 144A	US	USD	32,851	24,880	0.01
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	18,203	20,475	0.01
IQVIA 6.25% 01/02/2029	US	USD	18,931	17,366	0.01
Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	16,019	14,454	0.01
Tenet Healthcare 4.25% 01/06/2029	US	USD	16,019	13,477	0.01
Phoenix PIB Dutch Finance 4.875% 10/07/2029	NL	EUR	7,281	7,515	0.00
				183,434	**0.09**
Financials					
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	78,200	69,150	0.03
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	71,938	63,597	0.03
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	58,392	59,119	0.03
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	63,558	57,017	0.03
JPMorgan Chase & Co 2.956% VRN 13/05/2031	US	USD	68,439	55,156	0.03
Comerica 5.982% VRN 30/01/2030	US	USD	61,595	54,905	0.03
Mitsubishi UFJ Trust & Bank 5.426% VRN 17/04/2035	JP	USD	61,595	54,627	0.03
Charles Schwab 5.853% VRN 19/05/2034	US	USD	58,858	54,137	0.03
CME Group 2.65% 15/03/2032	US	USD	68,439	53,642	0.03
Morgan Stanley 3.591% VRN 22/07/2028	US	USD	61,595	53,101	0.03
Belrose Funding Trust 2.33% 15/08/2030	US	USD	65,702	50,879	0.03
Bank of America 3.846% VRN 08/03/2037	US	USD	64,333	50,549	0.03
Liberty Mutual Group 6.50% 15/03/2035 144A	US	USD	54,751	50,134	0.02
Five Corners 5.791% 15/02/2033	US	USD	54,751	49,519	0.02
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	54,318	49,041	0.02
Reliance Industries 2.75% 21/01/2027 144A	US	USD	54,751	46,443	0.02
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	51,405	45,407	0.02
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	44,269	45,205	0.02
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	41,064	43,806	0.02
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	49,512	43,094	0.02
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	43,106	41,695	0.02
UniCredit 3.90% 28/09/2026 EMTN	IT	EUR	41,064	41,562	0.02
Citigroup 4.412% VRN 31/03/2031	US	USD	47,907	41,415	0.02
Svenska 3.25% VRN 01/06/2033	SE	EUR	41,064	41,108	0.02
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	43,542	38,672	0.02
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	61,595	38,479	0.02
M&T Bank 6.082% VRN 13/03/2032	US	USD	41,064	37,643	0.02
Bank of Montreal London 5.511% 04/06/2031	CA	USD	41,064	37,604	0.02
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	31,164	36,225	0.02
Shinhan Card 1.375% 19/10/2025	KR	USD	40,702	35,335	0.02
DIB Sukuk 2.74% 16/02/2027	KY	USD	41,064	34,984	0.02
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	32,037	33,859	0.02
Trinitas Euro CLO II DAC 3.526% FRN 20/10/2038	IE	EUR	32,765	32,624	0.02
Jane Street Group 4.50% 15/11/2029 144A	US	USD	38,539	32,339	0.02
Aviation Capital 4.75% 14/04/2027 144A	US	USD	36,406	32,115	0.02
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	34,025	29,817	0.01
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	27,159	29,011	0.01
Neuberger Berman LA Euro 3.309% FRN 15/04/2034	IE	EUR	29,125	29,008	0.01
Banco Santander 5.00% VRN 22/04/2034 EMTN	ES	EUR	27,376	28,658	0.01
GLM 2025-A 5.389% FRN 20/01/2038	GB	USD	32,765	28,566	0.01
National Australia 4.901% 14/01/2030	AU	USD	30,603	27,650	0.01
Islandsbanki 4.625% 27/03/2028	IS	EUR	26,307	27,357	0.01
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	30,924	27,059	0.01
Neuberger Berman Adv. 50 5.529% FRN 23/07/2036	GB	USD	29,671	26,008	0.01
CI Financial 7.50% 30/05/2029 144A	CA	USD	27,376	25,164	0.01
Citigroup 6.174% VRN 25/05/2034	US	USD	27,376	24,683	0.01
Danske Bank 7.00% VRN (Perpetual)	DK	USD	27,341	23,986	0.01
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	19,565	23,625	0.01
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	26,358	23,516	0.01
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	26,358	23,503	0.01
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	22,324	23,245	0.01
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	22,994	23,224	0.01
Bridgepoint CLO 2 DAC 3.496% FRN 20/01/2039	IE	EUR	21,844	21,753	0.01
Banco de Credito So. 8.00% VRN 22/09/2026 EMTN	ES	EUR	21,115	21,527	0.01
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	22,317	20,751	0.01
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	23,001	20,670	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	20,387	20,319	0.01
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	19,004	20,147	0.01
Nomura Holdings 5.594% 02/07/2027	JP	USD	22,033	19,795	0.01
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	21,480	18,978	0.01
Contego CLO X DAC 4.046% FRN 15/05/2038	IE	EUR	18,786	18,819	0.01
Bridgepoint CLO VI DAC 4.043% FRN 14/11/2036	IE	EUR	17,839	17,839	0.01
Bain Ca. CLO 2023-1X 3.908% FRN 25/10/2037	IE	EUR	16,710	16,714	0.01
OCP Euro 3.936% FRN 20/07/2036	IE	EUR	16,565	16,582	0.01
Navient 5.50% 15/03/2029	US	USD	19,441	16,252	0.01
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	15,291	16,206	0.01
Societe Generale 9.266% VRN (Perpetual) 144A	FR	USD	16,492	15,670	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	16,528	15,176	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	17,621	15,128	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	17,744	14,958	0.01
Mirae Asset Securities 6.875% 26/07/2026	KR	USD	16,456	14,869	0.01
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	14,562	14,721	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	12,276	12,919	0.01
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	12,014	12,824	0.01
North Westerly V Lev. Lo. 3.176% FRN 20/07/2034	IE	EUR	12,378	12,347	0.01
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	11,817	12,318	0.01
UBS Group 7.00% VRN (Perpetual) 144a	CH	USD	14,169	12,120	0.01
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	10,194	11,390	0.01
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	10,194	10,587	0.01
Penske Truck Leasing 4.45% 29/01/2026 Reg S	US	USD	11,650	10,237	0.01
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	11,104	9,590	0.00
UBS Group 9.25% VRN (Perpetual) 144a	CH	USD	9,902	9,454	0.00
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	8,832	9,421	0.00
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	8,737	9,296	0.00
Penta CLO 12 DAC 6.435% FRN 09/05/2037	IE	EUR	9,087	9,127	0.00
Swedbank 4.00% VRN (Perpetual)	SE	USD	10,194	7,899	0.00
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	7,951	7,653	0.00
Ally Financial 6.992% VRN 13/06/2029	US	USD	7,281	6,669	0.00
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	4,594	5,617	0.00
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	4,645	4,627	0.00
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	4,296	4,457	0.00
AIB Group	IE	EUR	100	592	0.00
Bankinter	ES	EUR	41	418	0.00
				2,584,703	**1.29**
Real Estate					
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	36,581	38,163	0.02
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	33,566	32,159	0.02
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	32,438	31,822	0.02
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	28,215	27,682	0.01
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	24,975	23,697	0.01
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	23,285	23,342	0.01
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	18,203	18,749	0.01
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	17,839	17,817	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	18,203	15,213	0.01
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	15,072	13,851	0.01
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	12,815	13,215	0.01
SBA Communications 3.875% 15/02/2027	US	USD	12,596	10,830	0.01
VGP 4.25% 29/01/2031	BE	EUR	10,194	10,188	0.01
Citycon 7.875% VRN (Perpetual)	FI	EUR	9,757	9,550	0.00

Fidelity Target™ 2025 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	9,830	9,516	0.00
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	9,830	9,339	0.00
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	10,048	8,657	0.00
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	5,701	5,819	0.00
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	4,951	4,472	0.00
				324,081	**0.16**
Government					
France 4.50% 25/04/2041	FR	EUR	291,878	325,292	0.16
Italy 5.00% 01/08/2039	IT	EUR	287,040	322,580	0.16
Italy 5.75% 01/02/2033	IT	EUR	270,915	318,883	0.16
France 1.50% 25/05/2031	FR	EUR	332,193	312,195	0.16
US Treasury 1.75% 31/01/2029	US	USD	378,152	311,012	0.16
Italy 3.80% 01/08/2028	IT	EUR	283,815	297,927	0.15
US Treasury 4.625% 15/05/2054	US	USD	327,355	285,641	0.14
Italy 4.15% 01/10/2039	IT	EUR	267,689	274,725	0.14
Italy 3.15% 15/11/2031	IT	EUR	243,501	246,013	0.12
Italy 3.25% 01/03/2038	IT	EUR	201,573	190,828	0.10
France 4.00% 25/04/2055	FR	EUR	170,934	174,701	0.09
Italy 4.00% 15/11/2030	IT	EUR	156,421	166,396	0.08
US Treasury 3.625% 15/08/2043	US	USD	196,736	150,927	0.08
Italy 5.00% 01/09/2040	IT	EUR	93,530	104,774	0.05
France 4.00% 25/10/2038	FR	EUR	88,692	94,184	0.05
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	70,242	90,330	0.05
Italy 4.10% 01/02/2029	IT	EUR	80,629	85,686	0.04
Italy 1.30% 15/05/2028	IT	EUR	53,416	68,914	0.03
Italy 1.80% 15/05/2036	IT	EUR	63,490	64,199	0.03
US Treasury 4.25% 15/08/2054	US	USD	74,179	60,873	0.03
Japan 0.005% 10/03/2034	JP	JPY	9,187,526	58,002	0.03
Italy 3.45% 15/07/2031	IT	EUR	49,990	51,529	0.03
France 2.50% 25/05/2030	FR	EUR	38,702	38,851	0.02
Italy 3.50% 15/02/2031	IT	EUR	35,477	36,759	0.02
Mexico 6.00% 13/05/2030	MX	USD	38,714	35,018	0.02
France 4.75% 25/04/2035	FR	EUR	30,639	34,860	0.02
France 4.00% 25/04/2060	FR	EUR	24,189	24,562	0.01
Oman 6.00% 01/08/2029 Reg S	OM	USD	25,666	23,320	0.01
Canada 3.50% 01/03/2034	CA	CAD	32,252	21,249	0.01
Colombia 3.00% 30/01/2030	CO	USD	28,069	20,960	0.01
Canada 4.50% 01/02/2026	CA	CAD	29,027	18,785	0.01
Mexico 5.40% 09/02/2028	MX	USD	15,291	13,717	0.01
France 3.25% 25/05/2045	FR	EUR	14,513	13,673	0.01
US Treasury 4.625% 30/09/2028	US	USD	14,513	13,190	0.01
Italy 2.95% 01/07/2030	IT	EUR	12,901	13,062	0.01
Canada 2.75% 01/05/2027	CA	CAD	11,288	7,232	0.00
Italy 4.20% 01/03/2034	IT	EUR	3,225	3,440	0.00
				4,374,289	**2.18**
Equity Linked Notes					
				0	**0.00**
Communication Services					
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	63,893	56,610	0.03
Telstra 3.25% 15/11/2027	AU	USD	64,333	55,116	0.03
Telefonica Emisiones 3.724% 23/01/2034	ES	EUR	41,064	41,019	0.02
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	35,561	31,394	0.02
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	29,533	29,920	0.01
Cogent Comm. Group 3.50% 01/05/2026 144A	US	USD	19,659	16,981	0.01
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	13,834	15,308	0.01
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	7,536	7,998	0.00
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	8,191	7,242	0.00
Turk Telekomunikasyon 7.375% 20/05/2029 144A	TR	USD	4,005	3,540	0.00
				265,128	**0.13**
Money Market Instruments					
Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	2,405,583	2,404,669	1.20
KfW CP 2.46% 26/05/2025	DE	EUR	1,924,466	1,921,552	0.96
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	1,443,350	1,442,799	0.72
KDB Bank CP 2.44% 13/06/2025	KR	EUR	1,202,791	1,199,507	0.60
DBS BANK CD 2.152% 07/07/2025	GB	EUR	1,202,791	1,197,988	0.60
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	1,202,791	1,197,348	0.60
NAB CD 2.469% 28/04/2026	AU	EUR	1,154,680	1,154,680	0.58
LVMH CP 2.495% 21/05/2025	FR	EUR	1,154,680	1,153,202	0.57
BMW Finance CP 2.45% 28/05/2025	NL	EUR	1,154,680	1,152,710	0.57
CIBC CD 2.258% 10/10/2025	CA	EUR	1,154,680	1,143,153	0.57
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	1,058,456	1,054,969	0.53
KBC Bank CD 2.117% 08/07/2025	BE	EUR	962,233	962,547	0.48
GS Bank CD 2.232% 20/06/2025	DE	EUR	962,233	962,528	0.48
GS Bank CD 2.24% 04/06/2025	DE	EUR	962,233	962,489	0.48
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	962,233	962,379	0.48
GS Bank CD 2.241% 12/05/2025	DE	EUR	962,233	962,341	0.48
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	962,233	962,289	0.48
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	962,233	962,269	0.48
Swedbank CP 2.469% 28/04/2026	SE	EUR	962,233	962,233	0.48
KBC Bank CD 2.155% 31/07/2025	BE	EUR	962,233	962,233	0.48
DNB Bank CD 2.707% 28/04/2026	NO	EUR	962,233	962,233	0.48
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	962,233	962,230	0.48
UBS London CD 2.722% 06/02/2026	GB	EUR	962,233	962,076	0.48
TD Bank London CD 2.47% 02/04/2026	GB	EUR	962,233	962,009	0.48
Linde CP 2.48% 06/05/2025	NL	EUR	962,233	961,881	0.48
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	962,233	961,880	0.48
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	962,233	961,813	0.48
DBS Bank CP 2.61% 08/05/2025	SG	EUR	962,233	961,778	0.48
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	962,233	961,693	0.48
BLB CP 2.60% 12/05/2025	DE	EUR	962,233	961,531	0.48
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	962,233	961,526	0.48
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	962,233	961,394	0.48
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	962,233	961,353	0.48
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	962,233	961,153	0.48
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	962,233	961,119	0.48
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	962,233	961,119	0.48
Mizuho CD 2.276% 20/05/2025	GB	EUR	962,233	961,035	0.48
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	962,233	961,002	0.48
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	962,233	960,975	0.48
Mizuho CD 2.276% 27/05/2025	GB	EUR	962,233	960,616	0.48
Mizuho CD 2.276% 27/05/2025	GB	EUR	962,233	960,616	0.48
Transport CP 2.52% 27/05/2025	GB	EUR	962,233	960,591	0.48
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	962,233	960,475	0.48
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	962,233	960,468	0.48
BLB CP 2.50% 02/06/2025	DE	EUR	962,233	960,312	0.48
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	962,233	960,219	0.48
Danske Bank CP 2.45% 05/06/2025	DK	EUR	962,233	960,193	0.48
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	962,233	960,188	0.48
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	962,233	960,131	0.48
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	962,233	960,079	0.48
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	962,233	960,038	0.48
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	962,233	960,019	0.48
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	962,233	959,812	0.48
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	962,233	959,572	0.48
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	962,233	959,516	0.48
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	962,233	959,453	0.48
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	962,233	959,319	0.48
LMA CP 2.47% 24/06/2025	FR	EUR	962,233	959,063	0.48
KDB CP 2.45% 23/06/2025	KR	EUR	962,233	959,011	0.48
Mizuho CD 2.272% 23/06/2025	GB	EUR	962,233	959,009	0.48
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	962,233	958,974	0.48
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	962,233	958,962	0.48
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	962,233	958,962	0.48
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	962,233	958,962	0.48
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	962,233	958,954	0.48
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	962,233	958,952	0.48
KDB CP 2.435% 24/06/2025	KR	EUR	962,233	958,951	0.48
Mizuho CD 2.272% 24/06/2025	GB	EUR	962,233	958,950	0.48
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	962,233	958,558	0.48
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	962,233	958,481	0.48
Allianz CP 2.33% 03/07/2025	DE	EUR	962,233	958,464	0.48
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	962,233	958,365	0.48
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	962,233	958,135	0.48
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	962,233	957,958	0.48
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	962,233	957,876	0.48
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	962,233	957,821	0.48
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	962,233	957,665	0.48
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	962,233	957,622	0.48
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	962,233	957,482	0.48
LMA CP 2.27% 22/07/2025	FR	EUR	962,233	957,478	0.48
Dekabank CP 2.24% 22/07/2025	DE	EUR	962,233	957,478	0.48
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	962,233	957,282	0.48
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	962,233	957,141	0.48
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	962,233	957,082	0.48
Swedbank CP 2.285% 18/08/2025	SE	EUR	962,233	956,054	0.48
DZ Bank CD 2.143% 06/10/2025	DE	EUR	962,233	953,332	0.48
UBS London CP 2.26% 16/10/2025	GB	EUR	962,233	952,880	0.48
DZ Bank CP 2.17% 29/10/2025	DE	EUR	962,233	952,096	0.47
Collateral Communication CP 2.20% 27/10/2025	US	EUR	962,233	951,613	0.47
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	914,121	913,018	0.46
P&G CP 2.345% 18/06/2025	US	EUR	866,010	863,514	0.43
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	866,010	861,679	0.43
HSBC CD 2.54% 04/08/2025	GB	EUR	769,787	770,002	0.38
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	769,787	769,486	0.38
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	769,787	769,082	0.38
GS Intl. CD 2.309% 18/06/2025	GB	EUR	721,675	719,445	0.36
GS Intl. CD 2.296% 07/07/2025	GB	EUR	721,675	718,601	0.36
Collateral Communication CP 2.65% 08/07/2025	US	EUR	721,675	718,499	0.36
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	673,563	670,513	0.33
TD Bank London CD 2.239% 25/09/2025	GB	EUR	673,563	667,504	0.33
TD Bank London CD 2.201% 22/09/2025	GB	EUR	481,117	482,537	0.24
NAB CD 2.337% 17/11/2025	AU	EUR	481,117	481,277	0.24
Rabobank CD 2.349% 05/12/2025	NL	EUR	481,117	481,274	0.24
Swedbank CP 2.454% 11/08/2025	SE	EUR	481,117	481,262	0.24
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	481,117	481,253	0.24
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	481,117	481,239	0.24
Swedbank CP 2.434% 22/10/2025	SE	EUR	481,117	481,220	0.24
BFCM CP 2.447% 29/09/2025	FR	EUR	481,117	481,214	0.24
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	481,117	481,180	0.24
Nordea CD 2.337% 26/08/2025	FI	EUR	481,117	481,169	0.24
Barclays CP 2.627% 17/07/2025	GB	EUR	481,117	481,168	0.24
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	481,117	481,163	0.24
BFCM CP 2.397% 07/07/2025	FR	EUR	481,117	481,161	0.24
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	481,117	481,157	0.24
Credit (London) CD 2.479% 27/05/2025	GB	EUR	481,117	481,151	0.24
Barclays CP 2.607% 22/05/2025	GB	EUR	481,117	481,144	0.24
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	481,117	481,130	0.24
ING Bank CP 2.457% 22/12/2025	NL	EUR	481,117	481,121	0.24
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	481,117	481,115	0.24
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	481,117	481,100	0.24
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	481,117	481,045	0.24
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	481,117	480,960	0.24
LMA CP 2.94% 06/05/2025	FR	EUR	481,117	480,940	0.24
GS Intl. CD 2.322% 12/05/2025	GB	EUR	481,117	480,750	0.24
Collateral Communication CP 2.87% 15/05/2025	US	EUR	481,117	480,647	0.24
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	481,117	480,352	0.24
LMA CP 2.55% 29/05/2025	FR	EUR	481,117	480,267	0.24
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	481,117	480,218	0.24
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	481,117	480,209	0.24
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	481,117	480,200	0.24
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	481,117	480,192	0.24
DZ Bank CP 2.72% 02/06/2025	DE	EUR	481,117	480,155	0.24
Mizuho CD 2.276% 03/06/2025	GB	EUR	481,117	480,099	0.24
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	481,117	480,079	0.24
LMA CP 2.70% 05/06/2025	FR	EUR	481,117	480,066	0.24
Collateral Communication CP 2.75% 03/06/2025	US	EUR	481,117	480,055	0.24
NRW Bank CP 2.49% 09/06/2025	DE	EUR	481,117	479,984	0.24

Fidelity Target™ 2025 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Citibank CD 2.211% 11/06/2025	US	EUR	481,117	479,895	0.24
Collateral Communication CP 2.75% 10/06/2025	US	EUR	481,117	479,842	0.24
Collateral Communication CP 2.54% 10/06/2025	US	EUR	481,117	479,842	0.24
GS Intl. CD 2.308% 19/06/2025	GB	EUR	481,117	479,600	0.24
Citibank CD 2.186% 03/07/2025	US	EUR	481,117	479,279	0.24
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	481,117	479,240	0.24
LMA CP 2.35% 07/07/2025	FR	EUR	481,117	479,165	0.24
LMA CP 2.62% 09/07/2025	FR	EUR	481,117	479,108	0.24
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	481,117	479,096	0.24
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	481,117	478,939	0.24
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	481,117	478,902	0.24
GS Intl. CD 2.289% 17/07/2025	GB	EUR	481,117	478,774	0.24
GS Intl. CD 2.209% 17/10/2025	GB	EUR	481,117	476,216	0.24
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	481,117	474,902	0.24
Svenska CP 3.71% 05/06/2025	SE	EUR	384,893	384,018	0.19
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	288,670	288,560	0.14
				123,482,889	**61.57**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	148,658	1	0.00
Gazprom*	RU	USD	84,577	1	0.00
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	5,097	0	0.00
				2	**0.00**
Materials					
Farmers Business Network*	US	USD	2,360	32,048	0.02
United Co RUSAL International*	RU	USD	17,353	0	0.00
Polyus*	RU	USD	0	0	0.00
PhosAgro P GDR*	RU	USD	21	0	0.00
PhosAgro*	RU	USD	1,079	0	0.00
Novolipetsk Steel*	RU	USD	0	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	97,462	0	0.00
				32,048	**0.02**
Information Technology					
Nebius Group*	NL	USD	0	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	0	0	0.00
				0	**0.00**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	1,924,466	1,924,562	0.96
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	1,443,350	1,443,350	0.72
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	962,233	962,233	0.48
Neuberger Berman Advisers 3.309% FRN 15/04/2034	IE	EUR	32,037	31,909	0.02
PELOG 2025-1 A 3.815% FRN 17/02/2037	IE	EUR	17,759	17,676	0.01
Harvest CLO XXIII DAC 3.186% FRN 20/10/2032	IE	EUR	17,068	16,984	0.01
CVC Cord. Lo. XXV DAC 4.564% FRN 20/11/2037	IE	EUR	13,689	13,689	0.01
Aurium CLO XI DAC 5.636% FRN 18/04/2038	IE	EUR	13,703	13,423	0.01
Trinitas Euro Clo IX DAC 0.00% FRN 15/05/2039	IE	EUR	12,378	12,378	0.01
Highways 2021 5.832% FRN 18/12/2031	GB	GBP	8,941	10,507	0.01
CVC Cord. Op. Lo. DAC 4.511% FRN 15/08/2033	IE	EUR	9,975	9,770	0.00
Palm Square Euro Fund 5.156% FRN 15/08/2033	IE	EUR	9,720	9,455	0.00
Canyon 5.879% FRN 15/04/2039	IE	EUR	8,228	8,059	0.00
Canyon 4.779% FRN 15/04/2039	IE	EUR	7,281	7,233	0.00
OCP Euro 5.486% FRN 20/10/2037	IE	EUR	5,497	5,364	0.00
PELOG 2025-1 B 4.285% FRN 17/02/2037	IE	EUR	4,733	4,712	0.00
Trinitas Euro CLO VII DAC 5.908% FRN 25/07/2037	IE	EUR	4,587	4,544	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	4,551	0	0.00
Sberbank of Russia (USD)*	RU	USD	24,666	0	0.00
Sberbank of Russia (Pref'd)*	RU	USD	42,660	0	0.00
				4,495,848	**2.24**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	2,886,699	2,968,762	1.48
Aque 25-11X C 0.00% 20/07/2038	IE	EUR	8,170	8,170	0.00
				2,976,932	**1.48**
Fractions				20	0.00
Total Investments (Cost EUR 181,977,537)				**183,806,287**	**91.64**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	9,254,163	9,254,163	4.61
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	4,819,536	4,819,536	2.40
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	2,020,690	2,020,690	1.01
				16,094,389	**8.02**
Total Investments (including Bank Deposits)				**199,900,676**	**99.67**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S43 20/06/2030	EUR	77,181	4,976	0.00
Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	139,071	4,627	0.00
Sold protection on iTraxx Xover S42 20/12/2029	EUR	59,706	3,870	0.00
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	67,424	2,672	0.00
Sold protection on iTraxx Xover S36 20/12/2026	EUR	40,047	1,939	0.00
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	26,758	695	0.00
			18,779	**0.01**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.92134819 13/06/2025	1,998,954	96,691	0.05
Bought GBP Sold USD at 0.77604324 13/06/2025	478,408	16,994	0.01
Bought SEK Sold USD at 10.58750000 14/05/2025	130,757	12,691	0.01
Bought USD Sold JPY at 0.00704517 28/05/2025	5,982,744	11,910	0.01
Bought JPY Sold USD at 151.07451003 14/05/2025	162,957	9,859	0.00
Bought USD Sold EUR at 1.13827320 28/05/2025	6,181,230	8,870	0.00
Bought GBP Sold USD at 0.81244200 14/05/2025	98,285	8,253	0.00
Bought EUR Sold USD at 0.95077550 14/05/2025	99,174	7,909	0.00
Bought EUR Sold USD at 0.91611434 13/06/2025	158,655	6,729	0.00
Bought NOK Sold USD at 11.21980000 14/05/2025	82,455	6,571	0.00
Bought EUR Sold USD at 0.91634251 14/05/2025	160,515	6,524	0.00
Bought NZD Sold USD at 1.77473312 14/05/2025	121,373	6,452	0.00
Bought EUR Sold USD at 0.92291790 14/05/2025	133,258	6,411	0.00
Bought EUR Sold USD at 0.96452199 14/05/2025	58,738	5,601	0.00
Bought EUR Sold USD at 0.91570899 14/05/2025	136,474	5,449	0.00
Bought GBP Sold USD at 0.77371055 14/05/2025	164,286	5,305	0.00
Bought NZD Sold USD at 1.77976479 14/05/2025	88,886	4,990	0.00
Bought CAD Sold USD at 1.42043200 14/05/2025	146,849	4,294	0.00
Bought AUD Sold USD at 1.62622516 14/05/2025	98,036	3,971	0.00
Bought SEK Sold USD at 9.97512140 14/05/2025	107,693	3,619	0.00
Bought EUR Sold USD at 0.91988314 13/06/2025	71,463	3,338	0.00
Bought EUR Sold USD at 0.95264071 14/05/2025	39,462	3,231	0.00
Bought EUR Sold USD at 0.91270130 13/06/2025	83,523	3,218	0.00
Bought EUR Sold USD at 0.91158866 13/06/2025	63,248	2,357	0.00
Bought GBP Sold USD at 0.78489264 13/06/2025	49,330	2,335	0.00
Bought EUR Sold USD at 0.91577994 13/06/2025	52,026	2,187	0.00
Bought JPY Sold USD at 150.52281986 14/05/2025	36,635	2,075	0.00
Bought NOK Sold USD at 11.42791999 14/05/2025	20,670	2,061	0.00
Bought NOK Sold USD at 11.33776622 14/05/2025	21,585	1,965	0.00
Bought SEK Sold USD at 10.66178600 14/05/2025	18,404	1,928	0.00
Bought EUR Sold USD at 0.91682053 13/06/2025	43,810	1,893	0.00
Bought GBP Sold USD at 0.76961901 14/05/2025	64,219	1,723	0.00
Bought AUD Sold USD at 1.60713568 14/05/2025	51,858	1,467	0.00
Bought JPY Sold USD at 146.55062987 14/05/2025	47,803	1,374	0.00
Bought NOK Sold USD at 11.13379591 14/05/2025	18,568	1,326	0.00
Bought EUR Sold USD at 0.90522969 14/05/2025	46,682	1,308	0.00
Bought CAD Sold USD at 1.43607680 14/05/2025	31,768	1,289	0.00
Bought DKK Sold USD at 7.15847902 14/05/2025	14,350	1,283	0.00
Bought SEK Sold USD at 10.02281730 14/05/2025	32,500	1,253	0.00
Bought JPY Sold USD at 153.51354955 14/05/2025	15,861	1,231	0.00
Bought EUR Sold USD at 0.91455805 14/05/2025	22,831	882	0.00
Bought EUR Sold USD at 0.91287519 14/05/2025	23,729	871	0.00
Bought NZD Sold USD at 1.75140213 14/05/2025	20,824	819	0.00
Bought EUR Sold USD at 0.91106112 14/05/2025	21,173	734	0.00
Bought EUR Sold USD at 0.92382721 14/05/2025	13,757	676	0.00
Bought GBP Sold USD at 0.78310333 14/05/2025	14,835	665	0.00
Bought EUR Sold USD at 0.92546405 14/05/2025	12,797	653	0.00
Bought CHF Sold USD at 0.89542700 14/05/2025	7,149	640	0.00
Bought JPY Sold USD at 144.82300006 14/05/2025	37,638	625	0.00
Bought EUR Sold USD at 0.95937626 14/05/2025	6,133	549	0.00
Bought NZD Sold USD at 1.76433465 14/05/2025	8,521	400	0.00
Bought GBP Sold USD at 0.77433513 14/05/2025	10,711	355	0.00
Bought GBP Sold USD at 0.77775817 14/05/2025	9,006	339	0.00
Bought NOK Sold USD at 10.68060901 14/05/2025	11,236	312	0.00
Bought AUD Sold USD at 1.59608258 14/05/2025	14,604	310	0.00
Bought GBP Sold USD at 0.76299551 14/05/2025	16,694	300	0.00
Bought GBP Sold USD at 0.77391181 14/05/2025	9,172	299	0.00
Bought GBP Sold USD at 0.78639598 14/05/2025	5,507	271	0.00
Bought USD Sold EUR at 1.13991500 14/05/2025	70,987	267	0.00
Bought USD Sold EUR at 1.13912480 14/05/2025	70,615	216	0.00
Bought JPY Sold USD at 148.29772948 14/05/2025	5,223	214	0.00
Bought NOK Sold USD at 10.49270151 14/05/2025	21,701	211	0.00
Bought AUD Sold USD at 1.57208110 14/05/2025	35,708	210	0.00
Bought USD Sold EUR at 1.13814470 14/05/2025	74,841	164	0.00
Bought AUD Sold USD at 1.59030296 14/05/2025	7,548	132	0.00
Bought JPY Sold USD at 145.23525034 14/05/2025	6,122	119	0.00
Bought JPY Sold EUR at 162.85823617 28/05/2025	15,784	117	0.00
Bought GBP Sold USD at 0.75298058 14/05/2025	22,351	104	0.00
Bought USD Sold EUR at 1.13866360 14/05/2025	37,606	100	0.00
Bought GBP Sold USD at 0.78231346 13/06/2025	1,542	68	0.00
Bought USD Sold EUR at 1.13917440 14/05/2025	20,774	64	0.00
Bought USD Sold EUR at 1.13823790 14/05/2025	23,019	52	0.00
Bought SEK Sold USD at 9.71428773 14/05/2025	6,980	46	0.00
Bought AUD Sold USD at 1.56624307 14/05/2025	21,097	45	0.00
Bought USD Sold EUR at 1.14171170 14/05/2025	8,318	44	0.00
Bought USD Sold GBP at 1.33704240 14/05/2025	19,809	42	0.00
Bought USD Sold EUR at 1.13743690 14/05/2025	21,139	33	0.00
Bought USD Sold EUR at 1.14103794 13/06/2025	8,647	24	0.00
Bought EUR Sold JPY at 0.00618826 28/05/2025	25,537	10	0.00
Bought CAD Sold USD at 1.38085979 28/05/2025	3,808	5	0.00
Bought JPY Sold EUR at 161.63206895 28/05/2025	6,121	(1)	(0.00)
Bought JPY Sold EUR at 161.63087191 28/05/2025	23,401	(4)	(0.00)
Bought USD Sold GBP at 1.32941111 13/06/2025	1,449	(5)	(0.00)

Fidelity Target™ 2025 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold JPY at 0.00617558 28/05/2025	9,364	(16)	(0.00)
Bought EUR Sold JPY at 0.00617469 28/05/2025	8,803	(16)	(0.00)
Bought EUR Sold JPY at 0.00617529 28/05/2025	11,133	(19)	(0.00)
Bought USD Sold CAD at 0.70045793 14/05/2025	791	(26)	(0.00)
Bought USD Sold GBP at 1.33040268 28/05/2025	10,618	(31)	(0.00)
Bought USD Sold GBP at 1.32859895 28/05/2025	10,807	(46)	(0.00)
Bought USD Sold GBP at 1.29275727 13/06/2025	1,770	(55)	(0.00)
Bought USD Sold GBP at 1.33039800 14/05/2025	20,554	(59)	(0.00)
Bought EUR Sold USD at 0.87381247 14/05/2025	7,725	(59)	(0.00)
Bought USD Sold JPY at 0.00700829 14/05/2025	38,263	(62)	(0.00)
Bought USD Sold NOK at 0.08877532 14/05/2025	2,071	(160)	(0.00)
Bought USD Sold EUR at 1.09994040 14/05/2025	5,624	(177)	(0.00)
Bought USD Sold GBP at 1.29273900 14/05/2025	5,903	(183)	(0.00)
Bought USD Sold JPY at 0.00676877 14/05/2025	5,437	(194)	(0.00)
Bought EUR Sold GBP at 1.16148125 28/05/2025	20,660	(218)	(0.00)
Bought USD Sold NOK at 0.09458833 14/05/2025	12,817	(219)	(0.00)
Bought USD Sold EUR at 1.10503420 14/05/2025	9,643	(260)	(0.00)
Bought USD Sold SEK at 0.10011088 14/05/2025	8,690	(294)	(0.00)
Bought USD Sold EUR at 1.08859420 14/05/2025	7,730	(320)	(0.00)
Bought USD Sold CHF at 1.14769068 14/05/2025	5,693	(323)	(0.00)
Bought USD Sold CAD at 0.69595428 14/05/2025	8,254	(326)	(0.00)
Bought EUR Sold JPY at 0.00616912 28/05/2025	154,352	(419)	(0.00)
Bought USD Sold EUR at 1.05197709 14/05/2025	5,848	(431)	(0.00)
Bought USD Sold GBP at 1.27101130 14/05/2025	11,116	(527)	(0.00)
Bought USD Sold EUR at 1.04169900 14/05/2025	6,629	(548)	(0.00)
Bought USD Sold EUR at 1.08224560 14/05/2025	11,931	(561)	(0.00)
Bought USD Sold EUR at 1.04266470 14/05/2025	6,917	(566)	(0.00)
Bought USD Sold AUD at 0.62109050 14/05/2025	20,215	(592)	(0.00)
Bought USD Sold EUR at 1.08218100 14/05/2025	16,400	(772)	(0.00)
Bought EUR Sold USD at 0.86880898 14/05/2025	58,180	(776)	(0.00)
Bought USD Sold EUR at 1.08651160 14/05/2025	19,375	(838)	(0.00)
Bought USD Sold EUR at 1.08443300 14/05/2025	20,155	(909)	(0.00)
Bought USD Sold AUD at 0.62808700 14/05/2025	49,880	(916)	(0.00)
Bought USD Sold GBP at 1.29157090 14/05/2025	28,952	(925)	(0.00)
Bought USD Sold GBP at 1.26391900 14/05/2025	19,330	(1,018)	(0.00)
Bought USD Sold JPY at 0.00670525 14/05/2025	23,413	(1,049)	(0.00)
Bought USD Sold JPY at 0.00667775 14/05/2025	22,304	(1,087)	(0.00)
Bought USD Sold EUR at 1.09297420 14/05/2025	29,337	(1,102)	(0.00)
Bought USD Sold CAD at 0.69974110 14/05/2025	33,057	(1,134)	(0.00)
Bought USD Sold GBP at 1.29112530 14/05/2025	35,689	(1,152)	(0.00)
Bought USD Sold JPY at 0.00671777 14/05/2025	26,873	(1,156)	(0.00)
Bought USD Sold CAD at 0.69951838 14/05/2025	36,154	(1,251)	(0.00)
Bought USD Sold EUR at 1.05668010 14/05/2025	20,293	(1,411)	(0.00)
Bought USD Sold EUR at 1.08514100 14/05/2025	32,404	(1,441)	(0.00)
Bought USD Sold EUR at 1.04256910 14/05/2025	18,246	(1,495)	(0.00)
Bought USD Sold NZD at 0.57166800 14/05/2025	44,268	(1,623)	(0.00)
Bought USD Sold SEK at 0.09971793 14/05/2025	44,173	(1,663)	(0.00)
Bought USD Sold EUR at 1.04949350 14/05/2025	22,611	(1,715)	(0.00)
Bought USD Sold EUR at 1.08917500 14/05/2025	42,161	(1,725)	(0.00)
Bought USD Sold EUR at 1.03674990 14/05/2025	20,060	(1,747)	(0.00)
Bought USD Sold GBP at 1.28953710 14/05/2025	62,714	(2,100)	(0.00)
Bought USD Sold GBP at 1.23590720 14/05/2025	28,738	(2,117)	(0.00)
Bought USD Sold EUR at 1.08375451 13/06/2025	46,253	(2,200)	(0.00)
Bought USD Sold JPY at 0.00674766 14/05/2025	57,821	(2,241)	(0.00)
Bought USD Sold EUR at 1.04395880 14/05/2025	33,838	(2,732)	(0.00)
Bought USD Sold JPY at 0.00664518 14/05/2025	55,803	(2,977)	(0.00)
Bought USD Sold SEK at 0.09207818 14/05/2025	26,774	(2,982)	(0.00)
Bought USD Sold GBP at 1.24219340 14/05/2025	44,188	(3,047)	(0.00)
Bought USD Sold AUD at 0.62566150 14/05/2025	149,978	(3,322)	(0.00)
Bought USD Sold EUR at 1.08182360 14/05/2025	70,804	(3,356)	(0.00)
Bought USD Sold SEK at 0.09991472 14/05/2025	95,166	(3,401)	(0.00)
Bought USD Sold EUR at 1.03822920 14/05/2025	41,653	(3,573)	(0.00)
Bought USD Sold GBP at 1.29282900 14/05/2025	115,292	(3,576)	(0.00)
Bought USD Sold NZD at 0.55744550 14/05/2025	60,340	(3,658)	(0.00)
Bought USD Sold EUR at 1.04864210 14/05/2025	48,952	(3,750)	(0.00)
Bought USD Sold SEK at 0.09107284 14/05/2025	31,684	(3,836)	(0.00)
Bought USD Sold CAD at 0.72095413 28/05/2025	669,169	(3,860)	(0.00)
Bought USD Sold SEK at 0.09193638 14/05/2025	34,883	(3,933)	(0.00)
Bought USD Sold GBP at 1.26071630 14/05/2025	72,021	(3,967)	(0.00)
Bought USD Sold SEK at 0.09519563 14/05/2025	51,472	(4,184)	(0.00)
Bought USD Sold EUR at 1.02990350 14/05/2025	45,576	(4,244)	(0.00)
Bought USD Sold GBP at 1.26254400 14/05/2025	81,781	(4,393)	(0.00)
Bought USD Sold NZD at 0.57308300 14/05/2025	138,736	(4,754)	(0.00)
Bought USD Sold NOK at 0.08993105 14/05/2025	83,173	(5,445)	(0.00)
Bought EUR Sold GBP at 1.16156565 28/05/2025	674,977	(7,077)	(0.00)
Bought USD Sold NOK at 0.08928492 14/05/2025	105,489	(7,615)	(0.00)
Bought USD Sold CAD at 0.68411465 14/05/2025	142,098	(7,939)	(0.00)
Bought USD Sold SEK at 0.08949465 14/05/2025	59,574	(8,120)	(0.00)
Bought USD Sold EUR at 1.09240500 14/05/2025	233,837	(8,904)	(0.00)
Bought USD Sold GBP at 1.32328300 28/05/2025	2,064,983	(17,009)	(0.01)
Bought USD Sold GBP at 1.28682130 13/06/2025	791,389	(28,196)	(0.01)
Bought USD Sold GBP at 1.24311400 14/05/2025	904,510	(61,755)	(0.03)
Bought EUR Sold USD at 0.87746392 28/05/2025	47,910,701	(126,385)	(0.06)
Bought USD Sold EUR at 1.08449770 13/06/2025	3,817,838	(179,065)	(0.09)
Bought USD Sold EUR at 1.04090520 14/05/2025	2,568,423	(214,278)	(0.11)
		(493,691)	**(0.25)**

P-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.13692300 22/05/2025	14,818,946	9,221	0.00
		9,221	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US Long Bond Future 18/06/2025	USD	608,826	9,536	0.00
Euro-Bund Bond Future 06/06/2025	EUR	177,386	955	0.00
Euro-Bobl Bond Future 06/06/2025	EUR	12,195	118	0.00
Euro-Schatz Bond Future 06/06/2025	EUR	10,965	62	0.00
Long Gilt Bond Future 26/06/2025	GBP	(681)	(8)	(0.00)
US Ultra Bond Future 18/06/2025	USD	(224,208)	(3,618)	(0.00)
US 10 Year Note Future 18/06/2025	USD	(563,539)	(5,698)	(0.00)
			1,347	**0.00**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028	NOK	5,127,922	6,811	0.00
Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK	4,754,011	(17,890)	(0.01)
			(11,079)	**(0.01)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	61,962	5,567	0.00
Pay fixed 2.468% receive float. (US CPI) 20/03/2030	USD	325,837	849	0.00
Pay fixed 1.985% receive float. (Euro HICP) 15/02/2035	EUR	144,223	(788)	(0.00)
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	288,446	(1,552)	(0.00)
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	101,490	(3,124)	(0.00)
			952	**0.00**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	346,949	10,077	0.01
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	145,988	1,846	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	37,680	1,087	0.00
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	236,712	(3,232)	(0.00)
			9,778	**0.00**

Other Assets and Liabilities	1,129,224	0.57
Net Assets	**200,565,207**	**100.00**

Fidelity Target™ 2025 Fund [8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	18.69
USA	US	15.71
Germany	DE	13.54
France	FR	8.18
Belgium	BE	6.50
Japan	JP	5.96
Netherlands	NL	5.51
Sweden	SE	3.54
Australia	AU	3.24
Luxembourg	LU	3.10
Ireland	IE	2.84
Denmark	DK	2.42
Canada	CA	1.81
Austria	AT	1.76
Korea	KR	1.58
Cayman Islands	KY	1.35
Italy	IT	1.35
Singapore	SG	0.53
Norway	NO	0.52
Finland	FI	0.49
Spain	ES	0.23
Turkey	TR	0.09
Panama	PA	0.06
Israel	IL	0.05
Iceland	IS	0.05
Romania	RO	0.05
Mexico	MX	0.04
India	IN	0.04
Colombia	CO	0.03
China	CN	0.03
Hungary	HU	0.03
Czech Republic	CZ	0.03
Portugal	PT	0.03
Croatia	HR	0.03
Supranational	SU	0.03
Poland	PL	0.02
Uzbekistan	UZ	0.02
United Arab Emirates	AE	0.02
Serbia	RS	0.02
Hong Kong SAR China	HK	0.01
Saudi Arabia	SA	0.01
South Africa	ZA	0.01
Chile	CL	0.01
Switzerland	CH	0.01
Mauritius	MU	0.01
Oman	OM	0.01
Bermuda	BM	0.01
Liberia	LR	0.01
Greece	GR	0.01
Georgia	GE	0.01
Cyprus	CY	0.01
Jordan	JO	0.00
Thailand	TH	0.00
Russia	RU	0.00
Taiwan Area	TW	0.00
Brazil	BR	0.00
Malaysia	MY	0.00
Indonesia	ID	0.00
Uruguay	UY	0.00
Philippines	PH	0.00
Qatar	QA	0.00
Vietnam	VN	0.00
Kuwait	KW	0.00
Faroe Islands	FO	0.00
Cash and other net assets		0.34

Fidelity Funds

Fidelity Target™ 2030 Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	15,515	1,431,303	0.34
TotalEnergies	FR	EUR	13,087	669,548	0.16
Chevron	US	USD	4,527	536,738	0.13
Cheniere Energy	US	USD	2,553	512,392	0.12
Diamondback Energy	US	USD	3,691	428,566	0.10
Baker Hughes	US	USD	12,170	375,456	0.09
Schlumberger (US)	US	USD	6,920	200,695	0.05
Shell	GB	GBP	6,168	176,967	0.04
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	153,009	134,518	0.03
EQT	US	USD	2,984	129,831	0.03
SA Global Sukuk 1.602% 17/06/2026 144A	KY	USD	140,539	120,106	0.03
Cameco (US)	CA	USD	2,198	86,839	0.02
EDO Sukuk 5.662% 03/07/2031 Reg S	KY	USD	81,389	72,375	0.02
Galp Energia	PT	EUR	4,926	67,167	0.02
Western Midstream Operating 4.05% 01/02/2030	US	USD	67,571	56,537	0.01
COSCO SHIPPING Energy Transportation (H)	CN	HKD	58,900	41,112	0.01
Var Energi 7.862% VRN 15/11/2083	NO	EUR	22,971	24,990	0.01
Williams	US	USD	452	23,123	0.01
Kinder Morgan	US	USD	933	21,490	0.01
EnQuest 11.625% 01/11/2027 144A	GB	USD	22,130	19,036	0.00
China Petroleum & Chemical (H)	CN	HKD	33,786	15,211	0.00
Adnoc Gas	AE	AED	17,147	13,040	0.00
SM Energy	US	USD	584	11,711	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	8,996	11,194	0.00
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	8,262	7,167	0.00
TGS	NO	NOK	795	5,189	0.00
China Merchants Energy Shipping (A)	CN	CNY	7,004	4,960	0.00
CGN Mining	HK	HKD	27,298	4,438	0.00
Viridien	FR	EUR	46	2,403	0.00
PTT (F)	TH	THB	2,666	2,178	0.00
PetroChina (A)	CN	CNY	1,153	1,117	0.00
China Petroleum & Chemical (A)	CN	CNY	3	2	0.00
Novatek Joint Stock*	RU	RUB	89	0	0.00
				5,207,399	**1.23**
Utilities					
Renewables Infrastructure Group	GB	GBP	2,196,685	2,066,062	0.49
NextEra Energy	US	USD	12,802	746,803	0.18
Southern	US	USD	5,536	445,348	0.10
National Grid	GB	GBP	23,502	299,240	0.07
SSE	GB	GBP	14,988	298,139	0.07
Public Service Enterprise Group	US	USD	3,432	240,085	0.06
Exelon	US	USD	5,484	225,082	0.05
Duke Energy	US	USD	1,863	199,553	0.05
Eversource Energy	US	USD	3,416	177,979	0.04
Instituto Costarricense 6.375% 15/05/2043 Reg S	CR	USD	209,285	163,050	0.04
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	132,782	132,904	0.03
Iberdrola International 2.25% VRN (Perpetual)	NL	EUR	124,924	117,805	0.03
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	112,894	116,679	0.03
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	187,385	113,918	0.03
E.ON	DE	EUR	5,437	83,804	0.02
ENN Energy Holdings	CN	HKD	12,101	83,704	0.02
Centrica	GB	GBP	36,453	68,636	0.02
Consumers Energy 4.10% 15/11/2045	US	USD	93,693	65,944	0.02
Electricite de France 8.875% 25/03/2026	GB	GBP	51,637	62,880	0.01
TenneT Holding 4.625% VRN (Perpetual)	NL	EUR	58,129	59,301	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	50,162	58,978	0.01
United Utilities Group	GB	GBP	4,431	58,734	0.01
China Yangtze Power (A)	CN	CNY	15,358	54,889	0.01
Emirates Central Cooling Systems	AE	AED	123,478	47,695	0.01
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	38,654	39,173	0.01
Severn Trent	GB	GBP	1,118	36,668	0.01
Engie	FR	EUR	1,549	28,172	0.01
CenterPoint Energy 4.95% 01/04/2033	US	USD	31,231	27,485	0.01
National Australia 1.375% 16/09/2026 EMTN	GB	GBP	23,606	26,527	0.01
Thames Water Util. Fin. 4.375% 18/01/2033 EMTN	GB	EUR	37,066	26,367	0.01
Orsted	DK	DKK	744	26,103	0.01
Thames Water Util. Fin. 1.25% 31/01/2034 EMTN	GB	EUR	37,066	25,778	0.01
Veolia Environnement (FR)	FR	EUR	765	24,622	0.01
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	28,253	24,205	0.01
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	26,246	22,994	0.01
RWE	DE	EUR	536	18,316	0.00
Fortum	FI	EUR	646	9,529	0.00
				6,323,151	**1.49**
Materials					
Linde	US	USD	4,543	1,810,958	0.43
Air Liquide	FR	EUR	3,551	641,182	0.15
Freeport-McMoRan	US	USD	12,788	403,216	0.10
Symrise	DE	EUR	3,190	323,917	0.08
Steel Dynamics	US	USD	2,452	278,859	0.07
Ecolab	US	USD	949	206,913	0.05
Rio Tinto	GB	GBP	3,045	159,203	0.04
Agnico Eagle Mines (US)	CA	USD	1,442	147,910	0.03
Smurfit WestRock	IE	USD	3,637	133,854	0.03
Verallia 3.875% 04/11/2032	FR	EUR	124,924	124,957	0.03
Graphic Packaging Holding	US	USD	5,460	121,499	0.03
Osaka Soda	JP	JPY	10,931	100,092	0.02
Crown Holdings	US	USD	1,056	89,703	0.02
APL Apollo Tubes	IN	INR	4,340	72,915	0.02
ArcelorMittal 3.125% 13/12/2028 EMTN	LU	EUR	66,715	66,691	0.02
Zhaojin Mining Industry (H)	CN	HKD	30,526	64,300	0.02
NOF	JP	JPY	4,409	58,287	0.01
Ball 3.125% 15/09/2031	US	USD	70,425	54,109	0.01
KeePer Technical Laboratory	JP	JPY	2,036	51,994	0.01
Carpenter Technology 6.375% 15/07/2028	US	USD	55,599	49,098	0.01
Anglo American (UK)	GB	GBP	1,808	43,117	0.01
C Uyemura	JP	JPY	746	42,431	0.01
SIG Group	CH	CHF	2,374	40,436	0.01
Anglogold Ashanti	GB	ZAR	1,005	36,987	0.01
Stora Enso (FI)	FI	EUR	3,772	30,805	0.01
Zijin Mining Group (H)	CN	HKD	14,388	27,652	0.01
Endeavour Mining	GB	GBP	1,050	24,882	0.01
Hexpol	SE	SEK	3,106	23,724	0.01
Novonesis Novozymes (B)	DK	DKK	401	22,871	0.01
Norsk Hydro	NO	NOK	4,690	21,717	0.01
DSM-Firmenich	CH	EUR	223	21,213	0.00
Maeda Kosen	JP	JPY	1,661	20,882	0.00
Anhui Conch Cement (H)	CN	HKD	8,350	20,718	0.00
RPM International	US	USD	199	18,552	0.00
Kuraray	JP	JPY	1,790	18,368	0.00
LANXESS	DE	EUR	671	17,582	0.00
Baoshan Iron & Steel (A)	CN	CNY	20,197	16,713	0.00
Arkema	FR	EUR	247	16,431	0.00
Gold Fields	ZA	ZAR	825	16,382	0.00
Yamato Kogyo	JP	JPY	308	16,125	0.00
Shandong Sinocera Functional Material	CN	CNY	7,830	15,921	0.00
Tokyo Ohka Kogyo	JP	JPY	809	15,594	0.00
Holcim	CH	CHF	137	13,437	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	6,577	13,372	0.00
Angang Steel (A)	CN	CNY	39,483	11,000	0.00
Okamoto Industries	JP	JPY	287	8,894	0.00
FUCHS (Pref'd)	DE	EUR	196	8,617	0.00
FP	JP	JPY	452	8,607	0.00
OCI	NL	EUR	1,150	8,392	0.00
Empresas CMPC	CL	CLP	6,117	8,352	0.00
Shin-Etsu Chemical	JP	JPY	264	7,010	0.00
Zijin Mining Group (A)	CN	CNY	3,096	6,555	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	2,261	5,671	0.00
Anhui Conch Cement (A)	CN	CNY	1,680	4,895	0.00
Toyo Gosei	JP	JPY	156	4,624	0.00
China National Building Material (H)	CN	HKD	8,800	3,750	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,171	2,932	0.00
Mondi	GB	GBP	181	2,407	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	3	6	0.00
				5,607,281	**1.32**
Industrials					
General Electric (US)	US	USD	8,624	1,521,441	0.36
Parker-Hannifin	US	USD	2,408	1,265,008	0.30
RELX	GB	GBP	13,722	656,101	0.15
ITT	US	USD	5,239	624,928	0.15
Eaton	IE	USD	2,164	551,387	0.13
Emerson Electric	US	USD	5,273	483,767	0.11
Legrand	FR	EUR	4,975	479,115	0.11
Schneider Electric (FR)	FR	EUR	2,333	476,439	0.11
Automatic Data Processing	US	USD	1,810	475,404	0.11
Safran	FR	EUR	1,955	455,621	0.11
FedEx	US	USD	2,225	406,519	0.10
CSX	US	USD	15,098	370,144	0.09
Hensoldt	DE	EUR	5,327	363,301	0.09
Norfolk Southern	US	USD	1,776	347,113	0.08
Ashtead Group	GB	GBP	6,571	308,238	0.07
Genpact	US	USD	6,641	288,807	0.07
Rolls-Royce Holdings	GB	GBP	32,079	284,444	0.07
Epiroc (B)	SE	SEK	15,765	272,148	0.06
Westinghouse Air Brake Technologies	US	USD	1,669	268,611	0.06
Wolters Kluwer	NL	EUR	1,589	247,066	0.06
Cintas	US	USD	1,247	229,602	0.05
CNH Industrial (US)	GB	USD	22,119	220,742	0.05
Rollins	US	USD	4,418	220,301	0.05
Union Pacific	US	USD	1,141	214,159	0.05
Rexel	FR	EUR	8,456	206,236	0.05
TransUnion	US	USD	2,651	190,389	0.04
Siemens	DE	EUR	917	185,126	0.04
Siemens Energy	DE	EUR	2,710	183,040	0.04
Rockwell Automation	US	USD	839	181,351	0.04
JB Hunt Transport Services	US	USD	1,566	178,249	0.04
Tetra Tech	US	USD	6,449	175,453	0.04
Cie de Saint-Gobain	FR	EUR	1,779	169,931	0.04
AECOM	US	USD	1,907	164,541	0.04
3M	US	USD	1,336	161,968	0.04
Toyota Industries	JP	JPY	1,513	155,866	0.04
Hitachi	JP	JPY	7,177	154,383	0.04
Techtronic Industries	HK	HKD	16,844	148,721	0.04
Assa Abloy (B)	SE	SEK	5,459	145,249	0.03
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	162,761	138,108	0.03
Fortune Brands Innovations	US	USD	2,869	134,748	0.03
nVent Electric	GB	USD	2,721	130,587	0.03
SKF 3.125% 14/09/2028	SE	EUR	124,924	126,369	0.03
Recruit Holdings	JP	JPY	2,558	123,772	0.03
Adani Green Energy 4.20% 04/08/2027 144A	IN	USD	140,539	116,816	0.03
Trane Technologies Plc	IE	USD	342	114,800	0.03
XPO	US	USD	1,227	112,074	0.03
Acuity	US	USD	517	109,202	0.03
United Rentals North America 4.875% 15/01/2028	US	USD	124,593	108,313	0.03
United Parcel Service (B)	US	USD	1,272	106,136	0.03
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	97,575	103,083	0.02

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Teleperformance 5.75% 22/11/2031 EMTN	FR	EUR	93,693	100,649	0.02
Veralto	US	USD	1,189	98,969	0.02
GXO Logistics 6.25% 06/05/2029	US	USD	107,883	96,674	0.02
Epiroc (A)	SE	SEK	4,835	92,117	0.02
MISUMI Group	JP	JPY	6,887	84,721	0.02
CRRC (H)	CN	HKD	151,585	82,199	0.02
3M 2.25% 19/09/2026 MTN	US	USD	93,693	80,572	0.02
IDEX	US	USD	532	80,325	0.02
Daimler Truck Holding	DE	EUR	2,208	77,621	0.02
IHI	JP	JPY	1,121	76,950	0.02
CIBC 4.80% 30/03/2030	CA	USD	80,849	71,982	0.02
United Rentals North America 3.75% 15/01/2032	US	USD	88,958	69,817	0.02
Full Truck Alliance ADR	CN	USD	6,642	66,581	0.02
Insperity	US	USD	1,100	61,784	0.01
Vestas Wind Systems	DK	DKK	5,068	59,260	0.01
Loxam SAS 6.375% 15/05/2028 EMTN	FR	EUR	55,599	57,630	0.01
Vinci	FR	EUR	465	57,052	0.01
TAV Havalimanlari Holding	TR	TRY	9,895	51,798	0.01
Milkyway Chemical Supply Chain Service (A)	CN	CNY	8,668	50,763	0.01
Bunzl	GB	GBP	1,797	49,634	0.01
GXO Logistics 6.50% 06/05/2034	US	USD	55,599	49,006	0.01
Bureau Veritas (FR)	FR	EUR	1,732	48,299	0.01
Norfolk Southern 4.10% 15/05/2121	US	USD	78,077	47,719	0.01
Shenzhen Inovance Technology (A)	CN	CNY	5,347	46,232	0.01
Experian	IE	GBP	1,054	46,039	0.01
Forbo Holding	CH	CHF	54	45,200	0.01
Energy Recovery	US	USD	3,313	44,761	0.01
Miura	JP	JPY	2,386	44,678	0.01
Deutsche Post	DE	EUR	1,180	44,267	0.01
Harmonic Drive Systems	JP	JPY	2,137	44,024	0.01
ITOCHU	JP	JPY	961	43,144	0.01
Kosaido Holdings	JP	JPY	14,131	42,924	0.01
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	58,135	40,670	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	44,556	38,936	0.01
ROCKWOOL (B)	DK	DKK	956	38,306	0.01
Hoshizaki	JP	JPY	1,020	38,202	0.01
Raksul	JP	JPY	5,362	37,892	0.01
Kajima	JP	JPY	1,758	36,948	0.01
DL E&C	KR	KRW	1,363	36,603	0.01
Tuhu Car	CN	HKD	19,258	36,390	0.01
Weichai Power (H)	CN	HKD	20,104	34,487	0.01
Mitsubishi Electric	JP	JPY	1,922	32,492	0.01
Sun Country Airlines Holdings	US	USD	3,741	31,615	0.01
Aeroports de Paris	FR	EUR	281	30,880	0.01
Kuehne & Nagel International	CH	CHF	148	29,917	0.01
UniFirst	US	USD	174	27,257	0.01
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	30,687	26,802	0.01
Contemporary Amperex Technology (A)	CN	CNY	922	25,832	0.01
Visional	JP	JPY	459	24,473	0.01
TK Elevator 5.25% 15/07/2027 144A	US	USD	28,032	24,301	0.01
American Airlines Group	US	USD	2,799	24,084	0.01
Mitsui	JP	JPY	1,273	22,611	0.01
Airtac International Group	TW	TWD	931	22,442	0.01
DCC (UK)	IE	GBP	390	22,387	0.01
TKH Group	NL	EUR	624	21,641	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	17,557	20,635	0.00
FTI Consulting	US	USD	142	20,575	0.00
Saia	US	USD	97	20,316	0.00
Kyushu Railway	JP	JPY	883	20,146	0.00
Illinois Tool Works	US	USD	94	19,425	0.00
Nikkiso	JP	JPY	2,593	19,003	0.00
Sandvik	SE	SEK	977	17,832	0.00
Spring Airlines (A)	CN	CNY	2,714	17,613	0.00
Teleperformance	FR	EUR	181	17,421	0.00
Samsung C&T	KR	KRW	221	16,707	0.00
Management Solutions	JP	JPY	1,307	15,549	0.00
Noritsu Koki	JP	JPY	561	15,537	0.00
Kubota	JP	JPY	1,402	14,308	0.00
Fuji Electric	JP	JPY	363	14,122	0.00
gremz	JP	JPY	906	13,177	0.00
Interpump Group	IT	EUR	384	11,539	0.00
Beijing New Building Materials (A)	CN	CNY	3,330	11,290	0.00
AGC	JP	JPY	388	10,671	0.00
GS Yuasa	JP	JPY	690	10,627	0.00
Dongfang Electric Corp (A)	CN	CNY	4,573	8,421	0.00
International Container Terminal Services	PH	PHP	1,504	8,070	0.00
AZ-COM MARUWA Holdings	JP	JPY	915	7,443	0.00
Haitian International Holdings	CN	HKD	3,468	7,046	0.00
Tsugami	JP	JPY	624	6,761	0.00
Azelis Group	BE	EUR	454	6,189	0.00
Bidvest Group	ZA	ZAR	484	5,395	0.00
Zhuzhou CRRC Times Electric	CN	CNY	944	5,184	0.00
Nabtesco	JP	JPY	353	4,663	0.00
Concentrix	US	USD	103	4,553	0.00
BOC Aviation	SG	HKD	642	4,236	0.00
THK	JP	JPY	183	3,949	0.00
Ushio	JP	JPY	370	3,911	0.00
Iveco Group	IT	EUR	274	3,831	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	4,779	3,360	0.00
WNS Holdings	IN	USD	62	3,241	0.00
CKD	JP	JPY	228	2,907	0.00
Leader Harmonious Drive System	CN	CNY	154	2,755	0.00
Zhejiang Dingli Machinery	CN	CNY	424	2,230	0.00
Makita	JP	JPY	76	1,949	0.00
Anhui Heli (A)	CN	CNY	421	807	0.00
				17,976,870	**4.24**
Information Technology					
Apple	US	USD	41,141	7,650,675	1.80
Microsoft	US	USD	20,837	7,166,929	1.69
NVIDIA	US	USD	70,353	6,606,897	1.56
Meta Platforms (A)	US	USD	7,048	3,356,870	0.79
Alphabet (A)	US	USD	19,989	2,769,313	0.65
Broadcom	US	USD	13,106	2,191,105	0.52
Taiwan Semiconductor Manufacturing	TW	TWD	74,735	1,852,434	0.44
Alphabet (C)	US	USD	12,106	1,698,510	0.40
Salesforce	US	USD	5,443	1,277,116	0.30
Tencent Holdings	CN	HKD	21,610	1,160,634	0.27
SAP	DE	EUR	4,062	1,036,993	0.24
Cognizant Technology Solutions (A)	US	USD	13,602	875,238	0.21
Samsung Electronics	KR	KRW	23,970	820,008	0.19
ASML Holding	NL	EUR	1,360	792,101	0.19
Adobe	US	USD	2,248	735,462	0.17
Oracle	US	USD	5,068	620,981	0.15
KLA-Tencor	US	USD	971	590,549	0.14
Lam Research	US	USD	9,093	561,953	0.13
Workday (A)	US	USD	1,948	416,298	0.10
NXP Semiconductors	NL	USD	2,521	402,889	0.09
Advanced Micro Devices	US	USD	4,756	400,218	0.09
Datadog (A)	US	USD	4,267	380,318	0.09
Autodesk	US	USD	1,569	376,449	0.09
Scout24	DE	EUR	3,468	363,091	0.09
MediaTek	TW	TWD	8,783	325,713	0.08
Marvell Technology	US	USD	6,162	310,123	0.07
Life360	US	USD	7,418	274,154	0.06
PTC	US	USD	1,896	256,042	0.06
GoDaddy (A)	US	USD	1,509	247,649	0.06
Analog Devices	US	USD	1,280	215,784	0.05
Microchip Technology	US	USD	5,343	213,693	0.05
Dassault Systemes	FR	EUR	6,499	213,432	0.05
Yageo	TW	TWD	15,826	198,829	0.05
Cadence Design Systems	US	USD	744	194,263	0.05
Sage Group	GB	GBP	11,555	168,110	0.04
Seagate Technology Holdings	US	USD	2,018	159,774	0.04
CDW	US	USD	1,097	153,482	0.04
Nutanix (A)	US	USD	2,554	152,902	0.04
Fair Issac	US	USD	87	152,422	0.04
NAVER	KR	KRW	1,162	143,602	0.03
Keyence	JP	JPY	362	132,931	0.03
Skyworks Solutions	US	USD	2,115	116,707	0.03
IBM 4.15% 15/05/2039	US	USD	149,908	114,616	0.03
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3,724	107,740	0.03
Xiaomi (B)	CN	HKD	18,736	105,049	0.02
Silergy	CN	TWD	9,437	103,794	0.02
SK Hynix	KR	KRW	946	102,879	0.02
Advanced Micro-Fabrication Equip. (China)	CN	CNY	4,432	101,105	0.02
ASE Technology Holding	TW	TWD	26,431	98,271	0.02
Dynatrace	US	USD	2,255	92,270	0.02
Twilio 3.625% 15/03/2029	US	USD	111,197	92,195	0.02
Quanta Computer	TW	TWD	12,429	81,545	0.02
Shopify (A) (US)	CA	USD	930	78,054	0.02
Salesforce 2.70% 15/07/2041	US	USD	124,924	77,863	0.02
Asustek Computer	TW	TWD	4,785	76,449	0.02
Western Digital	US	USD	1,817	69,602	0.02
Hexaware Technologies	IN	INR	9,283	67,461	0.02
Tokyo Electron	JP	JPY	511	67,050	0.02
Riken Keiki	JP	JPY	3,752	61,471	0.01
BE Semiconductor Industries (NL)	NL	EUR	626	59,021	0.01
F5 Networks	US	USD	242	55,847	0.01
Seagate HDD (Cayman) 9.625% 01/12/2032	KY	USD	55,599	55,350	0.01
Elastic	US	USD	731	54,840	0.01
Fujitsu	JP	JPY	2,598	50,277	0.01
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	6,652	49,391	0.01
giftee	JP	JPY	5,080	48,362	0.01
Capgemini	FR	EUR	331	46,351	0.01
Mitsui High-Tec	JP	JPY	10,484	42,873	0.01
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	47,949	42,464	0.01
Dentsu Soken	JP	JPY	1,083	41,817	0.01
Novatek Microelectronics	TW	TWD	2,858	40,750	0.01
Texas Instruments	US	USD	275	38,316	0.01
Rorze	JP	JPY	4,110	36,075	0.01
Unimicron Technology	TW	TWD	13,874	35,717	0.01
m-up Holdings	JP	JPY	2,744	31,834	0.01
Kingdee International Software Group	CN	HKD	20,357	30,285	0.01
Lenovo Group 5.831% 27/01/2028 Reg S	HK	USD	33,490	30,262	0.01
Twilio 3.875% 15/03/2031	US	USD	37,066	29,696	0.01
Murata Manufacturing	JP	JPY	2,229	27,738	0.01
MongoDB (A)	US	USD	177	26,675	0.01
Accton Technology	TW	TWD	1,606	26,145	0.01
Digital Garage	JP	JPY	942	26,016	0.01
Cisco Systems	US	USD	503	25,468	0.01
ANSYS	US	USD	89	24,970	0.01
Simplex Holdings	JP	JPY	1,286	23,925	0.01
BOE Technology Group (A)	CN	CNY	51,350	23,872	0.01
Hon Hai Precision Industry	TW	TWD	5,524	21,466	0.01
Intel	US	USD	1,206	21,061	0.00
Wistron	TW	TWD	7,515	21,032	0.00
Dell Technologies	US	USD	258	20,599	0.00
Renesas Electronics	JP	JPY	1,958	19,915	0.00
Sharingtechnology	JP	JPY	2,770	19,407	0.00
SEMITEC	JP	JPY	1,644	18,030	0.00
Plaid	JP	JPY	2,289	15,939	0.00
Wiwynn	TW	TWD	289	15,167	0.00
Accenture (A)	IE	USD	58	15,051	0.00
Alchip Technologies	TW	TWD	257	14,952	0.00
Qorvo	US	USD	233	14,140	0.00
Zoom Communications	US	USD	195	13,166	0.00
Corning	US	USD	337	13,133	0.00
A&D HOLON Holdings	JP	JPY	1,163	12,744	0.00
RS Technologies	JP	JPY	771	12,585	0.00
ASMPT	SG	HKD	2,064	12,140	0.00
Gold Circuit Electronics	TW	TWD	2,248	11,808	0.00
STMicroelectronics (FR)	CH	EUR	578	11,465	0.00

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lotes	TW	TWD	324	11,118	0.00
Dexerials	JP	JPY	1,016	10,426	0.00
Rigaku Holdings	JP	JPY	1,931	10,389	0.00
Elite Material	TW	TWD	674	10,284	0.00
Trimble	US	USD	188	10,165	0.00
Kinsus Interconnect Technology	TW	TWD	4,593	9,474	0.00
ASMedia Technology	TW	TWD	193	8,879	0.00
Informatica	US	USD	474	7,837	0.00
HTA 7.50% 04/06/2029 144A	MU	USD	8,705	7,709	0.00
Autohome (A)	CN	HKD	1,271	7,573	0.00
LY Corp	JP	JPY	2,225	7,405	0.00
Juniper Networks	US	USD	220	7,009	0.00
Shimadzu	JP	JPY	310	6,991	0.00
Taiwan Union Technology	TW	TWD	1,863	6,931	0.00
Procore Technologies	US	USD	118	6,611	0.00
Akamai Technologies	US	USD	90	6,390	0.00
Ulvac	JP	JPY	212	6,288	0.00
Arrow Electronics	US	USD	60	5,801	0.00
Intuit	US	USD	10	5,712	0.00
DXC Technology	US	USD	412	5,612	0.00
ASPEED Technology	TW	TWD	64	5,291	0.00
Temenos	CH	CHF	84	5,286	0.00
Alphawave IP Group	GB	GBP	3,337	4,982	0.00
Hundsun Technologies (A)	CN	CNY	1,464	4,603	0.00
Glodon (A)	CN	CNY	2,247	4,019	0.00
Five9	US	USD	166	3,650	0.00
Nice ADR	IL	USD	27	3,643	0.00
Auto Trader Group	GB	GBP	363	3,586	0.00
ams-OSRAM	AT	CHF	447	3,481	0.00
SUMCO	JP	JPY	532	3,216	0.00
PagerDuty	US	USD	234	3,191	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	935	3,152	0.00
TripAdvisor	US	USD	289	3,142	0.00
Autohome (A) ADR	CN	USD	120	2,873	0.00
Samsung Electro-Mechanics	KR	KRW	39	2,824	0.00
Zhongji Innolight (A)	CN	CNY	276	2,814	0.00
Samsung SDI	KR	KRW	8	895	0.00
Trustpilot Group	GB	GBP	266	701	0.00
Wolfspeed	US	USD	77	236	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	1	25	0.00
				50,778,408	**11.97**
Consumer Discretionary					
Amazon.com	US	USD	27,237	4,363,780	1.03
Home Depot	US	USD	4,178	1,313,625	0.31
Tesla	US	USD	4,889	1,199,596	0.28
NIKE (B)	US	USD	16,797	827,727	0.20
Alibaba Group Holding (CN)	CN	HKD	59,528	775,963	0.18
Lowe's Cos	US	USD	3,376	659,617	0.16
LVMH Moet Hennessy Louis Vuitton	FR	EUR	989	482,600	0.11
Restaurant Brands International	CA	USD	8,393	471,294	0.11
Compass Group	GB	GBP	15,130	447,891	0.11
Take-Two Interactive Software	US	USD	2,038	415,433	0.10
Omnicom Group	US	USD	5,860	388,835	0.09
NVR	US	USD	42	262,900	0.06
PulteGroup	US	USD	2,756	246,892	0.06
Electronic Arts	US	USD	1,847	236,104	0.06
Service Corp International	US	USD	3,281	229,442	0.05
MercadoLibre	UY	USD	113	227,639	0.05
Hermes International	FR	EUR	92	219,685	0.05
Ryohin Keikaku	JP	JPY	7,015	208,797	0.05
Tapestry	US	USD	3,122	192,061	0.05
Sony Group	JP	JPY	7,941	183,766	0.04
Marks & Spencer 4.50% 10/07/2027	GB	GBP	160,798	183,173	0.04
Compagnie Financiere Richemont (A)	CH	CHF	1,135	176,558	0.04
PDD Holdings ADR	IE	USD	1,803	166,100	0.04
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	162,879	165,675	0.04
Autoliv	SE	USD	2,014	164,663	0.04
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	156,387	156,433	0.04
ANTA Sports Products	CN	HKD	14,422	149,706	0.04
Sea ADR	SG	USD	1,203	140,493	0.03
General Mills 6.80% 01/10/2027	US	USD	149,896	137,284	0.03
Aramark	US	USD	4,677	137,130	0.03
Burlington Stores	US	USD	686	133,289	0.03
Naspers (N)	ZA	ZAR	564	130,898	0.03
Expedia Group	US	USD	910	123,953	0.03
TJX Cos 3.875% 15/04/2030	US	USD	131,170	113,118	0.03
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	187,385	112,718	0.03
Hyundai Motor (Pref'd)	KR	KRW	1,174	110,683	0.03
Brunswick	US	USD	2,747	109,305	0.03
Meituan (B)	CN	HKD	7,399	107,399	0.03
Shenzhou International Group Holdings	CN	HKD	16,766	101,732	0.02
Hyatt Hotels 5.75% 30/01/2027	US	USD	109,397	98,047	0.02
Rakuten Group 5.125% VRN (Perpetual) 144A	JP	USD	111,197	93,096	0.02
eDreams ODIGEO 5.50% 15/07/2027 Reg S	ES	EUR	92,664	92,722	0.02
Eternal	IN	INR	38,199	91,969	0.02
News (A)	US	USD	3,599	85,492	0.02
Schaeffler 4.25% 01/04/2028	DE	EUR	82,620	82,925	0.02
Yonex	JP	JPY	5,586	80,339	0.02
Prosus	NL	EUR	1,929	78,925	0.02
Wendy's	US	USD	7,085	77,881	0.02
United Group 6.75% 15/02/2031 Reg S	NL	EUR	74,131	76,131	0.02
United Group 6.50% 31/10/2031 Reg S	NL	EUR	74,131	75,695	0.02
Sky Group 6.50% 15/10/2035 144A	GB	USD	78,077	75,539	0.02
NetEase	CN	HKD	3,991	75,010	0.02
Grand Canyon Education	US	USD	478	74,608	0.02
Service International 4.00% 15/05/2031	US	USD	92,664	74,483	0.02
H World Group	CN	HKD	24,080	74,127	0.02
Ferrari (IT)	IT	EUR	184	73,789	0.02
Valeo 4.50% 11/04/2030 EMTN	FR	EUR	74,131	72,787	0.02
Ziggo Bond 6.125% 15/11/2032 Reg S	NL	EUR	74,131	70,379	0.02
Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL	EUR	67,866	67,829	0.02
Samsonite Group	US	HKD	43,070	67,737	0.02
Toyota Finance (Australia) 4.625% 29/03/2028 EMTN	AU	GBP	57,789	67,715	0.02
Eicher Motors	IN	INR	1,142	66,094	0.02
Nordstrom 4.375% 01/04/2030	US	USD	77,838	60,937	0.01
Hyundai Motor	KR	KRW	512	60,177	0.01
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	57,804	59,981	0.01
Ceconomy 6.25% 15/07/2029 Reg S	DE	EUR	55,599	58,003	0.01
Toyota Motor	JP	JPY	3,415	57,187	0.01
Eutelsat 9.75% 13/04/2029 Reg S	FR	EUR	55,599	56,711	0.01
Wingstop	US	USD	238	53,491	0.01
Leggett & Platt 4.40% 15/03/2029	US	USD	62,462	52,488	0.01
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	44,629	51,963	0.01
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	41,531	51,894	0.01
Li Auto (A)	CN	HKD	4,654	49,889	0.01
Moncler	IT	EUR	918	49,609	0.01
Sanrio	JP	JPY	1,412	49,278	0.01
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	50,162	49,086	0.01
Ferrari (US)	IT	USD	120	48,238	0.01
Stellantis (IT)	NL	EUR	5,870	47,781	0.01
Galaxy Entertainment Group	HK	HKD	14,400	45,659	0.01
Coupang (A)	US	USD	2,131	43,429	0.01
Inforich	JP	JPY	1,846	42,273	0.01
WPP (GB)	GB	GBP	6,143	41,612	0.01
Suzuki Motor	JP	JPY	3,899	41,176	0.01
Cable One	US	USD	177	40,921	0.01
Starbucks	US	USD	581	40,280	0.01
Continental	DE	EUR	567	38,803	0.01
Mizuno	JP	JPY	2,441	38,286	0.01
InterContinental Hotels Group	GB	GBP	404	37,748	0.01
CPUK Finance 6.50% 28/08/2026	GB	GBP	31,720	37,201	0.01
H World Group ADR	CN	USD	1,228	37,070	0.01
Mercedes-Benz Group (DE)	DE	EUR	705	36,978	0.01
Kyoritsu Maintenance	JP	JPY	1,969	36,698	0.01
Forvia 5.50% 15/06/2031	FR	EUR	37,066	35,199	0.01
Hisense Home Appliances Group	CN	HKD	13,135	35,012	0.01
Central Automotive Products	JP	JPY	3,238	33,832	0.01
VZ Secured Financing 3.50% 15/01/2032 Reg S	NL	EUR	37,066	33,822	0.01
Deliveroo (A)	GB	GBP	16,605	33,285	0.01
Haier Smart Home	CN	HKD	12,969	33,005	0.01
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	33,284	32,827	0.01
Pan Pacific International Holdings	JP	JPY	1,191	32,319	0.01
Kalyan Jewellers (IN)	IN	INR	5,799	31,090	0.01
Airbnb (A)	US	USD	294	31,050	0.01
Las Vegas Sands 3.90% 08/08/2029	US	USD	35,777	29,279	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	34,671	29,268	0.01
Service International 3.375% 15/08/2030	US	USD	37,066	29,265	0.01
Pirelli & C	IT	EUR	5,356	29,052	0.01
Seiko Group	JP	JPY	1,218	28,200	0.01
Entain	GB	GBP	3,729	27,953	0.01
Vipshop Holdings ADR	CN	USD	2,300	27,503	0.01
CPUK Finance 7.875% 28/08/2029	GB	GBP	22,543	26,874	0.01
IPSOS	FR	EUR	622	25,871	0.01
Allegro.eu	PL	PLN	3,290	25,337	0.01
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	23,768	24,970	0.01
Resorttrust	JP	JPY	2,691	24,353	0.01
Minth Group	TW	HKD	11,112	23,291	0.01
Las Vegas Sands 3.50% 18/08/2026	US	USD	26,778	23,082	0.01
Pepkor Holdings	ZA	ZAR	17,947	22,820	0.01
Informa	GB	GBP	2,650	22,678	0.01
De' Longhi	IT	EUR	826	22,469	0.01
Bath & Body Works 5.25% 01/02/2028	US	USD	25,199	22,078	0.01
Fox Factory Holding	US	USD	1,214	21,456	0.01
Kingsoft	CN	HKD	4,901	21,417	0.01
Renault	FR	EUR	436	20,329	0.00
Allwyn International 3.875% 15/02/2027 Reg S	CZ	EUR	20,065	20,022	0.00
PAL GROUP	JP	JPY	805	19,597	0.00
XPeng (A)	CN	HKD	2,242	18,295	0.00
Sumitomo Forestry	JP	JPY	715	18,084	0.00
New Oriental Education & Technology Group	CN	HKD	4,130	17,771	0.00
Dick's Sporting Goods	US	USD	105	17,161	0.00
Fast Retailing	JP	JPY	58	16,893	0.00
Macbee Planet	JP	JPY	923	16,173	0.00
Tokyotokeiba	JP	JPY	586	15,172	0.00
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	14,754	12,423	0.00
Fuyao Glass Industry Group (H)	CN	HKD	1,837	11,409	0.00
Atour Lifestyle Holdings ADR	CN	USD	526	11,170	0.00
Bayerische Motoren Werke	DE	EUR	140	10,395	0.00
Trainline	GB	GBP	2,720	9,299	0.00
Zhejiang Leapmotor Technology (H)	CN	HKD	1,182	7,419	0.00
General Motors Financial 6.00% 09/01/2028	US	USD	8,114	7,328	0.00
Next	GB	GBP	48	6,912	0.00
IDOM	JP	JPY	982	6,653	0.00
Persimmon	GB	GBP	430	6,542	0.00
Alibaba Group Holding ADR	CN	USD	52	5,423	0.00
Rakuten (Tokyo)	JP	JPY	979	5,064	0.00
Yadea Group Holdings	CN	HKD	3,019	4,781	0.00
Coats Group	GB	GBP	5,605	4,771	0.00
Fujibo Holdings	JP	JPY	143	4,391	0.00
Musashi Seimitsu Industry	JP	JPY	266	3,989	0.00
Berkeley Group Holdings	GB	GBP	77	3,760	0.00
Ubisoft Entertainment	FR	EUR	331	3,427	0.00
Hisense Home Appliances Group	CN	CNY	970	3,224	0.00
OPAP	GR	EUR	163	3,199	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	43	3,022	0.00
Mobileye Global (A)	IL	USD	216	2,742	0.00
Tongcheng Travel Holdings	CN	HKD	475	1,095	0.00
Fuyao Glass Industry Group (A)	CN	CNY	151	1,062	0.00
Trip.com Group ADR	SG	USD	13	680	0.00
Nintendo	JP	JPY	8	615	0.00
				20,341,072	**4.79**

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Walmart	US	USD	14,087	1,197,290	0.28
Coca-Cola	US	USD	16,832	1,071,212	0.25
Sysco	US	USD	16,254	1,017,353	0.24
Dollar Tree	US	USD	11,724	839,187	0.20
Colgate-Palmolive	US	USD	7,762	628,282	0.15
Nestle	CH	CHF	6,024	565,848	0.13
L'Oreal	FR	EUR	824	318,742	0.08
Monster Beverage	US	USD	5,765	302,861	0.07
Procter & Gamble	US	USD	2,118	301,308	0.07
McCormick	US	USD	3,824	257,128	0.06
US Foods Holding	US	USD	3,993	229,244	0.05
Davide Campari-Milano	IT	EUR	37,521	220,776	0.05
Coca-Cola Europacific Partners	GB	GBP	2,529	200,094	0.05
PepsiCo	US	USD	1,530	182,082	0.04
China Mengniu Dairy	CN	HKD	79,250	173,060	0.04
Unilever	GB	GBP	2,780	155,540	0.04
Kraft Heinz	US	USD	5,672	144,916	0.03
Kimberly-Clark 3.70% 01/06/2043	US	USD	168,647	118,768	0.03
Tsingtao Brewery (H)	CN	HKD	17,557	109,148	0.03
Target	US	USD	1,237	104,941	0.02
Diageo	GB	GBP	4,145	101,954	0.02
Coca-Cola 2.875% 05/05/2041	US	USD	140,539	92,018	0.02
Godrej Consumer Products	IN	INR	7,001	91,841	0.02
Reckitt Benckiser Group	GB	GBP	1,494	84,982	0.02
Koninklijke Ahold Delhaize	NL	EUR	2,278	82,340	0.02
JD Health International	CN	HKD	17,508	72,845	0.02
ELO SACA 5.875% 17/04/2028 EMTN	FR	EUR	74,131	71,340	0.02
Pernod Ricard	FR	EUR	596	56,736	0.01
Darling Ingredients	US	USD	1,986	55,750	0.01
Anheuser-Busch InBev	BE	EUR	883	50,861	0.01
Estee Lauder (A)	US	USD	962	50,417	0.01
Rohto Pharmaceutical	JP	JPY	3,371	49,657	0.01
Coca-Cola European Partners (US)	GB	USD	622	49,201	0.01
Ajinomoto	JP	JPY	2,683	48,224	0.01
Kotobuki Spirits	JP	JPY	3,638	47,582	0.01
Danone	FR	EUR	570	43,298	0.01
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	33,933	42,341	0.01
Heineken (BR)	NL	EUR	477	37,509	0.01
Coca-Cola 1.65% 01/06/2030	US	USD	46,846	36,427	0.01
Jeronimo Martins	PT	EUR	1,625	34,635	0.01
Bunge Global	US	USD	481	33,346	0.01
Coty 5.75% 15/09/2028 Reg S	US	EUR	31,231	32,331	0.01
Kweichow Moutai (A)	CN	CNY	170	31,871	0.01
Shoprite Holdings	ZA	ZAR	2,245	30,396	0.01
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	32,458	29,239	0.01
China Resources Beer Holdings	HK	HKD	9,233	28,503	0.01
CP ALL (F)	TH	THB	20,082	27,223	0.01
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	23,974	26,822	0.01
Albertsons (A)	US	USD	1,341	25,872	0.01
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	23,606	25,203	0.01
Amorepacific	KR	KRW	319	24,568	0.01
Kolmar Korea	KR	KRW	470	22,028	0.01
P&G 3.60% 25/03/2050	US	USD	31,231	20,822	0.00
Marks & Spencer Group	GB	GBP	4,193	19,176	0.00
Kewpie	JP	JPY	858	17,232	0.00
Seven & i Holdings	JP	JPY	1,214	15,903	0.00
Takara Holdings	JP	JPY	2,088	14,841	0.00
Coty 4.50% 15/05/2027 Reg S	US	EUR	14,134	14,320	0.00
Transaction	JP	JPY	902	14,169	0.00
Heineken Holding (A)	NL	EUR	184	12,645	0.00
Beiersdorf	DE	EUR	94	11,711	0.00
Nissui	JP	JPY	2,185	11,687	0.00
Carlsberg (B)	DK	DKK	96	11,576	0.00
Bakkafrost	FO	NOK	249	11,013	0.00
Morinaga Milk Industry	JP	JPY	419	8,793	0.00
Yifeng Pharmacy Chain	CN	CNY	2,139	7,337	0.00
Essity (B)	SE	SEK	220	5,589	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	1,657	3,794	0.00
Aryzta (CH)	CH	CHF	1,434	3,171	0.00
Bid	ZA	ZAR	103	2,288	0.00
Ocado Group	GB	GBP	454	1,500	0.00
				9,882,707	**2.33**
Healthcare					
Boston Scientific	US	USD	19,530	1,758,149	0.41
Bristol-Myers Squibb	US	USD	29,410	1,287,535	0.30
Stryker	US	USD	3,598	1,171,903	0.28
UnitedHealth Group	US	USD	3,216	1,164,289	0.27
AstraZeneca (GB)	GB	GBP	7,219	910,534	0.21
Novo Nordisk (B) (DK)	DK	DKK	12,520	729,947	0.17
Eli Lilly	US	USD	878	689,955	0.16
Regeneron Pharmaceuticals	US	USD	1,337	684,822	0.16
Zoetis (A)	US	USD	4,773	653,554	0.15
Amgen	US	USD	2,211	560,066	0.13
Insulet	US	USD	2,264	498,193	0.12
Viatris	US	USD	62,498	460,694	0.11
Insmed	US	USD	6,975	441,973	0.10
Penumbra	US	USD	1,391	358,833	0.08
Roche Holding	CH	CHF	1,217	350,743	0.08
EssilorLuxottica	FR	EUR	1,306	329,948	0.08
Bangkok Dusit Medical Services (F)	TH	THB	506,449	319,810	0.08
AbbVie	US	USD	1,859	314,049	0.07
Lonza Group	CH	CHF	485	305,477	0.07
Danaher	US	USD	1,464	254,807	0.06
Alnylam Pharmaceuticals	US	USD	1,048	239,608	0.06
Thermo Fisher Scientific	US	USD	631	237,575	0.06
Elevance Health	US	USD	632	231,719	0.05
Cigna Group	US	USD	773	230,895	0.05
HCA Healthcare	US	USD	712	215,078	0.05
Novartis	CH	CHF	1,931	193,889	0.05
Dexcom	US	USD	3,022	188,827	0.04
Fortis Healthcare	IN	INR	23,992	170,958	0.04
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	5,634	149,847	0.04
Pfizer	US	USD	6,583	140,324	0.03
Haleon	GB	GBP	29,659	131,248	0.03
Johnson & Johnson 3.625% 03/03/2037	US	USD	156,154	122,086	0.03
Novartis Finance 4.20% 18/09/2034	US	USD	140,539	118,327	0.03
Pfizer Invt 5.34% 19/05/2063	SG	USD	140,539	112,953	0.03
Fresenius	DE	EUR	2,256	94,315	0.02
ConvaTec Group	GB	GBP	26,464	80,830	0.02
HCA 7.50% 06/11/2033	US	USD	78,077	77,607	0.02
Siemens Healthineers	DE	EUR	1,620	76,753	0.02
Bayer 5.375% VRN 25/03/2082	DE	EUR	74,131	73,019	0.02
TransMedics Group	US	USD	811	65,028	0.02
Olympus	JP	JPY	5,345	61,522	0.01
Structure Therapeutics ADR	US	USD	2,360	56,668	0.01
West Pharmaceutical Services	US	USD	305	56,336	0.01
Sanofi	FR	EUR	544	52,160	0.01
Innovent Biologics	CN	HKD	8,013	48,624	0.01
Sandoz Group	CH	CHF	1,148	43,974	0.01
Royalty Pharma	US	USD	1,521	43,754	0.01
IHH Healthcare (MY)	MY	MYR	29,636	41,846	0.01
Centene 2.625% 01/08/2031	US	USD	55,599	41,358	0.01
BeiGene	US	HKD	2,107	37,438	0.01
Roche Holding (BR)	CH	CHF	110	33,857	0.01
Piramal Pharma	IN	INR	15,048	33,000	0.01
Hoya	JP	JPY	320	32,996	0.01
Intellia Therapeutics	US	USD	4,326	32,803	0.01
Centene 2.45% 15/07/2028	US	USD	37,066	30,009	0.01
Glaukos	US	USD	364	29,730	0.01
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	29,507	29,456	0.01
Terumo	JP	JPY	1,590	26,827	0.01
Smith & Nephew	GB	GBP	2,048	25,374	0.01
Cspc Pharmaceutical Group	CN	HKD	35,712	24,708	0.01
Coloplast (B)	DK	DKK	227	22,600	0.01
Sawai Group Holdings	JP	JPY	1,772	22,438	0.01
Koninklijke Philips	NL	EUR	950	21,188	0.00
Tecan Group	CH	CHF	122	20,825	0.00
Neurocrine Biosciences	US	USD	213	20,087	0.00
Sinopharm Group (H)	CN	HKD	9,660	20,018	0.00
Hikma Pharmaceuticals	GB	GBP	779	18,171	0.00
Alcon	CH	CHF	199	16,935	0.00
UCB	BE	EUR	98	15,772	0.00
Chugai Pharmaceutical	JP	JPY	295	14,947	0.00
UnitedHealth Group 5.25% 15/02/2028	US	USD	14,754	13,379	0.00
HCA 5.20% 01/06/2028	US	USD	14,754	13,205	0.00
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	11,832	11,667	0.00
GNI Group	JP	JPY	586	8,490	0.00
Bumrungrad Hospital (F)	TH	THB	1,599	6,937	0.00
Shenzhen New Industries Biomedical Engineering	CN	CNY	996	6,312	0.00
InnoCare Pharma	CN	HKD	4,882	5,606	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	329	5,294	0.00
Pharmaron Beijing (H)	CN	HKD	3,124	4,748	0.00
QIAGEN (DE)	NL	EUR	115	4,337	0.00
Asymchem Laboratories Tianjin	CN	CNY	421	4,170	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	748	3,726	0.00
Merck	DE	EUR	23	2,816	0.00
Truking Technology	CN	CNY	3,048	2,751	0.00
Pharmaron Beijing (A)	CN	CNY	969	2,713	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	411	2,219	0.00
Sonoscape Medical (A)	CN	CNY	507	1,904	0.00
Venus MedTech Hangzhou (H)	CN	HKD	3,372	965	0.00
				17,272,827	**4.07**
Financials					
iShares 500 Swap UCITS ETF	IE	EUR	1,956,929	15,716,880	3.70
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,122,409	5,853,363	1.38
Fidelity US Quality Income UCITS ETF	IE	GBP	416,004	4,440,878	1.05
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	821,345	4,255,388	1.00
JPMorgan Chase	US	USD	11,464	2,444,761	0.58
Mastercard	US	USD	4,575	2,177,831	0.51
Berkshire Hathaway (B)	US	USD	3,457	1,617,315	0.38
Progressive	US	USD	6,529	1,603,911	0.38
Visa	US	USD	4,521	1,359,460	0.32
Charles Schwab	US	USD	18,524	1,317,317	0.31
Morgan Stanley	US	USD	11,823	1,190,906	0.28
Wells Fargo	US	USD	15,872	985,924	0.23
Bank of America	US	USD	27,633	960,762	0.23
Amundi Physical Gold ETC	IE	USD	6,572	759,232	0.18
American International Group	US	USD	9,830	700,491	0.17
iShares Gold Producers UCITS ETF	IE	USD	29,598	582,740	0.14
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	551,579	551,405	0.13
ICICI Bank	IN	INR	36,922	546,051	0.13
Aon	GB	USD	1,742	538,515	0.13
Arthur J Gallagher	US	USD	1,849	518,155	0.12
Deutsche Boerse	DE	EUR	1,809	512,871	0.12
Intercontinental Exchange	US	USD	3,209	473,056	0.11
Blackrock	US	USD	587	468,631	0.11
3i Group	GB	GBP	9,012	448,613	0.11
Nordea Bank	FI	EUR	36,473	444,053	0.10
HDFC Bank	IN	INR	21,534	429,531	0.10
UniCredit	IT	EUR	7,771	396,085	0.09
NatWest Group	GB	GBP	66,642	374,666	0.09
AIA Group	HK	HKD	56,319	368,938	0.09
RenaissanceRe Holdings	BM	USD	1,726	364,066	0.09
AXA	FR	EUR	8,757	364,034	0.09
BNP Paribas (FR)	FR	EUR	4,539	337,224	0.08
Marsh & McLennan	US	USD	1,661	325,922	0.08
PNC Financial Services Group	US	USD	2,295	322,127	0.08
Ares Management (A)	US	USD	2,343	309,747	0.07
Allianz	DE	EUR	784	285,455	0.07

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldman Sachs Group	US	USD	549	262,981	0.06
Investor (B)	SE	SEK	9,892	257,495	0.06
Apollo Global Management	US	USD	2,084	247,942	0.06
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	220,631	220,615	0.05
Northern Trust	US	USD	2,576	211,890	0.05
Lloyds Banking Group	GB	GBP	244,109	210,307	0.05
Bank Central Asia	ID	IDR	448,705	209,791	0.05
Gaci First Investment 5.375% 29/01/2054	KY	USD	255,793	199,352	0.05
VZ Holding	CH	CHF	1,072	194,869	0.05
MDGH GMTN RSC 3.00% 28/03/2027 GMTN	AE	USD	209,285	179,566	0.04
UBS Group	CH	CHF	6,639	176,907	0.04
HSBC Holdings (UK)	GB	GBP	18,016	176,221	0.04
Sampo (A)	FI	EUR	19,980	176,187	0.04
BDO Unibank	PH	PHP	68,175	172,525	0.04
DBS Group Holdings	SG	SGD	5,934	169,418	0.04
CIMB Group Holdings	MY	MYR	113,691	164,920	0.04
Hong Kong Exchanges & Clearing	HK	HKD	4,299	164,336	0.04
Suci Second Investment 4.375% 10/09/2027	KY	USD	186,031	162,710	0.04
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	134,449	159,577	0.04
KBC Ancora	BE	EUR	2,739	157,773	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	253	152,230	0.04
HDFC Bank ADR	IN	USD	2,381	151,686	0.04
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	117,305	150,528	0.04
UniCredit 2.731% VRN 15/01/2032	IT	EUR	148,263	146,549	0.03
JPMorgan Chase & Co 1.75% 30/01/2030 EMTN	US	EUR	143,662	136,511	0.03
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	135,732	135,988	0.03
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	124,924	129,766	0.03
China Construction Bank (H)	CN	HKD	177,473	128,214	0.03
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	121,800	127,723	0.03
DNB Bank	NO	NOK	5,800	127,297	0.03
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	124,924	126,959	0.03
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	124,924	126,337	0.03
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	124,924	126,265	0.03
M&G 5.625% VRN 20/10/2051	GB	GBP	109,308	123,995	0.03
London Stock Exchange Group	GB	GBP	894	122,237	0.03
Block (A)	US	USD	2,386	121,140	0.03
National Bank of Greece	GR	EUR	12,967	120,517	0.03
Societe Generale	FR	EUR	2,584	117,843	0.03
ICBC (London) 3.697% 23/05/2027 GMTN	CN	EUR	115,554	117,281	0.03
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	109,308	117,234	0.03
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	131,170	115,723	0.03
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	124,924	112,301	0.03
Samsung Fire & Marine Insurance	KR	KRW	472	109,334	0.03
Abu Dhabi Commercial Bank	AE	AED	37,968	106,028	0.02
Lloyd Banking Group 5.392% 22/03/2032 EMTN	GB	GBP	124,924	102,255	0.02
Mizuho Financial Group	JP	JPY	4,545	99,309	0.02
NU Holdings (KY)	BR	USD	8,986	97,203	0.02
Tokio Marine Holdings	JP	JPY	2,765	96,809	0.02
Sumitomo Muisui Banking 5.316% 09/07/2029	JP	USD	103,275	93,381	0.02
John Deere Capital 3.90% 07/06/2032 MTN	US	USD	109,308	91,762	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	148,759	89,727	0.02
Public Bank (MY) (L)	MY	MYR	96,186	87,691	0.02
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	128,047	86,853	0.02
MDGH 2.875% 07/11/2029 Reg S	AE	USD	104,642	86,218	0.02
Comerica	US	USD	1,828	86,063	0.02
Eurobank 7.292% VRN 06/12/2032	GR	EUR	74,131	85,476	0.02
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	65,585	84,325	0.02
Visa 2.70% 15/04/2040	US	USD	124,924	83,312	0.02
Fiserv	US	USD	511	82,736	0.02
MDGH GMTN RSC 2.50% 21/05/2026 GMTN	AE	USD	93,015	80,333	0.02
ASR Nederland	NL	EUR	1,416	78,472	0.02
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	59,014	76,690	0.02
Royal Bank of Canada 4.875% 01/11/2030 EMTN	CA	GBP	62,747	74,247	0.02
Mitsubishi UFJ Financial Group	JP	JPY	6,721	73,824	0.02
Standard Bank Group	ZA	ZAR	6,715	73,770	0.02
NN Group	NL	EUR	1,281	69,065	0.02
ING Groep	NL	EUR	4,051	68,922	0.02
Qatar National Bank	QA	QAR	17,007	68,739	0.02
Shriram Finance	IN	INR	10,712	68,194	0.02
La Banque Postale 5.50% VRN 05/03/2034 EMTN	FR	EUR	62,462	66,430	0.02
Shift4 Payments	US	USD	885	66,375	0.02
Ford Motor Credit 7.35% 06/03/2030	US	USD	72,292	65,862	0.02
Voya Financial	US	USD	1,255	64,706	0.02
Volkswagen Financial Services 3.625% 19/05/2029	DE	EUR	62,462	62,898	0.01
Swedbank (A)	SE	SEK	2,851	62,401	0.01
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	56,063	61,873	0.01
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	61,965	61,050	0.01
Brookfield 7.375% 01/03/2033	CA	USD	62,462	60,707	0.01
Bank Mandiri Persero	ID	IDR	231,318	59,881	0.01
Travelers	US	USD	258	59,529	0.01
Ford Motor Credit 7.35% 04/11/2027	US	USD	65,092	59,074	0.01
Ally Financial 5.75% 20/11/2025	US	USD	65,933	58,183	0.01
Intesa Sanpaolo	IT	EUR	12,231	57,266	0.01
Everest Group	BM	USD	182	56,957	0.01
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	54,809	56,815	0.01
Sumitomo Mitsui Financial Group	JP	JPY	2,660	55,630	0.01
KakaoBank	KR	KRW	4,042	55,628	0.01
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	3,261	55,145	0.01
Asia Commercial Bank	VN	VND	67,151	54,726	0.01
Credit Saison	JP	JPY	2,672	54,711	0.01
Hong Leong Bank	MY	MYR	13,312	54,275	0.01
KBC Group	BE	EUR	666	54,000	0.01
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	93,693	52,883	0.01
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	56,949	52,590	0.01
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	51,490	51,662	0.01
OneMain Finance 7.875% 15/03/2030	US	USD	55,599	50,691	0.01
Nexi 1.75% 24/04/2027	IT	EUR	51,637	49,997	0.01
OneMain Finance 6.625% 15/05/2029	US	USD	55,599	49,187	0.01
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	45,736	48,435	0.01
Concordia Financial Group	JP	JPY	8,134	46,119	0.01
Cred 6.50% VRN (Perpetual) EMTN	FR	EUR	44,261	46,097	0.01
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	41,310	42,371	0.01
Nedbank Group	ZA	ZAR	3,519	42,288	0.01
Goldman Sachs Group 4.25% 21/10/2025	US	USD	47,669	41,906	0.01
John Deere Capital 5.10% 11/04/2034 MTN	US	USD	46,846	41,786	0.01
Standard Chartered (UK)	GB	GBP	3,269	41,357	0.01
Prudential (UK)	HK	GBP	4,343	40,433	0.01
Hamilton Lane (A)	US	USD	296	39,935	0.01
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	37,887	39,457	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	46,237	39,216	0.01
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	32,236	38,114	0.01
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	37,253	37,545	0.01
PICC Property & Casualty (H)	CN	HKD	21,839	35,333	0.01
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	35,999	31,278	0.01
Bank Negara Indonesia Persero (L)	ID	IDR	141,392	31,269	0.01
Piraeus Financial Holdings	GR	EUR	6,326	31,052	0.01
Bank Rakyat Indonesia Persero	ID	IDR	151,110	30,668	0.01
S&P Global	US	USD	70	30,610	0.01
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	29,478	30,550	0.01
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	37,621	29,454	0.01
Capitec Bank Holdings	ZA	ZAR	174	28,326	0.01
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	24,565	25,513	0.01
Adyen	NL	EUR	17	24,358	0.01
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	20,507	23,773	0.01
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	26,040	22,198	0.01
Emirates NBD Bank	AE	AED	4,176	20,589	0.00
Barclays	GB	GBP	5,821	20,311	0.00
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	15,881	19,789	0.00
Fubon Financial Holding	TW	TWD	8,292	19,277	0.00
Aviva	GB	GBP	2,871	18,905	0.00
XP (A)	BR	USD	1,351	18,853	0.00
Cathay Financial Holding	TW	TWD	11,481	18,518	0.00
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	19,917	17,981	0.00
Premium Group	JP	JPY	1,324	17,365	0.00
Fidelity National Information Services	US	USD	236	16,239	0.00
ORIX	JP	JPY	906	15,945	0.00
CEC Bank 5.625% VRN 28/11/2029 EMTN	RO	EUR	14,754	14,913	0.00
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	14,754	14,486	0.00
China Construction Bank (A)	CN	CNY	12,779	14,022	0.00
Moody's 2.55% 18/08/2060	US	USD	31,231	13,992	0.00
Bangkok Bank (HK) 4.45% 19/09/2028 144A	TH	USD	14,754	12,946	0.00
FinecoBank Banca Fineco	IT	EUR	712	12,504	0.00
Ceska sporitelna 5.737% VRN 08/03/2028 EMTN	CZ	EUR	11,803	12,349	0.00
CITIC Securities (A)	CN	CNY	3,780	11,451	0.00
Huatai Securities (A)	CN	CNY	5,858	11,382	0.00
Hyundai Marine & Fire Insurance	KR	KRW	813	11,172	0.00
Eurobank Ergasias Services and Holdings	GR	EUR	4,487	11,133	0.00
Phoenix Group Holdings	GB	GBP	1,406	9,879	0.00
Mirae Asset Securities	KR	KRW	1,333	9,730	0.00
Worldline (FR)	FR	EUR	1,410	6,868	0.00
Krung Thai Bank (F)	TH	THB	9,837	5,648	0.00
Nexi	IT	EUR	808	4,157	0.00
Tryg	DK	DKK	178	3,759	0.00
Bank Polska Kasa Opieki	PL	PLN	79	3,491	0.00
Kakaopay	KR	KRW	171	3,334	0.00
Storebrand (A)	NO	NOK	307	3,251	0.00
Banca Mediolanum	IT	EUR	205	2,686	0.00
Wise	GB	GBP	227	2,614	0.00
Aegon	NL	EUR	438	2,466	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	1,394	1,184	0.00
Kasikornbank (F)	TH	THB	270	1,133	0.00
iShares Physical Gold ETC	IE	EUR	1	43	0.00
Wisdomtree Europe Defence UCITS ETF	IE	EUR	1	29	0.00
L&G India INR Government Bond UCITS ETF	IE	EUR	2	18	0.00
iShares EURO STOXX Banks 30-15 UCITS ETF	DE	EUR	1	15	0.00
WisdomTree Industrial Metals UCITS ETF	GB	EUR	1	14	0.00
UBS CMCI Comp. USD Total Return Index UCITS ETF	CH	USD	1	14	0.00
VanEck Rare Earth and Strategic Metals UCITS ETF	IE	EUR	2	12	0.00
Invesco Nasdaq Biotech UCITS ETF	IE	EUR	1	12	0.00
Interactive Brokers Group	US	USD	1	7	0.00
Zurich Insurance Group	CH	CHF	1	6	0.00
WisdomTree Carbon UCITS ETF	GB	EUR	1	6	0.00
Nasdaq	US	USD	1	6	0.00
iA Financial	CA	CAD	1	5	0.00
United Overseas Bank (L)	SG	SGD	1	5	0.00
Brown & Brown	US	USD	1	5	0.00
Arch Capital Group	BM	USD	1	5	0.00
Wintrust Financial	US	USD	1	4	0.00
Raymond James Financial	US	USD	1	4	0.00
Hannover Rueck	DE	EUR	1	4	0.00
Brookfield	CA	CAD	1	4	0.00
Manulife Financial (CA)	CA	CAD	1	3	0.00
Kotak Mahindra Bank	IN	INR	1	3	0.00
First Horizon	US	USD	1	3	0.00
Robinhood Markets	US	USD	1	2	0.00
Moody's	US	USD	1	2	0.00
M&T Bank	US	USD	1	2	0.00
BOK Financial	US	USD	1	2	0.00
American Express	US	USD	1	2	0.00
Abu Dhabi Islamic Bank	AE	AED	1	2	0.00
Tradeweb Markets (A)	US	USD	1	1	0.00
TPG	US	USD	1	1	0.00
Swissquote Group Holdings	CH	CHF	1	1	0.00
OTP Bank	HU	HUF	1	1	0.00
Hartford Insurance Group	US	USD	1	1	0.00
Federal Agricultural Mortgage (C)	US	USD	1	1	0.00
FNB	US	USD	1	1	0.00
China International Capital (H)	CN	HKD	1	1	0.00
Bank of the Philippine Islands	PH	PHP	1	1	0.00
Bank of Chengdu (A)	CN	CNY	1	1	0.00
Cadence Bank	US	USD	1	0	0.00
				66,391,892	**15.65**

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
UNITE Group REIT	GB	GBP	101,273	1,024,543	0.24
Welltower REIT	US	USD	6,396	858,448	0.20
Digital Realty Trust REIT	US	USD	6,029	844,490	0.20
Mid-America Apt Communities REIT	US	USD	4,230	589,347	0.14
Prologis REIT	US	USD	5,726	509,016	0.12
Sun Communities REIT	US	USD	3,904	422,768	0.10
China Overseas Land & Investment	HK	HKD	124,601	194,059	0.05
SBA Communications (A) REIT	US	USD	661	140,353	0.03
Segro REIT	GB	GBP	16,440	131,546	0.03
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	128,356	128,854	0.03
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	120,979	123,134	0.03
Camden Property Trust REIT	US	USD	1,212	120,902	0.03
Realty Income 1.875% 14/01/2027 EMTN	US	GBP	106,185	118,687	0.03
American Airlines 5.80% 15/11/2028	US	USD	87,783	80,503	0.02
Federal Realty OP 3.625% 01/08/2046	US	USD	124,924	77,009	0.02
KE Holdings	CN	HKD	12,576	75,106	0.02
CoStar Group	US	USD	1,102	73,188	0.02
Hudson Pacific Properties 4.65% 01/04/2029	US	USD	111,197	70,293	0.02
Brandywine Operating Partners 8.875% 12/04/2029	US	USD	74,131	68,795	0.02
Kimco Realty 3.25% 15/08/2026	US	USD	78,077	67,610	0.02
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	57,686	66,214	0.02
KE Holdings ADR	CN	USD	3,508	62,993	0.01
LEG Properties 1.00% 04/09/2030	NL	EUR	56,063	56,720	0.01
Ventas REIT	US	USD	791	48,448	0.01
China Resources Land	HK	HKD	14,468	42,734	0.01
CBRE Group (A)	US	USD	375	39,943	0.01
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	32,458	33,809	0.01
Unibail-Rodamco-Westfield 3.50% 11/09/2029 EMTN	FR	EUR	31,231	31,502	0.01
MPT Operating 5.00% 15/10/2027	US	USD	37,066	29,128	0.01
Longfor Group Holdings	CN	HKD	19,301	22,646	0.01
Emaar Properties	AE	AED	6,921	21,752	0.01
Vonovia	DE	EUR	687	20,075	0.00
Crown Castle REIT	US	USD	215	19,918	0.00
TAG Immobilien 0.625% 11/03/2031	DE	EUR	19,180	19,917	0.00
Katitas	JP	JPY	1,370	17,456	0.00
Mitsui Fudosan	JP	JPY	1,312	11,436	0.00
Relo Group	JP	JPY	970	11,243	0.00
Arealink	JP	JPY	742	10,022	0.00
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	9,959	9,651	0.00
Sumitomo Realty & Development	JP	JPY	266	8,697	0.00
JINUSHI	JP	JPY	476	6,041	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	2,797	3,511	0.00
Central Pattana (F)	TH	THB	1,953	2,594	0.00
				6,315,101	**1.49**
Government					
Germany 1.272% 14/05/2025	DE	EUR	14,267,534	14,260,479	3.36
US Treasury Infl. Indx Bonds 1.625% 15/10/2029	US	USD	1,642,884	1,490,656	0.35
US Treasury Infl. Indx Bonds 2.375% 15/10/2028**	US	USD	993,559	952,305	0.22
France 0.10% 01/03/2029	FR	EUR	739,649	886,945	0.21
UK Treasury 3.75% 07/03/2027	GB	GBP	626,107	735,470	0.17
France 2.75% 25/02/2030	FR	EUR	717,050	728,623	0.17
US Treasury 1.25% 15/08/2031	US	USD	940,910	706,811	0.17
US Treasury 1.875% 15/02/2032	US	USD	912,927	705,337	0.17
Germany 2.10% 12/04/2029	DE	EUR	699,561	705,322	0.17
US Treasury 1.375% 15/11/2031	US	USD	933,914	702,279	0.17
Japan 2.30% 20/03/2039	JP	JPY	106,543,174	699,523	0.16
Japan 2.20% 20/09/2039	JP	JPY	108,117,186	698,493	0.16
US Treasury 1.125% 31/08/2028	US	USD	849,967	690,325	0.16
US Treasury 1.00% 31/07/2028	US	USD	849,967	689,067	0.16
US Treasury 2.75% 15/08/2032	US	USD	846,469	687,863	0.16
US Treasury 3.875% 15/03/2028	US	USD	769,517	683,221	0.16
France 2.00% 25/11/2032	FR	EUR	724,046	683,146	0.16
US Treasury 0.625% 15/08/2030	US	USD	907,681	679,319	0.16
US Treasury 0.625% 15/05/2030	US	USD	897,187	677,487	0.16
US Treasury 1.375% 31/12/2028	US	USD	832,478	676,493	0.16
UK Treasury 3.50% 22/10/2025	GB	GBP	577,138	676,431	0.16
US Treasury 1.375% 31/10/2028	US	USD	828,980	676,319	0.16
US Treasury 1.25% 30/09/2028	US	USD	828,980	674,650	0.16
US Treasury 1.50% 15/08/2026	US	USD	787,006	673,622	0.16
US Treasury 3.625% 15/05/2026	US	USD	766,020	673,138	0.16
US Treasury 4.75% 15/11/2053	US	USD	748,531	666,159	0.16
US Treasury 2.75% 31/08/2025	US	USD	759,024	665,330	0.16
US Treasury 3.375% 15/11/2048	US	USD	937,412	662,735	0.16
Japan 1.60% 20/03/2032	JP	JPY	102,083,471	657,394	0.15
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	US	USD	731,119	656,990	0.15
Japan 2.50% 20/03/2038	JP	JPY	96,696,850	654,459	0.15
US Treasury 5.00% 31/08/2025	US	USD	734,539	648,578	0.15
Japan 2.20% 20/06/2029	JP	JPY	99,302,715	647,841	0.15
US Treasury 1.625% 15/05/2031	US	USD	832,478	645,015	0.15
US Treasury 3.50% 15/09/2025	US	USD	724,046	636,436	0.15
US Treasury 3.25% 15/05/2042	US	USD	853,465	628,960	0.15
Japan 2.30% 20/06/2028	JP	JPY	95,490,106	618,468	0.15
Japan 2.40% 20/06/2028	JP	JPY	95,070,370	617,507	0.15
US Treasury 0.50% 31/05/2027	US	USD	741,535	612,839	0.14
US Treasury 4.125% 28/02/2027	US	USD	678,574	602,827	0.14
Japan 2.30% 20/03/2040	JP	JPY	90,593,178	590,124	0.14
US Treasury 0.75% 31/01/2028	US	USD	713,552	582,062	0.14
US Treasury 2.375% 31/03/2029	US	USD	678,574	569,764	0.13
Germany 3.10% 18/09/2025	DE	EUR	563,147	565,575	0.13
US Treasury 2.875% 15/05/2028	US	USD	650,592	560,970	0.13
Japan 2.20% 20/03/2049	JP	JPY	94,230,896	559,200	0.13
US Treasury 1.875% 15/02/2041	US	USD	904,183	553,138	0.13
US Treasury 1.125% 29/02/2028	US	USD	671,579	552,528	0.13
US Treasury 1.125% 15/05/2040	US	USD	998,624	551,375	0.13
US Treasury 3.125% 15/05/2048	US	USD	811,491	550,080	0.13
US Treasury 4.875% 30/04/2026	US	USD	615,614	547,443	0.13
US Treasury 4.125% 31/01/2027	US	USD	615,614	546,534	0.13
US Treasury 0.75% 31/08/2026	US	USD	643,596	545,036	0.13
US Treasury 3.375% 15/09/2027	US	USD	619,112	542,799	0.13
US Treasury 0.625% 31/07/2026	US	USD	640,099	542,360	0.13
Japan 1.80% 20/12/2031	JP	JPY	82,478,268	537,206	0.13
US Treasury 0.25% 31/08/2025	US	USD	615,614	535,206	0.13
US Treasury 3.75% 31/08/2026	US	USD	605,120	532,990	0.13
US Treasury 0.50% 30/04/2027	US	USD	640,099	530,396	0.13
Japan 2.40% 20/09/2038	JP	JPY	78,175,966	521,257	0.12
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	421,510	513,565	0.12
US Treasury 1.375% 15/11/2040	US	USD	904,183	512,863	0.12
US Treasury 2.25% 15/05/2041	US	USD	788,755	509,798	0.12
US Treasury 1.50% 15/02/2030	US	USD	633,103	503,569	0.12
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	US	USD	460,650	486,601	0.11
US Treasury 4.125% 15/08/2053	US	USD	605,120	485,103	0.11
UK Treasury 4.25% 07/12/2049	GB	GBP	472,204	484,537	0.11
US Treasury 2.875% 30/04/2029	US	USD	556,151	475,395	0.11
US Treasury 2.375% 15/02/2042	US	USD	717,050	464,057	0.11
UK Treasury 4.00% 22/10/2063	GB	GBP	484,446	461,494	0.11
UK Treasury 4.375% 31/07/2054	GB	GBP	444,221	457,417	0.11
US Treasury 1.75% 15/08/2041	US	USD	762,522	450,517	0.11
US Treasury 2.50% 28/02/2026	US	USD	493,191	429,259	0.10
Japan 1.80% 20/06/2031	JP	JPY	65,951,134	428,470	0.10
Japan 1.80% 20/03/2032	JP	JPY	64,709,413	421,820	0.10
Germany 2.50% 19/03/2026	DE	EUR	412,741	415,255	0.10
US Treasury 2.625% 31/07/2029	US	USD	491,442	414,812	0.10
US Treasury 3.375% 15/05/2033	US	USD	493,191	414,480	0.10
Germany 2.40% 19/10/2028	DE	EUR	405,746	413,527	0.10
US Treasury Infl. Indx Bonds 0.625% 15/07/2032	US	USD	454,628	408,528	0.10
Japan 0.50% 20/06/2029	JP	JPY	66,615,717	405,616	0.10
US Treasury 1.25% 30/06/2028	US	USD	493,191	403,954	0.10
US Treasury 3.625% 31/03/2030	US	USD	458,213	401,393	0.09
Japan 0.30% 20/12/2028	JP	JPY	66,091,046	400,993	0.09
US Treasury 4.625% 15/03/2026	US	USD	451,217	399,820	0.09
France 3.60% 25/05/2042	FR	EUR	395,252	394,108	0.09
US Treasury 1.125% 15/08/2040	US	USD	713,552	390,293	0.09
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	US	USD	379,359	390,202	0.09
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	401,438	386,180	0.09
US Treasury 2.00% 15/08/2025	US	USD	440,724	385,732	0.09
Canada 3.012% 01/06/2033	CA	CAD	503,684	383,743	0.09
UK Treasury 3.75% 29/01/2038	GB	GBP	353,278	379,038	0.09
Japan 2.20% 20/03/2051	JP	JPY	65,059,193	376,820	0.09
Japan 2.40% 20/03/2028	JP	JPY	56,716,926	367,206	0.09
Japan 2.00% 20/09/2040	JP	JPY	57,049,217	355,900	0.08
Germany 2.80% 12/06/2025	DE	EUR	355,027	355,294	0.08
Japan 0.60% 01/12/2026	JP	JPY	57,171,641	353,007	0.08
Japan 2.00% 20/03/2052	JP	JPY	63,869,939	350,634	0.08
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	341,222	340,317	0.08
Germany 2.50% 15/08/2054	DE	EUR	360,274	333,549	0.08
US Treasury 4.625% 30/06/2026	US	USD	374,265	332,700	0.08
US Treasury 2.00% 15/11/2041	US	USD	538,662	329,844	0.08
France 2.75% 25/02/2029	FR	EUR	320,049	326,121	0.08
Germany 0.50% 15/04/2030	DE	EUR	247,933	320,209	0.08
Italy 0.40% 15/05/2030	IT	EUR	257,322	307,222	0.07
US Treasury Infl. Indx Bonds 1.875% 15/07/2034	US	USD	341,222	305,732	0.07
US Treasury 2.875% 15/05/2032	US	USD	360,274	296,265	0.07
Germany 2.70% 17/09/2026	DE	EUR	290,318	294,133	0.07
US Treasury Infl. Indx Bonds 1.75% 15/01/2034	US	USD	317,136	286,888	0.07
US Treasury 1.25% 31/05/2028	US	USD	339,287	278,435	0.07
US Treasury 4.625% 15/02/2055	US	USD	314,803	275,544	0.06
Romania 6.375% 30/01/2034 Reg S	RO	USD	325,554	272,243	0.06
Germany 2.20% 11/03/2027	DE	EUR	269,331	271,839	0.06
US Treasury 0.375% 30/09/2027	US	USD	332,292	271,064	0.06
UK Treasury 4.75% 22/10/2043	GB	GBP	237,851	269,367	0.06
Poland 5.125% 18/09/2034	PL	USD	302,300	266,319	0.06
US Treasury 1.875% 28/02/2029	US	USD	318,300	262,609	0.06
US Treasury 3.125% 31/08/2029	US	USD	304,309	261,908	0.06
US Treasury 1.25% 30/11/2026	US	USD	307,807	261,104	0.06
US Treasury Infl. Indx Bonds 0.375% 15/07/2027	US	USD	224,805	256,555	0.06
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	132,474	256,357	0.06
Hungary 2.125% 22/09/2031 Reg S	HU	USD	348,808	250,049	0.06
US Treasury 4.25% 15/02/2054	US	USD	304,309	249,348	0.06
Deutsche Bank 0.10% 15/04/2033	DE	EUR	209,751	246,574	0.06
Kenya 9.75% 16/02/2031 Reg S	KE	USD	290,673	245,727	0.06
Serbia International Bond 2.125% 01/12/2030 Reg S	RS	USD	325,554	239,915	0.06
Peru 8.75% 21/11/2033	PE	USD	223,237	238,990	0.06
Dominican Republic 5.875% 30/01/2060 Reg S	DO	USD	323,229	235,013	0.06
Egypt 7.50% 31/01/2027 Reg S	EG	USD	267,420	234,445	0.06
South Africa 4.875% 14/04/2026	ZA	USD	267,420	234,379	0.06
Turkiye 9.125% 13/07/2030	TR	USD	244,166	233,488	0.06
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	244,166	225,857	0.05
US Treasury 3.375% 15/08/2042	US	USD	300,811	224,955	0.05
Germany 2.00% 10/12/2026	DE	EUR	223,860	224,929	0.05
Qatar 3.25% 02/06/2026 Reg S	QA	USD	255,793	223,181	0.05
Trinidad & Tobago 4.50% 04/08/2026 Reg S	TT	USD	255,793	221,665	0.05
US Treasury 3.00% 30/09/2025	US	USD	251,842	220,831	0.05
Indonesia 2.15% 28/07/2031	ID	USD	290,673	219,621	0.05
Panama 5.955% 01/04/2029	PA	USD	223,237	219,599	0.05
Egypt 7.50% 16/02/2061 Reg S	EG	USD	372,062	217,125	0.05
Malaysia Wakala Sukuk 2.07% 28/04/2031 Reg S	MY	USD	279,046	216,860	0.05
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	98,352	215,877	0.05
US Treasury 4.625% 31/05/2031	US	USD	230,855	211,526	0.05
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	230,827	211,138	0.05
Costa Rica 7.158% 12/03/2045 Reg S	CR	USD	232,539	209,329	0.05
Saudi Arabian Oil 2.50% 03/02/2027 Reg S	SA	USD	244,166	208,441	0.05
US Treasury 1.25% 31/03/2028	US	USD	244,846	201,737	0.05
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	1,706,111	200,590	0.05
US Treasury 4.50% 15/05/2027	US	USD	223,860	200,589	0.05
US Treasury 3.625% 15/05/2053	US	USD	272,829	199,793	0.05
Japan 0.10% 20/03/2029	JP	JPY	33,211,669	199,729	0.05
UK Treasury 4.375% 31/01/2040	GB	GBP	178,388	199,677	0.05
Chile 2.75% 31/01/2027	CL	USD	232,539	199,131	0.05
France 0.50% 25/05/2029	FR	EUR	213,366	198,901	0.05
US Treasury 1.875% 31/07/2026	US	USD	230,855	198,681	0.05
US Treasury 3.875% 15/08/2033	US	USD	223,860	194,536	0.05

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	176,729	194,502	0.05
Japan 2.20% 20/12/2029	JP	JPY	29,399,060	192,649	0.05
Japan 2.30% 20/12/2054	JP	JPY	33,543,960	192,606	0.05
Ivory Coast 8.25% 30/01/2037 Reg S	CI	USD	232,539	190,035	0.04
US Treasury 5.00% 30/09/2025	US	USD	213,366	188,604	0.04
Japan 2.20% 20/03/2064	JP	JPY	36,342,205	188,170	0.04
ROP Sukuk Trust 5.045% 06/06/2029 Reg S	PH	USD	209,285	187,654	0.04
France 2.50% 25/05/2043	FR	EUR	220,362	187,543	0.04
Colombia 6.125% 18/01/2041	CO	USD	265,094	183,939	0.04
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	213,936	183,778	0.04
Japan 2.20% 20/06/2054	JP	JPY	32,144,838	180,835	0.04
US Treasury 4.50% 15/11/2054	US	USD	206,371	176,799	0.04
Bahrain 4.25% 25/01/2028 Reg S	BH	USD	209,285	175,897	0.04
US Treasury 5.25% 15/11/2028	US	USD	188,882	175,157	0.04
Canada 1.50% 01/12/2031	CA	CAD	293,816	171,633	0.04
Hungary 7.625% 29/03/2041	HU	USD	174,404	170,115	0.04
Canada 1.25% 01/06/2030	CA	CAD	283,322	167,765	0.04
Japan 0.10% 20/09/2031	JP	JPY	28,472,142	166,761	0.04
Saudi Arabian Oil 3.75% 21/01/2055 Reg S	SA	USD	279,046	166,688	0.04
Saudi Arabian Oil 5.75% 16/01/2054 Reg S	SA	USD	197,658	164,924	0.04
Canada 3.00% 01/02/2027	CA	CAD	255,340	164,215	0.04
Argentina 0.75% 09/07/2030	AR	USD	242,747	163,750	0.04
US Treasury 4.375% 15/08/2043	US	USD	188,882	160,688	0.04
Argentina 4.125% 09/07/2035	AR	USD	267,420	156,528	0.04
Japan 2.10% 20/12/2030	JP	JPY	23,662,658	155,771	0.04
US Treasury 0.375% 30/11/2025	US	USD	178,388	153,817	0.04
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	100,359	153,724	0.04
US Treasury 4.25% 30/06/2029	US	USD	164,397	147,908	0.03
China 1.75% 26/10/2031 Reg S	CN	USD	186,031	147,828	0.03
US Treasury 1.25% 30/04/2028	US	USD	178,388	146,685	0.03
UK Treasury 4.25% 07/12/2040	GB	GBP	132,917	145,758	0.03
Peru 3.00% 15/01/2034	PE	USD	197,658	145,210	0.03
Romanian 3.00% 14/02/2031 Reg S	RO	USD	197,658	144,867	0.03
Japan 0.005% 20/12/2026	JP	JPY	23,487,768	143,620	0.03
UK Treasury 0.75% 22/03/2034	GB	GBP	73,664	142,667	0.03
US Treasury 4.625% 30/04/2031	US	USD	153,903	141,044	0.03
Mexico 3.771% 24/05/2061	MX	USD	279,046	140,741	0.03
Poland 5.75% 16/11/2032	PL	USD	151,150	140,436	0.03
US Treasury 1.375% 31/08/2026	US	USD	164,397	140,390	0.03
Chile 3.24% 06/02/2028	CL	USD	162,777	139,169	0.03
UK Treasury 1.00% 31/01/2032	GB	GBP	143,425	138,463	0.03
Japan 2.20% 20/03/2031	JP	JPY	20,776,968	137,775	0.03
Colombia 8.75% 14/11/2053	CO	USD	162,777	137,638	0.03
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	100,359	135,981	0.03
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	80,288	133,188	0.03
Saudi Arabian Oil 5.125% 13/01/2028 Reg S	SA	USD	147,779	132,286	0.03
Canada 2.00% 01/06/2032	CA	CAD	220,362	132,076	0.03
France 0.10% 01/03/2028	FR	EUR	111,399	130,295	0.03
Qatar 5.103% 23/04/2048 Reg S	QA	USD	151,150	126,378	0.03
El Salvador 7.125% 20/01/2050 Reg S	SV	USD	174,404	124,550	0.03
UK Treasury 4.375% 07/03/2028	GB	GBP	101,436	121,068	0.03
UK Treasury 4.125% 22/07/2030	GB	GBP	30,108	120,638	0.03
France 3.00% 25/05/2033	FR	EUR	118,925	119,661	0.03
Japan 0.40% 01/08/2026	JP	JPY	19,185,466	118,244	0.03
Bahrain 6.25% 25/01/2051 Reg S	BH	USD	162,777	118,108	0.03
Ecuador 5.50% 31/07/2035 Reg S	EC	USD	211,055	112,616	0.03
France 2.504% 25/11/2030	FR	EUR	125,921	109,709	0.03
Indonesia 1.50% 09/06/2026 Reg S	ID	USD	127,896	109,341	0.03
Canada 2.75% 01/12/2055	CA	CAD	195,877	108,284	0.03
France 0.10% 01/03/2032	FR	EUR	100,359	107,894	0.03
UAE International 2.875% 19/10/2041 Reg S	AE	USD	162,777	107,092	0.03
UK Treasury 4.375% 07/03/2030	GB	GBP	87,445	104,887	0.02
Romania 6.00% 25/05/2034 Reg S	RO	USD	127,896	104,165	0.02
Qatar 6.40% 20/01/2040 Reg S	QA	USD	104,642	103,626	0.02
Canada 4.50% 01/11/2025	CA	CAD	153,903	99,127	0.02
Hungary 5.50% 26/03/2036 Reg S	HU	USD	116,269	96,956	0.02
Dominican Republic 4.50% 30/01/2030 Reg S	DO	USD	116,269	95,665	0.02
Dominican Republic 7.05% 03/02/2031 Reg S	DO	USD	104,642	95,339	0.02
Japan 0.60% 20/09/2029	JP	JPY	15,530,259	94,941	0.02
Indonesia 3.55% 31/03/2032	ID	USD	116,269	94,229	0.02
Japan 0.30% 20/12/2028	JP	JPY	15,355,369	93,257	0.02
Poland 4.875% 12/02/2030	PL	USD	100,324	90,139	0.02
Japan 2.10% 20/09/2028	JP	JPY	13,431,575	86,714	0.02
US Treasury 3.75% 31/12/2030	US	USD	97,939	85,919	0.02
Romania 5.875% 30/01/2029 Reg S	RO	USD	95,809	83,703	0.02
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	81,513	83,072	0.02
Japan 0.005% 20/06/2026	JP	JPY	13,431,575	82,448	0.02
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	93,015	81,178	0.02
UK Treasury 3.25% 31/01/2033	GB	GBP	73,454	80,896	0.02
Japan 0.10% 20/12/2030	JP	JPY	13,693,911	80,883	0.02
US Treasury Infl. Indx Bonds 0.875% 15/01/2029	US	USD	72,259	79,440	0.02
Israel Government 5.375% 19/02/2030	IL	USD	89,259	79,428	0.02
Ecuador 6.90% 31/07/2030 Reg S	EC	USD	119,110	79,054	0.02
Germany Bundesanleihe 4.75% 04/07/2040	DE	EUR	62,961	78,493	0.02
Panama 6.40% 14/02/2035	PA	USD	93,015	77,667	0.02
US Treasury 4.50% 31/03/2026	US	USD	87,445	77,438	0.02
Turkiye 5.95% 15/01/2031	TR	USD	93,015	76,773	0.02
Argentina 3.50% 09/07/2041	AR	USD	139,523	75,868	0.02
US Treasury 3.625% 30/09/2031	US	USD	87,445	75,788	0.02
Japan 0.40% 20/09/2028	JP	JPY	11,770,118	71,863	0.02
Abu Dhabi 3.125% 03/05/2026 Reg S	AE	USD	81,389	71,036	0.02
UK Treasury 4.125% 29/01/2027	GB	GBP	59,463	70,283	0.02
Ghana 5.00% 03/07/2029 Reg S	GH	USD	93,015	70,210	0.02
Ghana 5.00% 03/07/2035 Reg S	GH	USD	116,269	69,741	0.02
Romania 5.25% 10/03/2030 Reg S	RO	EUR	68,648	69,106	0.02
Panama 3.16% 23/01/2030	PA	USD	88,521	68,353	0.02
Indonesia 6.625% 17/02/2037 Reg S	ID	USD	69,762	67,747	0.02
Japan 2.10% 20/03/2029	JP	JPY	10,370,995	67,246	0.02
US Treasury 2.75% 31/05/2029	US	USD	76,952	65,403	0.02
Canada 3.00% 01/04/2026	CA	CAD	101,436	64,975	0.02
US Treasury 3.00% 15/02/2049	US	USD	97,939	64,482	0.02
Indonesia 3.35% 12/03/2071	ID	USD	116,269	63,843	0.02
US Treasury 4.125% 31/10/2031	US	USD	69,956	62,348	0.01
Japan 2.10% 20/12/2028	JP	JPY	9,514,033	61,553	0.01
Emirate of Dubai 5.50% 30/04/2054 Reg S	AE	USD	69,762	61,111	0.01
Qatar 4.40% 16/04/2050 Reg S	QA	USD	81,389	60,943	0.01
Chile 3.10% 07/05/2041	CL	USD	93,015	60,736	0.01
Serbia 6.25% 26/05/2028 Reg S	RS	USD	66,760	60,373	0.01
Guatemala 4.375% 05/06/2027 Reg S	GT	USD	69,762	60,127	0.01
Japan 0.40% 20/12/2028	JP	JPY	9,671,434	58,948	0.01
UK Treasury 4.125% 22/07/2029	GB	GBP	48,969	58,207	0.01
China 2.125% 03/12/2029	CN	USD	69,762	58,099	0.01
Ukraine 1.75% 01/02/2034 Reg S	UA	USD	127,896	57,676	0.01
Ukraine 1.75% 01/02/2035 Reg S	UA	USD	125,027	55,089	0.01
Egypt 8.70% 01/03/2049 Reg S	EG	USD	81,389	53,798	0.01
South Africa 4.30% 12/10/2028	ZA	USD	64,325	53,693	0.01
Australia 2.50% 20/09/2030	AU	AUD	60,216	52,164	0.01
Sri Lanka 3.60% 15/02/2038 Reg S	LK	USD	81,389	50,742	0.01
Japan 0.10% 20/03/2027	JP	JPY	8,237,333	50,358	0.01
US Treasury 4.625% 15/05/2044	US	USD	55,965	48,990	0.01
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	40,144	48,248	0.01
Colombia 3.25% 22/04/2032	CO	USD	69,762	47,563	0.01
Indonesia 7.75% 17/01/2038 Reg S	ID	USD	44,182	46,923	0.01
Japan 0.10% 20/03/2028	JP	JPY	7,642,706	46,397	0.01
US Treasury 2.875% 15/05/2052	US	USD	69,956	44,141	0.01
Ukraine 1.75% 01/02/2036 Reg S	UA	USD	100,171	42,977	0.01
Brazilian 6.625% 15/03/2035	BR	USD	46,508	40,917	0.01
Japan 2.20% 20/03/2050	JP	JPY	6,838,211	40,178	0.01
Qatar 3.75% 16/04/2030 Reg S	QA	USD	46,508	40,171	0.01
Panama 6.875% 31/01/2036	PA	USD	46,508	39,680	0.01
US Treasury 3.00% 15/08/2048	US	USD	59,463	39,301	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	34,978	38,773	0.01
US Treasury Inf. Index Bonds 2.125% 15/01/2035	US	USD	40,144	36,351	0.01
Indonesia 2.55% 09/06/2031 Reg S	ID	USD	46,508	36,015	0.01
France 1.25% 25/05/2038	FR	EUR	45,471	35,151	0.01
Mexico 2.659% 24/05/2031	MX	USD	46,508	34,870	0.01
Japan 0.10% 20/09/2029	JP	JPY	5,683,935	33,995	0.01
Sri Lanka 3.60% 15/06/2035 Reg S	LK	USD	58,135	33,391	0.01
Colombia 7.375% 25/04/2030	CO	USD	37,179	33,308	0.01
UK Treasury 4.25% 07/12/2055	GB	GBP	31,480	31,734	0.01
Ukraine 11.49% 01/02/2034 Reg S	UA	USD	91,608	31,158	0.01
US Treasury Inf. Index Bonds 2.125% 15/04/2029	US	USD	33,119	31,057	0.01
Zambia 0.50% 31/12/2053 Reg S	ZM	USD	58,135	29,391	0.01
Germany 2.90% 18/06/2026	DE	EUR	27,982	28,341	0.01
US Treasury 3.875% 15/08/2034	US	USD	31,480	27,153	0.01
Canada 1.50% 01/06/2031	CA	CAD	45,471	26,800	0.01
France 3.50% 25/11/2033	FR	EUR	24,485	25,436	0.01
Argentina 1.00% 09/07/2029	AR	USD	34,532	24,557	0.01
Zambia 5.75% 30/06/2033 Reg S	ZM	USD	31,602	24,250	0.01
Uruguay 7.625% 21/03/2036	UY	USD	23,254	24,182	0.01
Japan 1.80% 20/09/2044	JP	JPY	4,162,389	24,106	0.01
UK Treasury 4.25% 07/09/2039	GB	GBP	20,987	23,294	0.01
UK Treasury 4.50% 07/06/2028	GB	GBP	19,238	23,093	0.01
Sri Lanka 4.00% 15/04/2028 Reg S	LK	USD	27,106	22,210	0.01
Ecuador 5.00% 31/07/2040 Reg S	EC	USD	46,508	21,774	0.01
Sri Lanka 3.60% 15/05/2036 Reg S	LK	USD	34,881	21,593	0.01
Sri Lanka 3.35% 15/03/2033 Reg S	LK	USD	34,881	21,516	0.01
Japan 0.30% 20/06/2028	JP	JPY	3,357,894	20,469	0.00
Argentina 4.125% 09/07/2046	AR	USD	35,224	20,236	0.00
Suriname 7.95% 15/07/2033 Reg S	SR	USD	24,824	20,201	0.00
Jordan 7.50% 13/01/2029 Reg S	JO	USD	22,499	19,814	0.00
Ukraine 1.75% 01/02/2029 Reg S	UA	USD	34,881	19,262	0.00
Sri Lanka 3.10% 15/01/2030 Reg S	LK	USD	23,254	16,849	0.00
Japan 2.50% 20/09/2036	JP	JPY	2,361,019	16,107	0.00
Ukraine 15.725% 01/02/2030 Reg S	UA	USD	34,881	15,353	0.00
US Treasury 4.50% 15/04/2027**	US	USD	14,901	13,344	0.00
Japan 0.20% 20/03/2032	JP	JPY	2,186,129	12,814	0.00
Japan 2.40% 20/03/2048	JP	JPY	1,871,326	11,615	0.00
Ukraine 7.192% 01/02/2035 Reg S	UA	USD	23,254	10,409	0.00
US Treasury 4.375% 31/01/2032	US	USD	10,493	9,480	0.00
UK Treasury 0.875% 31/07/2033	GB	GBP	10,493	9,459	0.00
Japan 2.10% 20/09/2054	JP	JPY	1,696,436	9,325	0.00
US Treasury 2.375% 15/05/2029	US	USD	10,493	8,795	0.00
US Treasury 0.875% 15/11/2030	US	USD	10,493	7,901	0.00
Canada 3.50% 01/12/2045	CA	CAD	10,493	6,798	0.00
US Treasury 4.00% 15/02/2034	US	USD	6,996	6,112	0.00
US Treasury 3.75% 31/08/2031	US	USD	6,996	6,109	0.00
Canada 4.00% 01/05/2026	CA	CAD	6,996	4,527	0.00
Japan 0.10% 20/03/2030	JP	JPY	752,028	4,474	0.00
Japan 1.80% 20/09/2031	JP	JPY	244,846	1,593	0.00
Japan 2.20% 20/09/2028	JP	JPY	122,423	793	0.00
US Treasury Inf. Index Bonds 1.25% 15/04/2028	US	USD	90	85	0.00
Mexico 7.50% 26/05/2033	MX	MXN	677	28	0.00
Netherlands 2.154% 15/07/2030	NL	EUR	30	27	0.00
European Stability Mechanism 0.01% 04/03/2030	SU	EUR	30	27	0.00
Brazil 13.841% 01/01/2033	BR	BRL	211	27	0.00
New Zealand Government 1.75% 15/05/2041	NZ	NZD	75	26	0.00
Albania 5.90% 09/06/2028 Reg S	AL	EUR	23	24	0.00
Panama 8.875% 30/09/2027	PA	USD	23	22	0.00
North Macedonia 1.625% 10/03/2028 Reg S	MK	EUR	23	21	0.00
Australia 1.25% 21/05/2032	AU	AUD	45	21	0.00
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	23	20	0.00
Peru 3.75% 01/03/2030	PE	EUR	20	20	0.00
Hungary 4.00% 25/07/2029	HU	EUR	20	20	0.00
Indonesia 0.90% 14/02/2027	ID	EUR	20	19	0.00
Mexico 2.375% 11/02/2030	MX	EUR	20	18	0.00
Romania 6.625% 27/09/2029 Reg S	RO	EUR	15	16	0.00
Saudi Arabian Oil 0.625% 03/03/2030 Reg S	SA	EUR	15	14	0.00
Austria 2.069% 20/10/2028	AT	EUR	15	14	0.00
Romanian 1.375% 02/12/2029 Reg S	RO	EUR	15	13	0.00
Australia 2.25% 21/05/2028	AU	AUD	15	8	0.00
New Zealand Government 0.25% 15/05/2028	NZ	NZD	15	7	0.00
				98,131,257	**23.13**

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	1,708,106	2,317,427	0.55
International Public Partnerships	GB	GBP	1,708,106	2,233,084	0.53
3i Infrastructure	GB	GBP	326,086	1,244,034	0.29
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,205,722	1,074,489	0.25
BioPharma Credit	GB	USD	708,823	533,429	0.13
Foresight Environmental Infrastructure	GB	GBP	331,444	283,289	0.07
				7,685,752	**1.81**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	166	3,037,174	0.72
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5	67,375	0.02
				3,104,549	**0.73**
Equity Linked Notes					
JPM (Milkyway Intelligent SC (A)) ELN 15/01/2026	CN	USD	862	5,050	0.00
				5,050	**0.00**
Communication Services					
Netflix	US	USD	1,530	1,510,844	0.36
T-Mobile (US)	US	USD	3,860	835,215	0.20
Walt Disney	US	USD	3,709	294,251	0.07
Live Nation Entertainment	US	USD	1,899	219,512	0.05
Spotify Technology	SE	USD	305	161,999	0.04
Bharti Airtel	IN	INR	6,914	134,011	0.03
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	124,924	114,416	0.03
Deutsche Telekom	DE	EUR	3,583	113,220	0.03
KT	KR	KRW	3,247	104,318	0.02
Far EasTone Telecommunications	TW	TWD	42,682	100,596	0.02
Tele2 (B)	SE	SEK	6,545	84,951	0.02
AT&T 1.70% 25/03/2026	US	USD	93,693	80,560	0.02
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	87,046	75,015	0.02
Infrastrutture Wireless Italiane	IT	EUR	7,114	74,984	0.02
Hellenic Telecommunications Organization	GR	EUR	4,139	69,211	0.02
AT&T 3.55% 15/09/2055	US	USD	109,308	64,532	0.02
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	54,337	57,087	0.01
BTEL 5.125% VRN 03/10/2054 EMTN	GB	EUR	55,599	56,999	0.01
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	54,514	56,651	0.01
Telia (SE)	SE	SEK	14,410	47,529	0.01
Elisa (A)	FI	EUR	994	46,758	0.01
Vodafone Group 6.50% VRN 30/08/2084 EMTN	GB	EUR	37,066	40,148	0.01
AT&T 3.55% 18/11/2025	US	EUR	39,200	39,397	0.01
AT&T	US	USD	1,251	30,331	0.01
KDDI	JP	JPY	1,793	27,995	0.01
Advanced Info Service (F)	TH	THB	3,494	27,112	0.01
Frontier Communications Parent	US	USD	754	24,078	0.01
Taiwan Mobile	TW	TWD	7,579	23,668	0.01
SK Telecom	KR	KRW	556	18,717	0.00
Internet Initiative (JP)	JP	JPY	1,096	17,900	0.00
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	20,212	16,934	0.00
Koninklijke KPN	NL	EUR	3,987	16,325	0.00
Telkom Indonesia Persero	ID	IDR	81,040	11,230	0.00
Universal Music Group	NL	EUR	396	10,227	0.00
Warner Music Group (A)	US	USD	301	8,038	0.00
True Corp (F)	TH	THB	16,109	5,153	0.00
True NVDR	TH	THB	4,159	1,324	0.00
				4,621,236	**1.09**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Aker BP 5.60% 13/06/2028 144A	NO	USD	144,363	129,669	0.03
EQT 3.125% 15/05/2026 144A	US	USD	140,539	121,502	0.03
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	149,908	116,398	0.03
Enbridge 7.375% VRN 15/01/2083	CA	USD	124,924	110,735	0.03
Expand Energy 6.75% 15/04/2029 144A	US	USD	108,955	96,767	0.02
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	109,308	68,251	0.02
Eni 4.30% 10/02/2028	IT	EUR	62,462	65,224	0.02
Ecopetrol 8.625% 19/01/2029	CO	USD	70,817	65,220	0.02
Leviathan Bond 6.50% 30/06/2027	IL	USD	70,743	61,419	0.01
Williams 7.75% 15/06/2031	US	USD	56,216	56,261	0.01
Hess Midstream Operations 6.50% 01/06/2029 144A	US	USD	43,006	38,532	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	40,395	35,720	0.01
Range Resources 4.75% 15/02/2030 144A	US	USD	41,310	34,476	0.01
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	38,359	32,887	0.01
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	34,081	29,219	0.01
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	30,245	26,979	0.01
Energean Israel Finance 5.375% 30/03/2028	IL	USD	30,614	25,491	0.01
Energean Israel Finance 4.875% 30/03/2026	IL	USD	27,515	23,934	0.01
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	25,081	21,326	0.01
SM Energy 6.75% 01/08/2029 144A	US	USD	23,974	19,818	0.00
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	23,974	19,513	0.00
Energy Transfer 5.625% 01/05/2027 Reg S	US	USD	22,130	19,507	0.00
Targa Resources Partners 6.50% 15/07/2027	US	USD	18,884	16,718	0.00
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	15,949	14,022	0.00
Civitas Resources 8.375% 01/07/2028 144A	US	USD	12,024	10,508	0.00
Tengizchevroil 2.625% 15/08/2025 Reg S	BM	USD	10,445	9,131	0.00
Energean Israel Finance 8.50% 30/09/2033	IL	USD	10,032	8,886	0.00
Permian Resources Op. 8.00% 15/04/2027 144A	US	USD	9,590	8,602	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	8,705	7,697	0.00
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	3,585	3,084	0.00
Repsol	ES	EUR	216	2,340	0.00
				1,299,836	**0.31**
Utilities					
Greencoat Renewables	IE	EUR	1,923,386	1,419,459	0.33
EnBW 5.25% VRN 23/01/2084	DE	EUR	118,028	122,524	0.03
NextEra Energy Cap. Hlds. 3.80% VRN 15/03/2082	US	USD	140,539	116,584	0.03
Kentucky Power 7.00% 15/11/2033 144A	US	USD	118,677	112,005	0.03
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	121,800	111,786	0.03
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	99,939	110,543	0.03
Delmarva 4.00% 01/06/2042	US	USD	156,154	107,860	0.03
EDP 1.875% VRN 02/08/2081	PT	EUR	51,637	50,858	0.01
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	46,846	50,211	0.01
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	52,818	48,816	0.01
Enel 4.25% VRN (Perpetual)	IT	EUR	44,113	44,006	0.01
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	42,048	37,280	0.01
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	36,884	32,641	0.01
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	35,113	31,342	0.01
Enel Finance International 7.05% 14/10/2025 144A	NL	USD	33,063	29,355	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	34,275	29,290	0.01
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	32,458	28,947	0.01
Elia Group 5.85% VRN (Perpetual)	BE	EUR	26,556	27,688	0.01
Vistra Operations 4.375% 01/05/2029 144A	US	USD	31,720	26,845	0.01
Enel Finance Int. 3.625% 25/05/2027 Reg S	NL	USD	23,606	20,477	0.00
Energo-Pro 11.00% 02/11/2028 144A	CZ	USD	8,705	8,045	0.00
				2,566,562	**0.60**
Materials					
Codelco 4.25% 17/07/2042 Reg S	CL	USD	313,927	217,334	0.05
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	187,385	121,840	0.03
LYB Finance 8.10% 15/03/2027	NL	USD	128,047	119,528	0.03
Berry Global 5.65% 15/01/2034	US	USD	129,730	115,220	0.03
Ecolab 2.75% 18/08/2055	US	USD	218,616	114,835	0.03
Grupo Mexico (B)	MX	MXN	19,619	88,639	0.02
Crown European Holdings 4.50% 15/01/2030 Reg S	FR	EUR	74,131	76,270	0.02
INEOS Finance 6.625% 15/05/2028 Reg S	GB	EUR	74,131	74,687	0.02
Sealed Air 6.50% 15/07/2032 144A	US	USD	74,131	66,533	0.02
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	73,768	64,508	0.02
CODELCO 6.33% 13/01/2035 Reg S	CL	USD	69,762	63,657	0.02
Crown Americas 5.25% 01/04/2030	US	USD	59,305	52,118	0.01
Ball 6.875% 15/03/2028	US	USD	55,599	50,114	0.01
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	47,492	39,303	0.01
Celanese US Holdings 6.50% 15/04/2030	US	USD	42,298	36,340	0.01
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	39,377	34,461	0.01
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	35,408	32,835	0.01
Gerdau (Pref'd)	BR	BRL	13,784	32,379	0.01
Magnera 4.75% 15/11/2029 144A	US	USD	40,572	31,169	0.01
Ardagh Packaging Finance 5.25% 15/08/2027 144a	SU	USD	74,131	30,178	0.01
Suzano	BR	BRL	2,878	22,558	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	22,868	20,343	0.00
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	21,835	19,712	0.00
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	11,065	9,593	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				1,534,154	**0.36**
Industrials					
Ryanair Holdings (IE)	IE	EUR	13,319	276,767	0.07
Empresa de Metro 3.693% 13/09/2061 Reg S	CL	USD	290,673	165,375	0.04
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	126,703	158,530	0.04
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	129,831	148,916	0.04
XPO 6.25% 01/06/2028 144A	US	USD	140,114	124,927	0.03
DHL Group 3.50% 25/03/2036 EMTN	DE	EUR	124,924	123,694	0.03
Ferrovial	NL	EUR	2,749	117,896	0.03
HOCHTIEF 4.25% 31/05/2030 EMTN	DE	EUR	112,431	117,390	0.03
Ladder Capital Finance 4.25% 01/02/2027 144A	US	USD	111,197	95,834	0.02
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	99,380	87,561	0.02
H&E Equipment 3.875% 15/12/2028 144A	US	USD	92,664	81,452	0.02
Allison Transmission 4.75% 01/10/2027 144A	US	USD	92,664	80,203	0.02
Webuild 5.375% 20/06/2029	IT	EUR	74,131	77,689	0.02
Fortress Trans. and Infra. 7.875% 01/12/2030 144A	US	USD	74,131	68,151	0.02
American Airlines 8.50% 15/05/2029 144A	US	USD	74,131	66,468	0.02
WESCO Distribution 6.375% 15/03/2029 144A	US	USD	74,131	66,223	0.02
Element Fleet 5.037% 25/03/2030 144A	CA	USD	73,768	64,696	0.02
Loxam 6.375% 31/05/2029 Reg S	FR	EUR	55,599	58,446	0.01
American Airlines 7.25% 15/02/2028 144A	US	USD	66,718	58,252	0.01
Localiza Rent a Car	BR	BRL	8,347	55,433	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	63,160	55,147	0.01
Latam Airlines 13.375% 15/10/2029 Reg S	CL	USD	54,145	53,488	0.01
Bombardier 8.75% 15/11/2030 144A	CA	USD	55,599	52,451	0.01
GFL Environmental 6.75% 15/01/2031 144A	CA	USD	55,599	50,656	0.01
WESCO Distribution 7.25% 15/06/2028 144A	US	USD	55,599	49,697	0.01
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	48,687	49,404	0.01
Avis Budget Car Rental 8.25% 15/01/2030 144A	US	USD	55,599	48,935	0.01
United Airlines 4.375% 15/04/2026 144A	US	USD	44,821	38,972	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,396	38,872	0.01
Webuild 4.875% 30/04/2030	IT	EUR	37,066	38,238	0.01
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	38,359	37,682	0.01
Mileage Plus 6.50% 20/06/2027 144A	US	USD	42,180	37,316	0.01
ADT 4.875% 15/07/2032 144A	US	USD	44,479	36,930	0.01
WEG	BR	BRL	5,180	36,667	0.01
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	40,203	34,553	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	38,492	33,802	0.01
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	31,691	33,071	0.01
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	25,568	32,633	0.01
Traton Finance Lux 4.00% 16/09/2025 EMTN	LU	EUR	32,458	32,586	0.01
Herc Holdings 5.50% 15/07/2027 144A	US	USD	37,066	32,333	0.01
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	37,066	30,120	0.01
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	35,703	30,061	0.01
Waste Management 3.875% 15/01/2029 144A	US	USD	34,354	29,816	0.01
Grupo Aeroportuario del Pacifico	MX	MXN	1,462	25,958	0.01
Fluidra	ES	EUR	1,206	24,500	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	28,917	24,003	0.01
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	21,260	22,207	0.01
Seche Environnement 4.50% 25/03/2030	FR	EUR	20,404	20,723	0.00
TransDigm 6.75% 15/08/2028 144A	US	USD	22,130	19,886	0.00
Embraer	BR	BRL	1,481	14,948	0.00
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	14,458	14,446	0.00
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	14,754	12,937	0.00
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	9,885	10,728	0.00

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ATP Tower 7.875% 03/02/2030 144A	SU	USD	8,705	7,669	0.00
Standard Chartered 5.00% 15/02/2027 144A	US	USD	7,377	6,449	0.00
				3,211,787	**0.76**
Information Technology					
Gen Digital 6.75% 30/09/2027 144A	US	USD	154,444	138,030	0.03
Qorvo 3.375% 01/04/2031 144A	US	USD	122,317	94,408	0.02
SS&C Technologies 5.50% 30/09/2027 144A	US	USD	92,664	81,269	0.02
Go Daddy Operating 3.50% 01/03/2029 144A	US	USD	92,664	75,904	0.02
Sabre 10.75% 15/11/2029 144A	US	USD	74,131	62,320	0.01
GCI 4.75% 15/10/2028 144A	US	USD	74,131	61,825	0.01
Western Digital 2.85% 01/02/2029	US	USD	74,131	59,561	0.01
Qualcomm 6.00% 20/05/2053	US	USD	62,462	57,043	0.01
Gartner 4.50% 01/07/2028 144A	US	USD	55,001	47,855	0.01
CommScope 8.25% 01/03/2027 144A	US	USD	55,599	44,647	0.01
Fair Isaac 4.00% 15/06/2028 144A	US	USD	51,892	43,978	0.01
CommScope 4.75% 01/09/2029 144A	US	USD	42,996	33,577	0.01
Go Daddy Operating 5.25% 01/12/2027 144A	US	USD	37,066	32,395	0.01
Microsoft 2.921% 17/03/2052	US	USD	46,846	27,565	0.01
Alphabet 2.05% 15/08/2050	US	USD	53,093	26,309	0.01
Broadcom 4.80% 15/04/2028	US	USD	26,586	23,741	0.01
Micron Technology 5.375% 15/04/2028	US	USD	26,261	23,602	0.01
Rocket Software 9.00% 28/11/2028 144A	US	USD	24,343	22,145	0.01
Xerox Holdings 8.875% 30/11/2029 144A	US	USD	37,066	19,623	0.00
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	20,640	17,226	0.00
NXP Funding 2.70% 01/05/2025	SU	USD	11,950	10,531	0.00
				1,003,554	**0.24**
Consumer Discretionary					
Amadeus IT Group	ES	EUR	5,428	375,478	0.09
HBX Group International	ES	EUR	34,997	269,828	0.06
Carnival 4.00% 01/08/2028 144A	PA	USD	175,947	148,676	0.04
Industria de Diseno Textil	ES	EUR	2,762	130,455	0.03
Mattel 3.375% 01/04/2026 144A	US	USD	143,662	124,382	0.03
Rakuten Group 9.75% 15/04/2029 144A	JP	USD	111,197	103,599	0.02
CCO Holdings Capital 4.50% 01/05/2032	US	USD	129,730	101,519	0.02
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	111,197	99,037	0.02
Sirius XM Radio 4.00% 15/07/2028 144A	US	USD	111,197	91,958	0.02
Trip.com Group	CN	HKD	1,730	91,406	0.02
Paramount Global 4.90% 15/08/2044	US	USD	129,730	86,273	0.02
Hanesbrands 9.00% 15/02/2031 144A	US	USD	92,664	84,725	0.02
Lamar Media 3.75% 15/02/2028	US	USD	100,077	84,371	0.02
Hilton Domestic Operating 5.875% 01/04/2029 144A	US	USD	92,664	82,515	0.02
Six Flags Entertainment 5.50% 15/04/2027 144A	US	USD	92,664	80,871	0.02
Charter Communications 5.375% 01/04/2038	US	USD	100,077	79,678	0.02
Nexstar Broadcasting 4.75% 01/11/2028 144A	US	USD	92,664	77,246	0.02
TUI 5.875% 15/03/2029 Reg S	DE	EUR	74,131	76,884	0.02
Warnermedia Holdings 5.391% 15/03/2062	US	USD	124,924	75,273	0.02
TEGNA 4.625% 15/03/2028	US	USD	88,958	75,204	0.02
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	62,968	73,537	0.02
Mercedes-Benz Fin. 4.90% 15/11/2027 144A	US	USD	78,077	69,260	0.02
CCO Holdings Capital 4.25% 15/01/2034 144A	US	USD	92,664	68,753	0.02
Outfront Media Capital 7.375% 15/02/2031 144A	US	USD	74,131	68,491	0.02
Group 1 Automotive 6.375% 15/01/2030 144A	US	USD	74,131	66,151	0.02
Clear Channel Out. Hlds. 7.875% 01/04/2030 144A	US	USD	74,131	65,457	0.02
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	74,131	62,623	0.01
Six Flags Entertainment 5.25% 15/07/2029	US	USD	74,131	62,136	0.01
Outfront Media Capital 4.25% 15/01/2029 144A	US	USD	74,131	60,846	0.01
MDC Holdings 6.00% 15/01/2043	US	USD	74,131	60,830	0.01
Hilton Domestic Operating 4.00% 01/05/2031 144A	US	USD	74,131	60,033	0.01
Victoria's Secret 4.625% 15/07/2029 144A	US	USD	77,838	59,747	0.01
Asbury Automotive Group 5.00% 15/02/2032 144A	US	USD	74,131	59,578	0.01
Volvo Car 4.75% 08/05/2030 EMTN	SE	EUR	55,599	55,112	0.01
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	59,221	53,153	0.01
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	59,014	52,429	0.01
Genting New York 7.25% 01/10/2029 144A	US	USD	59,014	51,727	0.01
Charter Communications 6.834% 23/10/2055	US	USD	59,305	50,071	0.01
Somnigroup International 4.00% 15/04/2029 144A	US	USD	59,305	48,440	0.01
Yum! Brands 4.75% 15/01/2030 144A	US	USD	55,599	47,626	0.01
Paramount Global 6.375% VRN 30/03/2062	US	USD	55,599	47,319	0.01
Harley-Davidson Fin. Ser. 3.35% 08/06/2025 Reg S	US	USD	53,113	46,682	0.01
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	55,599	46,299	0.01
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	45,736	46,222	0.01
Dish DBS 5.25% 01/12/2026 144A	US	USD	55,599	44,741	0.01
Sirius XM Radio 4.125% 01/07/2030 144A	US	USD	55,599	43,908	0.01
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	49,424	43,619	0.01
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	48,392	41,259	0.01
Hertz 4.625% 01/12/2026 144A	US	USD	55,599	39,815	0.01
CCO Holdings Capital 4.75% 01/02/2032 144A	US	USD	48,185	38,474	0.01
LKQ 5.75% 15/06/2028	US	USD	39,539	35,599	0.01
Lithia Motors 4.625% 15/12/2027 144A	US	USD	38,359	32,844	0.01
Sinclair Television Group 5.50% 01/03/2030 144A	US	USD	51,892	32,810	0.01
Stellantis 5.35% 17/03/2028 144A	US	USD	36,913	32,740	0.01
Carnival 5.75% 01/03/2027 144A	PA	USD	37,066	32,667	0.01
NEWELl Brands 6.375% 15/09/2027	US	USD	37,400	32,220	0.01
Hilton Domestic Operating 3.625% 15/02/2032 144A	US	USD	40,772	31,772	0.01
New Red Finance 3.875% 15/01/2028 144A	CA	USD	37,066	31,377	0.01
Carnival 7.00% 15/08/2029 144A	PA	USD	33,727	30,975	0.01
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	37,066	30,753	0.01
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	34,745	30,684	0.01
ROBLOX 3.875% 01/05/2030 144A	US	USD	37,066	30,276	0.01
Charter Communications 3.95% 30/06/2062	US	USD	55,599	29,428	0.01
Gray Television 4.75% 15/10/2030 144A	US	USD	55,599	29,152	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	23,178	28,084	0.01
Dish DBS 5.75% 01/12/2028 144A	US	USD	37,066	27,504	0.01
Clear Channel Out. Hlds. 7.50% 01/06/2029 144A	US	USD	37,066	26,892	0.01
Leasys 3.875% 01/03/2028 EMTN	IT	EUR	24,565	25,166	0.01
Direcional Engenharia	BR	BRL	4,454	24,720	0.01
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	29,507	24,702	0.01
Stagwell Global 5.625% 15/08/2029 144A	US	USD	25,229	20,972	0.00
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	23,901	20,788	0.00
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	25,376	20,665	0.00
Acushnet 7.375% 15/10/2028 144A	US	USD	20,419	18,629	0.00
Cec Entertainment 6.75% 01/05/2026 144A	US	USD	17,763	15,501	0.00
Lojas Renner	BR	BRL	5,654	12,752	0.00
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	13,647	11,964	0.00
Cable One 4.00% 15/11/2030 144A	US	USD	16,229	11,666	0.00
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	9,029	9,426	0.00
				4,716,444	**1.11**
Consumer Staples					
Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	124,924	109,013	0.03
Costco Wholesale 1.60% 20/04/2030	US	USD	93,693	73,155	0.02
Walgreens Boots Alliance 8.125% 15/08/2029	US	USD	74,131	68,273	0.02
US Foods 6.875% 15/09/2028 144A	US	USD	69,745	63,108	0.01
Performance Food Group 4.25% 01/08/2029 144A	US	USD	74,131	61,728	0.01
Pilgrim's Pride 3.50% 01/03/2032	US	USD	74,131	57,940	0.01
Kerry Group A (IE)	IE	EUR	552	51,446	0.01
Coca-Cola Europacific 1.75% 27/03/2026	GB	EUR	37,400	37,226	0.01
US Foods 4.75% 15/02/2029 144A	US	USD	37,066	31,713	0.01
US Foods 4.625% 01/06/2030 144A	US	USD	37,066	31,141	0.01
Barry Callebaut Services 3.75% 19/02/2028	BE	EUR	29,507	29,677	0.01
Post Holdings 4.625% 15/04/2030 144A	US	USD	25,946	21,519	0.01
NBM (US) Holdings 6.625% 06/08/2029 Reg S	US	USD	22,130	19,445	0.00
Arca Continental	MX	MXN	6	59	0.00
				655,443	**0.15**
Healthcare					
PRA Group 2.875% 15/07/2026 144A	US	USD	140,539	120,520	0.03
Centene 4.625% 15/12/2029	US	USD	118,610	100,670	0.02
HealthEquity 4.50% 01/10/2029 144A	US	USD	111,197	92,737	0.02
Hologic 3.25% 15/02/2029 144A	US	USD	111,197	91,558	0.02
DaVita 4.625% 01/06/2030 144A	US	USD	111,197	90,962	0.02
Adaptheal 5.125% 01/03/2030 144A	US	USD	111,197	87,634	0.02
Centene 3.375% 15/02/2030	US	USD	100,077	80,407	0.02
Bausch Health 11.00% 30/09/2028 144A	CA	USD	92,664	76,823	0.02
Grifols 3.875% 15/10/2028 Reg S	ES	EUR	74,131	69,684	0.02
Community Health Systems 10.875% 15/01/2032 144A	US	USD	74,131	67,636	0.02
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	77,838	65,949	0.02
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	72,809	65,744	0.02
IQVIA 5.00% 15/10/2026 144A	US	USD	74,131	64,734	0.02
Tenet Healthcare 4.375% 15/01/2030	US	USD	74,131	61,881	0.01
Tenet Healthcare 4.25% 01/06/2029	US	USD	69,523	58,494	0.01
Roche Holdings 2.076% 13/12/2031 144A	US	USD	74,954	56,768	0.01
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	36,884	41,488	0.01
Bausch Health 5.00% 15/02/2029 144A	CA	USD	74,131	41,221	0.01
Bausch Health 5.00% 30/01/2028 144A	CA	USD	55,599	37,499	0.01
Teva Pharma. Fin. Nether. II 3.75% 09/05/2027	NL	EUR	37,066	37,341	0.01
Community Health Systems 6.875% 15/04/2029 144A	US	USD	55,599	35,283	0.01
IQVIA 6.25% 01/02/2029	US	USD	38,359	35,187	0.01
Hologic 4.625% 01/02/2028 144A	US	USD	37,066	32,179	0.01
Bausch Health 6.25% 15/02/2029 144A	CA	USD	55,599	32,091	0.01
Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	32,458	29,287	0.01
Rede D'Or Sao Luiz	BR	BRL	4,217	20,907	0.00
Phoenix PIB Dutch Finance 4.875% 10/07/2029	NL	EUR	14,754	15,227	0.00
Owens & Minor 6.625% 01/04/2030 144A	US	USD	18,533	13,753	0.00
				1,623,664	**0.38**
Financials					
TC Ziraat Bankasi 8.00% 16/01/2029 Reg S	TR	USD	209,285	187,940	0.04
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	158,453	140,115	0.03
AIB Group	IE	EUR	22,862	135,230	0.03
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	132,300	133,947	0.03
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	145,765	128,864	0.03
JPMorgan Chase & Co 2.956% VRN 13/05/2031	US	USD	156,154	125,846	0.03
Comerica 5.982% VRN 30/01/2030	US	USD	140,539	125,273	0.03
Mitsubishi UFJ Trust & Bank 5.426% VRN 17/04/2035	JP	USD	140,539	124,639	0.03
Charles Schwab 5.853% VRN 19/05/2034	US	USD	134,293	123,522	0.03
Bankinter	ES	EUR	12,045	123,337	0.03
Banco Santander (ES)	ES	EUR	19,905	123,051	0.03
CME Group 2.65% 15/03/2032	US	USD	156,154	122,392	0.03
Morgan Stanley 3.591% VRN 22/07/2028	US	USD	140,539	121,157	0.03
Belrose Funding Trust 2.33% 15/08/2030	US	USD	149,908	116,087	0.03
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	128,783	115,530	0.03
Bank of America 3.846% VRN 08/03/2037	US	USD	146,785	115,335	0.03
Liberty Mutual Group 6.50% 15/03/2035 144A	US	USD	124,924	114,389	0.03
Five Corners 5.791% 15/02/2033	US	USD	124,924	112,985	0.03
Reliance Industries 2.75% 21/01/2027 144A	US	USD	124,924	105,967	0.02
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	93,693	99,951	0.02
TC Ziraat Bankasi 8.00% 16/01/2029 144A	TR	USD	111,197	99,856	0.02
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	110,061	99,369	0.02
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	93,196	95,166	0.02
B3 SA - Brasil Bolsa Balcao	BR	BRL	46,108	94,887	0.02
UniCredit 3.90% 28/09/2026 EMTN	IT	EUR	93,693	94,831	0.02
Citigroup 4.412% VRN 31/03/2031	US	USD	109,308	94,495	0.02
Svenska 3.25% VRN 01/06/2033	SE	EUR	93,693	93,795	0.02
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	104,160	92,005	0.02
Banco BPM 2.875% VRN 29/06/2031 EMTN	IT	EUR	92,664	91,798	0.02
Turkiye 5.75% 06/07/2026 Reg S	TR	USD	104,642	91,793	0.02
Banco BTG Pactual (US)	BR	BRL	15,476	91,259	0.02
Navient 11.50% 15/03/2031	US	USD	92,664	91,191	0.02
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	140,539	87,797	0.02
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	100,324	87,319	0.02
M&T Bank 6.082% VRN 13/03/2032	US	USD	93,693	85,888	0.02
Bank of Montreal London 5.511% 04/06/2031	CA	USD	93,693	85,800	0.02
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	87,344	84,483	0.02
BPER Banca 8.625% VRN 20/01/2033 EMTN	IT	EUR	74,131	83,273	0.02
Goeasy 7.625% 01/07/2029 144A	CA	USD	92,664	82,137	0.02
DIB Sukuk 2.74% 16/02/2027	KY	USD	93,693	79,821	0.02
Banco de Sabadell 6.00% VRN 16/08/2033 EMTN	ES	EUR	74,131	79,466	0.02
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	88,226	78,360	0.02

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BMPS 6.75% VRN 05/09/2027	IT	EUR	74,131	77,593	0.02
Banco De Sabadell 2.50% VRN 15/04/2031 EMTN	ES	EUR	74,131	73,522	0.02
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	63,145	73,401	0.02
Shinhan Card 1.375% 19/10/2025	KR	USD	82,472	71,598	0.02
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	64,915	68,608	0.02
Bread Financial 9.75% 15/03/2029 144A	US	USD	74,131	68,541	0.02
Nationstar Mortgage Hlds. 6.50% 01/08/2029 144A	US	USD	74,131	66,466	0.02
Trinitas Euro CLO II DAC 3.526% FRN 20/10/2038	IE	EUR	66,391	66,105	0.02
Jane Street Group 4.50% 15/11/2029 144A	US	USD	78,090	65,526	0.02
Akbank TAS 7.498% 20/01/2030 144A	TR	USD	74,131	65,481	0.02
Banco Santander 5.00% VRN 22/04/2034 EMTN	ES	EUR	62,462	65,388	0.02
Aviation Capital 4.75% 14/04/2027 144A	US	USD	73,768	65,072	0.02
Coinbase Global 3.375% 01/10/2028 144A	US	USD	74,131	60,443	0.01
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	68,943	60,416	0.01
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	55,031	58,784	0.01
Neuberger Berman LA Euro 3.309% FRN 15/04/2034	IE	EUR	59,014	58,778	0.01
GLM 2025-A 5.389% FRN 20/01/2038	GB	USD	66,391	57,882	0.01
CI Financial 7.50% 30/05/2029 144A	CA	USD	62,462	57,415	0.01
Citigroup 6.174% VRN 25/05/2034	US	USD	62,462	56,319	0.01
National Australia 4.901% 14/01/2030	AU	USD	62,009	56,026	0.01
Islandsbanki 4.625% 27/03/2028	IS	EUR	53,304	55,432	0.01
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	62,659	54,828	0.01
Neuberger Berman Adv. 50 5.529% FRN 23/07/2036	GB	USD	60,121	52,699	0.01
ENOVA International 11.25% 15/12/2028 144A	US	USD	55,599	52,221	0.01
Navient 9.375% 25/07/2030	US	USD	55,599	52,089	0.01
Liberty Mutual Group 4.30% 01/02/2061 144A	US	USD	92,664	51,298	0.01
PRA Group 8.875% 31/01/2030 144A	US	USD	55,599	50,475	0.01
Danske Bank 7.00% VRN (Perpetual)	DK	USD	55,399	48,601	0.01
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	39,643	47,870	0.01
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	53,408	47,650	0.01
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	53,408	47,623	0.01
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	45,234	47,101	0.01
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	46,592	47,057	0.01
Nationstar Mortgage Hlds. 5.75% 15/11/2031 144A	US	USD	51,892	45,915	0.01
Bridgepoint CLO 2 DAC 3.496% FRN 20/01/2039	IE	EUR	44,261	44,076	0.01
BLOCK 3.50% 01/06/2031	US	USD	55,599	43,733	0.01
Banco de Credito So. 8.00% VRN 22/09/2026 EMTN	ES	EUR	42,785	43,619	0.01
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	45,220	42,047	0.01
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	46,606	41,882	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	41,310	41,170	0.01
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	38,507	40,823	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	3,362	40,543	0.01
Tc Ziraat Bankasi 7.25% 04/02/2030 Reg S	TR	USD	46,508	40,414	0.01
Nomura Holdings 5.594% 02/07/2027	JP	USD	44,644	40,110	0.01
Grupo Financiero Banorte	MX	MXN	5,318	39,759	0.01
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	43,523	38,454	0.01
Contego CLO X DAC 4.046% FRN 15/05/2038	IE	EUR	38,064	38,132	0.01
Bridgepoint CLO VI DAC 4.043% FRN 14/11/2036	IE	EUR	36,146	36,146	0.01
Bank of Ireland Group	IE	EUR	3,396	35,068	0.01
Bain Ca. CLO 2023-1X 3.908% FRN 25/10/2037	IE	EUR	33,859	33,867	0.01
SLM 6.50% 31/01/2030	US	USD	37,066	33,717	0.01
OCP Euro 3.936% FRN 20/07/2036	IE	EUR	33,564	33,600	0.01
Navient 5.50% 15/03/2029	US	USD	39,392	32,931	0.01
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	30,982	32,838	0.01
Societe Generale 9.266% VRN (Perpetual) 144A	FR	USD	33,417	31,752	0.01
Rocket Mortgage 2.875% 15/10/2026 144A	US	USD	37,066	31,530	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	33,490	30,751	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	35,703	30,653	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	35,954	30,308	0.01
Mirae Asset Securities 6.875% 26/07/2026	KR	USD	33,343	30,128	0.01
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	29,507	29,828	0.01
Banco do Brasil	BR	BRL	6,381	28,519	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	24,874	26,176	0.01
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	24,343	25,985	0.01
Kuwait Finance House	KW	KWD	12,256	25,480	0.01
North Westerly V Lev. Lo. 3.176% FRN 20/07/2034	IE	EUR	25,081	25,019	0.01
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	23,945	24,960	0.01
UBS Group 7.00% VRN (Perpetual) 144a	CH	USD	28,710	24,558	0.01
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	20,655	23,080	0.01
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	20,655	21,452	0.01
Penske Truck Leasing 4.45% 29/01/2026 Reg S	US	USD	23,606	20,743	0.00
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	22,499	19,432	0.00
UBS Group 9.25% VRN (Perpetual) 144a	CH	USD	20,065	19,155	0.00
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	17,896	19,090	0.00
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	17,704	18,836	0.00
Penta CLO 12 DAC 6.435% FRN 09/05/2037	IE	EUR	18,412	18,494	0.00
Swedbank 4.00% VRN (Perpetual)	SE	USD	20,655	16,006	0.00
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	16,112	15,506	0.00
Ally Financial 6.992% VRN 13/06/2029	US	USD	14,754	13,513	0.00
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	9,309	11,382	0.00
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	9,413	9,375	0.00
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	8,705	9,032	0.00
Banco del Bajio	MX	MXN	2,184	4,668	0.00
MPH Acquisition Holdings 11.50% 31/12/2030 144A	US	USD	5,107	4,059	0.00
Alpha Bank	GR	EUR	1,792	3,813	0.00
MPH Acquisition Holdings 5.75% 31/12/2030 144A	US	USD	3,337	2,194	0.00
Riyad Bank	SA	SAR	1	1	0.00
				7,872,976	**1.86**
Real Estate					
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	111,187	115,997	0.03
SBA Communications 3.875% 15/02/2027	US	USD	118,188	101,610	0.02
Brookfield 4.50% 01/04/2027 144A	US	USD	107,861	92,294	0.02
MPT Operating Partnership 0.993% 15/10/2026	US	EUR	74,131	67,511	0.02
GLP Pte 5.30% 15/01/2029	US	USD	74,131	65,298	0.02
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	68,014	65,162	0.02
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	65,727	64,478	0.02
CTR Partnership 3.875% 30/06/2028 144A	US	USD	74,131	63,573	0.01
Service Properties Trust 8.875% 15/06/2032	US	USD	74,131	63,195	0.01
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	70,425	62,052	0.01
Starwood Property Trust 4.375% 15/01/2027 144A	US	USD	70,425	60,897	0.01
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	57,170	56,091	0.01
Castellum 3.125% VRN (Perpetual)	SE	EUR	55,599	53,945	0.01
Iron Mountain 5.625% 15/07/2032 144A	US	USD	63,012	53,896	0.01
Service Properties Trust 4.95% 01/10/2029	US	USD	74,131	51,563	0.01
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	50,605	48,017	0.01
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	47,182	47,296	0.01
SBA Communications 3.125% 01/02/2029	US	USD	55,599	45,448	0.01
CPI Property Group 1.50% 27/01/2031 EMTN	LU	EUR	55,599	43,852	0.01
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	36,884	37,989	0.01
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	36,146	36,102	0.01
Iron Mountain 5.00% 15/07/2028 144A	US	USD	37,066	32,011	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	36,884	30,825	0.01
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	30,540	28,066	0.01
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	25,966	26,778	0.01
VGP 4.25% 29/01/2031	BE	EUR	20,655	20,642	0.00
Citycon 7.875% VRN (Perpetual)	FI	EUR	19,770	19,351	0.00
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	19,917	19,282	0.00
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	19,917	18,922	0.00
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	20,360	17,541	0.00
Corp Inmobiliaria Vesta	MX	MXN	5,431	13,024	0.00
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	11,551	11,790	0.00
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	10,032	9,061	0.00
				1,543,559	**0.36**
Government					
France 4.50% 25/04/2041	FR	EUR	633,103	705,580	0.17
Italy 5.00% 01/08/2039	IT	EUR	622,609	699,697	0.16
Italy 5.75% 01/02/2033	IT	EUR	587,631	691,678	0.16
France 1.50% 25/05/2031	FR	EUR	720,548	677,171	0.16
US Treasury 1.75% 31/01/2029	US	USD	820,236	674,606	0.16
Italy 3.80% 01/08/2028	IT	EUR	615,614	646,223	0.15
US Treasury 4.625% 15/05/2054	US	USD	710,055	619,574	0.15
Italy 4.15% 01/10/2039	IT	EUR	580,636	595,897	0.14
Italy 3.15% 15/11/2031	IT	EUR	528,169	533,617	0.13
Italy 3.25% 01/03/2038	IT	EUR	437,226	413,918	0.10
France 4.00% 25/04/2055	FR	EUR	370,767	378,939	0.09
Italy 4.00% 15/11/2030	IT	EUR	339,287	360,923	0.09
US Treasury 3.625% 15/08/2043	US	USD	426,732	327,370	0.08
Uruguay 4.975% 20/04/2055	UY	USD	369,737	286,204	0.07
Romania 5.75% 24/03/2035 Reg S	RO	USD	360,435	282,248	0.07
Brazil 7.125% 13/05/2054	BR	USD	302,300	253,374	0.06
Jordan 6.125% 29/01/2026 Reg S	JO	USD	267,420	235,526	0.06
Italy 5.00% 01/09/2040	IT	EUR	202,873	227,261	0.05
Uruguay 5.10% 18/06/2050	UY	USD	279,046	225,224	0.05
Oman 4.75% 15/06/2026 Reg S	OM	USD	244,166	214,115	0.05
Mexico 5.75% 12/10/2110 GMTN	MX	USD	318,578	213,297	0.05
Panama 6.70% 26/01/2036	PA	USD	251,142	213,254	0.05
Guatemala 4.50% 03/05/2026 Reg S	GT	USD	244,166	213,167	0.05
South Africa 7.30% 20/04/2052	ZA	USD	279,046	210,945	0.05
Indonesia 5.00% 25/05/2030 Reg S	ID	USD	232,539	207,439	0.05
France 4.00% 25/10/2038	FR	EUR	192,379	204,291	0.05
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	232,539	198,521	0.05
Armenia 3.95% 26/09/2029 Reg S	AM	USD	244,166	194,115	0.05
Oman 6.75% 17/01/2048 Reg S	OM	USD	216,261	193,323	0.05
Italy 4.10% 01/02/2029	IT	EUR	174,890	185,859	0.04
Poland 5.50% 04/04/2053	PL	USD	209,285	173,101	0.04
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	131,973	169,714	0.04
Fin. Dept. Go. of Sharjah 4.00% 28/07/2050 Reg S	AE	USD	267,420	150,570	0.04
Sharjah Sukuk Program 2.942% 10/06/2027	KY	USD	174,404	147,751	0.03
Philippine 5.25% 14/05/2034	PH	USD	162,777	145,517	0.03
Peruvian 3.23% 28/07/2121	PE	USD	302,300	141,230	0.03
Brazili 4.75% 14/01/2050	BR	USD	220,912	138,071	0.03
US Treasury 4.25% 15/08/2054	US	USD	160,899	132,039	0.03
Italy 1.30% 15/05/2028	IT	EUR	100,359	129,477	0.03
Uruguay 4.375% 23/01/2031	UY	USD	139,523	121,677	0.03
Italy 1.80% 15/05/2036	IT	EUR	119,287	120,618	0.03
Peru 2.783% 23/01/2031	PE	USD	151,150	118,221	0.03
Italy 3.45% 15/07/2031	IT	EUR	108,432	111,770	0.03
Japan 0.005% 10/03/2034	JP	JPY	17,261,825	108,976	0.03
Argentina 5.00% 09/01/2038	AR	USD	174,404	108,011	0.03
Philippine 2.95% 05/05/2045	PH	USD	174,404	104,899	0.02
Sharjah Sukuk Program 3.854% 03/04/2026 EMTN	KY	USD	116,269	101,574	0.02
Brazil 6.125% 15/03/2034	BR	USD	116,269	100,657	0.02
Saudi Arabian Oil 3.625% 04/03/2028 Reg S	SA	USD	116,269	100,059	0.02
Philippine 5.609% 13/04/2033	PH	USD	104,642	95,876	0.02
Philippine 1.648% 10/06/2031	PH	USD	116,269	86,450	0.02
France 2.50% 25/05/2030	FR	EUR	83,947	84,270	0.02
Italy 3.50% 15/02/2031	IT	EUR	76,952	79,733	0.02
France 4.75% 25/04/2035	FR	EUR	66,458	75,614	0.02
Bahrain 7.00% 26/01/2026 Reg S	BH	USD	81,389	72,483	0.02
Bank Gospodarstwa Kraj. 6.25% 09/07/2054 Reg S	PL	USD	81,389	71,801	0.02
Mexico 6.00% 13/05/2030	MX	USD	78,444	70,956	0.02
France 4.00% 25/04/2060	FR	EUR	52,467	53,277	0.01
Dominican Republic Int. 5.30% 21/01/2041 Reg S	DO	USD	69,762	51,169	0.01
Oman 6.00% 01/08/2029 Reg S	OM	USD	52,006	47,253	0.01
Canada 3.50% 01/03/2034	CA	CAD	69,956	46,090	0.01
Panama 7.50% 01/03/2031	PA	USD	46,508	42,618	0.01
Colombia 3.00% 30/01/2030	CO	USD	56,875	42,471	0.01
Canada 4.50% 01/02/2026	CA	CAD	62,961	40,747	0.01
France 3.25% 25/05/2045	FR	EUR	31,480	29,658	0.01
Emirate of Dubai 3.90% 09/09/2050 EMTN	AE	USD	46,508	29,297	0.01
US Treasury 4.625% 30/09/2028	US	USD	31,480	28,609	0.01
Italy 2.95% 01/07/2030	IT	EUR	27,982	28,332	0.01
Mexico 5.40% 09/02/2028	MX	USD	30,982	27,794	0.01
Colombia 5.00% 15/06/2045	CO	USD	46,508	26,753	0.01
Philippine 6.375% 15/01/2032	PH	USD	23,254	22,208	0.01
Canada 2.75% 01/05/2027	CA	CAD	24,485	15,688	0.00
Italy 4.20% 01/03/2034	IT	EUR	6,996	7,463	0.00
European Investment Bank 1.625% 04/12/2029	SU	EUR	53	51	0.00
Philippine 0.875% 17/05/2027 EMTN	PH	EUR	21	20	0.00
South Africa 8.25% 31/03/2032	ZA	ZAR	436	19	0.00

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Paraguay 4.70% 27/03/2027 Reg S	PY	USD	21	19	0.00
Oman 5.625% 17/01/2028 Reg S	OM	USD	20	17	0.00
Italy 1.925% 13/03/2026	IT	EUR	15	15	0.00
				14,684,039	**3.46**
Equity Linked Notes					
JPM (Shandong Sncr Funcl Mtrl (A)) ELN 20/06/2025	CN	USD	4,714	9,585	0.00
BNP (Shandong Sncr Funl Mtrl (A)) ELN 03/09/2027	CN	USD	1,149	2,336	0.00
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 16/05/2025	CN	USD	1	1	0.00
				11,922	**0.00**
Communication Services					
Turkcell Iletisim Hiz. 5.80% 11/04/2028 144A	TR	USD	148,263	126,496	0.03
Telstra 3.25% 15/11/2027	AU	USD	146,785	125,755	0.03
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	129,462	114,705	0.03
Telecom Italia 7.875% 31/07/2028	IT	EUR	92,664	104,829	0.02
Frontier Communications 6.75% 01/05/2029 144A	US	USD	111,197	98,484	0.02
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	89,401	94,884	0.02
Telefonica Emisiones 3.724% 23/01/2034	ES	EUR	93,693	93,590	0.02
Cinemark USA 5.25% 15/07/2028 144A	US	USD	107,491	92,936	0.02
WMG Acquisition 3.875% 15/07/2030 144A	US	USD	111,197	90,169	0.02
Consolidated Comm. 6.50% 01/10/2028 144A	US	USD	92,664	80,378	0.02
Telefonica (Europe) 2.875% VRN (Perpetual)	NL	EUR	74,131	72,602	0.02
Level 3 Financial 10.50% 15/05/2030 144A	US	USD	74,131	70,942	0.02
Live Nation Entertainment 6.50% 15/05/2027 144A	US	USD	74,131	66,124	0.02
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	72,056	63,612	0.01
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	59,840	60,626	0.01
Live Nation Entertainment 3.75% 15/01/2028 144A	US	USD	55,599	47,028	0.01
Level 3 Financial 10.50% 15/04/2029 144A	US	USD	37,066	36,286	0.01
Telecom Italia 1.625% 18/01/2029 EMTN	IT	EUR	37,066	34,903	0.01
Cogent Comm. Group 3.50% 01/05/2026 144A	US	USD	39,834	34,407	0.01
Frontier Communications 5.875% 15/10/2027 144A	US	USD	37,066	32,649	0.01
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	28,032	31,018	0.01
Level 3 Financial 4.50% 01/04/2030 144A	US	USD	37,066	27,273	0.01
Level 3 Fin. 3.875% 15/10/2030 144A	US	USD	37,066	25,924	0.01
Cellnex Telecom	ES	EUR	620	22,099	0.01
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	16,598	14,674	0.00
Live Nation Entertainment 5.625% 15/03/2026 144A	US	USD	14,826	13,042	0.00
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	11,120	10,060	0.00
Turk Telekomunikasyon 7.375% 20/05/2029 144A	TR	USD	8,114	7,174	0.00
				1,692,669	**0.40**
Money Market Instruments					
Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	919,298	918,949	0.22
KfW CP 2.46% 26/05/2025	DE	EUR	735,438	734,324	0.17
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	551,579	551,368	0.13
KDB Bank CP 2.44% 13/06/2025	KR	EUR	459,649	458,394	0.11
DBS BANK CD 2.152% 07/07/2025	GB	EUR	459,649	457,813	0.11
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	459,649	457,569	0.11
NAB CD 2.469% 28/04/2026	AU	EUR	441,263	441,263	0.10
LVMH CP 2.495% 21/05/2025	FR	EUR	441,263	440,698	0.10
BMW Finance CP 2.45% 28/05/2025	NL	EUR	441,263	440,510	0.10
CIBC CD 2.258% 10/10/2025	CA	EUR	441,263	436,858	0.10
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	404,491	403,158	0.10
KBC Bank CD 2.117% 08/07/2025	BE	EUR	367,719	367,839	0.09
GS Bank CD 2.232% 20/06/2025	DE	EUR	367,719	367,832	0.09
GS Bank CD 2.24% 04/06/2025	DE	EUR	367,719	367,817	0.09
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	367,719	367,775	0.09
GS Bank CD 2.241% 12/05/2025	DE	EUR	367,719	367,760	0.09
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	367,719	367,741	0.09
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	367,719	367,733	0.09
Swedbank CP 2.469% 28/04/2026	SE	EUR	367,719	367,719	0.09
KBC Bank CD 2.155% 31/07/2025	BE	EUR	367,719	367,719	0.09
DNB Bank CD 2.707% 28/04/2026	NO	EUR	367,719	367,719	0.09
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	367,719	367,718	0.09
UBS London CD 2.722% 06/02/2026	GB	EUR	367,719	367,659	0.09
TD Bank London CD 2.47% 02/04/2026	GB	EUR	367,719	367,634	0.09
Linde CP 2.48% 06/05/2025	NL	EUR	367,719	367,584	0.09
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	367,719	367,584	0.09
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	367,719	367,559	0.09
DBS Bank CP 2.61% 08/05/2025	SG	EUR	367,719	367,545	0.09
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	367,719	367,513	0.09
BLB CP 2.60% 12/05/2025	DE	EUR	367,719	367,451	0.09
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	367,719	367,449	0.09
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	367,719	367,398	0.09
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	367,719	367,383	0.09
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	367,719	367,306	0.09
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	367,719	367,293	0.09
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	367,719	367,293	0.09
Mizuho CD 2.276% 20/05/2025	GB	EUR	367,719	367,261	0.09
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	367,719	367,248	0.09
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	367,719	367,238	0.09
Mizuho CD 2.276% 27/05/2025	GB	EUR	367,719	367,101	0.09
Mizuho CD 2.276% 27/05/2025	GB	EUR	367,719	367,101	0.09
Transport CP 2.52% 27/05/2025	GB	EUR	367,719	367,091	0.09
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	367,719	367,047	0.09
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	367,719	367,045	0.09
BLB CP 2.50% 02/06/2025	DE	EUR	367,719	366,985	0.09
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	367,719	366,949	0.09
Danske Bank CP 2.45% 05/06/2025	DK	EUR	367,719	366,939	0.09
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	367,719	366,938	0.09
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	367,719	366,916	0.09
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	367,719	366,896	0.09
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	367,719	366,880	0.09
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	367,719	366,873	0.09
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	367,719	366,794	0.09
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	367,719	366,702	0.09
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	367,719	366,681	0.09
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	367,719	366,657	0.09
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	367,719	366,606	0.09
LMA CP 2.47% 24/06/2025	FR	EUR	367,719	366,508	0.09
KDB CP 2.45% 23/06/2025	KR	EUR	367,719	366,488	0.09
Mizuho CD 2.272% 23/06/2025	GB	EUR	367,719	366,487	0.09
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	367,719	366,474	0.09
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	367,719	366,469	0.09
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	367,719	366,469	0.09
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	367,719	366,469	0.09
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	367,719	366,466	0.09
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	367,719	366,465	0.09
KDB CP 2.435% 24/06/2025	KR	EUR	367,719	366,465	0.09
Mizuho CD 2.272% 24/06/2025	GB	EUR	367,719	366,464	0.09
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	367,719	366,315	0.09
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	367,719	366,285	0.09
Allianz CP 2.33% 03/07/2025	DE	EUR	367,719	366,279	0.09
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	367,719	366,241	0.09
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	367,719	366,153	0.09
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	367,719	366,085	0.09
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	367,719	366,054	0.09
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	367,719	366,033	0.09
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	367,719	365,974	0.09
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	367,719	365,957	0.09
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	367,719	365,904	0.09
LMA CP 2.27% 22/07/2025	FR	EUR	367,719	365,902	0.09
Dekabank CP 2.24% 22/07/2025	DE	EUR	367,719	365,902	0.09
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	367,719	365,827	0.09
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	367,719	365,773	0.09
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	367,719	365,750	0.09
Swedbank CP 2.285% 18/08/2025	SE	EUR	367,719	365,358	0.09
DZ Bank CD 2.143% 06/10/2025	DE	EUR	367,719	364,318	0.09
UBS London CP 2.26% 16/10/2025	GB	EUR	367,719	364,145	0.09
DZ Bank CP 2.17% 29/10/2025	DE	EUR	367,719	363,845	0.09
Collateral Communication CP 2.20% 27/10/2025	US	EUR	367,719	363,661	0.09
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	349,333	348,911	0.08
P&G CP 2.345% 18/06/2025	US	EUR	330,947	329,993	0.08
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	330,947	329,292	0.08
HSBC CD 2.54% 04/08/2025	GB	EUR	294,175	294,257	0.07
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	294,175	294,061	0.07
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	294,175	293,906	0.07
GS Intl. CD 2.309% 18/06/2025	GB	EUR	275,789	274,937	0.06
GS Intl. CD 2.296% 07/07/2025	GB	EUR	275,789	274,615	0.06
Collateral Communication CP 2.65% 08/07/2025	US	EUR	275,789	274,576	0.06
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	257,403	256,238	0.06
TD Bank London CD 2.239% 25/09/2025	GB	EUR	257,403	255,088	0.06
TD Bank London CD 2.201% 22/09/2025	GB	EUR	183,860	184,402	0.04
NAB CD 2.337% 17/11/2025	AU	EUR	183,860	183,921	0.04
Rabobank CD 2.349% 05/12/2025	NL	EUR	183,860	183,920	0.04
Swedbank CP 2.454% 11/08/2025	SE	EUR	183,860	183,915	0.04
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	183,860	183,912	0.04
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	183,860	183,906	0.04
Swedbank CP 2.434% 22/10/2025	SE	EUR	183,860	183,899	0.04
BFCM CP 2.447% 29/09/2025	FR	EUR	183,860	183,897	0.04
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	183,860	183,884	0.04
Nordea CD 2.337% 26/08/2025	FI	EUR	183,860	183,880	0.04
Barclays CP 2.627% 17/07/2025	GB	EUR	183,860	183,879	0.04
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	183,860	183,877	0.04
BFCM CP 2.397% 07/07/2025	FR	EUR	183,860	183,877	0.04
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	183,860	183,875	0.04
Credit (London) CD 2.479% 27/05/2025	GB	EUR	183,860	183,873	0.04
Barclays CP 2.607% 22/05/2025	GB	EUR	183,860	183,870	0.04
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	183,860	183,865	0.04
ING Bank CP 2.457% 22/12/2025	NL	EUR	183,860	183,861	0.04
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	183,860	183,859	0.04
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	183,860	183,853	0.04
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	183,860	183,832	0.04
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	183,860	183,800	0.04
LMA CP 2.94% 06/05/2025	FR	EUR	183,860	183,792	0.04
GS Intl. CD 2.322% 12/05/2025	GB	EUR	183,860	183,719	0.04
Collateral Communication CP 2.87% 15/05/2025	US	EUR	183,860	183,680	0.04
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	183,860	183,567	0.04
LMA CP 2.55% 29/05/2025	FR	EUR	183,860	183,535	0.04
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	183,860	183,516	0.04
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	183,860	183,513	0.04
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	183,860	183,509	0.04
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	183,860	183,506	0.04
DZ Bank CP 2.72% 02/06/2025	DE	EUR	183,860	183,492	0.04
Mizuho CD 2.276% 03/06/2025	GB	EUR	183,860	183,471	0.04
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	183,860	183,463	0.04
LMA CP 2.70% 05/06/2025	FR	EUR	183,860	183,458	0.04
Collateral Communication CP 2.75% 03/06/2025	US	EUR	183,860	183,454	0.04
NRW Bank CP 2.49% 09/06/2025	DE	EUR	183,860	183,427	0.04
Citibank CD 2.211% 11/06/2025	US	EUR	183,860	183,393	0.04
Collateral Communication CP 2.75% 10/06/2025	US	EUR	183,860	183,372	0.04
Collateral Communication CP 2.54% 10/06/2025	US	EUR	183,860	183,372	0.04
GS Intl. CD 2.308% 19/06/2025	GB	EUR	183,860	183,280	0.04
Citibank CD 2.186% 03/07/2025	US	EUR	183,860	183,157	0.04
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	183,860	183,143	0.04
LMA CP 2.35% 07/07/2025	FR	EUR	183,860	183,114	0.04
LMA CP 2.62% 09/07/2025	FR	EUR	183,860	183,092	0.04
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	183,860	183,088	0.04
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	183,860	183,027	0.04
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	183,860	183,013	0.04
GS Intl. CD 2.289% 17/07/2025	GB	EUR	183,860	182,964	0.04
GS Intl. CD 2.209% 17/10/2025	GB	EUR	183,860	181,987	0.04
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	183,860	181,485	0.04
Svenska CP 3.71% 05/06/2025	SE	EUR	147,088	146,753	0.03
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	110,316	110,274	0.03
				47,189,207	**11.12**

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	397,666	4	0.00
Gazprom*	RU	USD	227,139	2	0.00
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	10,327	1	0.00
				7	**0.00**
Materials					
Farmers Business Network*	US	USD	4,726	64,172	0.02
United Co RUSAL International*	RU	USD	46,419	0	0.00
Polyus*	RU	USD	48	0	0.00
PhosAgro P GDR*	RU	USD	56	0	0.00
PhosAgro*	RU	USD	2,900	0	0.00
Novolipetsk Steel*	RU	USD	660	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	260,714	0	0.00
				64,172	**0.02**
Information Technology					
Nebius Group*	NL	USD	29	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	4,779	14,740	0.00
				14,740	**0.00**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	735,438	735,475	0.17
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	551,579	551,579	0.13
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	367,719	367,719	0.09
Neuberger Berman Advisers 3.309% FRN 15/04/2034	IE	EUR	64,915	64,656	0.02
PELOG 2025-1 A 3.815% FRN 17/02/2037	IE	EUR	35,984	35,815	0.01
Harvest CLO XXIII DAC 3.186% FRN 20/10/2032	IE	EUR	34,583	34,413	0.01
CVC Cord. Lo. XXV DAC 4.564% FRN 20/11/2037	IE	EUR	27,737	27,737	0.01
Aurium CLO XI DAC 5.636% FRN 18/04/2038	IE	EUR	27,766	27,197	0.01
Trinitas Euro Clo IX DAC 0.00% FRN 15/05/2039	IE	EUR	25,081	25,081	0.01
Highways 2021 5.832% FRN 18/12/2031	GB	GBP	18,117	21,289	0.01
CVC Cord. Op. Lo. DAC 4.511% FRN 15/08/2033	IE	EUR	20,212	19,797	0.00
Palm Square Euro Fund 5.156% FRN 15/08/2033	IE	EUR	19,696	19,158	0.00
Canyon 5.879% FRN 15/04/2039	IE	EUR	16,671	16,330	0.00
Canyon 4.779% FRN 15/04/2039	IE	EUR	14,754	14,655	0.00
OCP Euro 5.486% FRN 20/10/2037	IE	EUR	11,139	10,868	0.00
PELOG 2025-1 B 4.285% FRN 17/02/2037	IE	EUR	9,590	9,548	0.00
Trinitas Euro CLO VII DAC 5.908% FRN 25/07/2037	IE	EUR	9,295	9,208	0.00
Sberbank of Russia (USD)*	RU	USD	67,131	1	0.00
Sberbank of Russia (Pref'd)*	RU	USD	114,117	1	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	9,221	0	0.00
				1,990,527	**0.47**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	1,103,157	1,134,518	0.27
Aque 25-11X C 0.00% 20/07/2038	IE	EUR	16,553	16,553	0.00
				1,151,071	**0.27**
Total Investments (Cost EUR 403,910,193)				**412,470,885**	**97.21**

Bank Deposits

LBBW TD 2.124% 02/05/2025	DE	EUR	3,536,495	3,536,495	0.83
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	1,841,794	1,841,794	0.43
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	772,210	772,210	0.18
				6,150,499	**1.45**
Total Investments (including Bank Deposits)				**418,621,384**	**98.66**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Solactive Asia Digital Economy NTR (GS)	USD	17	0	0.00
			0	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on iTraxx Xover S43 20/06/2030	EUR	156,387	10,083	0.00
Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	281,792	9,375	0.00
Sold protection on iTraxx Xover S42 20/12/2029	EUR	120,979	7,842	0.00
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	136,618	5,414	0.00
Sold protection on iTraxx Xover S36 20/12/2026	EUR	81,144	3,930	0.00
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	54,219	1,409	0.00
			38,053	**0.01**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.92134819 13/06/2025	4,560,917	220,615	0.05
Bought GBP Sold USD at 0.77604324 13/06/2025	1,091,561	38,775	0.01
Bought USD Sold JPY at 0.00704517 28/05/2025	12,976,963	25,833	0.01
Bought SEK Sold USD at 10.58750000 14/05/2025	245,670	23,844	0.01
Bought USD Sold EUR at 1.13827320 28/05/2025	13,407,490	19,239	0.00
Bought JPY Sold USD at 151.07451003 14/05/2025	306,168	18,524	0.00
Bought EUR Sold USD at 0.89057425 13/06/2025	1,246,254	16,643	0.00
Bought GBP Sold USD at 0.81244200 14/05/2025	184,661	15,505	0.00
Bought EUR Sold USD at 0.91611434 13/06/2025	361,995	15,354	0.00
Bought EUR Sold USD at 0.95077550 14/05/2025	186,331	14,860	0.00
Bought NOK Sold USD at 11.21980000 14/05/2025	154,919	12,346	0.00
Bought EUR Sold USD at 0.91634251 14/05/2025	301,581	12,258	0.00
Bought NZD Sold USD at 1.77473312 14/05/2025	228,040	12,122	0.00
Bought EUR Sold USD at 0.92291790 14/05/2025	250,370	12,046	0.00
Bought EUR Sold USD at 0.91570899 14/05/2025	276,529	11,040	0.00
Bought EUR Sold USD at 0.96452199 14/05/2025	110,359	10,524	0.00
Bought GBP Sold USD at 0.77371055 14/05/2025	308,666	9,967	0.00
Bought NZD Sold USD at 1.77976479 14/05/2025	167,001	9,376	0.00
Bought CAD Sold USD at 1.42043200 14/05/2025	275,905	8,069	0.00
Bought EUR Sold USD at 0.91988314 13/06/2025	163,053	7,615	0.00
Bought AUD Sold USD at 1.62622516 14/05/2025	184,193	7,462	0.00
Bought EUR Sold USD at 0.91270130 13/06/2025	190,570	7,343	0.00
Bought SEK Sold USD at 9.97512140 14/05/2025	202,337	6,799	0.00
Bought EUR Sold USD at 0.95264071 14/05/2025	79,960	6,546	0.00
Bought EUR Sold USD at 0.91766355 13/06/2025	126,001	5,566	0.00
Bought EUR Sold USD at 0.91041947 13/06/2025	152,834	5,492	0.00
Bought EUR Sold USD at 0.92077011 13/06/2025	113,869	5,433	0.00
Bought EUR Sold USD at 0.91158866 13/06/2025	144,309	5,378	0.00
Bought GBP Sold USD at 0.78489264 13/06/2025	112,554	5,327	0.00
Bought EUR Sold USD at 0.91577994 13/06/2025	118,706	4,990	0.00
Bought EUR Sold USD at 0.91682053 13/06/2025	99,960	4,320	0.00
Bought JPY Sold USD at 150.52281986 14/05/2025	68,832	3,898	0.00
Bought NOK Sold USD at 11.42791999 14/05/2025	38,835	3,873	0.00
Bought NOK Sold USD at 11.33776622 14/05/2025	40,555	3,692	0.00
Bought SEK Sold USD at 10.66178600 14/05/2025	34,578	3,622	0.00
Bought GBP Sold USD at 0.76961901 14/05/2025	120,657	3,237	0.00
Bought AUD Sold USD at 1.60713568 14/05/2025	97,433	2,757	0.00
Bought EUR Sold USD at 0.90522969 14/05/2025	94,589	2,651	0.00
Bought JPY Sold USD at 146.55062987 14/05/2025	89,814	2,582	0.00
Bought NOK Sold USD at 11.13379591 14/05/2025	34,887	2,492	0.00
Bought CAD Sold USD at 1.43607680 14/05/2025	59,686	2,422	0.00
Bought DKK Sold USD at 7.15847902 14/05/2025	26,962	2,410	0.00
Bought SEK Sold USD at 10.02281730 14/05/2025	61,062	2,354	0.00
Bought JPY Sold USD at 153.51354955 14/05/2025	29,801	2,313	0.00
Bought EUR Sold USD at 0.90871588 13/06/2025	59,667	2,028	0.00
Bought EUR Sold USD at 0.91287519 14/05/2025	48,080	1,765	0.00
Bought EUR Sold USD at 0.91455805 14/05/2025	42,896	1,657	0.00
Bought NZD Sold USD at 1.75140213 14/05/2025	39,124	1,538	0.00
Bought EUR Sold USD at 0.91106112 14/05/2025	39,780	1,378	0.00
Bought EUR Sold USD at 0.91237388 13/06/2025	35,800	1,366	0.00
Bought EUR Sold USD at 0.92382721 14/05/2025	25,847	1,270	0.00
Bought JPY Sold USD at 144.82300006 14/05/2025	76,263	1,267	0.00
Bought GBP Sold USD at 0.78310333 14/05/2025	27,872	1,249	0.00
Bought EUR Sold USD at 0.92546405 14/05/2025	24,043	1,226	0.00
Bought CHF Sold USD at 0.89542700 14/05/2025	13,432	1,202	0.00
Bought EUR Sold USD at 0.95937626 14/05/2025	11,523	1,031	0.00
Bought EUR Sold USD at 0.90720228 13/06/2025	29,883	964	0.00
Bought EUR Sold USD at 0.90802604 13/06/2025	26,978	896	0.00
Bought NZD Sold USD at 1.76433465 14/05/2025	16,010	752	0.00
Bought GBP Sold USD at 0.77433513 14/05/2025	20,124	667	0.00
Bought GBP Sold USD at 0.77775817 14/05/2025	16,920	638	0.00
Bought NOK Sold USD at 10.68060901 14/05/2025	21,110	587	0.00
Bought AUD Sold USD at 1.59608258 14/05/2025	27,439	582	0.00
Bought GBP Sold USD at 0.76299551 14/05/2025	31,365	564	0.00
Bought GBP Sold USD at 0.77391181 14/05/2025	17,233	561	0.00
Bought USD Sold EUR at 1.13991500 14/05/2025	143,836	540	0.00
Bought GBP Sold USD at 0.78639598 14/05/2025	10,346	509	0.00
Bought USD Sold EUR at 1.13912480 14/05/2025	143,083	438	0.00
Bought JPY Sold USD at 148.29772948 14/05/2025	9,813	402	0.00
Bought NOK Sold USD at 10.49270151 14/05/2025	40,772	397	0.00
Bought AUD Sold USD at 1.57208110 14/05/2025	67,090	394	0.00
Bought USD Sold EUR at 1.13814470 14/05/2025	151,647	333	0.00
Bought JPY Sold EUR at 162.85825474 28/05/2025	33,508	249	0.00
Bought AUD Sold USD at 1.59030296 14/05/2025	14,181	249	0.00
Bought JPY Sold USD at 145.23525034 14/05/2025	11,503	224	0.00
Bought GBP Sold USD at 0.75298058 14/05/2025	45,289	210	0.00
Bought USD Sold EUR at 1.13866360 14/05/2025	76,200	202	0.00
Bought GBP Sold EUR at 0.85544298 28/05/2025	41,265	173	0.00
Bought GBP Sold USD at 0.78231346 13/06/2025	3,518	154	0.00
Bought EUR Sold USD at 0.88389825 13/06/2025	22,911	132	0.00
Bought USD Sold EUR at 1.13917440 14/05/2025	42,094	131	0.00
Bought USD Sold EUR at 1.13823790 14/05/2025	46,641	106	0.00
Bought SEK Sold USD at 9.71428773 14/05/2025	13,115	86	0.00
Bought USD Sold GBP at 1.33704240 14/05/2025	40,139	85	0.00
Bought AUD Sold USD at 1.56624307 14/05/2025	39,638	84	0.00
Bought USD Sold EUR at 1.14171170 14/05/2025	15,628	83	0.00
Bought USD Sold EUR at 1.13743690 14/05/2025	42,832	67	0.00
Bought USD Sold EUR at 1.14103794 13/06/2025	19,729	55	0.00
Bought USD Sold EUR at 1.14079513 13/06/2025	14,495	37	0.00
Bought EUR Sold JPY at 0.00618826 28/05/2025	54,154	21	0.00
Bought USD Sold EUR at 1.13875353 13/06/2025	25,273	20	0.00
Bought CAD Sold USD at 1.38085979 28/05/2025	8,259	11	0.00
Bought EUR Sold USD at 0.87892467 13/06/2025	55,743	5	0.00
Bought USD Sold EUR at 1.13672350 28/05/2025	12	0	0.00
Bought EUR Sold USD at 0.87675691 28/05/2025	6	0	0.00
Bought EUR Sold USD at 0.87253580 28/05/2025	6	0	0.00
Bought EUR Sold GBP at 1.16898496 28/05/2025	14	0	0.00
Bought EUR Sold AUD at 0.55860051 28/05/2025	7	0	0.00
Bought EUR Sold AUD at 0.55760413 28/05/2025	14	0	0.00

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought JPY Sold EUR at 161.63221884 28/05/2025	16,393	(3)	(0.00)
Bought JPY Sold EUR at 161.63088768 28/05/2025	49,524	(8)	(0.00)
Bought USD Sold GBP at 1.32941111 13/06/2025	3,305	(12)	(0.00)
Bought EUR Sold JPY at 0.00617558 28/05/2025	20,480	(34)	(0.00)
Bought EUR Sold JPY at 0.00617469 28/05/2025	19,089	(35)	(0.00)
Bought EUR Sold JPY at 0.00617529 28/05/2025	25,247	(43)	(0.00)
Bought USD Sold EUR at 1.13495696 13/06/2025	17,096	(44)	(0.00)
Bought USD Sold CAD at 0.70045793 14/05/2025	1,487	(50)	(0.00)
Bought USD Sold GBP at 1.33040268 28/05/2025	23,031	(67)	(0.00)
Bought USD Sold GBP at 1.32859895 28/05/2025	23,442	(100)	(0.00)
Bought EUR Sold USD at 0.87684533 13/06/2025	45,073	(102)	(0.00)
Bought EUR Sold USD at 0.87381247 14/05/2025	14,513	(111)	(0.00)
Bought USD Sold GBP at 1.33039800 14/05/2025	41,648	(119)	(0.00)
Bought USD Sold JPY at 0.00700829 14/05/2025	77,530	(126)	(0.00)
Bought USD Sold GBP at 1.29275727 13/06/2025	4,040	(126)	(0.00)
Bought EUR Sold GBP at 1.16895516 28/05/2025	39,794	(167)	(0.00)
Bought EUR Sold USD at 0.87340957 13/06/2025	37,771	(233)	(0.00)
Bought USD Sold NOK at 0.08877532 14/05/2025	3,891	(301)	(0.00)
Bought USD Sold EUR at 1.09994040 14/05/2025	10,566	(332)	(0.00)
Bought USD Sold GBP at 1.29273900 14/05/2025	11,091	(345)	(0.00)
Bought EUR Sold GBP at 1.16532053 28/05/2025	48,598	(354)	(0.00)
Bought USD Sold JPY at 0.00676877 14/05/2025	10,216	(365)	(0.00)
Bought USD Sold NOK at 0.09458833 14/05/2025	24,081	(411)	(0.00)
Bought USD Sold EUR at 1.10503420 14/05/2025	18,118	(488)	(0.00)
Bought USD Sold SEK at 0.10011088 14/05/2025	16,326	(553)	(0.00)
Bought USD Sold EUR at 1.08859420 14/05/2025	14,523	(602)	(0.00)
Bought USD Sold CHF at 1.14769068 14/05/2025	10,696	(607)	(0.00)
Bought USD Sold CAD at 0.69595428 14/05/2025	15,508	(613)	(0.00)
Bought USD Sold EUR at 1.10533525 13/06/2025	21,928	(627)	(0.00)
Bought EUR Sold JPY at 0.00616912 28/05/2025	290,614	(789)	(0.00)
Bought USD Sold EUR at 1.05197709 14/05/2025	10,988	(810)	(0.00)
Bought USD Sold GBP at 1.27101130 14/05/2025	20,885	(989)	(0.00)
Bought USD Sold EUR at 1.04169900 14/05/2025	12,454	(1,030)	(0.00)
Bought USD Sold EUR at 1.08224560 14/05/2025	22,417	(1,054)	(0.00)
Bought USD Sold EUR at 1.04266470 14/05/2025	12,996	(1,064)	(0.00)
Bought USD Sold AUD at 0.62109050 14/05/2025	37,980	(1,112)	(0.00)
Bought USD Sold EUR at 1.08218100 14/05/2025	30,813	(1,451)	(0.00)
Bought EUR Sold USD at 0.86880898 14/05/2025	117,888	(1,572)	(0.00)
Bought USD Sold EUR at 1.08651160 14/05/2025	39,259	(1,699)	(0.00)
Bought USD Sold AUD at 0.62808700 14/05/2025	93,717	(1,720)	(0.00)
Bought USD Sold EUR at 1.10085203 13/06/2025	55,005	(1,789)	(0.00)
Bought USD Sold EUR at 1.08443300 14/05/2025	40,839	(1,842)	(0.00)
Bought USD Sold GBP at 1.29157090 14/05/2025	58,664	(1,875)	(0.00)
Bought USD Sold JPY at 0.00670525 14/05/2025	43,990	(1,971)	(0.00)
Bought USD Sold JPY at 0.00667775 14/05/2025	41,906	(2,042)	(0.00)
Bought USD Sold GBP at 1.26391900 14/05/2025	39,167	(2,063)	(0.00)
Bought USD Sold EUR at 1.09297420 14/05/2025	55,119	(2,071)	(0.00)
Bought USD Sold CAD at 0.69974110 14/05/2025	62,108	(2,131)	(0.00)
Bought USD Sold JPY at 0.00671777 14/05/2025	50,489	(2,172)	(0.00)
Bought USD Sold GBP at 1.29112530 14/05/2025	72,315	(2,335)	(0.00)
Bought USD Sold CAD at 0.69951838 14/05/2025	67,927	(2,351)	(0.00)
Bought USD Sold EUR at 1.05668010 14/05/2025	41,119	(2,859)	(0.00)
Bought USD Sold EUR at 1.08514100 14/05/2025	65,658	(2,920)	(0.00)
Bought USD Sold EUR at 1.04256910 14/05/2025	36,970	(3,030)	(0.00)
Bought USD Sold NZD at 0.57166800 14/05/2025	83,172	(3,048)	(0.00)
Bought USD Sold SEK at 0.09971793 14/05/2025	82,995	(3,124)	(0.00)
Bought EUR Sold USD at 0.87906756 28/05/2025	3,847,563	(3,136)	(0.00)
Bought USD Sold EUR at 1.04949350 14/05/2025	45,814	(3,476)	(0.00)
Bought USD Sold EUR at 1.08917500 14/05/2025	85,428	(3,496)	(0.00)
Bought USD Sold EUR at 1.03674990 14/05/2025	40,647	(3,540)	(0.00)
Bought USD Sold GBP at 1.28953710 14/05/2025	117,829	(3,945)	(0.00)
Bought USD Sold GBP at 1.23590720 14/05/2025	53,994	(3,978)	(0.00)
Bought USD Sold JPY at 0.00674766 14/05/2025	108,636	(4,211)	(0.00)
Bought EUR Sold USD at 0.87750165 28/05/2025	1,912,915	(4,964)	(0.00)
Bought USD Sold EUR at 1.08375451 13/06/2025	105,533	(5,019)	(0.00)
Bought USD Sold EUR at 1.04395880 14/05/2025	63,575	(5,133)	(0.00)
Bought USD Sold JPY at 0.00664518 14/05/2025	104,844	(5,594)	(0.00)
Bought USD Sold SEK at 0.09207818 14/05/2025	50,304	(5,602)	(0.00)
Bought USD Sold GBP at 1.24219340 14/05/2025	83,021	(5,726)	(0.00)
Bought USD Sold AUD at 0.62566150 14/05/2025	281,784	(6,241)	(0.00)
Bought USD Sold SEK at 0.09991472 14/05/2025	178,800	(6,390)	(0.00)
Bought USD Sold EUR at 1.03822920 14/05/2025	78,259	(6,713)	(0.00)
Bought USD Sold GBP at 1.29282900 14/05/2025	216,615	(6,718)	(0.00)
Bought USD Sold EUR at 1.08182360 14/05/2025	143,467	(6,800)	(0.00)
Bought USD Sold NZD at 0.55744550 14/05/2025	113,369	(6,872)	(0.00)
Bought USD Sold SEK at 0.09107284 14/05/2025	59,530	(7,207)	(0.00)
Bought USD Sold EUR at 1.08709459 13/06/2025	163,530	(7,297)	(0.00)
Bought USD Sold SEK at 0.09193638 14/05/2025	65,539	(7,389)	(0.00)
Bought USD Sold GBP at 1.26071630 14/05/2025	135,316	(7,453)	(0.00)
Bought USD Sold EUR at 1.04864210 14/05/2025	99,188	(7,599)	(0.00)
Bought USD Sold SEK at 0.09519563 14/05/2025	96,707	(7,861)	(0.00)
Bought USD Sold EUR at 1.02990350 14/05/2025	85,631	(7,974)	(0.00)
Bought USD Sold GBP at 1.26254400 14/05/2025	153,653	(8,253)	(0.00)
Bought USD Sold CAD at 0.72095413 28/05/2025	1,451,472	(8,372)	(0.00)
Bought USD Sold NZD at 0.57308300 14/05/2025	260,661	(8,932)	(0.00)
Bought USD Sold NOK at 0.08993105 14/05/2025	156,268	(10,231)	(0.00)
Bought USD Sold NOK at 0.08928492 14/05/2025	198,196	(14,307)	(0.00)
Bought USD Sold CAD at 0.68411465 14/05/2025	266,979	(14,917)	(0.00)
Bought USD Sold SEK at 0.08949465 14/05/2025	111,930	(15,256)	(0.00)
Bought USD Sold EUR at 1.09240500 14/05/2025	439,341	(16,730)	(0.00)
Bought USD Sold EUR at 1.08905300 13/06/2025	638,138	(27,375)	(0.01)
Bought USD Sold GBP at 1.32328300 28/05/2025	4,479,084	(36,894)	(0.01)
Bought USD Sold GBP at 1.28682130 13/06/2025	1,805,674	(64,333)	(0.02)
Bought USD Sold GBP at 1.24311400 14/05/2025	1,814,760	(123,903)	(0.03)
Bought EUR Sold GBP at 1.16156565 28/05/2025	11,957,068	(125,360)	(0.03)
Bought EUR Sold USD at 0.87746392 28/05/2025	129,292,021	(341,064)	(0.08)
Bought USD Sold EUR at 1.04090520 14/05/2025	5,179,654	(432,127)	(0.10)
Bought USD Sold EUR at 1.08449770 13/06/2025	12,622,683	(592,030)	(0.14)
		(1,402,210)	**(0.33)**

P-ACC Shares (USD) (USD/EUR hedged)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.13692300 22/05/2025	24,665,874	15,348	0.00
Bought USD Sold EUR at 1.13766980 22/05/2025	828,008	1,059	0.00
		16,407	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US Long Bond Future 18/06/2025	USD	1,143,882	17,916	0.00
Euro-Bund Bond Future 06/06/2025	EUR	333,279	1,795	0.00
Euro-Bobl Bond Future 06/06/2025	EUR	24,709	239	0.00
Euro-Schatz Bond Future 06/06/2025	EUR	22,218	125	0.00
Mini MDAX Index Future 20/06/2025	EUR	30	1	0.00
S&P 500 E-Mini Index Future 20/06/2025	USD	(42)	0	0.00
Long Gilt Bond Future 26/06/2025	GBP	(1,380)	(17)	(0.00)
IFSC Nifty 50 Index Future 29/05/2025	USD	2,316,086	(158)	(0.00)
US Ultra Bond Future 18/06/2025	USD	(421,250)	(6,798)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	367,734	(7,719)	(0.00)
US 10 Year Note Future 18/06/2025	USD	(1,058,795)	(10,706)	(0.00)
			(5,322)	**(0.00)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028	NOK	9,634,507	12,797	0.00
Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK	8,931,991	(33,612)	(0.01)
			(20,815)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put S&P 500 Comp Idx 5300 20/06/2025	USD	1	5	0.00
Purchased Put S&P 500 Comp Idx 5400 16/05/2025	USD	1	2	0.00
Purchased Call S&P 500 Comp Idx 5750 20/06/2025	USD	1	2	0.00
			9	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	116,417	10,460	0.00
Pay fixed 2.468% receive float. (US CPI) 20/03/2030	USD	612,193	1,595	0.00
Pay fixed 1.985% receive float. (Euro HICP) 15/02/2035	EUR	270,971	(1,481)	(0.00)
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	541,941	(2,915)	(0.00)
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	190,683	(5,869)	(0.00)
			1,790	**0.00**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	703,005	20,419	0.00
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	295,808	3,741	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	76,349	2,203	0.00
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	479,637	(6,548)	(0.00)
			19,815	**0.00**

Other Assets and Liabilities	7,046,929	1.70
Net Assets	**424,316,040**	**100.00**

Fidelity Target™ 2030 Fund [8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	41.61
Ireland	IE	9.54
UK	GB	9.43
Germany	DE	7.82
Japan	JP	4.77
France	FR	4.52
Netherlands	NL	1.84
Italy	IT	1.75
China	CN	1.30
Belgium	BE	1.26
Sweden	SE	1.11
Canada	CA	1.04
Taiwan Area	TW	0.73
Luxembourg	LU	0.72
Korea	KR	0.72
Australia	AU	0.68
Denmark	DK	0.67
Spain	ES	0.55
Cayman Islands	KY	0.54
Switzerland	CH	0.54
India	IN	0.50
Austria	AT	0.39
Indonesia	ID	0.33
Turkey	TR	0.32
Hong Kong SAR China	HK	0.26
Finland	FI	0.26
Brazil	BR	0.26
United Arab Emirates	AE	0.25
Romania	RO	0.24
Singapore	SG	0.22
Chile	CL	0.21
Uruguay	UY	0.21
Panama	PA	0.21
South Africa	ZA	0.20
Poland	PL	0.19
Philippines	PH	0.19
Mexico	MX	0.19
Saudi Arabia	SA	0.18
Norway	NO	0.16
Hungary	HU	0.15
Peru	PE	0.15
Qatar	QA	0.15
Malaysia	MY	0.13
Bahrain	BH	0.13
Argentina	AR	0.13
Colombia	CO	0.13
Egypt	EG	0.12
Dominican Republic	DO	0.11
Bermuda	BM	0.11
Oman	OM	0.11
Thailand	TH	0.10
Costa Rica	CR	0.09
Greece	GR	0.08
Serbia	RS	0.07
Guatemala	GT	0.06
Uzbekistan	UZ	0.06
Jordan	JO	0.06
Kenya	KE	0.06
Ukraine	UA	0.05
Israel	IL	0.05
Kazakhstan	KZ	0.05
Trinidad and Tobago	TT	0.05
Portugal	PT	0.05
Ecuador	EC	0.05
Iceland	IS	0.05
El Salvador	SV	0.05
Armenia	AM	0.05
Ivory Coast	CI	0.04
Sri Lanka	LK	0.04
Ghana	GH	0.03
Supranational	SU	0.03
Croatia	HR	0.03
Czech Republic	CZ	0.03
Vietnam	VN	0.01
Zambia	ZM	0.01
Mauritius	MU	0.01
Liberia	LR	0.01
Georgia	GE	0.01
Kuwait	KW	0.01
Cyprus	CY	0.01
Surinam	SR	0.00
Faroe Islands	FO	0.00
New Zealand	NZ	0.00
Albania	AL	0.00
Macedonia	MK	0.00
Paraguay	PY	0.00
Russia	RU	0.00
Cash and other net assets		1.35

Fidelity Target™ 2035 Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	30,098	2,776,657	0.79
Cheniere Energy	US	USD	6,072	1,218,915	0.35
TotalEnergies	FR	EUR	23,597	1,207,219	0.34
Diamondback Energy	US	USD	9,248	1,073,737	0.31
Chevron	US	USD	7,688	911,562	0.26
Baker Hughes	US	USD	28,993	894,459	0.26
Schlumberger (US)	US	USD	11,753	340,847	0.10
Cameco (US)	CA	USD	8,395	331,636	0.09
Shell	GB	GBP	11,150	319,914	0.09
EQT	US	USD	5,067	220,497	0.06
Galp Energia	PT	EUR	8,905	121,422	0.03
COSCO SHIPPING Energy Transportation (H)	CN	HKD	106,733	74,500	0.02
Williams	US	USD	768	39,271	0.01
Kinder Morgan	US	USD	1,585	36,497	0.01
China Petroleum & Chemical (H)	CN	HKD	61,223	27,563	0.01
Adnoc Gas	AE	AED	31,071	23,631	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	16,301	20,285	0.01
SM Energy	US	USD	992	19,890	0.01
China Merchants Energy Shipping (A)	CN	CNY	12,693	8,988	0.00
CGN Mining	HK	HKD	49,467	8,041	0.00
TGS	NO	NOK	927	6,048	0.00
PTT (F)	TH	THB	4,830	3,947	0.00
Viridien	FR	EUR	54	2,800	0.00
PetroChina (A)	CN	CNY	2,089	2,024	0.00
China Petroleum & Chemical (A)	CN	CNY	5	3	0.00
Novatek Joint Stock*	RU	RUB	162	0	0.00
				9,690,353	**2.76**
Utilities					
NextEra Energy	US	USD	21,742	1,268,323	0.36
Southern	US	USD	9,402	756,351	0.22
Public Service Enterprise Group	US	USD	5,828	407,746	0.12
Exelon	US	USD	9,313	382,266	0.11
Duke Energy	US	USD	3,164	338,909	0.10
Eversource Energy	US	USD	5,802	302,268	0.09
SSE	GB	GBP	13,541	269,367	0.08
National Grid	GB	GBP	17,371	221,174	0.06
ENN Energy Holdings	CN	HKD	21,929	151,680	0.04
E.ON	DE	EUR	9,828	151,498	0.04
Centrica	GB	GBP	65,899	124,077	0.04
United Utilities Group	GB	GBP	8,010	106,177	0.03
China Yangtze Power (A)	CN	CNY	27,830	99,464	0.03
Emirates Central Cooling Systems	AE	AED	223,755	86,428	0.02
Severn Trent	GB	GBP	2,021	66,287	0.02
Engie	FR	EUR	2,801	50,928	0.01
Orsted	DK	DKK	1,345	47,188	0.01
Veolia Environnement (FR)	FR	EUR	1,383	44,510	0.01
RWE	DE	EUR	968	33,112	0.01
Fortum	FI	EUR	1,168	17,226	0.00
				4,924,979	**1.40**
Materials					
Linde	US	USD	9,083	3,620,726	1.03
Freeport-McMoRan	US	USD	37,334	1,177,118	0.34
Air Liquide	FR	EUR	6,403	1,156,175	0.33
Symrise	DE	EUR	5,743	583,194	0.17
Agnico Eagle Mines (US)	CA	USD	5,508	564,863	0.16
Steel Dynamics	US	USD	4,165	473,596	0.14
Ecolab	US	USD	1,611	351,408	0.10
Rio Tinto	GB	GBP	5,505	287,800	0.08
Smurfit WestRock	IE	USD	6,176	227,329	0.06
Osaka Soda	JP	JPY	24,121	220,867	0.06
Graphic Packaging Holding	US	USD	9,274	206,346	0.06
Crown Holdings	US	USD	1,793	152,346	0.04
APL Apollo Tubes	IN	INR	7,946	133,508	0.04
NOF	JP	JPY	9,140	120,823	0.03
Zhaojin Mining Industry (H)	CN	HKD	55,316	116,519	0.03
KeePer Technical Laboratory	JP	JPY	4,326	110,448	0.03
C Uyemura	JP	JPY	1,647	93,630	0.03
Anglo American (UK)	GB	GBP	3,268	77,945	0.02
SIG Group	CH	CHF	4,291	73,098	0.02
Anglogold Ashanti	GB	ZAR	1,822	67,025	0.02
Stora Enso (FI)	FI	EUR	6,819	55,687	0.02
Zijin Mining Group (H)	CN	HKD	26,072	50,108	0.01
Endeavour Mining	GB	GBP	1,898	44,981	0.01
Hexpol	SE	SEK	5,616	42,887	0.01
Novonesis Novozymes (B)	DK	DKK	724	41,346	0.01
Norsk Hydro	NO	NOK	8,479	39,259	0.01
Maeda Kosen	JP	JPY	3,106	39,039	0.01
DSM-Firmenich	CH	EUR	402	38,347	0.01
Anhui Conch Cement (H)	CN	HKD	15,131	37,542	0.01
Yamato Kogyo	JP	JPY	679	35,582	0.01
Tokyo Ohka Kogyo	JP	JPY	1,786	34,410	0.01
Kuraray	JP	JPY	3,346	34,339	0.01
LANXESS	DE	EUR	1,212	31,783	0.01
RPM International	US	USD	337	31,507	0.01
Baoshan Iron & Steel (A)	CN	CNY	36,600	30,286	0.01
Arkema	FR	EUR	446	29,703	0.01
Gold Fields	ZA	ZAR	1,494	29,685	0.01
Shandong Sinocera Functional Material	CN	CNY	14,337	29,151	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	12,042	24,485	0.01
Holcim	CH	CHF	248	24,291	0.01
Angang Steel (A)	CN	CNY	71,547	19,933	0.01
Okamoto Industries	JP	JPY	633	19,626	0.01
FP	JP	JPY	846	16,091	0.00
FUCHS (Pref'd)	DE	EUR	354	15,577	0.00
OCI	NL	EUR	2,078	15,170	0.00
Empresas CMPC	CL	CLP	11,084	15,135	0.00
Shin-Etsu Chemical	JP	JPY	494	13,106	0.00
Zijin Mining Group (A)	CN	CNY	5,610	11,879	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	4,097	10,277	0.00
Toyo Gosei	JP	JPY	344	10,205	0.00
Anhui Conch Cement (A)	CN	CNY	3,044	8,870	0.00
China National Building Material (H)	CN	HKD	15,946	6,796	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,934	5,313	0.00
Mondi	GB	GBP	327	4,351	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	5	10	0.00
				10,711,521	**3.06**
Industrials					
General Electric (US)	US	USD	16,377	2,889,226	0.82
Parker-Hannifin	US	USD	4,870	2,558,180	0.73
RELX	GB	GBP	24,739	1,182,902	0.34
Eaton	IE	USD	4,484	1,142,636	0.33
ITT	US	USD	8,898	1,061,339	0.30
FedEx	US	USD	5,061	924,725	0.26
Legrand	FR	EUR	8,967	863,559	0.25
Schneider Electric (FR)	FR	EUR	4,209	859,386	0.25
Rollins	US	USD	16,874	841,319	0.24
Cintas	US	USD	4,517	831,557	0.24
Emerson Electric	US	USD	8,955	821,600	0.23
Safran	FR	EUR	3,525	821,359	0.23
Union Pacific	US	USD	4,356	817,865	0.23
Automatic Data Processing	US	USD	3,075	807,396	0.23
Hensoldt	DE	EUR	9,589	654,000	0.19
CSX	US	USD	25,642	628,629	0.18
Norfolk Southern	US	USD	3,015	589,515	0.17
Ashtead Group	GB	GBP	11,844	555,584	0.16
Rolls-Royce Holdings	GB	GBP	57,748	512,045	0.15
Genpact	US	USD	11,279	490,492	0.14
Epiroc (B)	SE	SEK	28,405	490,348	0.14
Westinghouse Air Brake Technologies	US	USD	2,834	456,192	0.13
Wolters Kluwer	NL	EUR	2,864	445,160	0.13
Trane Technologies Plc	IE	USD	1,304	438,417	0.13
CNH Industrial (US)	GB	USD	37,686	376,097	0.11
Rexel	FR	EUR	15,238	371,648	0.11
Toyota Industries	JP	JPY	3,340	343,942	0.10
Siemens	DE	EUR	1,657	334,663	0.10
Siemens Energy	DE	EUR	4,899	330,893	0.09
XPO	US	USD	3,573	326,352	0.09
TransUnion	US	USD	4,502	323,345	0.09
Hitachi	JP	JPY	14,889	320,260	0.09
Rockwell Automation	US	USD	1,424	307,996	0.09
Cie de Saint-Gobain	FR	EUR	3,217	307,195	0.09
IDEX	US	USD	2,033	306,758	0.09
JB Hunt Transport Services	US	USD	2,660	302,727	0.09
Tetra Tech	US	USD	10,952	297,978	0.08
AECOM	US	USD	3,239	279,446	0.08
3M	US	USD	2,268	275,076	0.08
Techtronic Industries	HK	HKD	30,190	266,557	0.08
Recruit Holdings	JP	JPY	5,452	263,780	0.08
Assa Abloy (B)	SE	SEK	9,869	262,576	0.07
Fortune Brands Innovations	US	USD	4,872	228,848	0.07
nVent Electric	GB	USD	4,620	221,780	0.06
MISUMI Group	JP	JPY	14,844	182,602	0.05
Acuity	US	USD	863	182,338	0.05
United Parcel Service (B)	US	USD	2,161	180,255	0.05
IHI	JP	JPY	2,474	169,803	0.05
Veralto	US	USD	2,019	168,082	0.05
Epiroc (A)	SE	SEK	8,741	166,525	0.05
CRRC (H)	CN	HKD	274,689	148,954	0.04
Daimler Truck Holding	DE	EUR	3,991	140,321	0.04
Full Truck Alliance ADR	CN	USD	11,640	116,678	0.03
Vestas Wind Systems	DK	DKK	9,162	107,128	0.03
Insperity	US	USD	1,868	104,929	0.03
Vinci	FR	EUR	841	103,136	0.03
Miura	JP	JPY	5,265	98,588	0.03
Harmonic Drive Systems	JP	JPY	4,716	97,146	0.03
Kosaido Holdings	JP	JPY	31,181	94,717	0.03
TAV Havalimanlari Holding	TR	TRY	17,931	93,864	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	15,872	92,947	0.03
Bunzl	GB	GBP	3,248	89,727	0.03
Bureau Veritas (FR)	FR	EUR	3,132	87,314	0.02
Hoshizaki	JP	JPY	2,251	84,299	0.02
Shenzhen Inovance Technology (A)	CN	CNY	9,690	83,777	0.02
Raksul	JP	JPY	11,832	83,615	0.02
Experian	IE	GBP	1,906	83,233	0.02
Forbo Holding	CH	CHF	97	81,710	0.02
ITOCHU	JP	JPY	1,797	80,658	0.02
Deutsche Post	DE	EUR	2,133	80,025	0.02
Energy Recovery	US	USD	5,627	76,019	0.02
Mitsubishi Electric	JP	JPY	4,242	71,700	0.02
ROCKWOOL (B)	DK	DKK	1,728	69,248	0.02
Kajima	JP	JPY	3,287	69,074	0.02
Tuhu Car	CN	HKD	35,261	66,631	0.02
DL E&C	KR	KRW	2,470	66,328	0.02
Weichai Power (H)	CN	HKD	36,431	62,494	0.02
Aeroports de Paris	FR	EUR	508	55,823	0.02
Kuehne & Nagel International	CH	CHF	267	54,083	0.02
Visional	JP	JPY	1,014	54,004	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sun Country Airlines Holdings	US	USD	6,354	53,693	0.02
Mitsui	JP	JPY	2,809	49,895	0.01
Contemporary Amperex Technology (A)	CN	CNY	1,670	46,810	0.01
UniFirst	US	USD	296	46,292	0.01
Nikkiso	JP	JPY	5,721	41,933	0.01
American Airlines Group	US	USD	4,753	40,903	0.01
Airtac International Group	TW	TWD	1,688	40,667	0.01
DCC (UK)	IE	GBP	705	40,470	0.01
TKH Group	NL	EUR	1,127	39,121	0.01
Kyushu Railway	JP	JPY	1,651	37,663	0.01
FTI Consulting	US	USD	242	34,943	0.01
Saia	US	USD	164	34,503	0.01
Management Solutions	JP	JPY	2,884	34,312	0.01
Noritsu Koki	JP	JPY	1,237	34,285	0.01
Illinois Tool Works	US	USD	160	32,990	0.01
Sandvik	SE	SEK	1,766	32,237	0.01
Spring Airlines (A)	CN	CNY	4,918	31,916	0.01
Fuji Electric	JP	JPY	800	31,163	0.01
gremz	JP	JPY	2,000	29,076	0.01
Kubota	JP	JPY	2,622	26,749	0.01
Interpump Group	IT	EUR	693	20,860	0.01
Beijing New Building Materials (A)	CN	CNY	6,035	20,459	0.01
Teleperformance	FR	EUR	210	20,302	0.01
AGC	JP	JPY	726	19,950	0.01
GS Yuasa	JP	JPY	1,289	19,868	0.01
Samsung C&T	KR	KRW	258	19,470	0.01
AZ-COM MARUWA Holdings	JP	JPY	2,019	16,423	0.00
Dongfang Electric Corp (A)	CN	CNY	8,287	15,259	0.00
Tsugami	JP	JPY	1,377	14,920	0.00
International Container Terminal Services	PH	PHP	2,725	14,625	0.00
Haitian International Holdings	CN	HKD	6,285	12,768	0.00
Azelis Group	BE	EUR	820	11,188	0.00
Bidvest Group	ZA	ZAR	878	9,775	0.00
Zhuzhou CRRC Times Electric	CN	CNY	1,711	9,395	0.00
BOC Aviation	SG	HKD	1,164	7,676	0.00
Iveco Group	IT	EUR	494	6,925	0.00
CKD	JP	JPY	502	6,416	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	8,660	6,088	0.00
Nabtesco	JP	JPY	412	5,434	0.00
Concentrix	US	USD	120	5,306	0.00
Leader Harmonious Drive System	CN	CNY	279	4,992	0.00
THK	JP	JPY	213	4,602	0.00
Ushio	JP	JPY	431	4,558	0.00
Makita	JP	JPY	167	4,301	0.00
Zhejiang Dingli Machinery	CN	CNY	768	4,040	0.00
WNS Holdings	IN	USD	72	3,777	0.00
Anhui Heli (A)	CN	CNY	762	1,463	0.00
				32,429,584	**9.25**
Information Technology					
Apple	US	USD	76,771	14,276,447	4.07
Microsoft	US	USD	38,912	13,384,033	3.82
NVIDIA	US	USD	132,490	12,442,266	3.55
Alphabet (A)	US	USD	42,304	5,860,954	1.67
Meta Platforms (A)	US	USD	11,940	5,686,751	1.62
Broadcom	US	USD	22,258	3,721,234	1.06
Taiwan Semiconductor Manufacturing	TW	TWD	133,215	3,301,951	0.94
Alphabet (C)	US	USD	20,560	2,884,642	0.82
Salesforce	US	USD	11,446	2,685,515	0.77
Tencent Holdings	CN	HKD	39,355	2,113,691	0.60
SAP	DE	EUR	7,326	1,870,315	0.53
Adobe	US	USD	5,122	1,676,201	0.48
Samsung Electronics	KR	KRW	43,362	1,483,428	0.42
Cognizant Technology Solutions (A)	US	USD	23,004	1,480,228	0.42
ASML Holding	NL	EUR	2,452	1,428,302	0.41
Oracle	US	USD	8,607	1,054,635	0.30
KLA-Tencor	US	USD	1,650	1,002,952	0.29
Lam Research	US	USD	15,287	944,709	0.27
Analog Devices	US	USD	4,889	824,069	0.24
Cadence Design Systems	US	USD	2,843	741,882	0.21
NXP Semiconductors	NL	USD	4,316	689,881	0.20
Workday (A)	US	USD	3,228	689,670	0.20
Advanced Micro Devices	US	USD	8,078	679,705	0.19
Scout24	DE	EUR	6,247	654,111	0.19
Datadog (A)	US	USD	7,247	645,909	0.18
Autodesk	US	USD	2,615	627,307	0.18
MediaTek	TW	TWD	15,990	592,960	0.17
Nutanix (A)	US	USD	9,755	583,926	0.17
Marvell Technology	US	USD	10,301	518,431	0.15
Life360	US	USD	12,598	465,606	0.13
PTC	US	USD	3,203	432,622	0.12
GoDaddy (A)	US	USD	2,562	420,592	0.12
Dassault Systemes	FR	EUR	11,532	378,698	0.11
Yageo	TW	TWD	28,930	363,452	0.10
Microchip Technology	US	USD	8,482	339,264	0.10
Sage Group	GB	GBP	20,811	302,778	0.09
Shopify (A) (US)	CA	USD	3,551	298,084	0.09
Keyence	JP	JPY	764	280,897	0.08
Seagate Technology Holdings	US	USD	3,308	261,880	0.07
NAVER	KR	KRW	2,113	261,220	0.07
Fair Issac	US	USD	148	258,864	0.07
CDW	US	USD	1,826	255,430	0.07
Skyworks Solutions	US	USD	3,474	191,702	0.05
Xiaomi (B)	CN	HKD	33,952	190,360	0.05
SK Hynix	KR	KRW	1,714	186,427	0.05
Advanced Micro-Fabrication Equip. (China)	CN	CNY	8,114	185,124	0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6,390	184,879	0.05
ASE Technology Holding	TW	TWD	47,896	178,077	0.05
Silergy	CN	TWD	16,038	176,399	0.05
Dynatrace	US	USD	3,830	156,706	0.04
Quanta Computer	TW	TWD	22,522	147,768	0.04
Asustek Computer	TW	TWD	8,671	138,533	0.04
Tokyo Electron	JP	JPY	1,048	137,467	0.04
Riken Keiki	JP	JPY	8,279	135,646	0.04
Hexaware Technologies	IN	INR	16,997	123,521	0.04
giftee	JP	JPY	11,209	106,718	0.03
Western Digital	US	USD	2,727	104,477	0.03
Fujitsu	JP	JPY	4,945	95,697	0.03
F5 Networks	US	USD	411	94,846	0.03
Mitsui High-Tec	JP	JPY	23,135	94,606	0.03
BE Semiconductor Industries (NL)	NL	EUR	990	93,308	0.03
Dentsu Soken	JP	JPY	2,391	92,276	0.03
Elastic	US	USD	1,150	86,210	0.02
Rorze	JP	JPY	9,070	79,605	0.02
Capgemini	FR	EUR	542	75,830	0.02
Novatek Microelectronics	TW	TWD	5,180	73,844	0.02
m-up Holdings	JP	JPY	6,056	70,246	0.02
Unimicron Technology	TW	TWD	25,141	64,723	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	7,752	57,559	0.02
Digital Garage	JP	JPY	1,974	54,525	0.02
Simplex Holdings	JP	JPY	2,837	52,795	0.02
Kingdee International Software Group	CN	HKD	33,672	50,095	0.01
Accton Technology	TW	TWD	2,910	47,378	0.01
Murata Manufacturing	JP	JPY	3,768	46,891	0.01
Texas Instruments	US	USD	321	44,652	0.01
BOE Technology Group (A)	CN	CNY	93,051	43,258	0.01
Sharingtechnology	JP	JPY	6,112	42,824	0.01
SEMITEC	JP	JPY	3,628	39,785	0.01
Hon Hai Precision Industry	TW	TWD	10,010	38,899	0.01
Wistron	TW	TWD	13,618	38,111	0.01
Plaid	JP	JPY	5,051	35,171	0.01
Renesas Electronics	JP	JPY	3,337	33,942	0.01
MongoDB (A)	US	USD	206	31,086	0.01
Cisco Systems	US	USD	587	29,680	0.01
ANSYS	US	USD	104	29,099	0.01
A&D HOLON Holdings	JP	JPY	2,567	28,121	0.01
RS Technologies	JP	JPY	1,702	27,770	0.01
Wiwynn	TW	TWD	524	27,485	0.01
Alchip Technologies	TW	TWD	466	27,094	0.01
Intel	US	USD	1,405	24,544	0.01
Dell Technologies	US	USD	301	24,006	0.01
Dexerials	JP	JPY	2,242	23,007	0.01
Rigaku Holdings	JP	JPY	4,260	22,925	0.01
Gold Circuit Electronics	TW	TWD	4,074	21,398	0.01
Lotes	TW	TWD	588	20,147	0.01
Elite Material	TW	TWD	1,222	18,636	0.01
Accenture (A)	IE	USD	67	17,540	0.01
Kinsus Interconnect Technology	TW	TWD	8,322	17,168	0.00
Qorvo	US	USD	271	16,479	0.00
ASMedia Technology	TW	TWD	349	16,090	0.00
Zoom Communications	US	USD	227	15,344	0.00
Corning	US	USD	393	15,305	0.00
ASMPT	SG	HKD	2,405	14,147	0.00
STMicroelectronics (FR)	CH	EUR	674	13,361	0.00
Shimadzu	JP	JPY	580	13,069	0.00
Taiwan Union Technology	TW	TWD	3,375	12,559	0.00
Trimble	US	USD	219	11,846	0.00
ASPEED Technology	TW	TWD	116	9,589	0.00
Informatica	US	USD	552	9,133	0.00
Autohome (A)	CN	HKD	1,481	8,826	0.00
LY Corp	JP	JPY	2,593	8,630	0.00
Hundsun Technologies (A)	CN	CNY	2,654	8,340	0.00
Juniper Networks	US	USD	256	8,168	0.00
Procore Technologies	US	USD	138	7,705	0.00
Akamai Technologies	US	USD	105	7,447	0.00
Ulvac	JP	JPY	247	7,328	0.00
Arrow Electronics	US	USD	70	6,761	0.00
Intuit	US	USD	12	6,656	0.00
DXC Technology	US	USD	480	6,540	0.00
Auto Trader Group	GB	GBP	657	6,483	0.00
Temenos	CH	CHF	98	6,160	0.00
Alphawave IP Group	GB	GBP	3,888	5,806	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	1,694	5,712	0.00
Samsung Electro-Mechanics	KR	KRW	71	5,117	0.00
Zhongji Innolight (A)	CN	CNY	500	5,099	0.00
Glodon (A)	CN	CNY	2,618	4,684	0.00
Five9	US	USD	194	4,254	0.00
Nice ADR	IL	USD	31	4,245	0.00
ams-OSRAM	AT	CHF	521	4,056	0.00
SUMCO	JP	JPY	620	3,748	0.00
PagerDuty	US	USD	272	3,719	0.00
TripAdvisor	US	USD	337	3,662	0.00
Autohome (A) ADR	CN	USD	140	3,348	0.00
Samsung SDI	KR	KRW	15	1,622	0.00
Trustpilot Group	GB	GBP	310	816	0.00
Wolfspeed	US	USD	90	275	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	2	45	0.00
				93,438,252	**26.65**
Consumer Discretionary					
Amazon.com	US	USD	51,803	8,299,470	2.37
Home Depot	US	USD	7,096	2,230,979	0.64
Tesla	US	USD	8,303	2,037,318	0.58
NIKE (B)	US	USD	31,406	1,547,603	0.44
Alibaba Group Holding (CN)	CN	HKD	107,670	1,403,508	0.40
Lowe's Cos	US	USD	5,733	1,120,252	0.32
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,783	870,021	0.25
Electronic Arts	US	USD	6,749	862,716	0.25
Compass Group	GB	GBP	27,254	806,796	0.23
Restaurant Brands International	CA	USD	14,255	800,417	0.23
NVR	US	USD	116	722,613	0.21
Take-Two Interactive Software	US	USD	3,461	705,544	0.20

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Omnicom Group	US	USD	9,952	660,373	0.19
Ryohin Keikaku	JP	JPY	15,479	460,741	0.13
PulteGroup	US	USD	4,681	419,307	0.12
Hermes International	FR	EUR	166	396,002	0.11
Service Corp International	US	USD	5,572	389,670	0.11
MercadoLibre	UY	USD	192	386,607	0.11
Sony Group	JP	JPY	16,437	380,389	0.11
Tapestry	US	USD	5,302	326,185	0.09
Compagnie Financiere Richemont (A)	CH	CHF	2,053	319,175	0.09
PDD Holdings ADR	IE	USD	3,268	300,990	0.09
Autoliv	SE	USD	3,421	279,653	0.08
ANTA Sports Products	CN	HKD	26,315	273,168	0.08
Sea ADR	SG	USD	2,202	257,244	0.07
Naspers (N)	ZA	ZAR	1,023	237,201	0.07
Aramark	US	USD	7,944	232,894	0.07
Burlington Stores	US	USD	1,165	226,369	0.06
Expedia Group	US	USD	1,545	210,515	0.06
Hyundai Motor (Pref'd)	KR	KRW	2,142	201,934	0.06
Meituan (B)	CN	HKD	13,494	195,864	0.06
Shenzhou International Group Holdings	CN	HKD	30,633	185,878	0.05
Brunswick	US	USD	4,665	185,636	0.05
Yonex	JP	JPY	12,326	177,280	0.05
Eternal	IN	INR	69,942	168,396	0.05
News (A)	US	USD	6,112	145,195	0.04
Prosus	NL	EUR	3,486	142,677	0.04
H World Group	CN	HKD	43,925	135,219	0.04
Ferrari (IT)	IT	EUR	332	133,393	0.04
Wendy's	US	USD	12,032	132,268	0.04
Grand Canyon Education	US	USD	811	126,710	0.04
NetEase	CN	HKD	6,715	126,222	0.04
Samsonite Group	US	HKD	78,862	124,027	0.04
Eicher Motors	IN	INR	2,090	121,019	0.03
Hyundai Motor	KR	KRW	928	109,046	0.03
Sanrio	JP	JPY	3,116	108,740	0.03
Toyota Motor	JP	JPY	6,384	106,911	0.03
Inforich	JP	JPY	4,074	93,283	0.03
Suzuki Motor	JP	JPY	8,605	90,861	0.03
Wingstop	US	USD	404	90,845	0.03
Li Auto (A)	CN	HKD	8,433	90,403	0.03
Moncler	IT	EUR	1,660	89,682	0.03
Stellantis (IT)	NL	EUR	10,611	86,376	0.02
Mizuno	JP	JPY	5,386	84,484	0.02
Galaxy Entertainment Group	HK	HKD	26,367	83,602	0.02
Ferrari (US)	IT	USD	204	81,925	0.02
Kyoritsu Maintenance	JP	JPY	4,344	80,981	0.02
Central Automotive Products	JP	JPY	7,144	74,655	0.02
Coupang (A)	US	USD	3,619	73,757	0.02
Continental	DE	EUR	1,025	70,146	0.02
Cable One	US	USD	301	69,498	0.02
WPP (GB)	GB	GBP	10,186	69,002	0.02
Starbucks	US	USD	986	68,408	0.02
InterContinental Hotels Group	GB	GBP	731	68,240	0.02
H World Group ADR	CN	USD	2,249	67,875	0.02
Mercedes-Benz Group (DE)	DE	EUR	1,274	66,848	0.02
Hisense Home Appliances Group	CN	HKD	23,802	63,446	0.02
Seiko Group	JP	JPY	2,688	62,228	0.02
Haier Smart Home	CN	HKD	23,745	60,433	0.02
Pan Pacific International Holdings	JP	JPY	2,227	60,421	0.02
Kalyan Jewellers (IN)	IN	INR	10,618	56,926	0.02
Airbnb (A)	US	USD	499	52,734	0.02
Pirelli & C	IT	EUR	9,683	52,520	0.01
Deliveroo (A)	GB	GBP	25,463	51,042	0.01
Entain	GB	GBP	6,741	50,532	0.01
IPSOS	FR	EUR	1,125	46,769	0.01
Vipshop Holdings ADR	CN	USD	3,845	45,981	0.01
Allegro.eu	PL	PLN	5,961	45,900	0.01
Resorttrust	JP	JPY	5,030	45,528	0.01
PAL GROUP	JP	JPY	1,777	43,243	0.01
Minth Group	TW	HKD	20,136	42,205	0.01
Pepkor Holdings	ZA	ZAR	32,522	41,352	0.01
Informa	GB	GBP	4,791	40,997	0.01
De' Longhi	IT	EUR	1,493	40,618	0.01
Kingsoft	CN	HKD	8,881	38,810	0.01
Renault	FR	EUR	788	36,749	0.01
Fox Factory Holding	US	USD	2,062	36,439	0.01
Macbee Planet	JP	JPY	2,037	35,689	0.01
Sumitomo Forestry	JP	JPY	1,337	33,807	0.01
Tokyotokeiba	JP	JPY	1,293	33,478	0.01
XPeng (A)	CN	HKD	4,062	33,153	0.01
New Oriental Education & Technology Group	CN	HKD	7,484	32,202	0.01
Fast Retailing	JP	JPY	109	31,582	0.01
Dick's Sporting Goods	US	USD	178	29,145	0.01
Fuyao Glass Industry Group (H)	CN	HKD	3,329	20,674	0.01
Atour Lifestyle Holdings ADR	CN	USD	953	20,241	0.01
Bayerische Motoren Werke	DE	EUR	253	18,791	0.01
IDOM	JP	JPY	2,167	14,682	0.00
Zhejiang Leapmotor Technology (H)	CN	HKD	2,142	13,445	0.00
Next	GB	GBP	86	12,496	0.00
Persimmon	GB	GBP	777	11,827	0.00
Trainline	GB	GBP	3,170	10,836	0.00
Fujibo Holdings	JP	JPY	316	9,689	0.00
Musashi Seimitsu Industry	JP	JPY	586	8,803	0.00
Yadea Group Holdings	CN	HKD	5,470	8,663	0.00
Coats Group	GB	GBP	10,132	8,625	0.00
Berkeley Group Holdings	GB	GBP	139	6,798	0.00
Alibaba Group Holding ADR	CN	USD	61	6,320	0.00
Rakuten (Tokyo)	JP	JPY	1,141	5,902	0.00
Hisense Home Appliances Group	CN	CNY	1,758	5,842	0.00
OPAP	GR	EUR	295	5,783	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	77	5,464	0.00
Ubisoft Entertainment	FR	EUR	385	3,993	0.00
Mobileye Global (A)	IL	USD	252	3,195	0.00
Tongcheng Travel Holdings	CN	HKD	861	1,985	0.00
Fuyao Glass Industry Group (A)	CN	CNY	274	1,924	0.00
Nintendo	JP	JPY	19	1,357	0.00
Trip.com Group ADR	SG	USD	15	793	0.00
				32,743,063	**9.34**
Consumer Staples					
Sysco	US	USD	34,067	2,132,362	0.61
Coca-Cola	US	USD	32,843	2,090,194	0.60
Walmart	US	USD	23,924	2,033,402	0.58
Colgate-Palmolive	US	USD	18,601	1,505,538	0.43
Dollar Tree	US	USD	19,911	1,425,222	0.41
Nestle	CH	CHF	10,862	1,020,280	0.29
McCormick	US	USD	14,605	981,960	0.28
L'Oreal	FR	EUR	1,484	574,335	0.16
Monster Beverage	US	USD	9,790	514,359	0.15
Procter & Gamble	US	USD	3,597	511,722	0.15
Davide Campari-Milano	IT	EUR	67,563	397,542	0.11
US Foods Holding	US	USD	6,782	389,334	0.11
Coca-Cola Europacific Partners	GB	GBP	4,552	360,202	0.10
China Mengniu Dairy	CN	HKD	144,828	316,265	0.09
PepsiCo	US	USD	2,598	309,236	0.09
Unilever	GB	GBP	5,026	281,179	0.08
Kraft Heinz	US	USD	9,632	246,116	0.07
Tsingtao Brewery (H)	CN	HKD	32,147	199,850	0.06
Estee Lauder (A)	US	USD	3,674	192,539	0.05
Diageo	GB	GBP	7,494	184,309	0.05
Target	US	USD	2,100	178,226	0.05
Godrej Consumer Products	IN	INR	12,818	168,161	0.05
Reckitt Benckiser Group	GB	GBP	2,701	153,628	0.04
Koninklijke Ahold Delhaize	NL	EUR	4,119	148,852	0.04
JD Health International	CN	HKD	31,726	132,004	0.04
Rohto Pharmaceutical	JP	JPY	7,167	105,585	0.03
Kotobuki Spirits	JP	JPY	8,028	104,997	0.03
Pernod Ricard	FR	EUR	1,077	102,565	0.03
Ajinomoto	JP	JPY	5,554	99,809	0.03
Darling Ingredients	US	USD	3,372	94,682	0.03
Anheuser-Busch InBev	BE	EUR	1,596	91,944	0.03
Coca-Cola European Partners (US)	GB	USD	1,125	88,943	0.03
Danone	FR	EUR	1,030	78,273	0.02
Heineken (BR)	NL	EUR	862	67,807	0.02
Jeronimo Martins	PT	EUR	2,937	62,612	0.02
Kweichow Moutai (A)	CN	CNY	308	57,753	0.02
Bunge Global	US	USD	817	56,632	0.02
Shoprite Holdings	ZA	ZAR	4,069	55,080	0.02
China Resources Beer Holdings	HK	HKD	16,732	51,651	0.01
CP ALL (F)	TH	THB	36,390	49,331	0.01
Amorepacific	KR	KRW	579	44,519	0.01
Albertsons (A)	US	USD	2,277	43,940	0.01
Kolmar Korea	KR	KRW	852	39,917	0.01
Seven & i Holdings	JP	JPY	2,679	35,092	0.01
Marks & Spencer Group	GB	GBP	7,580	34,667	0.01
Kewpie	JP	JPY	1,605	32,215	0.01
Transaction	JP	JPY	1,991	31,267	0.01
Takara Holdings	JP	JPY	3,903	27,745	0.01
Heineken Holding (A)	NL	EUR	332	22,859	0.01
Nissui	JP	JPY	4,085	21,850	0.01
Beiersdorf	DE	EUR	171	21,170	0.01
Carlsberg (B)	DK	DKK	174	20,927	0.01
Bakkafrost	FO	NOK	450	19,909	0.01
Morinaga Milk Industry	JP	JPY	784	16,439	0.00
Yifeng Pharmacy Chain	CN	CNY	3,876	13,295	0.00
Essity (B)	SE	SEK	398	10,104	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	3,003	6,875	0.00
Aryzta (CH)	CH	CHF	2,592	5,733	0.00
Bid	ZA	ZAR	187	4,147	0.00
Ocado Group	GB	GBP	529	1,749	0.00
				18,068,900	**5.15**
Healthcare					
Boston Scientific	US	USD	43,434	3,910,121	1.12
Bristol-Myers Squibb	US	USD	61,213	2,679,804	0.76
Stryker	US	USD	6,111	1,990,286	0.57
UnitedHealth Group	US	USD	5,462	1,977,356	0.56
Zoetis (A)	US	USD	12,096	1,656,497	0.47
AstraZeneca (GB)	GB	GBP	13,017	1,641,755	0.47
Novo Nordisk (B) (DK)	DK	DKK	22,569	1,315,782	0.38
Eli Lilly	US	USD	1,492	1,171,777	0.33
Regeneron Pharmaceuticals	US	USD	2,271	1,163,059	0.33
Danaher	US	USD	5,590	973,095	0.28
Amgen	US	USD	3,755	951,182	0.27
Thermo Fisher Scientific	US	USD	2,409	907,289	0.26
Elevance Health	US	USD	2,413	884,924	0.25
Insmed	US	USD	13,611	862,529	0.25
Insulet	US	USD	3,846	846,099	0.24
Viatris	US	USD	106,143	782,414	0.22
Roche Holding	CH	CHF	2,199	634,061	0.18
Penumbra	US	USD	2,362	609,420	0.17
EssilorLuxottica	FR	EUR	2,354	594,929	0.17
Bangkok Dusit Medical Services (F)	TH	THB	924,948	584,081	0.17
Lonza Group	CH	CHF	874	550,766	0.16
AbbVie	US	USD	3,157	533,361	0.15
Alnylam Pharmaceuticals	US	USD	1,780	406,935	0.12
Cigna Group	US	USD	1,313	392,138	0.11
HCA Healthcare	US	USD	1,210	365,276	0.10
Novartis	CH	CHF	3,491	350,505	0.10
Dexcom	US	USD	5,133	320,691	0.09
Fortis Healthcare	IN	INR	43,930	313,025	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	10,295	273,826	0.08
Pfizer	US	USD	11,180	238,317	0.07
Haleon	GB	GBP	53,617	237,266	0.07

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fresenius	DE	EUR	4,079	170,500	0.05
ConvaTec Group	GB	GBP	47,840	146,122	0.04
Siemens Healthineers	DE	EUR	2,928	138,751	0.04
Olympus	JP	JPY	11,795	135,758	0.04
TransMedics Group	US	USD	1,377	110,440	0.03
Structure Therapeutics ADR	US	USD	4,008	96,241	0.03
West Pharmaceutical Services	US	USD	519	95,677	0.03
Sanofi	FR	EUR	983	94,293	0.03
Innovent Biologics	CN	HKD	14,520	88,111	0.03
Sandoz Group	CH	CHF	2,075	79,495	0.02
IHH Healthcare (MY)	MY	MYR	53,704	75,829	0.02
Royalty Pharma	US	USD	2,584	74,309	0.02
Hoya	JP	JPY	707	72,811	0.02
BeiGene	US	HKD	3,818	67,842	0.02
Roche Holding (BR)	CH	CHF	199	61,206	0.02
Piramal Pharma	IN	INR	27,554	60,422	0.02
Intellia Therapeutics	US	USD	7,347	55,711	0.02
Glaukos	US	USD	618	50,492	0.01
Terumo	JP	JPY	2,972	50,153	0.01
Smith & Nephew	GB	GBP	3,702	45,870	0.01
Cspc Pharmaceutical Group	CN	HKD	64,715	44,774	0.01
Sawai Group Holdings	JP	JPY	3,312	41,948	0.01
Coloplast (B)	DK	DKK	411	40,855	0.01
Koninklijke Philips	NL	EUR	1,717	38,302	0.01
Tecan Group	CH	CHF	220	37,646	0.01
Sinopharm Group (H)	CN	HKD	17,506	36,276	0.01
Neurocrine Biosciences	US	USD	362	34,115	0.01
Hikma Pharmaceuticals	GB	GBP	1,408	32,849	0.01
Alcon	CH	CHF	359	30,615	0.01
UCB	BE	EUR	177	28,513	0.01
Chugai Pharmaceutical	JP	JPY	552	27,943	0.01
GNI Group	JP	JPY	1,293	18,734	0.01
Bumrungrad Hospital (F)	TH	THB	2,898	12,570	0.00
Shenzhen New Industries Biomedical Engineering	CN	CNY	1,804	11,438	0.00
InnoCare Pharma	CN	HKD	8,846	10,159	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	597	9,593	0.00
Pharmaron Beijing (H)	CN	HKD	5,661	8,604	0.00
QIAGEN (DE)	NL	EUR	208	7,840	0.00
Asymchem Laboratories Tianjin	CN	CNY	762	7,557	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	1,356	6,752	0.00
Merck	DE	EUR	42	5,090	0.00
Truking Technology	CN	CNY	5,523	4,986	0.00
Pharmaron Beijing (A)	CN	CNY	1,756	4,916	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	745	4,021	0.00
Sonoscape Medical (A)	CN	CNY	920	3,449	0.00
Venus MedTech Hangzhou (H)	CN	HKD	6,111	1,749	0.00
				32,399,893	**9.24**
Financials					
iShares 500 Swap UCITS ETF	IE	EUR	1,342,590	10,782,877	3.08
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,859,936	9,699,566	2.77
Fidelity US Quality Income UCITS ETF	IE	GBP	414,679	4,426,734	1.26
Mastercard	US	USD	8,725	4,153,901	1.18
JPMorgan Chase	US	USD	19,470	4,152,079	1.18
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	763,033	3,953,274	1.13
Progressive	US	USD	13,094	3,216,822	0.92
Berkshire Hathaway (B)	US	USD	5,871	2,746,797	0.78
Morgan Stanley	US	USD	24,055	2,423,105	0.69
Visa	US	USD	7,678	2,308,851	0.66
Charles Schwab	US	USD	31,460	2,237,249	0.64
Wells Fargo	US	USD	34,467	2,140,955	0.61
Bank of America	US	USD	46,931	1,631,698	0.47
Aon	GB	USD	4,590	1,418,734	0.40
Arthur J Gallagher	US	USD	4,651	1,303,459	0.37
American International Group	US	USD	16,694	1,189,670	0.34
Goldman Sachs Group	US	USD	2,096	1,004,312	0.29
ICICI Bank	IN	INR	67,606	999,832	0.29
Ares Management (A)	US	USD	7,421	980,966	0.28
Deutsche Boerse	DE	EUR	3,259	923,999	0.26
3i Group	GB	GBP	16,236	808,201	0.23
Intercontinental Exchange	US	USD	5,450	803,423	0.23
Nordea Bank	FI	EUR	65,724	800,184	0.23
Blackrock	US	USD	997	795,893	0.23
HDFC Bank	IN	INR	39,429	786,484	0.22
UniCredit	IT	EUR	14,018	714,495	0.20
AIA Group	HK	HKD	103,120	675,527	0.19
NatWest Group	GB	GBP	120,106	675,241	0.19
AXA	FR	EUR	15,801	656,836	0.19
RenaissanceRe Holdings	BM	USD	2,931	618,306	0.18
BNP Paribas (FR)	FR	EUR	8,189	608,375	0.17
Marsh & McLennan	US	USD	2,822	553,525	0.16
PNC Financial Services Group	US	USD	3,897	547,084	0.16
Allianz	DE	EUR	1,417	516,056	0.15
Investor (B)	SE	SEK	17,807	463,545	0.13
Block (A)	US	USD	9,111	462,629	0.13
Apollo Global Management	US	USD	3,540	421,097	0.12
Bank Central Asia	ID	IDR	818,891	382,870	0.11
Lloyds Banking Group	GB	GBP	439,729	378,840	0.11
Northern Trust	US	USD	4,376	359,860	0.10
VZ Holding	CH	CHF	1,933	351,311	0.10
UBS Group	CH	CHF	12,001	319,806	0.09
HSBC Holdings (UK)	GB	GBP	32,568	318,565	0.09
Sampo (A)	FI	EUR	36,017	317,601	0.09
BDO Unibank	PH	PHP	124,830	315,893	0.09
DBS Group Holdings	SG	SGD	10,865	310,221	0.09
CIMB Group Holdings	MY	MYR	207,823	301,467	0.09
Hong Kong Exchanges & Clearing	HK	HKD	7,872	300,902	0.09
KBC Ancora	BE	EUR	4,931	284,016	0.08
HDFC Bank ADR	IN	USD	4,359	277,738	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	457	275,211	0.08
Shift4 Payments	US	USD	3,379	253,483	0.07
China Construction Bank (H)	CN	HKD	321,603	232,340	0.07
DNB Bank	NO	NOK	10,459	229,530	0.07
London Stock Exchange Group	GB	GBP	1,617	220,976	0.06
Mizuho Financial Group	JP	JPY	10,029	219,150	0.06
National Bank of Greece	GR	EUR	23,486	218,277	0.06
Societe Generale	FR	EUR	4,672	213,031	0.06
Samsung Fire & Marine Insurance	KR	KRW	855	198,124	0.06
Tokio Marine Holdings	JP	JPY	5,489	192,182	0.05
Abu Dhabi Commercial Bank	AE	AED	68,803	192,138	0.05
NU Holdings (KY)	BR	USD	16,284	176,141	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	269,567	162,595	0.05
Public Bank (MY) (L)	MY	MYR	174,299	158,906	0.05
Comerica	US	USD	3,105	146,165	0.04
ASR Nederland	NL	EUR	2,561	141,859	0.04
Fiserv	US	USD	868	140,513	0.04
Mitsubishi UFJ Financial Group	JP	JPY	12,566	138,028	0.04
Standard Bank Group	ZA	ZAR	12,169	133,680	0.04
Shriram Finance	IN	INR	19,614	124,863	0.04
NN Group	NL	EUR	2,316	124,853	0.04
ING Groep	NL	EUR	7,323	124,595	0.04
Qatar National Bank	QA	QAR	30,818	124,562	0.04
Credit Saison	JP	JPY	5,793	118,608	0.03
Swedbank (A)	SE	SEK	5,154	112,805	0.03
Voya Financial	US	USD	2,131	109,893	0.03
Bank Mandiri Persero	ID	IDR	423,545	109,642	0.03
Sumitomo Mitsui Financial Group	JP	JPY	4,973	104,001	0.03
Intesa Sanpaolo	IT	EUR	22,111	103,524	0.03
Travelers	US	USD	438	101,100	0.03
KakaoBank	KR	KRW	7,325	100,804	0.03
Asia Commercial Bank	VN	VND	122,954	100,203	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	5,909	99,908	0.03
Concordia Financial Group	JP	JPY	17,497	99,201	0.03
Hong Leong Bank	MY	MYR	24,124	98,355	0.03
KBC Group	BE	EUR	1,204	97,622	0.03
Everest Group	BM	USD	309	96,732	0.03
Nedbank Group	ZA	ZAR	6,377	76,630	0.02
Standard Chartered (UK)	GB	GBP	5,910	74,764	0.02
Prudential (UK)	HK	GBP	7,852	73,093	0.02
Hamilton Lane (A)	US	USD	502	67,830	0.02
PICC Property & Casualty (H)	CN	HKD	39,574	64,028	0.02
Bank Negara Indonesia Persero (L)	ID	IDR	256,217	56,662	0.02
Piraeus Financial Holdings	GR	EUR	11,455	56,231	0.02
Bank Rakyat Indonesia Persero	ID	IDR	273,827	55,573	0.02
S&P Global	US	USD	119	52,003	0.01
Capitec Bank Holdings	ZA	ZAR	315	51,330	0.01
Premium Group	JP	JPY	2,921	38,318	0.01
Emirates NBD Bank	AE	AED	7,568	37,310	0.01
Barclays	GB	GBP	10,523	36,718	0.01
Fubon Financial Holding	TW	TWD	15,026	34,932	0.01
Aviva	GB	GBP	5,191	34,176	0.01
XP (A)	BR	USD	2,447	34,163	0.01
Cathay Financial Holding	TW	TWD	20,805	33,557	0.01
ORIX	JP	JPY	1,694	29,810	0.01
Adyen	NL	EUR	20	28,385	0.01
China Construction Bank (A)	CN	CNY	23,156	25,410	0.01
FinecoBank Banca Fineco	IT	EUR	1,287	22,608	0.01
CITIC Securities (A)	CN	CNY	6,850	20,750	0.01
Huatai Securities (A)	CN	CNY	10,615	20,626	0.01
Hyundai Marine & Fire Insurance	KR	KRW	1,473	20,245	0.01
Eurobank Ergasias Services and Holdings	GR	EUR	8,112	20,126	0.01
Fidelity National Information Services	US	USD	275	18,925	0.01
Phoenix Group Holdings	GB	GBP	2,542	17,860	0.01
Mirae Asset Securities	KR	KRW	2,416	17,632	0.01
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	16,340	16,335	0.00
Krung Thai Bank (F)	TH	THB	17,826	10,235	0.00
Worldline (FR)	FR	EUR	1,643	8,003	0.00
Nexi	IT	EUR	1,461	7,515	0.00
Tryg	DK	DKK	323	6,795	0.00
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	6,536	6,535	0.00
Bank Polska Kasa Opieki	PL	PLN	143	6,311	0.00
Kakaopay	KR	KRW	310	6,041	0.00
Storebrand (A)	NO	NOK	555	5,877	0.00
Banca Mediolanum	IT	EUR	370	4,856	0.00
Aegon	NL	EUR	791	4,457	0.00
Wise	GB	GBP	265	3,046	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	2,526	2,145	0.00
Kasikornbank (F)	TH	THB	489	2,053	0.00
Interactive Brokers Group	US	USD	1	26	0.00
Nasdaq	US	USD	1	23	0.00
Zurich Insurance Group	CH	CHF	1	21	0.00
iA Financial	CA	CAD	1	20	0.00
Arch Capital Group	BM	USD	1	19	0.00
United Overseas Bank (L)	SG	SGD	1	18	0.00
Brown & Brown	US	USD	1	18	0.00
Raymond James Financial	US	USD	1	17	0.00
Wintrust Financial	US	USD	1	15	0.00
Brookfield	CA	CAD	1	15	0.00
Hannover Rueck	DE	EUR	1	14	0.00
Manulife Financial (CA)	CA	CAD	1	12	0.00
First Horizon	US	USD	1	12	0.00
Kotak Mahindra Bank	IN	INR	1	11	0.00
M&T Bank	US	USD	1	8	0.00
Robinhood Markets	US	USD	1	7	0.00
Moody's	US	USD	1	6	0.00
BOK Financial	US	USD	1	6	0.00
American Express	US	USD	1	6	0.00
Abu Dhabi Islamic Bank	AE	AED	1	6	0.00
Hartford Insurance Group	US	USD	1	4	0.00
FNB	US	USD	1	4	0.00
China International Capital (H)	CN	HKD	3	4	0.00
Bank of Chengdu (A)	CN	CNY	2	4	0.00
Tradeweb Markets (A)	US	USD	1	3	0.00

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TPG	US	USD	1	3	0.00
Swissquote Group Holdings	CH	CHF	1	3	0.00
Federal Agricultural Mortgage (C)	US	USD	1	3	0.00
OTP Bank	HU	HUF	1	2	0.00
Bank of the Philippine Islands	PH	PHP	1	2	0.00
Cadence Bank	US	USD	1	1	0.00
				83,624,683	**23.85**
Real Estate					
Welltower REIT	US	USD	10,862	1,457,934	0.42
Digital Realty Trust REIT	US	USD	10,240	1,434,229	0.41
Prologis REIT	US	USD	13,985	1,243,201	0.35
Mid-America Apt Communities REIT	US	USD	7,184	1,000,910	0.29
Sun Communities REIT	US	USD	6,630	718,002	0.20
China Overseas Land & Investment	HK	HKD	227,555	354,404	0.10
SBA Communications (A) REIT	US	USD	1,122	238,366	0.07
Camden Property Trust REIT	US	USD	2,059	205,332	0.06
KE Holdings	CN	HKD	21,354	127,530	0.04
CoStar Group	US	USD	1,871	124,299	0.04
KE Holdings ADR	CN	USD	6,321	113,500	0.03
Ventas REIT	US	USD	1,343	82,280	0.02
China Resources Land	HK	HKD	26,218	77,439	0.02
CBRE Group (A)	US	USD	636	67,837	0.02
Longfor Group Holdings	CN	HKD	34,976	41,038	0.01
Emaar Properties	AE	AED	12,542	39,418	0.01
Katitas	JP	JPY	3,023	38,520	0.01
Vonovia	DE	EUR	1,241	36,291	0.01
Relo Group	JP	JPY	2,140	24,810	0.01
Crown Castle REIT	US	USD	251	23,212	0.01
Arealink	JP	JPY	1,637	22,115	0.01
Mitsui Fudosan	JP	JPY	2,453	21,379	0.01
Sumitomo Realty & Development	JP	JPY	586	19,191	0.01
JINUSHI	JP	JPY	1,051	13,329	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	5,069	6,362	0.00
Central Pattana (F)	TH	THB	3,538	4,701	0.00
				7,535,629	**2.15**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	203	3,718,647	1.06
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8	121,287	0.03
				3,839,934	**1.10**
Equity Linked Notes					
JPM (Milkyway Intelligent SC (A)) ELN 15/01/2026	CN	USD	1,579	9,246	0.00
				9,246	**0.00**
Communication Services					
Netflix	US	USD	2,598	2,565,923	0.73
T-Mobile (US)	US	USD	6,556	1,418,476	0.40
Walt Disney	US	USD	14,164	1,123,730	0.32
Live Nation Entertainment	US	USD	7,250	838,307	0.24
Spotify Technology	SE	USD	551	292,855	0.08
Bharti Airtel	IN	INR	12,659	245,374	0.07
Deutsche Telekom	DE	EUR	6,477	204,674	0.06
KT	KR	KRW	5,884	189,036	0.05
Far EasTone Telecommunications	TW	TWD	77,343	182,291	0.05
Tele2 (B)	SE	SEK	11,832	153,571	0.04
Infrastrutture Wireless Italiane	IT	EUR	12,861	135,554	0.04
Hellenic Telecommunications Organization	GR	EUR	7,494	125,293	0.04
Telia (SE)	SE	SEK	26,050	85,922	0.02
Elisa (A)	FI	EUR	1,798	84,527	0.02
KDDI	JP	JPY	3,352	52,337	0.01
AT&T	US	USD	2,124	51,512	0.01
Advanced Info Service (F)	TH	THB	6,332	49,129	0.01
Taiwan Mobile	TW	TWD	13,734	42,889	0.01
Frontier Communications Parent	US	USD	1,281	40,893	0.01
Internet Initiative (JP)	JP	JPY	2,049	33,464	0.01
Koninklijke KPN	NL	EUR	7,207	29,512	0.01
SK Telecom	KR	KRW	847	28,504	0.01
Telkom Indonesia Persero	ID	IDR	146,854	20,349	0.01
Universal Music Group	NL	EUR	461	11,918	0.00
Warner Music Group (A)	US	USD	351	9,367	0.00
True Corp (F)	TH	THB	29,191	9,337	0.00
True NVDR	TH	THB	7,536	2,398	0.00
				8,027,142	**2.29**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Repsol	ES	EUR	391	4,230	0.00
				4,230	**0.00**
Materials					
Grupo Mexico (B)	MX	MXN	35,552	160,623	0.05
Gerdau (Pref'd)	BR	BRL	24,978	58,674	0.02
Suzano	BR	BRL	5,214	40,878	0.01
PhosAgro GDR*	RU	USD	0	0	0.00
				260,175	**0.07**
Industrials					
Ryanair Holdings (IE)	IE	EUR	23,976	498,226	0.14
Ferrovial	NL	EUR	4,970	213,127	0.06
Localiza Rent a Car	BR	BRL	15,126	100,451	0.03
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,530	70,440	0.02
WEG	BR	BRL	9,387	66,444	0.02
Grupo Aeroportuario del Pacifico	MX	MXN	2,649	47,039	0.01
Fluidra	ES	EUR	2,180	44,290	0.01
Embraer	BR	BRL	2,683	27,088	0.01
				1,067,105	**0.30**
Consumer Discretionary					
Amadeus IT Group	ES	EUR	9,642	667,040	0.19
HBX Group International	ES	EUR	62,556	482,310	0.14
Industria de Diseno Textil	ES	EUR	4,992	235,832	0.07
Trip.com Group	CN	HKD	3,002	158,654	0.05
Direcional Engenharia	BR	BRL	8,072	44,795	0.01
Lojas Renner	BR	BRL	10,245	23,109	0.01
				1,611,740	**0.46**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	997	93,003	0.03
Arca Continental	MX	MXN	12	107	0.00
				93,110	**0.03**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	7,641	37,885	0.01
				37,885	**0.01**
Financials					
AIB Group	IE	EUR	41,202	243,712	0.07
Banco Santander (ES)	ES	EUR	35,983	222,448	0.06
Bankinter	ES	EUR	21,722	222,433	0.06
B3 SA - Brasil Bolsa Balcao	BR	BRL	83,553	171,945	0.05
Banco BTG Pactual (US)	BR	BRL	28,045	165,372	0.05
Banco Bilbao Vizcaya Argentaria	ES	EUR	6,077	73,291	0.02
Grupo Financiero Banorte	MX	MXN	9,637	72,048	0.02
Bank of Ireland Group	IE	EUR	6,140	63,395	0.02
Banco do Brasil	BR	BRL	11,564	51,680	0.01
Kuwait Finance House	KW	KWD	22,209	46,173	0.01
Banco del Bajio	MX	MXN	3,957	8,458	0.00
Alpha Bank	GR	EUR	3,247	6,909	0.00
Riyad Bank	SA	SAR	1	3	0.00
				1,347,867	**0.38**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	9,841	23,600	0.01
				23,600	**0.01**
Equity Linked Notes					
JPM (Shandong Sncr Funcl Mtrl (A)) ELN 20/06/2025	CN	USD	8,631	17,550	0.01
BNP (Shandong Sncr Funl Mtrl (A)) ELN 03/09/2027	CN	USD	2,104	4,277	0.00
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 16/05/2025	CN	USD	1	1	0.00
				21,828	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	1,121	39,950	0.01
				39,950	**0.01**

Money Market Instruments

Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	27,233	27,223	0.01
KfW CP 2.46% 26/05/2025	DE	EUR	21,786	21,753	0.01
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	16,340	16,334	0.00
KDB Bank CP 2.44% 13/06/2025	KR	EUR	13,617	13,579	0.00
DBS BANK CD 2.152% 07/07/2025	GB	EUR	13,617	13,562	0.00
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	13,617	13,555	0.00
NAB CD 2.469% 28/04/2026	AU	EUR	13,072	13,072	0.00
LVMH CP 2.495% 21/05/2025	FR	EUR	13,072	13,055	0.00
BMW Finance CP 2.45% 28/05/2025	NL	EUR	13,072	13,050	0.00
CIBC CD 2.258% 10/10/2025	CA	EUR	13,072	12,941	0.00
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	11,983	11,943	0.00
KBC Bank CD 2.117% 08/07/2025	BE	EUR	10,893	10,897	0.00
GS Bank CD 2.232% 20/06/2025	DE	EUR	10,893	10,897	0.00
GS Bank CD 2.24% 04/06/2025	DE	EUR	10,893	10,896	0.00
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	10,893	10,895	0.00
GS Bank CD 2.241% 12/05/2025	DE	EUR	10,893	10,894	0.00
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	10,893	10,894	0.00
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	10,893	10,894	0.00
Swedbank CP 2.469% 28/04/2026	SE	EUR	10,893	10,893	0.00
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	10,893	10,893	0.00
KBC Bank CD 2.155% 31/07/2025	BE	EUR	10,893	10,893	0.00
DNB Bank CD 2.707% 28/04/2026	NO	EUR	10,893	10,893	0.00
UBS London CD 2.722% 06/02/2026	GB	EUR	10,893	10,891	0.00
TD Bank London CD 2.47% 02/04/2026	GB	EUR	10,893	10,891	0.00
Linde CP 2.48% 06/05/2025	NL	EUR	10,893	10,889	0.00
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	10,893	10,889	0.00
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	10,893	10,888	0.00
DBS Bank CP 2.61% 08/05/2025	SG	EUR	10,893	10,888	0.00
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	10,893	10,887	0.00
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	10,893	10,885	0.00
BLB CP 2.60% 12/05/2025	DE	EUR	10,893	10,885	0.00
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	10,893	10,884	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	10,893	10,883	0.00
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	10,893	10,881	0.00
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	10,893	10,881	0.00
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	10,893	10,881	0.00
Mizuho CD 2.276% 20/05/2025	GB	EUR	10,893	10,880	0.00
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	10,893	10,879	0.00
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	10,893	10,879	0.00
Transport CP 2.52% 27/05/2025	GB	EUR	10,893	10,875	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	10,893	10,875	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	10,893	10,875	0.00
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	10,893	10,873	0.00
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	10,893	10,873	0.00

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BLB CP 2.50% 02/06/2025	DE	EUR	10,893	10,871	0.00
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	10,893	10,870	0.00
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	10,893	10,870	0.00
Danske Bank CP 2.45% 05/06/2025	DK	EUR	10,893	10,870	0.00
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	10,893	10,869	0.00
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	10,893	10,869	0.00
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	10,893	10,868	0.00
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	10,893	10,868	0.00
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	10,893	10,866	0.00
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	10,893	10,863	0.00
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	10,893	10,862	0.00
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	10,893	10,862	0.00
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	10,893	10,860	0.00
Mizuho CD 2.272% 23/06/2025	GB	EUR	10,893	10,857	0.00
LMA CP 2.47% 24/06/2025	FR	EUR	10,893	10,857	0.00
KDB CP 2.45% 23/06/2025	KR	EUR	10,893	10,857	0.00
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	10,893	10,856	0.00
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	10,893	10,856	0.00
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	10,893	10,856	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	10,893	10,856	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	10,893	10,856	0.00
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	10,893	10,856	0.00
Mizuho CD 2.272% 24/06/2025	GB	EUR	10,893	10,856	0.00
KDB CP 2.435% 24/06/2025	KR	EUR	10,893	10,856	0.00
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	10,893	10,852	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	10,893	10,851	0.00
Allianz CP 2.33% 03/07/2025	DE	EUR	10,893	10,851	0.00
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	10,893	10,849	0.00
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	10,893	10,847	0.00
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	10,893	10,845	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	10,893	10,844	0.00
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	10,893	10,843	0.00
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	10,893	10,842	0.00
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	10,893	10,841	0.00
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	10,893	10,839	0.00
LMA CP 2.27% 22/07/2025	FR	EUR	10,893	10,839	0.00
Dekabank CP 2.24% 22/07/2025	DE	EUR	10,893	10,839	0.00
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	10,893	10,837	0.00
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	10,893	10,836	0.00
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	10,893	10,835	0.00
Swedbank CP 2.285% 18/08/2025	SE	EUR	10,893	10,823	0.00
DZ Bank CD 2.143% 06/10/2025	DE	EUR	10,893	10,792	0.00
UBS London CP 2.26% 16/10/2025	GB	EUR	10,893	10,787	0.00
DZ Bank CP 2.17% 29/10/2025	DE	EUR	10,893	10,778	0.00
Collateral Communication CP 2.20% 27/10/2025	US	EUR	10,893	10,773	0.00
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	10,349	10,336	0.00
P&G CP 2.345% 18/06/2025	US	EUR	9,804	9,776	0.00
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	9,804	9,755	0.00
HSBC CD 2.54% 04/08/2025	GB	EUR	8,715	8,717	0.00
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	8,715	8,711	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	8,715	8,707	0.00
GS Intl. CD 2.309% 18/06/2025	GB	EUR	8,170	8,145	0.00
GS Intl. CD 2.296% 07/07/2025	GB	EUR	8,170	8,135	0.00
Collateral Communication CP 2.65% 08/07/2025	US	EUR	8,170	8,134	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	7,625	7,591	0.00
TD Bank London CD 2.239% 25/09/2025	GB	EUR	7,625	7,557	0.00
TD Bank London CD 2.201% 22/09/2025	GB	EUR	5,447	5,463	0.00
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	5,447	5,448	0.00
Swedbank CP 2.454% 11/08/2025	SE	EUR	5,447	5,448	0.00
Swedbank CP 2.434% 22/10/2025	SE	EUR	5,447	5,448	0.00
Rabobank CD 2.349% 05/12/2025	NL	EUR	5,447	5,448	0.00
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	5,447	5,448	0.00
NAB CD 2.337% 17/11/2025	AU	EUR	5,447	5,448	0.00
BFCM CP 2.447% 29/09/2025	FR	EUR	5,447	5,448	0.00
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	5,447	5,447	0.00
Nordea CD 2.337% 26/08/2025	FI	EUR	5,447	5,447	0.00
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	5,447	5,447	0.00
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	5,447	5,447	0.00
ING Bank CP 2.457% 22/12/2025	NL	EUR	5,447	5,447	0.00
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	5,447	5,447	0.00
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	5,447	5,447	0.00
Credit (London) CD 2.479% 27/05/2025	GB	EUR	5,447	5,447	0.00
Barclays CP 2.627% 17/07/2025	GB	EUR	5,447	5,447	0.00
Barclays CP 2.607% 22/05/2025	GB	EUR	5,447	5,447	0.00
BFCM CP 2.397% 07/07/2025	FR	EUR	5,447	5,447	0.00
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	5,447	5,446	0.00
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	5,447	5,446	0.00
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	5,447	5,445	0.00
LMA CP 2.94% 06/05/2025	FR	EUR	5,447	5,445	0.00
GS Intl. CD 2.322% 12/05/2025	GB	EUR	5,447	5,442	0.00
Collateral Communication CP 2.87% 15/05/2025	US	EUR	5,447	5,441	0.00
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	5,447	5,438	0.00
LMA CP 2.55% 29/05/2025	FR	EUR	5,447	5,437	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	5,447	5,436	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	5,447	5,436	0.00
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	5,447	5,436	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	5,447	5,436	0.00
DZ Bank CP 2.72% 02/06/2025	DE	EUR	5,447	5,436	0.00
Mizuho CD 2.276% 03/06/2025	GB	EUR	5,447	5,435	0.00
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	5,447	5,435	0.00
LMA CP 2.70% 05/06/2025	FR	EUR	5,447	5,435	0.00
Collateral Communication CP 2.75% 03/06/2025	US	EUR	5,447	5,435	0.00
NRW Bank CP 2.49% 09/06/2025	DE	EUR	5,447	5,434	0.00
Citibank CD 2.211% 11/06/2025	US	EUR	5,447	5,433	0.00
Collateral Communication CP 2.75% 10/06/2025	US	EUR	5,447	5,432	0.00
Collateral Communication CP 2.54% 10/06/2025	US	EUR	5,447	5,432	0.00
GS Intl. CD 2.308% 19/06/2025	GB	EUR	5,447	5,429	0.00
Citibank CD 2.186% 03/07/2025	US	EUR	5,447	5,426	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	5,447	5,425	0.00
LMA CP 2.35% 07/07/2025	FR	EUR	5,447	5,425	0.00
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	5,447	5,424	0.00
LMA CP 2.62% 09/07/2025	FR	EUR	5,447	5,424	0.00
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	5,447	5,422	0.00
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	5,447	5,422	0.00
GS Intl. CD 2.289% 17/07/2025	GB	EUR	5,447	5,420	0.00
GS Intl. CD 2.209% 17/10/2025	GB	EUR	5,447	5,391	0.00
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	5,447	5,376	0.00
Svenska CP 3.71% 05/06/2025	SE	EUR	4,357	4,347	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	3,268	3,267	0.00
				1,397,917	**0.40**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	426,165	4	0.00
Gazprom*	RU	USD	244,078	2	0.00
				6	**0.00**
Materials					
Farmers Business Network*	US	USD	5,980	81,204	0.02
United Co RUSAL International*	RU	USD	49,745	0	0.00
Polyus*	RU	USD	87	0	0.00
PhosAgro P GDR*	RU	USD	60	0	0.00
PhosAgro*	RU	USD	3,117	0	0.00
Novolipetsk Steel*	RU	USD	1,196	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	279,399	0	0.00
				81,204	**0.02**
Information Technology					
Nebius Group*	NL	USD	52	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	8,117	25,034	0.01
				25,034	**0.01**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	21,786	21,788	0.01
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	16,340	16,340	0.00
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	10,893	10,893	0.00
Sberbank of Russia (USD)*	RU	USD	72,793	1	0.00
Sberbank of Russia (Pref'd)*	RU	USD	122,295	1	0.00
				49,023	**0.01**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	32,680	33,609	0.01
				33,609	**0.01**
Fractions				2	0.00
Total Investments (Cost EUR 327,805,668)				**343,537,464**	**97.99**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	104,764	104,764	0.03
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	54,561	54,561	0.02
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	22,876	22,876	0.01
				182,201	**0.05**
Total Investments (including Bank Deposits)				**343,719,665**	**98.04**

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
P-ACC Shares (USD) (USD/EUR hedged)				
Bought USD Sold EUR at 1.13692300 22/05/2025		29,255,279	18,203	0.01
Bought USD Sold EUR at 1.13902470 22/05/2025		1,542,899	3,814	0.00
Bought USD Sold EUR at 1.13994500 22/05/2025		1,092,860	3,587	0.00
Bought EUR Sold USD at 0.86911781 22/05/2025		1,529,463	(19,110)	(0.01)
			6,494	**0.00**
	Ccy	**Underlying exposure**	**Unrealised gain/(loss) EUR**	**% Net Assets**
Futures				
IFSC Nifty 50 Index Future 29/05/2025	USD	4,196,977	(286)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	666,373	(13,989)	(0.00)
			(14,275)	**(0.00)**
Other Assets and Liabilities			6,863,545	1.95
Net Assets			**350,575,429**	**100.00**

Fidelity Target™ 2035 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.41
Ireland	IE	10.24
UK	GB	3.87
France	FR	3.10
China	CN	2.66
Japan	JP	2.50
Germany	DE	2.17
Taiwan Area	TW	1.58
Switzerland	CH	1.16
Netherlands	NL	1.15
India	IN	1.02
Korea	KR	0.91
Sweden	SE	0.72
Canada	CA	0.58
Spain	ES	0.57
Hong Kong SAR China	HK	0.54
Italy	IT	0.52
Denmark	DK	0.49
Finland	FI	0.37
Brazil	BR	0.28
Thailand	TH	0.21
Bermuda	BM	0.20
Belgium	BE	0.19
South Africa	ZA	0.18
Malaysia	MY	0.18
Indonesia	ID	0.18
Singapore	SG	0.17
Greece	GR	0.12
Uruguay	UY	0.11
Mexico	MX	0.11
United Arab Emirates	AE	0.11
Philippines	PH	0.09
Norway	NO	0.08
Portugal	PT	0.05
Poland	PL	0.04
Qatar	QA	0.04
Vietnam	VN	0.03
Turkey	TR	0.03
Australia	AU	0.02
Luxembourg	LU	0.02
Kuwait	KW	0.01
Austria	AT	0.01
Cayman Islands	KY	0.01
Faroe Islands	FO	0.01
Chile	CL	0.00
Israel	IL	0.00
Russia	RU	0.00
Saudi Arabia	SA	0.00
Hungary	HU	0.00
Cash and other net assets		1.95

Fidelity Target™ 2040 Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	29,198	2,693,602	0.79
Cheniere Energy	US	USD	5,891	1,182,467	0.35
TotalEnergies	FR	EUR	22,895	1,171,321	0.34
Diamondback Energy	US	USD	8,972	1,041,632	0.31
Chevron	US	USD	7,458	884,288	0.26
Baker Hughes	US	USD	28,122	867,611	0.26
Schlumberger (US)	US	USD	11,401	330,649	0.10
Cameco (US)	CA	USD	8,144	321,724	0.09
Shell	GB	GBP	10,823	310,550	0.09
EQT	US	USD	4,916	213,900	0.06
Galp Energia	PT	EUR	8,644	117,868	0.03
COSCO SHIPPING Energy Transportation (H)	CN	HKD	103,557	72,283	0.02
Williams	US	USD	745	38,096	0.01
Kinder Morgan	US	USD	1,538	35,405	0.01
China Petroleum & Chemical (H)	CN	HKD	59,401	26,743	0.01
Adnoc Gas	AE	AED	30,147	22,927	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	15,816	19,681	0.01
SM Energy	US	USD	962	19,295	0.01
China Merchants Energy Shipping (A)	CN	CNY	12,315	8,720	0.00
CGN Mining	HK	HKD	47,995	7,802	0.00
TGS	NO	NOK	893	5,830	0.00
PTT (F)	TH	THB	4,687	3,830	0.00
Viridien	FR	EUR	52	2,699	0.00
PetroChina (A)	CN	CNY	2,027	1,964	0.00
China Petroleum & Chemical (A)	CN	CNY	5	3	0.00
Novatek Joint Stock*	RU	RUB	157	0	0.00
				9,400,890	**2.76**
Utilities					
NextEra Energy	US	USD	21,091	1,230,375	0.36
Southern	US	USD	9,121	733,721	0.22
Public Service Enterprise Group	US	USD	5,654	395,546	0.12
Exelon	US	USD	9,034	370,828	0.11
Duke Energy	US	USD	3,069	328,769	0.10
Eversource Energy	US	USD	5,628	293,224	0.09
SSE	GB	GBP	13,145	261,483	0.08
National Grid	GB	GBP	16,862	214,700	0.06
ENN Energy Holdings	CN	HKD	21,276	147,168	0.04
E.ON	DE	EUR	9,540	147,064	0.04
Centrica	GB	GBP	63,970	120,445	0.04
United Utilities Group	GB	GBP	7,775	103,069	0.03
China Yangtze Power (A)	CN	CNY	27,002	96,505	0.03
Emirates Central Cooling Systems	AE	AED	217,098	83,856	0.02
Severn Trent	GB	GBP	1,962	64,347	0.02
Engie	FR	EUR	2,719	49,437	0.01
Orsted	DK	DKK	1,306	45,807	0.01
Veolia Environnement (FR)	FR	EUR	1,343	43,207	0.01
RWE	DE	EUR	940	32,142	0.01
Fortum	FI	EUR	1,134	16,722	0.00
				4,778,415	**1.41**
Materials					
Linde	US	USD	8,811	3,512,373	1.03
Freeport-McMoRan	US	USD	36,217	1,141,929	0.34
Air Liquide	FR	EUR	6,213	1,121,812	0.33
Symrise	DE	EUR	5,571	565,702	0.17
Agnico Eagle Mines (US)	CA	USD	5,343	547,982	0.16
Steel Dynamics	US	USD	4,040	459,426	0.14
Ecolab	US	USD	1,563	340,894	0.10
Rio Tinto	GB	GBP	5,344	279,376	0.08
Smurfit WestRock	IE	USD	5,991	220,528	0.06
Osaka Soda	JP	JPY	23,466	214,871	0.06
Graphic Packaging Holding	US	USD	8,996	200,172	0.06
Crown Holdings	US	USD	1,739	147,788	0.04
APL Apollo Tubes	IN	INR	7,710	129,531	0.04
NOF	JP	JPY	8,883	117,425	0.03
Zhaojin Mining Industry (H)	CN	HKD	53,670	113,052	0.03
KeePer Technical Laboratory	JP	JPY	4,206	107,384	0.03
C Uyemura	JP	JPY	1,602	91,088	0.03
Anglo American (UK)	GB	GBP	3,172	75,664	0.02
SIG Group	CH	CHF	4,166	70,959	0.02
Anglogold Ashanti	GB	ZAR	1,767	65,030	0.02
Stora Enso (FI)	FI	EUR	6,620	54,057	0.02
Zijin Mining Group (H)	CN	HKD	25,296	48,617	0.01
Endeavour Mining	GB	GBP	1,842	43,664	0.01
Hexpol	SE	SEK	5,451	41,631	0.01
Novonesis Novozymes (B)	DK	DKK	703	40,135	0.01
Norsk Hydro	NO	NOK	8,231	38,110	0.01
Maeda Kosen	JP	JPY	3,013	37,873	0.01
DSM-Firmenich	CH	EUR	391	37,225	0.01
Anhui Conch Cement (H)	CN	HKD	14,681	36,425	0.01
Yamato Kogyo	JP	JPY	661	34,616	0.01
Tokyo Ohka Kogyo	JP	JPY	1,738	33,476	0.01
Kuraray	JP	JPY	3,246	33,313	0.01
LANXESS	DE	EUR	1,177	30,853	0.01
RPM International	US	USD	327	30,564	0.01
Baoshan Iron & Steel (A)	CN	CNY	35,511	29,385	0.01
Arkema	FR	EUR	433	28,834	0.01
Gold Fields	ZA	ZAR	1,450	28,802	0.01
Shandong Sinocera Functional Material	CN	CNY	13,910	28,283	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	11,683	23,755	0.01
Holcim	CH	CHF	240	23,580	0.01
Angang Steel (A)	CN	CNY	69,418	19,340	0.01
Okamoto Industries	JP	JPY	615	19,093	0.01
FP	JP	JPY	821	15,610	0.00
FUCHS (Pref'd)	DE	EUR	343	15,121	0.00
OCI	NL	EUR	2,017	14,726	0.00
Empresas CMPC	CL	CLP	10,754	14,684	0.00
Shin-Etsu Chemical	JP	JPY	479	12,714	0.00
Zijin Mining Group (A)	CN	CNY	5,443	11,525	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	3,975	9,971	0.00
Toyo Gosei	JP	JPY	335	9,927	0.00
Anhui Conch Cement (A)	CN	CNY	2,953	8,606	0.00
China National Building Material (H)	CN	HKD	15,471	6,593	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,817	5,155	0.00
Mondi	GB	GBP	317	4,224	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	5	10	0.00
				10,393,483	**3.06**
Industrials					
General Electric (US)	US	USD	15,888	2,802,801	0.82
Parker-Hannifin	US	USD	4,725	2,481,665	0.73
RELX	GB	GBP	24,003	1,147,714	0.34
Eaton	IE	USD	4,350	1,108,462	0.33
ITT	US	USD	8,632	1,029,584	0.30
FedEx	US	USD	4,909	897,072	0.26
Legrand	FR	EUR	8,700	837,826	0.25
Schneider Electric (FR)	FR	EUR	4,084	833,893	0.25
Rollins	US	USD	16,370	816,175	0.24
Cintas	US	USD	4,382	806,704	0.24
Emerson Electric	US	USD	8,688	797,018	0.23
Safran	FR	EUR	3,420	796,909	0.23
Union Pacific	US	USD	4,225	793,422	0.23
Automatic Data Processing	US	USD	2,983	783,239	0.23
Hensoldt	DE	EUR	9,302	634,367	0.19
CSX	US	USD	24,875	609,820	0.18
Norfolk Southern	US	USD	2,925	571,877	0.17
Ashtead Group	GB	GBP	11,491	539,031	0.16
Rolls-Royce Holdings	GB	GBP	56,014	496,673	0.15
Genpact	US	USD	10,941	475,817	0.14
Epiroc (B)	SE	SEK	27,557	475,705	0.14
Westinghouse Air Brake Technologies	US	USD	2,750	442,543	0.13
Wolters Kluwer	NL	EUR	2,778	431,868	0.13
Trane Technologies Plc	IE	USD	1,265	425,315	0.13
CNH Industrial (US)	GB	USD	36,560	364,857	0.11
Rexel	FR	EUR	14,783	360,560	0.11
Toyota Industries	JP	JPY	3,249	334,604	0.10
Siemens	DE	EUR	1,609	324,867	0.10
Siemens Energy	DE	EUR	4,756	321,208	0.09
XPO	US	USD	3,466	316,596	0.09
TransUnion	US	USD	4,367	313,671	0.09
Hitachi	JP	JPY	14,470	311,256	0.09
Rockwell Automation	US	USD	1,382	298,781	0.09
Cie de Saint-Gobain	FR	EUR	3,123	298,203	0.09
IDEX	US	USD	1,972	297,590	0.09
JB Hunt Transport Services	US	USD	2,580	293,670	0.09
Tetra Tech	US	USD	10,624	289,063	0.09
AECOM	US	USD	3,142	271,085	0.08
3M	US	USD	2,200	266,845	0.08
Techtronic Industries	HK	HKD	29,283	258,554	0.08
Recruit Holdings	JP	JPY	5,301	256,477	0.08
Assa Abloy (B)	SE	SEK	9,580	254,890	0.07
Fortune Brands Innovations	US	USD	4,727	222,001	0.07
nVent Electric	GB	USD	4,482	215,145	0.06
MISUMI Group	JP	JPY	14,435	177,579	0.05
Acuity	US	USD	837	176,841	0.05
United Parcel Service (B)	US	USD	2,096	174,862	0.05
IHI	JP	JPY	2,407	165,192	0.05
Veralto	US	USD	1,958	163,053	0.05
Epiroc (A)	SE	SEK	8,485	161,651	0.05
CRRC (H)	CN	HKD	266,516	144,522	0.04
Daimler Truck Holding	DE	EUR	3,874	136,214	0.04
Full Truck Alliance ADR	CN	USD	11,288	113,149	0.03
Vestas Wind Systems	DK	DKK	8,894	103,992	0.03
Insperity	US	USD	1,812	101,790	0.03
Vinci	FR	EUR	817	100,117	0.03
Miura	JP	JPY	5,122	95,911	0.03
Harmonic Drive Systems	JP	JPY	4,588	94,508	0.03
Kosaido Holdings	JP	JPY	30,335	92,146	0.03
TAV Havalimanlari Holding	TR	TRY	17,398	91,071	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	15,399	90,178	0.03
Bunzl	GB	GBP	3,153	87,100	0.03
Bureau Veritas (FR)	FR	EUR	3,040	84,758	0.02
Hoshizaki	JP	JPY	2,190	82,010	0.02
Raksul	JP	JPY	11,511	81,344	0.02
Shenzhen Inovance Technology (A)	CN	CNY	9,401	81,285	0.02
Experian	IE	GBP	1,850	80,788	0.02
Forbo Holding	CH	CHF	94	79,318	0.02
ITOCHU	JP	JPY	1,743	78,248	0.02
Deutsche Post	DE	EUR	2,071	77,682	0.02
Energy Recovery	US	USD	5,459	73,745	0.02
Mitsubishi Electric	JP	JPY	4,127	69,753	0.02
ROCKWOOL (B)	DK	DKK	1,678	67,221	0.02
Kajima	JP	JPY	3,189	67,010	0.02
Tuhu Car	CN	HKD	34,210	64,646	0.02
DL E&C	KR	KRW	2,397	64,354	0.02
Weichai Power (H)	CN	HKD	35,347	60,634	0.02
Aeroports de Paris	FR	EUR	494	54,189	0.02
Visional	JP	JPY	986	52,538	0.02
Kuehne & Nagel International	CH	CHF	260	52,500	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sun Country Airlines Holdings	US	USD	6,163	52,087	0.02
Mitsui	JP	JPY	2,733	48,540	0.01
Contemporary Amperex Technology (A)	CN	CNY	1,621	45,418	0.01
UniFirst	US	USD	287	44,907	0.01
Nikkiso	JP	JPY	5,566	40,795	0.01
American Airlines Group	US	USD	4,611	39,679	0.01
Airtac International Group	TW	TWD	1,637	39,457	0.01
DCC (UK)	IE	GBP	684	39,286	0.01
TKH Group	NL	EUR	1,094	37,976	0.01
Kyushu Railway	JP	JPY	1,602	36,538	0.01
FTI Consulting	US	USD	235	33,898	0.01
Saia	US	USD	159	33,471	0.01
Management Solutions	JP	JPY	2,805	33,380	0.01
Noritsu Koki	JP	JPY	1,204	33,354	0.01
Illinois Tool Works	US	USD	155	32,003	0.01
Sandvik	SE	SEK	1,714	31,293	0.01
Spring Airlines (A)	CN	CNY	4,771	30,966	0.01
Fuji Electric	JP	JPY	778	30,317	0.01
gremz	JP	JPY	1,946	28,287	0.01
Kubota	JP	JPY	2,544	25,949	0.01
Interpump Group	IT	EUR	673	20,249	0.01
Beijing New Building Materials (A)	CN	CNY	5,855	19,850	0.01
Teleperformance	FR	EUR	203	19,572	0.01
AGC	JP	JPY	704	19,354	0.01
GS Yuasa	JP	JPY	1,251	19,274	0.01
Samsung C&T	KR	KRW	248	18,770	0.01
AZ-COM MARUWA Holdings	JP	JPY	1,964	15,977	0.00
Dongfang Electric Corp (A)	CN	CNY	8,041	14,805	0.00
Tsugami	JP	JPY	1,339	14,515	0.00
International Container Terminal Services	PH	PHP	2,644	14,189	0.00
Haitian International Holdings	CN	HKD	6,098	12,388	0.00
Azelis Group	BE	EUR	796	10,860	0.00
Bidvest Group	ZA	ZAR	851	9,485	0.00
Zhuzhou CRRC Times Electric	CN	CNY	1,660	9,115	0.00
BOC Aviation	SG	HKD	1,129	7,448	0.00
Iveco Group	IT	EUR	480	6,723	0.00
CKD	JP	JPY	489	6,241	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	8,402	5,907	0.00
Nabtesco	JP	JPY	397	5,238	0.00
Concentrix	US	USD	116	5,116	0.00
Leader Harmonious Drive System	CN	CNY	271	4,844	0.00
THK	JP	JPY	205	4,437	0.00
Ushio	JP	JPY	416	4,394	0.00
Makita	JP	JPY	163	4,184	0.00
Zhejiang Dingli Machinery	CN	CNY	745	3,920	0.00
WNS Holdings	IN	USD	70	3,641	0.00
Anhui Heli (A)	CN	CNY	740	1,419	0.00
				31,466,838	**9.25**
Information Technology					
Apple	US	USD	74,472	13,848,937	4.07
Microsoft	US	USD	37,746	12,983,063	3.82
NVIDIA	US	USD	128,527	12,070,075	3.55
Alphabet (A)	US	USD	41,036	5,685,358	1.67
Meta Platforms (A)	US	USD	11,583	5,516,418	1.62
Broadcom	US	USD	21,592	3,609,897	1.06
Taiwan Semiconductor Manufacturing	TW	TWD	129,218	3,202,871	0.94
Alphabet (C)	US	USD	19,944	2,798,335	0.82
Salesforce	US	USD	11,104	2,605,197	0.77
Tencent Holdings	CN	HKD	38,184	2,050,764	0.60
SAP	DE	EUR	7,109	1,814,802	0.53
Adobe	US	USD	4,969	1,625,891	0.48
Samsung Electronics	KR	KRW	42,067	1,439,121	0.42
Cognizant Technology Solutions (A)	US	USD	22,315	1,435,858	0.42
ASML Holding	NL	EUR	2,379	1,385,850	0.41
Oracle	US	USD	8,349	1,023,081	0.30
KLA-Tencor	US	USD	1,600	972,944	0.29
Lam Research	US	USD	14,827	916,317	0.27
Analog Devices	US	USD	4,743	799,441	0.24
Cadence Design Systems	US	USD	2,758	719,710	0.21
NXP Semiconductors	NL	USD	4,187	669,140	0.20
Workday (A)	US	USD	3,130	668,807	0.20
Advanced Micro Devices	US	USD	7,836	659,369	0.19
Scout24	DE	EUR	6,061	634,561	0.19
Datadog (A)	US	USD	7,030	626,583	0.18
Autodesk	US	USD	2,536	608,380	0.18
MediaTek	TW	TWD	15,514	575,308	0.17
Nutanix (A)	US	USD	9,463	566,475	0.17
Marvell Technology	US	USD	9,991	502,811	0.15
Life360	US	USD	12,221	451,676	0.13
PTC	US	USD	3,107	419,648	0.12
GoDaddy (A)	US	USD	2,485	408,008	0.12
Dassault Systemes	FR	EUR	11,184	367,269	0.11
Yageo	TW	TWD	28,068	352,627	0.10
Microchip Technology	US	USD	8,220	328,802	0.10
Sage Group	GB	GBP	20,188	293,715	0.09
Shopify (A) (US)	CA	USD	3,445	289,175	0.09
Keyence	JP	JPY	743	273,082	0.08
Seagate Technology Holdings	US	USD	3,208	253,920	0.07
NAVER	KR	KRW	2,050	253,445	0.07
Fair Issac	US	USD	143	251,119	0.07
CDW	US	USD	1,771	247,719	0.07
Skyworks Solutions	US	USD	3,368	185,881	0.05
Xiaomi (B)	CN	HKD	32,942	184,696	0.05
SK Hynix	KR	KRW	1,663	180,880	0.05
Advanced Micro-Fabrication Equip. (China)	CN	CNY	7,873	179,609	0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6,196	179,263	0.05
ASE Technology Holding	TW	TWD	46,471	172,778	0.05
Silergy	CN	TWD	15,547	170,997	0.05
Dynatrace	US	USD	3,715	152,017	0.04
Quanta Computer	TW	TWD	21,852	143,372	0.04
Asustek Computer	TW	TWD	8,413	134,411	0.04
Tokyo Electron	JP	JPY	1,018	133,576	0.04
Riken Keiki	JP	JPY	8,054	131,963	0.04
Hexaware Technologies	IN	INR	16,490	119,841	0.04
giftee	JP	JPY	10,905	103,821	0.03
Western Digital	US	USD	2,640	101,171	0.03
Fujitsu	JP	JPY	4,799	92,868	0.03
Mitsui High-Tec	JP	JPY	22,507	92,038	0.03
F5 Networks	US	USD	398	92,009	0.03
BE Semiconductor Industries (NL)	NL	EUR	959	90,415	0.03
Dentsu Soken	JP	JPY	2,326	89,770	0.03
Elastic	US	USD	1,114	83,539	0.02
Rorze	JP	JPY	8,823	77,444	0.02
Capgemini	FR	EUR	526	73,514	0.02
Novatek Microelectronics	TW	TWD	5,025	71,647	0.02
m-up Holdings	JP	JPY	5,891	68,339	0.02
Unimicron Technology	TW	TWD	24,393	62,798	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	7,473	55,490	0.02
Digital Garage	JP	JPY	1,919	53,001	0.02
Simplex Holdings	JP	JPY	2,760	51,361	0.02
Kingdee International Software Group	CN	HKD	32,634	48,551	0.01
Accton Technology	TW	TWD	2,823	45,968	0.01
Murata Manufacturing	JP	JPY	3,651	45,441	0.01
Texas Instruments	US	USD	309	43,047	0.01
BOE Technology Group (A)	CN	CNY	90,282	41,971	0.01
Sharingtechnology	JP	JPY	5,946	41,661	0.01
SEMITEC	JP	JPY	3,529	38,705	0.01
Hon Hai Precision Industry	TW	TWD	9,712	37,741	0.01
Wistron	TW	TWD	13,213	36,977	0.01
Plaid	JP	JPY	4,914	34,216	0.01
Renesas Electronics	JP	JPY	3,235	32,900	0.01
MongoDB (A)	US	USD	199	29,969	0.01
Cisco Systems	US	USD	565	28,613	0.01
ANSYS	US	USD	100	28,053	0.01
A&D HOLON Holdings	JP	JPY	2,498	27,357	0.01
RS Technologies	JP	JPY	1,656	27,016	0.01
Wiwynn	TW	TWD	508	26,667	0.01
Alchip Technologies	TW	TWD	452	26,288	0.01
Intel	US	USD	1,354	23,662	0.01
Dell Technologies	US	USD	290	23,143	0.01
Dexerials	JP	JPY	2,181	22,382	0.01
Rigaku Holdings	JP	JPY	4,145	22,302	0.01
Gold Circuit Electronics	TW	TWD	3,953	20,761	0.01
Lotes	TW	TWD	570	19,547	0.01
Elite Material	TW	TWD	1,186	18,082	0.01
Accenture (A)	IE	USD	65	16,909	0.00
Kinsus Interconnect Technology	TW	TWD	8,075	16,657	0.00
Qorvo	US	USD	262	15,886	0.00
ASMedia Technology	TW	TWD	339	15,611	0.00
Zoom Communications	US	USD	219	14,792	0.00
Corning	US	USD	378	14,755	0.00
ASMPT	SG	HKD	2,319	13,639	0.00
STMicroelectronics (FR)	CH	EUR	650	12,880	0.00
Shimadzu	JP	JPY	563	12,678	0.00
Taiwan Union Technology	TW	TWD	3,275	12,186	0.00
Trimble	US	USD	211	11,421	0.00
ASPEED Technology	TW	TWD	113	9,303	0.00
Informatica	US	USD	532	8,804	0.00
Autohome (A)	CN	HKD	1,428	8,508	0.00
LY Corp	JP	JPY	2,500	8,320	0.00
Hundsun Technologies (A)	CN	CNY	2,575	8,092	0.00
Juniper Networks	US	USD	247	7,874	0.00
Procore Technologies	US	USD	133	7,428	0.00
Akamai Technologies	US	USD	102	7,179	0.00
Ulvac	JP	JPY	238	7,065	0.00
Arrow Electronics	US	USD	67	6,518	0.00
Intuit	US	USD	12	6,417	0.00
DXC Technology	US	USD	463	6,305	0.00
Auto Trader Group	GB	GBP	638	6,293	0.00
Temenos	CH	CHF	94	5,939	0.00
Alphawave IP Group	GB	GBP	3,749	5,597	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	1,643	5,542	0.00
Samsung Electro-Mechanics	KR	KRW	69	4,965	0.00
Zhongji Innolight (A)	CN	CNY	486	4,947	0.00
Glodon (A)	CN	CNY	2,524	4,515	0.00
Five9	US	USD	187	4,101	0.00
Nice ADR	IL	USD	30	4,093	0.00
ams-OSRAM	AT	CHF	503	3,910	0.00
SUMCO	JP	JPY	598	3,613	0.00
PagerDuty	US	USD	263	3,585	0.00
TripAdvisor	US	USD	325	3,530	0.00
Autohome (A) ADR	CN	USD	135	3,227	0.00
Samsung SDI	KR	KRW	15	1,574	0.00
Trustpilot Group	GB	GBP	299	787	0.00
Wolfspeed	US	USD	86	265	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	2	43	0.00
				90,640,851	**26.66**
Consumer Discretionary					
Amazon.com	US	USD	50,251	8,050,884	2.37
Home Depot	US	USD	6,884	2,164,229	0.64
Tesla	US	USD	8,054	1,976,363	0.58
NIKE (B)	US	USD	30,466	1,501,308	0.44
Alibaba Group Holding (CN)	CN	HKD	104,456	1,361,615	0.40
Lowe's Cos	US	USD	5,562	1,086,734	0.32
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,730	844,127	0.25
Electronic Arts	US	USD	6,546	836,830	0.25
Compass Group	GB	GBP	26,438	782,669	0.23
Restaurant Brands International	CA	USD	13,828	776,469	0.23
NVR	US	USD	113	701,010	0.21
Take-Two Interactive Software	US	USD	3,357	684,435	0.20

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Omnicom Group	US	USD	9,654	640,615	0.19
Ryohin Keikaku	JP	JPY	15,059	448,232	0.13
PulteGroup	US	USD	4,541	406,761	0.12
Hermes International	FR	EUR	161	384,209	0.11
Service Corp International	US	USD	5,405	378,011	0.11
MercadoLibre	UY	USD	186	375,040	0.11
Sony Group	JP	JPY	15,974	369,682	0.11
Tapestry	US	USD	5,143	316,425	0.09
Compagnie Financiere Richemont (A)	CH	CHF	1,992	309,833	0.09
PDD Holdings ADR	IE	USD	3,171	292,034	0.09
Autoliv	SE	USD	3,318	271,286	0.08
ANTA Sports Products	CN	HKD	25,532	265,033	0.08
Sea ADR	SG	USD	2,137	249,580	0.07
Naspers (N)	ZA	ZAR	992	230,144	0.07
Aramark	US	USD	7,706	225,926	0.07
Burlington Stores	US	USD	1,130	219,597	0.06
Expedia Group	US	USD	1,499	204,216	0.06
Hyundai Motor (Pref'd)	KR	KRW	2,078	195,920	0.06
Meituan (B)	CN	HKD	13,092	190,032	0.06
Shenzhou International Group Holdings	CN	HKD	29,721	180,342	0.05
Brunswick	US	USD	4,525	180,082	0.05
Yonex	JP	JPY	11,991	172,467	0.05
Eternal	IN	INR	67,858	163,379	0.05
News (A)	US	USD	5,929	140,851	0.04
Prosus	NL	EUR	3,384	138,501	0.04
H World Group	CN	HKD	42,617	131,192	0.04
Ferrari (IT)	IT	EUR	322	129,489	0.04
Wendy's	US	USD	11,672	128,311	0.04
Grand Canyon Education	US	USD	787	122,919	0.04
NetEase	CN	HKD	6,509	122,358	0.04
Samsonite Group	US	HKD	76,512	120,332	0.04
Eicher Motors	IN	INR	2,028	117,413	0.03
Hyundai Motor	KR	KRW	901	105,802	0.03
Sanrio	JP	JPY	3,032	105,787	0.03
Toyota Motor	JP	JPY	6,194	103,717	0.03
Inforich	JP	JPY	3,964	90,750	0.03
Suzuki Motor	JP	JPY	8,371	88,394	0.03
Wingstop	US	USD	392	88,127	0.03
Li Auto (A)	CN	HKD	8,182	87,714	0.03
Moncler	IT	EUR	1,611	87,057	0.03
Stellantis (IT)	NL	EUR	10,301	83,848	0.02
Mizuno	JP	JPY	5,240	82,190	0.02
Galaxy Entertainment Group	HK	HKD	25,582	81,112	0.02
Ferrari (US)	IT	USD	198	79,474	0.02
Kyoritsu Maintenance	JP	JPY	4,226	78,782	0.02
Central Automotive Products	JP	JPY	6,950	72,628	0.02
Coupang (A)	US	USD	3,511	71,551	0.02
Continental	DE	EUR	995	68,093	0.02
Cable One	US	USD	292	67,419	0.02
WPP (GB)	GB	GBP	9,877	66,907	0.02
Starbucks	US	USD	956	66,362	0.02
InterContinental Hotels Group	GB	GBP	709	66,243	0.02
H World Group ADR	CN	USD	2,182	65,853	0.02
Mercedes-Benz Group (DE)	DE	EUR	1,237	64,891	0.02
Hisense Home Appliances Group	CN	HKD	23,094	61,558	0.02
Seiko Group	JP	JPY	2,615	60,538	0.02
Haier Smart Home	CN	HKD	23,038	58,632	0.02
Pan Pacific International Holdings	JP	JPY	2,160	58,615	0.02
Kalyan Jewellers (IN)	IN	INR	10,301	55,230	0.02
Airbnb (A)	US	USD	484	51,156	0.02
Pirelli & C	IT	EUR	9,399	50,983	0.01
Deliveroo (A)	GB	GBP	24,663	49,437	0.01
Entain	GB	GBP	6,544	49,053	0.01
IPSOS	FR	EUR	1,092	45,400	0.01
Vipshop Holdings ADR	CN	USD	3,727	44,570	0.01
Allegro.eu	PL	PLN	5,784	44,537	0.01
Resorttrust	JP	JPY	4,880	44,167	0.01
PAL GROUP	JP	JPY	1,728	42,069	0.01
Minth Group	TW	HKD	19,537	40,950	0.01
Pepkor Holdings	ZA	ZAR	31,555	40,122	0.01
Informa	GB	GBP	4,651	39,797	0.01
De' Longhi	IT	EUR	1,450	39,429	0.01
Kingsoft	CN	HKD	8,617	37,655	0.01
Renault	FR	EUR	765	35,674	0.01
Fox Factory Holding	US	USD	2,001	35,349	0.01
Macbee Planet	JP	JPY	1,982	34,720	0.01
Sumitomo Forestry	JP	JPY	1,297	32,797	0.01
Tokyotokeiba	JP	JPY	1,258	32,569	0.01
XPeng (A)	CN	HKD	3,941	32,167	0.01
New Oriental Education & Technology Group	CN	HKD	7,261	31,244	0.01
Fast Retailing	JP	JPY	106	30,639	0.01
Dick's Sporting Goods	US	USD	172	28,273	0.01
Fuyao Glass Industry Group (H)	CN	HKD	3,230	20,059	0.01
Atour Lifestyle Holdings ADR	CN	USD	925	19,639	0.01
Bayerische Motoren Werke	DE	EUR	246	18,241	0.01
IDOM	JP	JPY	2,109	14,283	0.00
Zhejiang Leapmotor Technology (H)	CN	HKD	2,078	13,045	0.00
Next	GB	GBP	84	12,130	0.00
Persimmon	GB	GBP	754	11,481	0.00
Trainline	GB	GBP	3,056	10,447	0.00
Fujibo Holdings	JP	JPY	308	9,426	0.00
Musashi Seimitsu Industry	JP	JPY	570	8,564	0.00
Yadea Group Holdings	CN	HKD	5,308	8,405	0.00
Coats Group	GB	GBP	9,836	8,372	0.00
Berkeley Group Holdings	GB	GBP	135	6,599	0.00
Alibaba Group Holding ADR	CN	USD	58	6,093	0.00
Rakuten (Tokyo)	JP	JPY	1,100	5,690	0.00
Hisense Home Appliances Group	CN	CNY	1,705	5,669	0.00
OPAP	GR	EUR	287	5,613	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	75	5,304	0.00
Ubisoft Entertainment	FR	EUR	372	3,850	0.00
Mobileye Global (A)	IL	USD	243	3,081	0.00
Tongcheng Travel Holdings	CN	HKD	836	1,926	0.00
Fuyao Glass Industry Group (A)	CN	CNY	265	1,866	0.00
Nintendo	JP	JPY	18	1,320	0.00
Trip.com Group ADR	SG	USD	15	764	0.00
				31,768,783	**9.34**
Consumer Staples					
Sysco	US	USD	33,048	2,068,587	0.61
Coca-Cola	US	USD	31,861	2,027,673	0.60
Walmart	US	USD	23,209	1,972,564	0.58
Colgate-Palmolive	US	USD	18,045	1,460,520	0.43
Dollar Tree	US	USD	19,315	1,382,580	0.41
Nestle	CH	CHF	10,539	989,947	0.29
McCormick	US	USD	14,168	952,613	0.28
L'Oreal	FR	EUR	1,440	557,190	0.16
Monster Beverage	US	USD	9,497	498,970	0.15
Procter & Gamble	US	USD	3,490	496,412	0.15
Davide Campari-Milano	IT	EUR	65,538	385,627	0.11
US Foods Holding	US	USD	6,579	377,686	0.11
Coca-Cola Europacific Partners	GB	GBP	4,416	349,388	0.10
China Mengniu Dairy	CN	HKD	140,514	306,845	0.09
PepsiCo	US	USD	2,520	299,984	0.09
Unilever	GB	GBP	4,878	272,949	0.08
Kraft Heinz	US	USD	9,344	238,752	0.07
Tsingtao Brewery (H)	CN	HKD	31,189	193,896	0.06
Estee Lauder (A)	US	USD	3,564	186,785	0.05
Diageo	GB	GBP	7,274	178,915	0.05
Target	US	USD	2,038	172,894	0.05
Godrej Consumer Products	IN	INR	12,437	163,151	0.05
Reckitt Benckiser Group	GB	GBP	2,622	149,131	0.04
Koninklijke Ahold Delhaize	NL	EUR	3,998	144,495	0.04
JD Health International	CN	HKD	30,782	128,076	0.04
Rohto Pharmaceutical	JP	JPY	6,968	102,658	0.03
Kotobuki Spirits	JP	JPY	7,810	102,146	0.03
Pernod Ricard	FR	EUR	1,046	99,563	0.03
Ajinomoto	JP	JPY	5,397	97,000	0.03
Darling Ingredients	US	USD	3,272	91,849	0.03
Anheuser-Busch InBev	BE	EUR	1,550	89,253	0.03
Coca-Cola European Partners (US)	GB	USD	1,092	86,340	0.03
Danone	FR	EUR	1,000	75,982	0.02
Heineken (BR)	NL	EUR	836	65,822	0.02
Jeronimo Martins	PT	EUR	2,851	60,779	0.02
Kweichow Moutai (A)	CN	CNY	299	56,035	0.02
Bunge Global	US	USD	793	54,938	0.02
Shoprite Holdings	ZA	ZAR	3,948	53,441	0.02
China Resources Beer Holdings	HK	HKD	16,234	50,114	0.01
CP ALL (F)	TH	THB	35,308	47,863	0.01
Amorepacific	KR	KRW	562	43,195	0.01
Albertsons (A)	US	USD	2,209	42,625	0.01
Kolmar Korea	KR	KRW	826	38,729	0.01
Seven & i Holdings	JP	JPY	2,606	34,139	0.01
Marks & Spencer Group	GB	GBP	7,358	33,652	0.01
Kewpie	JP	JPY	1,557	31,253	0.01
Transaction	JP	JPY	1,937	30,418	0.01
Takara Holdings	JP	JPY	3,786	26,916	0.01
Heineken Holding (A)	NL	EUR	323	22,190	0.01
Nissui	JP	JPY	3,963	21,197	0.01
Beiersdorf	DE	EUR	166	20,551	0.01
Carlsberg (B)	DK	DKK	169	20,314	0.01
Bakkafrost	FO	NOK	437	19,326	0.01
Morinaga Milk Industry	JP	JPY	760	15,948	0.00
Yifeng Pharmacy Chain	CN	CNY	3,760	12,900	0.00
Essity (B)	SE	SEK	386	9,808	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	2,914	6,671	0.00
Aryzta (CH)	CH	CHF	2,516	5,565	0.00
Bid	ZA	ZAR	182	4,023	0.00
Ocado Group	GB	GBP	510	1,686	0.00
				17,530,519	**5.16**
Healthcare					
Boston Scientific	US	USD	42,135	3,793,188	1.12
Bristol-Myers Squibb	US	USD	59,382	2,599,656	0.76
Stryker	US	USD	5,928	1,930,737	0.57
UnitedHealth Group	US	USD	5,298	1,918,194	0.56
Zoetis (A)	US	USD	11,735	1,606,969	0.47
AstraZeneca (GB)	GB	GBP	12,630	1,592,940	0.47
Novo Nordisk (B) (DK)	DK	DKK	21,897	1,276,595	0.38
Eli Lilly	US	USD	1,447	1,136,718	0.33
Regeneron Pharmaceuticals	US	USD	2,203	1,128,261	0.33
Danaher	US	USD	5,423	944,013	0.28
Amgen	US	USD	3,642	922,723	0.27
Thermo Fisher Scientific	US	USD	2,337	880,174	0.26
Elevance Health	US	USD	2,341	858,477	0.25
Insmed	US	USD	13,204	836,730	0.25
Insulet	US	USD	3,730	820,784	0.24
Viatris	US	USD	102,967	759,005	0.22
Roche Holding	CH	CHF	2,135	615,501	0.18
Penumbra	US	USD	2,292	591,186	0.17
EssilorLuxottica	FR	EUR	2,284	577,242	0.17
Bangkok Dusit Medical Services (F)	TH	THB	897,402	566,686	0.17
Lonza Group	CH	CHF	848	534,385	0.16
AbbVie	US	USD	3,062	517,403	0.15
Alnylam Pharmaceuticals	US	USD	1,726	394,760	0.12
Cigna Group	US	USD	1,274	380,406	0.11
HCA Healthcare	US	USD	1,174	354,347	0.10
Novartis	CH	CHF	3,388	340,245	0.10
Dexcom	US	USD	4,979	311,096	0.09
Fortis Healthcare	IN	INR	42,621	303,700	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	9,988	265,671	0.08
Pfizer	US	USD	10,845	231,186	0.07
Haleon	GB	GBP	52,047	230,321	0.07

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fresenius	DE	EUR	3,960	165,509	0.05
ConvaTec Group	GB	GBP	46,440	141,845	0.04
Siemens Healthineers	DE	EUR	2,843	134,690	0.04
Olympus	JP	JPY	11,475	132,072	0.04
TransMedics Group	US	USD	1,336	107,135	0.03
Structure Therapeutics ADR	US	USD	3,888	93,361	0.03
West Pharmaceutical Services	US	USD	503	92,815	0.03
Sanofi	FR	EUR	954	91,533	0.03
Innovent Biologics	CN	HKD	14,088	85,489	0.03
Sandoz Group	CH	CHF	2,014	77,168	0.02
IHH Healthcare (MY)	MY	MYR	52,106	73,573	0.02
Royalty Pharma	US	USD	2,506	72,086	0.02
Hoya	JP	JPY	688	70,834	0.02
BeiGene	US	HKD	3,704	65,823	0.02
Roche Holding (BR)	CH	CHF	193	59,414	0.02
Piramal Pharma	IN	INR	26,733	58,622	0.02
Intellia Therapeutics	US	USD	7,127	54,044	0.02
Glaukos	US	USD	599	48,981	0.01
Terumo	JP	JPY	2,883	48,655	0.01
Smith & Nephew	GB	GBP	3,593	44,527	0.01
Cspc Pharmaceutical Group	CN	HKD	62,789	43,442	0.01
Sawai Group Holdings	JP	JPY	3,213	40,695	0.01
Coloplast (B)	DK	DKK	399	39,659	0.01
Koninklijke Philips	NL	EUR	1,667	37,181	0.01
Tecan Group	CH	CHF	214	36,544	0.01
Sinopharm Group (H)	CN	HKD	16,985	35,196	0.01
Neurocrine Biosciences	US	USD	351	33,094	0.01
Hikma Pharmaceuticals	GB	GBP	1,366	31,888	0.01
Alcon	CH	CHF	348	29,719	0.01
UCB	BE	EUR	172	27,678	0.01
Chugai Pharmaceutical	JP	JPY	535	27,108	0.01
GNI Group	JP	JPY	1,258	18,225	0.01
Bumrungrad Hospital (F)	TH	THB	2,812	12,196	0.00
Shenzhen New Industries Biomedical Engineering	CN	CNY	1,750	11,098	0.00
InnoCare Pharma	CN	HKD	8,583	9,856	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	579	9,307	0.00
Pharmaron Beijing (H)	CN	HKD	5,493	8,348	0.00
QIAGEN (DE)	NL	EUR	202	7,610	0.00
Asymchem Laboratories Tianjin	CN	CNY	740	7,332	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	1,316	6,551	0.00
Merck	DE	EUR	41	4,941	0.00
Truking Technology	CN	CNY	5,359	4,838	0.00
Pharmaron Beijing (A)	CN	CNY	1,704	4,770	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	723	3,901	0.00
Sonoscape Medical (A)	CN	CNY	892	3,347	0.00
Venus MedTech Hangzhou (H)	CN	HKD	5,929	1,697	0.00
				31,433,696	**9.24**
Financials					
iShares 500 Swap UCITS ETF	IE	EUR	1,300,699	10,446,434	3.07
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,801,902	9,396,919	2.76
Fidelity US Quality Income UCITS ETF	IE	GBP	401,741	4,288,619	1.26
Mastercard	US	USD	8,464	4,029,616	1.19
JPMorgan Chase	US	USD	18,887	4,027,780	1.18
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	739,224	3,829,920	1.13
Progressive	US	USD	12,702	3,120,596	0.92
Berkshire Hathaway (B)	US	USD	5,695	2,664,543	0.78
Morgan Stanley	US	USD	23,335	2,350,608	0.69
Visa	US	USD	7,448	2,239,730	0.66
Charles Schwab	US	USD	30,519	2,170,312	0.64
Wells Fargo	US	USD	33,435	2,076,896	0.61
Bank of America	US	USD	45,527	1,582,878	0.47
Aon	GB	USD	4,453	1,376,317	0.40
Arthur J Gallagher	US	USD	4,511	1,264,463	0.37
American International Group	US	USD	16,194	1,154,076	0.34
Goldman Sachs Group	US	USD	2,033	974,297	0.29
ICICI Bank	IN	INR	65,591	970,032	0.29
Ares Management (A)	US	USD	7,199	951,627	0.28
Deutsche Boerse	DE	EUR	3,162	896,389	0.26
3i Group	GB	GBP	15,751	784,039	0.23
Intercontinental Exchange	US	USD	5,287	779,364	0.23
Nordea Bank	FI	EUR	63,762	776,308	0.23
Blackrock	US	USD	967	772,080	0.23
HDFC Bank	IN	INR	38,254	763,038	0.22
UniCredit	IT	EUR	13,602	693,309	0.20
AIA Group	HK	HKD	100,048	655,402	0.19
NatWest Group	GB	GBP	116,525	655,109	0.19
AXA	FR	EUR	15,332	637,362	0.19
RenaissanceRe Holdings	BM	USD	2,844	599,807	0.18
BNP Paribas (FR)	FR	EUR	7,947	590,346	0.17
Marsh & McLennan	US	USD	2,737	536,964	0.16
PNC Financial Services Group	US	USD	3,780	530,709	0.16
Allianz	DE	EUR	1,376	500,921	0.15
Investor (B)	SE	SEK	17,272	449,611	0.13
Block (A)	US	USD	8,839	448,803	0.13
Apollo Global Management	US	USD	3,434	408,488	0.12
Bank Central Asia	ID	IDR	794,488	371,460	0.11
Lloyds Banking Group	GB	GBP	426,580	367,512	0.11
Northern Trust	US	USD	4,245	349,093	0.10
VZ Holding	CH	CHF	1,875	340,844	0.10
UBS Group	CH	CHF	11,650	310,445	0.09
HSBC Holdings (UK)	GB	GBP	31,615	309,240	0.09
Sampo (A)	FI	EUR	34,945	308,143	0.09
BDO Unibank	PH	PHP	121,111	306,482	0.09
DBS Group Holdings	SG	SGD	10,541	300,956	0.09
CIMB Group Holdings	MY	MYR	201,633	292,488	0.09
Hong Kong Exchanges & Clearing	HK	HKD	7,637	291,935	0.09
KBC Ancora	BE	EUR	4,783	275,490	0.08
HDFC Bank ADR	IN	USD	4,229	269,464	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	444	267,133	0.08
Shift4 Payments	US	USD	3,278	245,908	0.07
China Construction Bank (H)	CN	HKD	312,028	225,423	0.07
DNB Bank	NO	NOK	10,148	222,706	0.07
London Stock Exchange Group	GB	GBP	1,570	214,508	0.06
Mizuho Financial Group	JP	JPY	9,756	213,183	0.06
National Bank of Greece	GR	EUR	22,789	211,805	0.06
Societe Generale	FR	EUR	4,535	206,796	0.06
Samsung Fire & Marine Insurance	KR	KRW	829	192,229	0.06
Tokio Marine Holdings	JP	JPY	5,330	186,640	0.05
Abu Dhabi Commercial Bank	AE	AED	66,754	186,416	0.05
NU Holdings (KY)	BR	USD	15,799	170,900	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	261,547	157,758	0.05
Public Bank (MY) (L)	MY	MYR	169,113	154,178	0.05
Comerica	US	USD	3,012	141,790	0.04
ASR Nederland	NL	EUR	2,486	137,707	0.04
Fiserv	US	USD	842	136,309	0.04
Mitsubishi UFJ Financial Group	JP	JPY	12,189	133,883	0.04
Standard Bank Group	ZA	ZAR	11,807	129,702	0.04
NN Group	NL	EUR	2,249	121,199	0.04
Shriram Finance	IN	INR	19,030	121,144	0.04
ING Groep	NL	EUR	7,109	120,948	0.04
Qatar National Bank	QA	QAR	29,901	120,856	0.04
Credit Saison	JP	JPY	5,634	115,355	0.03
Swedbank (A)	SE	SEK	5,003	109,503	0.03
Voya Financial	US	USD	2,067	106,605	0.03
Bank Mandiri Persero	ID	IDR	410,927	106,375	0.03
Sumitomo Mitsui Financial Group	JP	JPY	4,825	100,894	0.03
Intesa Sanpaolo	IT	EUR	21,464	100,494	0.03
Travelers	US	USD	425	98,075	0.03
KakaoBank	KR	KRW	7,107	97,804	0.03
Asia Commercial Bank	VN	VND	119,291	97,218	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	5,733	96,939	0.03
Concordia Financial Group	JP	JPY	17,015	96,468	0.03
Hong Leong Bank	MY	MYR	23,405	95,425	0.03
KBC Group	BE	EUR	1,169	94,760	0.03
Everest Group	BM	USD	300	93,838	0.03
Nedbank Group	ZA	ZAR	6,188	74,350	0.02
Standard Chartered (UK)	GB	GBP	5,737	72,575	0.02
Prudential (UK)	HK	GBP	7,622	70,953	0.02
Hamilton Lane (A)	US	USD	487	65,791	0.02
PICC Property & Casualty (H)	CN	HKD	38,396	62,123	0.02
Bank Negara Indonesia Persero (L)	ID	IDR	248,594	54,976	0.02
Piraeus Financial Holdings	GR	EUR	11,115	54,566	0.02
Bank Rakyat Indonesia Persero	ID	IDR	265,680	53,920	0.02
S&P Global	US	USD	116	50,424	0.01
Capitec Bank Holdings	ZA	ZAR	305	49,803	0.01
Premium Group	JP	JPY	2,842	37,278	0.01
Emirates NBD Bank	AE	AED	7,342	36,200	0.01
Barclays	GB	GBP	10,215	35,643	0.01
Fubon Financial Holding	TW	TWD	14,579	33,893	0.01
Aviva	GB	GBP	5,039	33,176	0.01
XP (A)	BR	USD	2,375	33,146	0.01
Cathay Financial Holding	TW	TWD	20,186	32,558	0.01
ORIX	JP	JPY	1,643	28,919	0.01
Adyen	NL	EUR	19	27,365	0.01
China Construction Bank (A)	CN	CNY	22,467	24,654	0.01
FinecoBank Banca Fineco	IT	EUR	1,249	21,940	0.01
CITIC Securities (A)	CN	CNY	6,646	20,133	0.01
Huatai Securities (A)	CN	CNY	10,299	20,013	0.01
Hyundai Marine & Fire Insurance	KR	KRW	1,429	19,643	0.01
Eurobank Ergasias Services and Holdings	GR	EUR	7,875	19,537	0.01
Fidelity National Information Services	US	USD	265	18,244	0.01
Phoenix Group Holdings	GB	GBP	2,468	17,337	0.01
Mirae Asset Securities	KR	KRW	2,344	17,107	0.01
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	15,812	15,807	0.00
Krung Thai Bank (F)	TH	THB	17,295	9,930	0.00
Worldline (FR)	FR	EUR	1,584	7,716	0.00
Nexi	IT	EUR	1,418	7,295	0.00
Tryg	DK	DKK	313	6,596	0.00
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	6,325	6,324	0.00
Bank Polska Kasa Opieki	PL	PLN	139	6,126	0.00
Kakaopay	KR	KRW	301	5,862	0.00
Storebrand (A)	NO	NOK	539	5,705	0.00
Banca Mediolanum	IT	EUR	359	4,713	0.00
Aegon	NL	EUR	768	4,327	0.00
Wise	GB	GBP	255	2,937	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	2,451	2,081	0.00
Kasikornbank (F)	TH	THB	474	1,992	0.00
Interactive Brokers Group	US	USD	1	6	0.00
Zurich Insurance Group	CH	CHF	1	5	0.00
Nasdaq	US	USD	1	5	0.00
iA Financial	CA	CAD	1	4	0.00
United Overseas Bank (L)	SG	SGD	1	4	0.00
Raymond James Financial	US	USD	1	4	0.00
Brown & Brown	US	USD	1	4	0.00
Arch Capital Group	BM	USD	1	4	0.00
Wintrust Financial	US	USD	1	3	0.00
Manulife Financial (CA)	CA	CAD	1	3	0.00
Hannover Rueck	DE	EUR	1	3	0.00
First Horizon	US	USD	1	3	0.00
Brookfield	CA	CAD	1	3	0.00
Robinhood Markets	US	USD	1	2	0.00
M&T Bank	US	USD	1	2	0.00
Kotak Mahindra Bank	IN	INR	1	2	0.00
Tradeweb Markets (A)	US	USD	1	1	0.00
TPG	US	USD	1	1	0.00
Swissquote Group Holdings	CH	CHF	1	1	0.00
Moody's	US	USD	1	1	0.00
Hartford Insurance Group	US	USD	1	1	0.00
Federal Agricultural Mortgage (C)	US	USD	1	1	0.00
FNB	US	USD	1	1	0.00
China International Capital (H)	CN	HKD	1	1	0.00
Bank of Chengdu (A)	CN	CNY	1	1	0.00

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BOK Financial	US	USD	1	1	0.00
American Express	US	USD	1	1	0.00
Abu Dhabi Islamic Bank	AE	AED	1	1	0.00
OTP Bank	HU	HUF	1	0	0.00
Bank of the Philippine Islands	PH	PHP	1	0	0.00
				81,089,885	**23.85**
Real Estate					
Welltower REIT	US	USD	10,537	1,414,314	0.42
Digital Realty Trust REIT	US	USD	9,933	1,391,318	0.41
Prologis REIT	US	USD	13,567	1,206,028	0.35
Mid-America Apt Communities REIT	US	USD	6,969	970,964	0.29
Sun Communities REIT	US	USD	6,431	696,520	0.20
China Overseas Land & Investment	HK	HKD	220,778	343,850	0.10
SBA Communications (A) REIT	US	USD	1,088	231,235	0.07
Camden Property Trust REIT	US	USD	1,997	199,189	0.06
KE Holdings	CN	HKD	20,700	123,623	0.04
CoStar Group	US	USD	1,815	120,580	0.04
KE Holdings ADR	CN	USD	6,132	110,099	0.03
Ventas REIT	US	USD	1,303	79,819	0.02
China Resources Land	HK	HKD	25,438	75,135	0.02
CBRE Group (A)	US	USD	617	65,808	0.02
Longfor Group Holdings	CN	HKD	33,936	39,817	0.01
Emaar Properties	AE	AED	12,169	38,245	0.01
Katitas	JP	JPY	2,941	37,474	0.01
Vonovia	DE	EUR	1,205	35,229	0.01
Relo Group	JP	JPY	2,081	24,136	0.01
Crown Castle REIT	US	USD	242	22,378	0.01
Arealink	JP	JPY	1,593	21,514	0.01
Mitsui Fudosan	JP	JPY	2,380	20,741	0.01
Sumitomo Realty & Development	JP	JPY	570	18,669	0.01
JINUSHI	JP	JPY	1,023	12,968	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	4,918	6,173	0.00
Central Pattana (F)	TH	THB	3,433	4,562	0.00
				7,310,388	**2.15**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	197	3,608,009	1.06
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8	117,645	0.03
				3,725,654	**1.10**
Equity Linked Notes					
JPM (Milkyway Intelligent SC (A)) ELN 15/01/2026	CN	USD	1,532	8,970	0.00
				8,970	**0.00**
Communication Services					
Netflix	US	USD	2,520	2,489,152	0.73
T-Mobile (US)	US	USD	6,360	1,376,036	0.40
Walt Disney	US	USD	13,741	1,090,146	0.32
Live Nation Entertainment	US	USD	7,034	813,254	0.24
Spotify Technology	SE	USD	534	284,283	0.08
Bharti Airtel	IN	INR	12,282	238,064	0.07
Deutsche Telekom	DE	EUR	6,287	198,683	0.06
KT	KR	KRW	5,709	183,411	0.05
Far EasTone Telecommunications	TW	TWD	75,042	176,868	0.05
Tele2 (B)	SE	SEK	11,486	149,075	0.04
Infrastrutture Wireless Italiane	IT	EUR	12,484	131,586	0.04
Hellenic Telecommunications Organization	GR	EUR	7,272	121,590	0.04
Telia (SE)	SE	SEK	25,287	83,407	0.02
Elisa (A)	FI	EUR	1,745	82,053	0.02
KDDI	JP	JPY	3,252	50,773	0.01
AT&T	US	USD	2,061	49,971	0.01
Advanced Info Service (F)	TH	THB	6,143	47,667	0.01
Taiwan Mobile	TW	TWD	13,326	41,613	0.01
Frontier Communications Parent	US	USD	1,243	39,669	0.01
Internet Initiative (JP)	JP	JPY	1,988	32,464	0.01
Koninklijke KPN	NL	EUR	6,996	28,648	0.01
SK Telecom	KR	KRW	820	27,596	0.01
Telkom Indonesia Persero	ID	IDR	142,484	19,744	0.01
Universal Music Group	NL	EUR	444	11,490	0.00
True Corp (F)	TH	THB	28,323	9,059	0.00
Warner Music Group (A)	US	USD	338	9,030	0.00
True NVDR	TH	THB	7,312	2,327	0.00
				7,787,659	**2.29**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Repsol	ES	EUR	380	4,106	0.00
				4,106	**0.00**
Materials					
Grupo Mexico (B)	MX	MXN	34,495	155,844	0.05
Gerdau (Pref'd)	BR	BRL	24,235	56,928	0.02
Suzano	BR	BRL	5,059	39,662	0.01
PhosAgro GDR*	RU	USD	0	0	0.00
				252,434	**0.07**
Industrials					
Ryanair Holdings (IE)	IE	EUR	23,256	483,269	0.14
Ferrovial	NL	EUR	4,825	206,889	0.06
Localiza Rent a Car	BR	BRL	14,676	97,462	0.03
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,455	68,345	0.02
WEG	BR	BRL	9,108	64,467	0.02
Grupo Aeroportuario del Pacifico	MX	MXN	2,570	45,639	0.01
Fluidra	ES	EUR	2,116	42,994	0.01
Embraer	BR	BRL	2,603	26,282	0.01
				1,035,347	**0.30**
Consumer Discretionary					
Amadeus IT Group	ES	EUR	9,351	646,918	0.19
HBX Group International	ES	EUR	60,674	467,794	0.14
Industria de Diseno Textil	ES	EUR	4,846	228,929	0.07
Trip.com Group	CN	HKD	2,912	153,856	0.05
Direcional Engenharia	BR	BRL	7,832	43,462	0.01
Lojas Renner	BR	BRL	9,940	22,421	0.01
				1,563,380	**0.46**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	968	90,281	0.03
Arca Continental	MX	MXN	11	104	0.00
				90,385	**0.03**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	7,414	36,758	0.01
				36,758	**0.01**
Financials					
AIB Group	IE	EUR	39,974	236,445	0.07
Banco Santander (ES)	ES	EUR	34,930	215,936	0.06
Bankinter	ES	EUR	21,077	215,828	0.06
B3 SA - Brasil Bolsa Balcao	BR	BRL	81,067	166,829	0.05
Banco BTG Pactual (US)	BR	BRL	27,211	160,451	0.05
Banco Bilbao Vizcaya Argentaria	ES	EUR	5,899	71,146	0.02
Grupo Financiero Banorte	MX	MXN	9,351	69,904	0.02
Bank of Ireland Group	IE	EUR	5,960	61,540	0.02
Banco do Brasil	BR	BRL	11,220	50,143	0.01
Kuwait Finance House	KW	KWD	21,548	44,799	0.01
Banco del Bajio	MX	MXN	3,840	8,207	0.00
Alpha Bank	GR	EUR	3,150	6,704	0.00
Riyad Bank	SA	SAR	1	1	0.00
				1,307,933	**0.38**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	9,548	22,898	0.01
				22,898	**0.01**
Equity Linked Notes					
JPM (Shandong Sncr Funcl Mtrl (A)) ELN 20/06/2025	CN	USD	8,374	17,027	0.01
BNP (Shandong Sncr Funl Mtrl (A)) ELN 03/09/2027	CN	USD	2,041	4,150	0.00
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 16/05/2025	CN	USD	1	1	0.00
				21,178	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	1,088	38,781	0.01
				38,781	**0.01**

Money Market Instruments

Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	26,353	26,343	0.01
KfW CP 2.46% 26/05/2025	DE	EUR	21,082	21,050	0.01
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	15,812	15,806	0.00
KDB Bank CP 2.44% 13/06/2025	KR	EUR	13,176	13,140	0.00
DBS BANK CD 2.152% 07/07/2025	GB	EUR	13,176	13,124	0.00
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	13,176	13,117	0.00
NAB CD 2.469% 28/04/2026	AU	EUR	12,649	12,649	0.00
LVMH CP 2.495% 21/05/2025	FR	EUR	12,649	12,633	0.00
BMW Finance CP 2.45% 28/05/2025	NL	EUR	12,649	12,628	0.00
CIBC CD 2.258% 10/10/2025	CA	EUR	12,649	12,523	0.00
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	11,595	11,557	0.00
KBC Bank CD 2.117% 08/07/2025	BE	EUR	10,541	10,545	0.00
GS Bank CD 2.24% 04/06/2025	DE	EUR	10,541	10,544	0.00
GS Bank CD 2.232% 20/06/2025	DE	EUR	10,541	10,544	0.00
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	10,541	10,543	0.00
GS Bank CD 2.241% 12/05/2025	DE	EUR	10,541	10,542	0.00
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	10,541	10,542	0.00
Swedbank CP 2.469% 28/04/2026	SE	EUR	10,541	10,541	0.00
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	10,541	10,541	0.00
KBC Bank CD 2.155% 31/07/2025	BE	EUR	10,541	10,541	0.00
DNB Bank CD 2.707% 28/04/2026	NO	EUR	10,541	10,541	0.00
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	10,541	10,541	0.00
UBS London CD 2.722% 06/02/2026	GB	EUR	10,541	10,539	0.00
TD Bank London CD 2.47% 02/04/2026	GB	EUR	10,541	10,539	0.00
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	10,541	10,537	0.00
Linde CP 2.48% 06/05/2025	NL	EUR	10,541	10,537	0.00
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	10,541	10,537	0.00
DBS Bank CP 2.61% 08/05/2025	SG	EUR	10,541	10,536	0.00
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	10,541	10,535	0.00
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	10,541	10,533	0.00
BLB CP 2.60% 12/05/2025	DE	EUR	10,541	10,533	0.00
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	10,541	10,532	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	10,541	10,531	0.00
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	10,541	10,529	0.00
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	10,541	10,529	0.00
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	10,541	10,529	0.00
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	10,541	10,528	0.00
Mizuho CD 2.276% 20/05/2025	GB	EUR	10,541	10,528	0.00
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	10,541	10,527	0.00
Transport CP 2.52% 27/05/2025	GB	EUR	10,541	10,523	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	10,541	10,523	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	10,541	10,523	0.00
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	10,541	10,522	0.00
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	10,541	10,522	0.00

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BLB CP 2.50% 02/06/2025	DE	EUR	10,541	10,520	0.00
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	10,541	10,519	0.00
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	10,541	10,519	0.00
Danske Bank CP 2.45% 05/06/2025	DK	EUR	10,541	10,519	0.00
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	10,541	10,518	0.00
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	10,541	10,517	0.00
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	10,541	10,517	0.00
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	10,541	10,517	0.00
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	10,541	10,515	0.00
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	10,541	10,512	0.00
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	10,541	10,511	0.00
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	10,541	10,511	0.00
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	10,541	10,509	0.00
Mizuho CD 2.272% 23/06/2025	GB	EUR	10,541	10,506	0.00
LMA CP 2.47% 24/06/2025	FR	EUR	10,541	10,506	0.00
KDB CP 2.45% 23/06/2025	KR	EUR	10,541	10,506	0.00
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	10,541	10,505	0.00
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	10,541	10,505	0.00
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	10,541	10,505	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	10,541	10,505	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	10,541	10,505	0.00
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	10,541	10,505	0.00
Mizuho CD 2.272% 24/06/2025	GB	EUR	10,541	10,505	0.00
KDB CP 2.435% 24/06/2025	KR	EUR	10,541	10,505	0.00
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	10,541	10,501	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	10,541	10,500	0.00
Allianz CP 2.33% 03/07/2025	DE	EUR	10,541	10,500	0.00
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	10,541	10,499	0.00
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	10,541	10,496	0.00
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	10,541	10,494	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	10,541	10,493	0.00
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	10,541	10,493	0.00
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	10,541	10,491	0.00
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	10,541	10,491	0.00
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	10,541	10,489	0.00
LMA CP 2.27% 22/07/2025	FR	EUR	10,541	10,489	0.00
Dekabank CP 2.24% 22/07/2025	DE	EUR	10,541	10,489	0.00
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	10,541	10,487	0.00
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	10,541	10,485	0.00
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	10,541	10,485	0.00
Swedbank CP 2.285% 18/08/2025	SE	EUR	10,541	10,473	0.00
DZ Bank CD 2.143% 06/10/2025	DE	EUR	10,541	10,444	0.00
UBS London CP 2.26% 16/10/2025	GB	EUR	10,541	10,439	0.00
DZ Bank CP 2.17% 29/10/2025	DE	EUR	10,541	10,430	0.00
Collateral Communication CP 2.20% 27/10/2025	US	EUR	10,541	10,425	0.00
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	10,014	10,002	0.00
P&G CP 2.345% 18/06/2025	US	EUR	9,487	9,460	0.00
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	9,487	9,440	0.00
HSBC CD 2.54% 04/08/2025	GB	EUR	8,433	8,435	0.00
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	8,433	8,430	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	8,433	8,425	0.00
GS Intl. CD 2.309% 18/06/2025	GB	EUR	7,906	7,881	0.00
GS Intl. CD 2.296% 07/07/2025	GB	EUR	7,906	7,872	0.00
Collateral Communication CP 2.65% 08/07/2025	US	EUR	7,906	7,871	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	7,379	7,345	0.00
TD Bank London CD 2.239% 25/09/2025	GB	EUR	7,379	7,312	0.00
TD Bank London CD 2.201% 22/09/2025	GB	EUR	5,271	5,286	0.00
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	5,271	5,272	0.00
Swedbank CP 2.454% 11/08/2025	SE	EUR	5,271	5,272	0.00
Swedbank CP 2.434% 22/10/2025	SE	EUR	5,271	5,272	0.00
Rabobank CD 2.349% 05/12/2025	NL	EUR	5,271	5,272	0.00
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	5,271	5,272	0.00
NAB CD 2.337% 17/11/2025	AU	EUR	5,271	5,272	0.00
BFCM CP 2.447% 29/09/2025	FR	EUR	5,271	5,272	0.00
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	5,271	5,271	0.00
Nordea CD 2.337% 26/08/2025	FI	EUR	5,271	5,271	0.00
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	5,271	5,271	0.00
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	5,271	5,271	0.00
ING Bank CP 2.457% 22/12/2025	NL	EUR	5,271	5,271	0.00
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	5,271	5,271	0.00
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	5,271	5,271	0.00
Credit (London) CD 2.479% 27/05/2025	GB	EUR	5,271	5,271	0.00
Barclays CP 2.627% 17/07/2025	GB	EUR	5,271	5,271	0.00
Barclays CP 2.607% 22/05/2025	GB	EUR	5,271	5,271	0.00
BFCM CP 2.397% 07/07/2025	FR	EUR	5,271	5,271	0.00
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	5,271	5,270	0.00
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	5,271	5,270	0.00
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	5,271	5,269	0.00
LMA CP 2.94% 06/05/2025	FR	EUR	5,271	5,269	0.00
GS Intl. CD 2.322% 12/05/2025	GB	EUR	5,271	5,267	0.00
Collateral Communication CP 2.87% 15/05/2025	US	EUR	5,271	5,265	0.00
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	5,271	5,262	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	5,271	5,261	0.00
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	5,271	5,261	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	5,271	5,261	0.00
LMA CP 2.55% 29/05/2025	FR	EUR	5,271	5,261	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	5,271	5,260	0.00
DZ Bank CP 2.72% 02/06/2025	DE	EUR	5,271	5,260	0.00
Mizuho CD 2.276% 03/06/2025	GB	EUR	5,271	5,259	0.00
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	5,271	5,259	0.00
LMA CP 2.70% 05/06/2025	FR	EUR	5,271	5,259	0.00
Collateral Communication CP 2.75% 03/06/2025	US	EUR	5,271	5,259	0.00
NRW Bank CP 2.49% 09/06/2025	DE	EUR	5,271	5,258	0.00
Collateral Communication CP 2.75% 10/06/2025	US	EUR	5,271	5,257	0.00
Collateral Communication CP 2.54% 10/06/2025	US	EUR	5,271	5,257	0.00
Citibank CD 2.211% 11/06/2025	US	EUR	5,271	5,257	0.00
GS Intl. CD 2.308% 19/06/2025	GB	EUR	5,271	5,254	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	5,271	5,250	0.00
Citibank CD 2.186% 03/07/2025	US	EUR	5,271	5,250	0.00
LMA CP 2.62% 09/07/2025	FR	EUR	5,271	5,249	0.00
LMA CP 2.35% 07/07/2025	FR	EUR	5,271	5,249	0.00
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	5,271	5,248	0.00
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	5,271	5,247	0.00
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	5,271	5,246	0.00
GS Intl. CD 2.289% 17/07/2025	GB	EUR	5,271	5,245	0.00
GS Intl. CD 2.209% 17/10/2025	GB	EUR	5,271	5,217	0.00
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	5,271	5,202	0.00
Svenska CP 3.71% 05/06/2025	SE	EUR	4,216	4,207	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	3,162	3,161	0.00
				1,352,732	**0.40**

Unlisted

Energy

Surgutneftegaz (Pref'd)*	RU	USD	456,207	4	0.00
Gazprom*	RU	USD	261,122	2	0.00
				6	**0.00**

Materials

Farmers Business Network*	US	USD	6,160	83,644	0.02
United Co RUSAL International*	RU	USD	53,252	0	0.00
Polyus*	RU	USD	85	0	0.00
PhosAgro P GDR*	RU	USD	64	0	0.00
PhosAgro*	RU	USD	3,334	0	0.00
Novolipetsk Steel*	RU	USD	1,160	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	299,095	0	0.00
				83,644	**0.02**

Information Technology

Nebius Group*	NL	USD	50	0	0.00
				0	**0.00**

Healthcare

Valuation for USD RTS 31/12/2049*	US	USD	7,874	24,285	0.01
				24,285	**0.01**

Financials

BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	21,082	21,083	0.01
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	15,812	15,812	0.00
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	10,541	10,541	0.00
Sberbank of Russia (USD)*	RU	USD	77,716	1	0.00
Sberbank of Russia (Pref'd)*	RU	USD	130,916	1	0.00
				47,438	**0.01**

Government

SG Issuer 2.178% 16/06/2025	LU	EUR	31,623	32,522	0.01
				32,522	**0.01**

Fractions				5	0.00
Total Investments (Cost EUR 317,985,170)				**333,249,863**	**98.01**

Bank Deposits

LBBW TD 2.124% 02/05/2025	DE	EUR	101,378	101,378	0.03
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	52,797	52,797	0.02
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	22,136	22,136	0.01
				176,311	**0.05**

Total Investments (including Bank Deposits)				**333,426,174**	**98.06**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.13692296 22/05/2025	86,549	54	0.00
Bought USD Sold EUR at 1.13902593 22/05/2025	4,478	11	0.00
Bought USD Sold EUR at 1.13994362 22/05/2025	2,895	10	0.00
Bought EUR Sold USD at 0.86911698 22/05/2025	4,665	(58)	(0.00)
		17	**0.00**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.13692300 22/05/2025	27,568,798	17,154	0.01
Bought USD Sold EUR at 1.13902470 22/05/2025	1,443,779	3,569	0.00
Bought USD Sold EUR at 1.13994500 22/05/2025	1,032,331	3,388	0.00
Bought EUR Sold USD at 0.86911781 22/05/2025	1,447,084	(18,080)	(0.01)
		6,031	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
IFSC Nifty 50 Index Future 29/05/2025	USD	4,072,104	(278)	(0.00)

Fidelity Target™ 2040 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI S.Arabia Index Future 20/06/2025	USD	646,546	(13,572)	(0.00)
			(13,850)	**(0.00)**
Other Assets and Liabilities			6,604,534	1.93
Net Assets			**340,022,906**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.42
Ireland	IE	10.23
UK	GB	3.87
France	FR	3.10
China	CN	2.66
Japan	JP	2.51
Germany	DE	2.17
Taiwan Area	TW	1.58
Switzerland	CH	1.16
Netherlands	NL	1.15
India	IN	1.02
Korea	KR	0.91
Sweden	SE	0.72
Canada	CA	0.58
Spain	ES	0.57
Hong Kong SAR China	HK	0.54
Italy	IT	0.52
Denmark	DK	0.49
Finland	FI	0.37
Brazil	BR	0.28
Thailand	TH	0.21
Bermuda	BM	0.20
Belgium	BE	0.19
South Africa	ZA	0.18
Malaysia	MY	0.18
Indonesia	ID	0.18
Singapore	SG	0.17
Greece	GR	0.12
Uruguay	UY	0.11
Mexico	MX	0.11
United Arab Emirates	AE	0.11
Philippines	PH	0.09
Norway	NO	0.08
Portugal	PT	0.05
Poland	PL	0.04
Qatar	QA	0.04
Vietnam	VN	0.03
Turkey	TR	0.03
Australia	AU	0.02
Luxembourg	LU	0.02
Kuwait	KW	0.01
Austria	AT	0.01
Cayman Islands	KY	0.01
Faroe Islands	FO	0.01
Chile	CL	0.00
Israel	IL	0.00
Russia	RU	0.00
Saudi Arabia	SA	0.00
Hungary	HU	0.00
Cash and other net assets		1.93

Fidelity Target™ 2045 Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	15,553	1,434,842	0.79
Cheniere Energy	US	USD	3,137	629,755	0.35
TotalEnergies	FR	EUR	12,212	624,741	0.34
Diamondback Energy	US	USD	4,778	554,725	0.31
Chevron	US	USD	3,973	471,121	0.26
Baker Hughes	US	USD	14,979	462,121	0.25
Schlumberger (US)	US	USD	6,074	176,160	0.10
Cameco (US)	CA	USD	4,336	171,285	0.09
Shell	GB	GBP	5,773	165,629	0.09
EQT	US	USD	2,619	113,959	0.06
Galp Energia	PT	EUR	4,610	62,863	0.03
COSCO SHIPPING Energy Transportation (H)	CN	HKD	55,220	38,544	0.02
Williams	US	USD	397	20,296	0.01
Kinder Morgan	US	USD	819	18,863	0.01
China Petroleum & Chemical (H)	CN	HKD	31,675	14,260	0.01
Adnoc Gas	AE	AED	16,075	12,226	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	8,434	10,495	0.01
SM Energy	US	USD	513	10,280	0.01
China Merchants Energy Shipping (A)	CN	CNY	6,567	4,650	0.00
CGN Mining	HK	HKD	25,593	4,160	0.00
TGS	NO	NOK	479	3,126	0.00
PTT (F)	TH	THB	2,499	2,042	0.00
Viridien	FR	EUR	28	1,447	0.00
PetroChina (A)	CN	CNY	1,081	1,047	0.00
China Petroleum & Chemical (A)	CN	CNY	3	2	0.00
Novatek Joint Stock*	RU	RUB	84	0	0.00
				5,008,639	**2.76**
Utilities					
NextEra Energy	US	USD	11,237	655,505	0.36
Southern	US	USD	4,859	390,904	0.22
Public Service Enterprise Group	US	USD	3,012	210,735	0.12
Exelon	US	USD	4,813	197,566	0.11
Duke Energy	US	USD	1,635	175,158	0.10
Eversource Energy	US	USD	2,999	156,221	0.09
SSE	GB	GBP	7,011	139,459	0.08
National Grid	GB	GBP	8,993	114,508	0.06
ENN Energy Holdings	CN	HKD	11,345	78,474	0.04
E.ON	DE	EUR	5,088	78,435	0.04
Centrica	GB	GBP	34,118	64,238	0.04
United Utilities Group	GB	GBP	4,147	54,971	0.03
China Yangtze Power (A)	CN	CNY	14,398	51,460	0.03
Emirates Central Cooling Systems	AE	AED	115,763	44,715	0.02
Severn Trent	GB	GBP	1,046	34,319	0.02
Engie	FR	EUR	1,450	26,367	0.01
Orsted	DK	DKK	696	24,431	0.01
Veolia Environnement (FR)	FR	EUR	716	23,044	0.01
RWE	DE	EUR	501	17,143	0.01
Fortum	FI	EUR	605	8,918	0.00
				2,546,571	**1.40**
Materials					
Linde	US	USD	4,694	1,871,264	1.03
Freeport-McMoRan	US	USD	19,285	608,065	0.34
Air Liquide	FR	EUR	3,314	598,334	0.33
Symrise	DE	EUR	2,971	301,734	0.17
Agnico Eagle Mines (US)	CA	USD	2,845	291,744	0.16
Steel Dynamics	US	USD	2,152	244,768	0.13
Ecolab	US	USD	833	181,617	0.10
Rio Tinto	GB	GBP	2,850	149,002	0.08
Smurfit WestRock	IE	USD	3,192	117,490	0.06
Osaka Soda	JP	JPY	12,520	114,642	0.06
Graphic Packaging Holding	US	USD	4,793	106,645	0.06
Crown Holdings	US	USD	926	78,737	0.04
APL Apollo Tubes	IN	INR	4,132	69,432	0.04
NOF	JP	JPY	4,762	62,951	0.03
Zhaojin Mining Industry (H)	CN	HKD	28,619	60,283	0.03
KeePer Technical Laboratory	JP	JPY	2,250	57,459	0.03
C Uyemura	JP	JPY	855	48,599	0.03
Anglo American (UK)	GB	GBP	1,692	40,355	0.02
SIG Group	CH	CHF	2,222	37,845	0.02
Anglogold Ashanti	GB	ZAR	942	34,676	0.02
Stora Enso (FI)	FI	EUR	3,531	28,831	0.02
Zijin Mining Group (H)	CN	HKD	13,489	25,924	0.01
Endeavour Mining	GB	GBP	983	23,288	0.01
Hexpol	SE	SEK	2,907	22,204	0.01
Novonesis Novozymes (B)	DK	DKK	375	21,406	0.01
Maeda Kosen	JP	JPY	1,629	20,477	0.01
Norsk Hydro	NO	NOK	4,390	20,325	0.01
DSM-Firmenich	CH	EUR	208	19,853	0.01
Anhui Conch Cement (H)	CN	HKD	7,828	19,423	0.01
Yamato Kogyo	JP	JPY	352	18,469	0.01
Kuraray	JP	JPY	1,755	18,012	0.01
Tokyo Ohka Kogyo	JP	JPY	927	17,861	0.01
LANXESS	DE	EUR	628	16,455	0.01
RPM International	US	USD	174	16,284	0.01
Baoshan Iron & Steel (A)	CN	CNY	18,936	15,669	0.01
Arkema	FR	EUR	231	15,378	0.01
Gold Fields	ZA	ZAR	773	15,358	0.01
Shandong Sinocera Functional Material	CN	CNY	7,456	15,160	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	6,263	12,733	0.01
Holcim	CH	CHF	128	12,576	0.01
Angang Steel (A)	CN	CNY	37,016	10,313	0.01
Okamoto Industries	JP	JPY	328	10,187	0.01
FP	JP	JPY	444	8,440	0.00
FUCHS (Pref'd)	DE	EUR	183	8,065	0.00
OCI	NL	EUR	1,076	7,854	0.00
Empresas CMPC	CL	CLP	5,734	7,830	0.00
Shin-Etsu Chemical	JP	JPY	259	6,874	0.00
Zijin Mining Group (A)	CN	CNY	2,903	6,146	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	2,120	5,317	0.00
Toyo Gosei	JP	JPY	179	5,297	0.00
Anhui Conch Cement (A)	CN	CNY	1,575	4,589	0.00
China National Building Material (H)	CN	HKD	8,250	3,516	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,035	2,749	0.00
Mondi	GB	GBP	169	2,253	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	3	5	0.00
				5,540,763	**3.05**
Industrials					
General Electric (US)	US	USD	8,463	1,493,046	0.82
Parker-Hannifin	US	USD	2,517	1,321,887	0.73
RELX	GB	GBP	12,803	612,151	0.34
Eaton	IE	USD	2,317	590,420	0.33
ITT	US	USD	4,599	548,530	0.30
FedEx	US	USD	2,615	477,780	0.26
Legrand	FR	EUR	4,640	446,870	0.25
Schneider Electric (FR)	FR	EUR	2,178	444,766	0.25
Rollins	US	USD	8,715	434,530	0.24
Cintas	US	USD	2,333	429,501	0.24
Safran	FR	EUR	1,824	425,044	0.23
Emerson Electric	US	USD	4,628	424,626	0.23
Union Pacific	US	USD	2,250	422,416	0.23
Automatic Data Processing	US	USD	1,589	417,285	0.23
Hensoldt	DE	EUR	4,961	338,359	0.19
CSX	US	USD	13,253	324,893	0.18
Norfolk Southern	US	USD	1,558	304,678	0.17
Ashtead Group	GB	GBP	6,129	287,502	0.16
Rolls-Royce Holdings	GB	GBP	29,877	264,916	0.15
Epiroc (B)	SE	SEK	14,698	253,728	0.14
Genpact	US	USD	5,829	253,500	0.14
Westinghouse Air Brake Technologies	US	USD	1,465	235,773	0.13
Wolters Kluwer	NL	EUR	1,482	230,346	0.13
Trane Technologies Plc	IE	USD	674	226,437	0.12
CNH Industrial (US)	GB	USD	19,479	194,395	0.11
Rexel	FR	EUR	7,885	192,312	0.11
Toyota Industries	JP	JPY	1,733	178,525	0.10
Siemens	DE	EUR	858	173,265	0.10
Siemens Energy	DE	EUR	2,536	171,313	0.09
XPO	US	USD	1,846	168,584	0.09
TransUnion	US	USD	2,327	167,114	0.09
Hitachi	JP	JPY	7,757	166,852	0.09
Rockwell Automation	US	USD	736	159,181	0.09
Cie de Saint-Gobain	FR	EUR	1,665	159,043	0.09
IDEX	US	USD	1,050	158,436	0.09
JB Hunt Transport Services	US	USD	1,375	156,458	0.09
Tetra Tech	US	USD	5,660	154,003	0.08
AECOM	US	USD	1,674	144,425	0.08
3M	US	USD	1,172	142,167	0.08
Techtronic Industries	HK	HKD	15,697	138,593	0.08
Recruit Holdings	JP	JPY	2,836	137,200	0.08
Assa Abloy (B)	SE	SEK	5,110	135,943	0.07
Fortune Brands Innovations	US	USD	2,518	118,275	0.07
nVent Electric	GB	USD	2,388	114,622	0.06
MISUMI Group	JP	JPY	7,715	94,913	0.05
Acuity	US	USD	446	94,238	0.05
United Parcel Service (B)	US	USD	1,117	93,161	0.05
IHI	JP	JPY	1,284	88,137	0.05
Veralto	US	USD	1,043	86,870	0.05
Epiroc (A)	SE	SEK	4,525	86,215	0.05
CRRC (H)	CN	HKD	142,115	77,064	0.04
Daimler Truck Holding	DE	EUR	2,066	72,648	0.04
Full Truck Alliance ADR	CN	USD	6,044	60,583	0.03
Vestas Wind Systems	DK	DKK	4,744	55,463	0.03
Insperity	US	USD	965	54,231	0.03
Vinci	FR	EUR	436	53,397	0.03
Miura	JP	JPY	2,733	51,172	0.03
Harmonic Drive Systems	JP	JPY	2,448	50,424	0.03
Kosaido Holdings	JP	JPY	16,185	49,164	0.03
TAV Havalimanlari Holding	TR	TRY	9,277	48,562	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	8,254	48,338	0.03
Bunzl	GB	GBP	1,681	46,454	0.03
Bureau Veritas (FR)	FR	EUR	1,621	45,205	0.02
Hoshizaki	JP	JPY	1,168	43,756	0.02
Raksul	JP	JPY	6,142	43,401	0.02
Shenzhen Inovance Technology (A)	CN	CNY	5,013	43,344	0.02
Experian	IE	GBP	987	43,088	0.02
ITOCHU	JP	JPY	943	42,307	0.02
Forbo Holding	CH	CHF	50	42,304	0.02
Deutsche Post	DE	EUR	1,105	41,431	0.02
Energy Recovery	US	USD	2,908	39,289	0.02
Mitsubishi Electric	JP	JPY	2,202	37,216	0.02
Kajima	JP	JPY	1,724	36,231	0.02
ROCKWOOL (B)	DK	DKK	895	35,852	0.02
Tuhu Car	CN	HKD	18,338	34,652	0.02
DL E&C	KR	KRW	1,278	34,316	0.02
Weichai Power (H)	CN	HKD	18,848	32,332	0.02
Aeroports de Paris	FR	EUR	263	28,901	0.02
Visional	JP	JPY	526	28,031	0.02
Kuehne & Nagel International	CH	CHF	138	28,000	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sun Country Airlines Holdings	US	USD	3,284	27,750	0.02
Mitsui	JP	JPY	1,458	25,898	0.01
Contemporary Amperex Technology (A)	CN	CNY	864	24,218	0.01
UniFirst	US	USD	153	23,925	0.01
Nikkiso	JP	JPY	2,969	21,766	0.01
American Airlines Group	US	USD	2,457	21,140	0.01
Airtac International Group	TW	TWD	873	21,040	0.01
DCC (UK)	IE	GBP	365	20,953	0.01
TKH Group	NL	EUR	584	20,254	0.01
Kyushu Railway	JP	JPY	866	19,755	0.01
FTI Consulting	US	USD	125	18,060	0.01
Saia	US	USD	85	17,832	0.01
Management Solutions	JP	JPY	1,497	17,810	0.01
Noritsu Koki	JP	JPY	642	17,796	0.01
Illinois Tool Works	US	USD	83	17,050	0.01
Sandvik	SE	SEK	914	16,690	0.01
Spring Airlines (A)	CN	CNY	2,544	16,512	0.01
Fuji Electric	JP	JPY	415	16,175	0.01
gremz	JP	JPY	1,038	15,092	0.01
Kubota	JP	JPY	1,375	14,030	0.01
Interpump Group	IT	EUR	359	10,800	0.01
Beijing New Building Materials (A)	CN	CNY	3,122	10,585	0.01
Teleperformance	FR	EUR	109	10,495	0.01
AGC	JP	JPY	381	10,464	0.01
GS Yuasa	JP	JPY	676	10,421	0.01
Samsung C&T	KR	KRW	133	10,065	0.01
AZ-COM MARUWA Holdings	JP	JPY	1,048	8,525	0.00
Dongfang Electric Corp (A)	CN	CNY	4,288	7,894	0.00
Tsugami	JP	JPY	715	7,744	0.00
International Container Terminal Services	PH	PHP	1,410	7,566	0.00
Haitian International Holdings	CN	HKD	3,252	6,606	0.00
Azelis Group	BE	EUR	425	5,792	0.00
Bidvest Group	ZA	ZAR	454	5,057	0.00
Zhuzhou CRRC Times Electric	CN	CNY	885	4,861	0.00
BOC Aviation	SG	HKD	602	3,971	0.00
Iveco Group	IT	EUR	256	3,586	0.00
CKD	JP	JPY	261	3,330	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	4,480	3,150	0.00
Nabtesco	JP	JPY	213	2,809	0.00
Concentrix	US	USD	62	2,743	0.00
Leader Harmonious Drive System	CN	CNY	145	2,583	0.00
THK	JP	JPY	110	2,379	0.00
Ushio	JP	JPY	223	2,356	0.00
Makita	JP	JPY	87	2,232	0.00
Zhejiang Dingli Machinery	CN	CNY	397	2,090	0.00
WNS Holdings	IN	USD	37	1,953	0.00
Anhui Heli (A)	CN	CNY	394	757	0.00
				16,774,940	**9.25**
Information Technology					
Apple	US	USD	39,673	7,377,670	4.07
Microsoft	US	USD	20,109	6,916,485	3.81
NVIDIA	US	USD	68,467	6,429,763	3.54
Alphabet (A)	US	USD	21,859	3,028,387	1.67
Meta Platforms (A)	US	USD	6,171	2,939,077	1.62
Broadcom	US	USD	11,504	1,923,239	1.06
Taiwan Semiconductor Manufacturing	TW	TWD	69,078	1,712,209	0.94
Alphabet (C)	US	USD	10,626	1,490,864	0.82
Salesforce	US	USD	5,914	1,387,632	0.76
Tencent Holdings	CN	HKD	20,412	1,096,289	0.60
SAP	DE	EUR	3,791	967,946	0.53
Adobe	US	USD	2,647	866,041	0.48
Samsung Electronics	KR	KRW	22,507	769,971	0.42
Cognizant Technology Solutions (A)	US	USD	11,889	765,025	0.42
ASML Holding	NL	EUR	1,269	739,163	0.41
Oracle	US	USD	4,448	545,065	0.30
KLA-Tencor	US	USD	853	518,354	0.29
Lam Research	US	USD	7,901	488,255	0.27
Analog Devices	US	USD	2,525	425,621	0.23
Cadence Design Systems	US	USD	1,468	383,172	0.21
NXP Semiconductors	NL	USD	2,232	356,662	0.20
Workday (A)	US	USD	1,668	356,445	0.20
Advanced Micro Devices	US	USD	4,175	351,291	0.19
Scout24	DE	EUR	3,233	338,458	0.19
Datadog (A)	US	USD	3,746	333,824	0.18
Autodesk	US	USD	1,352	324,213	0.18
MediaTek	TW	TWD	8,292	307,490	0.17
Nutanix (A)	US	USD	5,038	301,590	0.17
Marvell Technology	US	USD	5,324	267,942	0.15
Life360	US	USD	6,511	240,638	0.13
PTC	US	USD	1,656	223,592	0.12
GoDaddy (A)	US	USD	1,324	217,374	0.12
Dassault Systemes	FR	EUR	5,966	195,922	0.11
Yageo	TW	TWD	15,033	188,859	0.10
Microchip Technology	US	USD	4,384	175,348	0.10
Sage Group	GB	GBP	10,768	156,661	0.09
Shopify (A) (US)	CA	USD	1,834	153,956	0.08
Keyence	JP	JPY	398	146,178	0.08
NAVER	KR	KRW	1,095	135,407	0.07
Seagate Technology Holdings	US	USD	1,710	135,350	0.07
Fair Issac	US	USD	76	133,788	0.07
CDW	US	USD	944	132,015	0.07
Skyworks Solutions	US	USD	1,795	99,079	0.05
Xiaomi (B)	CN	HKD	17,566	98,486	0.05
SK Hynix	KR	KRW	887	96,451	0.05
Advanced Micro-Fabrication Equip. (China)	CN	CNY	4,220	96,275	0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3,306	95,642	0.05
ASE Technology Holding	TW	TWD	24,780	92,131	0.05
Silergy	CN	TWD	8,334	91,663	0.05
Dynatrace	US	USD	1,979	80,990	0.04
Quanta Computer	TW	TWD	11,652	76,450	0.04
Asustek Computer	TW	TWD	4,486	71,672	0.04
Tokyo Electron	JP	JPY	546	71,671	0.04
Riken Keiki	JP	JPY	4,297	70,408	0.04
Hexaware Technologies	IN	INR	8,839	64,238	0.04
giftee	JP	JPY	5,818	55,393	0.03
Western Digital	US	USD	1,409	54,001	0.03
Fujitsu	JP	JPY	2,591	50,135	0.03
Mitsui High-Tec	JP	JPY	12,008	49,106	0.03
F5 Networks	US	USD	212	49,019	0.03
BE Semiconductor Industries (NL)	NL	EUR	512	48,290	0.03
Dentsu Soken	JP	JPY	1,241	47,896	0.03
Elastic	US	USD	594	44,558	0.02
Rorze	JP	JPY	4,708	41,320	0.02
Capgemini	FR	EUR	281	39,248	0.02
Novatek Microelectronics	TW	TWD	2,680	38,204	0.02
m-up Holdings	JP	JPY	3,143	36,462	0.02
Unimicron Technology	TW	TWD	13,007	33,486	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	4,007	29,755	0.02
Digital Garage	JP	JPY	1,028	28,389	0.02
Simplex Holdings	JP	JPY	1,473	27,403	0.02
Kingdee International Software Group	CN	HKD	17,418	25,914	0.01
Murata Manufacturing	JP	JPY	1,971	24,534	0.01
Accton Technology	TW	TWD	1,505	24,512	0.01
Texas Instruments	US	USD	166	23,083	0.01
BOE Technology Group (A)	CN	CNY	48,141	22,380	0.01
Sharingtechnology	JP	JPY	3,172	22,228	0.01
SEMITEC	JP	JPY	1,883	20,651	0.01
Hon Hai Precision Industry	TW	TWD	5,179	20,125	0.01
Wistron	TW	TWD	7,046	19,718	0.01
Plaid	JP	JPY	2,622	18,256	0.01
Renesas Electronics	JP	JPY	1,743	17,732	0.01
MongoDB (A)	US	USD	107	16,070	0.01
Cisco Systems	US	USD	303	15,343	0.01
ANSYS	US	USD	54	15,043	0.01
A&D HOLON Holdings	JP	JPY	1,333	14,596	0.01
RS Technologies	JP	JPY	884	14,414	0.01
Wiwynn	TW	TWD	271	14,220	0.01
Alchip Technologies	TW	TWD	241	14,017	0.01
Intel	US	USD	726	12,688	0.01
Dell Technologies	US	USD	155	12,410	0.01
Dexerials	JP	JPY	1,164	11,942	0.01
Rigaku Holdings	JP	JPY	2,211	11,899	0.01
Gold Circuit Electronics	TW	TWD	2,108	11,071	0.01
Lotes	TW	TWD	304	10,423	0.01
Elite Material	TW	TWD	632	9,642	0.01
Accenture (A)	IE	USD	35	9,067	0.00
Kinsus Interconnect Technology	TW	TWD	4,306	8,882	0.00
Qorvo	US	USD	140	8,519	0.00
ASMedia Technology	TW	TWD	181	8,324	0.00
Zoom Communications	US	USD	117	7,932	0.00
Corning	US	USD	203	7,912	0.00
ASMPT	SG	HKD	1,243	7,313	0.00
STMicroelectronics (FR)	CH	EUR	348	6,907	0.00
Shimadzu	JP	JPY	304	6,855	0.00
Taiwan Union Technology	TW	TWD	1,746	6,498	0.00
Trimble	US	USD	113	6,124	0.00
ASPEED Technology	TW	TWD	60	4,961	0.00
Informatica	US	USD	285	4,721	0.00
Autohome (A)	CN	HKD	766	4,562	0.00
LY Corp	JP	JPY	1,340	4,461	0.00
Hundsun Technologies (A)	CN	CNY	1,373	4,315	0.00
Juniper Networks	US	USD	133	4,222	0.00
Procore Technologies	US	USD	71	3,983	0.00
Akamai Technologies	US	USD	54	3,850	0.00
Ulvac	JP	JPY	128	3,788	0.00
Arrow Electronics	US	USD	36	3,495	0.00
Intuit	US	USD	6	3,441	0.00
DXC Technology	US	USD	248	3,381	0.00
Auto Trader Group	GB	GBP	340	3,357	0.00
Temenos	CH	CHF	50	3,185	0.00
Alphawave IP Group	GB	GBP	2,010	3,001	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	876	2,955	0.00
Samsung Electro-Mechanics	KR	KRW	37	2,647	0.00
Zhongji Innolight (A)	CN	CNY	259	2,638	0.00
Glodon (A)	CN	CNY	1,353	2,421	0.00
Five9	US	USD	100	2,199	0.00
Nice ADR	IL	USD	16	2,195	0.00
ams-OSRAM	AT	CHF	270	2,097	0.00
SUMCO	JP	JPY	321	1,938	0.00
PagerDuty	US	USD	141	1,922	0.00
TripAdvisor	US	USD	174	1,893	0.00
Autohome (A) ADR	CN	USD	72	1,731	0.00
Samsung SDI	KR	KRW	8	839	0.00
Trustpilot Group	GB	GBP	160	422	0.00
Wolfspeed	US	USD	46	142	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	1	23	0.00
				48,313,081	**26.63**
Consumer Discretionary					
Amazon.com	US	USD	26,770	4,288,845	2.36
Home Depot	US	USD	3,667	1,153,033	0.64
Tesla	US	USD	4,291	1,052,943	0.58
NIKE (B)	US	USD	16,230	799,758	0.44
Alibaba Group Holding (CN)	CN	HKD	55,846	727,968	0.40
Lowe's Cos	US	USD	2,963	578,978	0.32
LVMH Moet Hennessy Louis Vuitton	FR	EUR	923	450,229	0.25
Electronic Arts	US	USD	3,486	445,590	0.25
Compass Group	GB	GBP	14,102	417,455	0.23
Restaurant Brands International	CA	USD	7,367	413,678	0.23
NVR	US	USD	60	373,297	0.21
Take-Two Interactive Software	US	USD	1,789	364,645	0.20

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Omnicom Group	US	USD	5,144	341,299	0.19
Ryohin Keikaku	JP	JPY	8,034	239,150	0.13
PulteGroup	US	USD	2,419	216,709	0.12
Hermes International	FR	EUR	86	204,925	0.11
Service Corp International	US	USD	2,880	201,392	0.11
MercadoLibre	UY	USD	99	199,809	0.11
Sony Group	JP	JPY	8,565	198,205	0.11
Tapestry	US	USD	2,740	168,581	0.09
Compagnie Financiere Richemont (A)	CH	CHF	1,063	165,246	0.09
PDD Holdings ADR	IE	USD	1,691	155,722	0.09
Autoliv	SE	USD	1,768	144,533	0.08
ANTA Sports Products	CN	HKD	13,662	141,819	0.08
Sea ADR	SG	USD	1,145	133,781	0.07
Naspers (N)	ZA	ZAR	529	122,720	0.07
Aramark	US	USD	4,106	120,366	0.07
Burlington Stores	US	USD	602	116,994	0.06
Expedia Group	US	USD	798	108,800	0.06
Hyundai Motor (Pref'd)	KR	KRW	1,112	104,829	0.06
Meituan (B)	CN	HKD	7,004	101,658	0.06
Shenzhou International Group Holdings	CN	HKD	15,914	96,565	0.05
Brunswick	US	USD	2,411	95,942	0.05
Yonex	JP	JPY	6,398	92,018	0.05
Eternal	IN	INR	36,374	87,575	0.05
News (A)	US	USD	3,159	75,041	0.04
Prosus	NL	EUR	1,805	73,868	0.04
H World Group	CN	HKD	22,801	70,190	0.04
Ferrari (IT)	IT	EUR	172	69,061	0.04
Wendy's	US	USD	6,218	68,360	0.04
Grand Canyon Education	US	USD	419	65,487	0.04
NetEase	CN	HKD	3,474	65,296	0.04
Samsonite Group	US	HKD	41,013	64,501	0.04
Eicher Motors	IN	INR	1,087	62,936	0.03
Sanrio	JP	JPY	1,618	56,442	0.03
Hyundai Motor	KR	KRW	480	56,417	0.03
Toyota Motor	JP	JPY	3,349	56,078	0.03
Inforich	JP	JPY	2,115	48,419	0.03
Suzuki Motor	JP	JPY	4,466	47,162	0.03
Wingstop	US	USD	209	46,951	0.03
Li Auto (A)	CN	HKD	4,363	46,772	0.03
Moncler	IT	EUR	859	46,431	0.03
Stellantis (IT)	NL	EUR	5,494	44,719	0.02
Mizuno	JP	JPY	2,796	43,852	0.02
Galaxy Entertainment Group	HK	HKD	13,712	43,478	0.02
Ferrari (US)	IT	USD	106	42,341	0.02
Kyoritsu Maintenance	JP	JPY	2,255	42,033	0.02
Central Automotive Products	JP	JPY	3,708	38,750	0.02
Coupang (A)	US	USD	1,871	38,120	0.02
Continental	DE	EUR	531	36,316	0.02
Cable One	US	USD	155	35,919	0.02
WPP (GB)	GB	GBP	5,272	35,716	0.02
Starbucks	US	USD	510	35,355	0.02
InterContinental Hotels Group	GB	GBP	378	35,330	0.02
H World Group ADR	CN	USD	1,170	35,299	0.02
Mercedes-Benz Group (DE)	DE	EUR	660	34,609	0.02
Hisense Home Appliances Group	CN	HKD	12,315	32,825	0.02
Seiko Group	JP	JPY	1,395	32,300	0.02
Pan Pacific International Holdings	JP	JPY	1,168	31,692	0.02
Haier Smart Home	CN	HKD	12,349	31,428	0.02
Kalyan Jewellers (IN)	IN	INR	5,522	29,605	0.02
Airbnb (A)	US	USD	258	27,254	0.02
Pirelli & C	IT	EUR	5,013	27,191	0.01
Deliveroo (A)	GB	GBP	13,177	26,413	0.01
Entain	GB	GBP	3,490	26,162	0.01
IPSOS	FR	EUR	582	24,214	0.01
Resorttrust	JP	JPY	2,638	23,880	0.01
Vipshop Holdings ADR	CN	USD	1,989	23,786	0.01
Allegro.eu	PL	PLN	3,084	23,749	0.01
PAL GROUP	JP	JPY	922	22,446	0.01
Minth Group	TW	HKD	10,418	21,836	0.01
Pepkor Holdings	ZA	ZAR	16,826	21,394	0.01
Informa	GB	GBP	2,481	21,225	0.01
De' Longhi	IT	EUR	773	21,029	0.01
Kingsoft	CN	HKD	4,595	20,079	0.01
Renault	FR	EUR	408	19,026	0.01
Fox Factory Holding	US	USD	1,066	18,833	0.01
Macbee Planet	JP	JPY	1,057	18,525	0.01
Sumitomo Forestry	JP	JPY	701	17,733	0.01
Tokyotokeiba	JP	JPY	671	17,377	0.01
XPeng (A)	CN	HKD	2,102	17,152	0.01
New Oriental Education & Technology Group	CN	HKD	3,872	16,660	0.01
Fast Retailing	JP	JPY	57	16,566	0.01
Dick's Sporting Goods	US	USD	92	15,063	0.01
Fuyao Glass Industry Group (H)	CN	HKD	1,722	10,696	0.01
Atour Lifestyle Holdings ADR	CN	USD	493	10,472	0.01
Bayerische Motoren Werke	DE	EUR	131	9,729	0.01
IDOM	JP	JPY	1,125	7,621	0.00
Zhejiang Leapmotor Technology (H)	CN	HKD	1,108	6,956	0.00
Next	GB	GBP	45	6,469	0.00
Persimmon	GB	GBP	402	6,123	0.00
Trainline	GB	GBP	1,639	5,602	0.00
Fujibo Holdings	JP	JPY	164	5,029	0.00
Musashi Seimitsu Industry	JP	JPY	304	4,569	0.00
Yadea Group Holdings	CN	HKD	2,830	4,482	0.00
Coats Group	GB	GBP	5,246	4,465	0.00
Berkeley Group Holdings	GB	GBP	72	3,519	0.00
Alibaba Group Holding ADR	CN	USD	31	3,267	0.00
Rakuten (Tokyo)	JP	JPY	590	3,051	0.00
Hisense Home Appliances Group	CN	CNY	909	3,023	0.00
OPAP	GR	EUR	153	2,994	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	40	2,829	0.00
Ubisoft Entertainment	FR	EUR	199	2,064	0.00
Mobileye Global (A)	IL	USD	130	1,652	0.00
Tongcheng Travel Holdings	CN	HKD	446	1,027	0.00
Fuyao Glass Industry Group (A)	CN	CNY	142	995	0.00
Nintendo	JP	JPY	10	704	0.00
Trip.com Group ADR	SG	USD	8	410	0.00
				16,939,497	**9.34**
Consumer Staples					
Sysco	US	USD	17,603	1,101,816	0.61
Coca-Cola	US	USD	16,972	1,080,105	0.60
Walmart	US	USD	12,365	1,050,919	0.58
Colgate-Palmolive	US	USD	9,610	777,835	0.43
Dollar Tree	US	USD	10,290	736,595	0.41
Nestle	CH	CHF	5,621	528,002	0.29
McCormick	US	USD	7,543	507,169	0.28
L'Oreal	FR	EUR	768	297,189	0.16
Monster Beverage	US	USD	5,060	265,835	0.15
Procter & Gamble	US	USD	1,859	264,472	0.15
Davide Campari-Milano	IT	EUR	34,957	205,685	0.11
US Foods Holding	US	USD	3,505	201,219	0.11
Coca-Cola Europacific Partners	GB	GBP	2,355	186,357	0.10
China Mengniu Dairy	CN	HKD	75,247	164,318	0.09
PepsiCo	US	USD	1,343	159,822	0.09
Unilever	GB	GBP	2,602	145,575	0.08
Kraft Heinz	US	USD	4,978	127,200	0.07
Tsingtao Brewery (H)	CN	HKD	16,718	103,933	0.06
Estee Lauder (A)	US	USD	1,898	99,444	0.05
Diageo	GB	GBP	3,880	95,422	0.05
Target	US	USD	1,086	92,112	0.05
Godrej Consumer Products	IN	INR	6,666	87,453	0.05
Reckitt Benckiser Group	GB	GBP	1,398	79,538	0.04
Koninklijke Ahold Delhaize	NL	EUR	2,132	77,065	0.04
JD Health International	CN	HKD	16,414	68,294	0.04
Rohto Pharmaceutical	JP	JPY	3,728	54,926	0.03
Kotobuki Spirits	JP	JPY	4,167	54,499	0.03
Pernod Ricard	FR	EUR	558	53,101	0.03
Ajinomoto	JP	JPY	2,894	52,007	0.03
Darling Ingredients	US	USD	1,743	48,934	0.03
Anheuser-Busch InBev	BE	EUR	826	47,602	0.03
Coca-Cola European Partners (US)	GB	USD	582	46,048	0.03
Danone	FR	EUR	533	40,524	0.02
Heineken (BR)	NL	EUR	446	35,106	0.02
Jeronimo Martins	PT	EUR	1,520	32,416	0.02
Kweichow Moutai (A)	CN	CNY	160	29,880	0.02
Bunge Global	US	USD	422	29,269	0.02
Shoprite Holdings	ZA	ZAR	2,105	28,496	0.02
China Resources Beer Holdings	HK	HKD	8,656	26,722	0.01
CP ALL (F)	TH	THB	18,827	25,522	0.01
Amorepacific	KR	KRW	299	23,033	0.01
Albertsons (A)	US	USD	1,177	22,709	0.01
Kolmar Korea	KR	KRW	441	20,652	0.01
Seven & i Holdings	JP	JPY	1,391	18,215	0.01
Marks & Spencer Group	GB	GBP	3,924	17,948	0.01
Kewpie	JP	JPY	842	16,898	0.01
Transaction	JP	JPY	1,033	16,229	0.01
Takara Holdings	JP	JPY	2,047	14,553	0.01
Heineken Holding (A)	NL	EUR	172	11,835	0.01
Nissui	JP	JPY	2,143	11,461	0.01
Beiersdorf	DE	EUR	88	10,961	0.01
Carlsberg (B)	DK	DKK	90	10,834	0.01
Bakkafrost	FO	NOK	233	10,307	0.01
Morinaga Milk Industry	JP	JPY	411	8,623	0.00
Yifeng Pharmacy Chain	CN	CNY	2,005	6,879	0.00
Essity (B)	SE	SEK	206	5,231	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	1,554	3,557	0.00
Aryzta (CH)	CH	CHF	1,342	2,968	0.00
Bid	ZA	ZAR	97	2,145	0.00
Ocado Group	GB	GBP	273	904	0.00
				9,344,368	**5.15**
Healthcare					
Boston Scientific	US	USD	22,442	2,020,293	1.11
Bristol-Myers Squibb	US	USD	31,629	1,384,695	0.76
Stryker	US	USD	3,158	1,028,636	0.57
UnitedHealth Group	US	USD	2,823	1,021,953	0.56
Zoetis (A)	US	USD	6,249	855,788	0.47
AstraZeneca (GB)	GB	GBP	6,736	849,618	0.47
Novo Nordisk (B) (DK)	DK	DKK	11,679	680,894	0.38
Eli Lilly	US	USD	771	605,607	0.33
Regeneron Pharmaceuticals	US	USD	1,174	601,102	0.33
Danaher	US	USD	2,887	502,591	0.28
Amgen	US	USD	1,941	491,597	0.27
Thermo Fisher Scientific	US	USD	1,244	468,603	0.26
Elevance Health	US	USD	1,246	457,051	0.25
Insmed	US	USD	7,034	445,711	0.25
Insulet	US	USD	1,987	437,288	0.24
Viatris	US	USD	54,858	404,374	0.22
Roche Holding	CH	CHF	1,139	328,271	0.18
Penumbra	US	USD	1,221	314,965	0.17
EssilorLuxottica	FR	EUR	1,218	307,880	0.17
Bangkok Dusit Medical Services (F)	TH	THB	480,416	303,370	0.17
Lonza Group	CH	CHF	452	285,022	0.16
AbbVie	US	USD	1,632	275,656	0.15
Alnylam Pharmaceuticals	US	USD	920	210,315	0.12
Cigna Group	US	USD	679	202,668	0.11
HCA Healthcare	US	USD	625	188,785	0.10
Novartis	CH	CHF	1,807	181,466	0.10
Dexcom	US	USD	2,653	165,742	0.09
Fortis Healthcare	IN	INR	22,846	162,791	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	5,349	142,264	0.08
Pfizer	US	USD	5,778	123,169	0.07
Haleon	GB	GBP	27,759	122,839	0.07

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fresenius	DE	EUR	2,112	88,272	0.05
ConvaTec Group	GB	GBP	24,768	75,652	0.04
Siemens Healthineers	DE	EUR	1,516	71,836	0.04
Olympus	JP	JPY	6,122	70,466	0.04
TransMedics Group	US	USD	712	57,078	0.03
Structure Therapeutics ADR	US	USD	2,071	49,740	0.03
West Pharmaceutical Services	US	USD	268	49,449	0.03
Sanofi	FR	EUR	509	48,818	0.03
Innovent Biologics	CN	HKD	7,512	45,586	0.03
Sandoz Group	CH	CHF	1,074	41,157	0.02
IHH Healthcare (MY)	MY	MYR	27,785	39,232	0.02
Royalty Pharma	US	USD	1,335	38,405	0.02
Hoya	JP	JPY	367	37,793	0.02
BeiGene	US	HKD	1,975	35,099	0.02
Roche Holding (BR)	CH	CHF	103	31,688	0.02
Piramal Pharma	IN	INR	14,329	31,423	0.02
Intellia Therapeutics	US	USD	3,797	28,793	0.02
Terumo	JP	JPY	1,559	26,307	0.01
Glaukos	US	USD	319	26,095	0.01
Smith & Nephew	GB	GBP	1,916	23,748	0.01
Cspc Pharmaceutical Group	CN	HKD	33,481	23,165	0.01
Sawai Group Holdings	JP	JPY	1,737	22,003	0.01
Coloplast (B)	DK	DKK	213	21,152	0.01
Koninklijke Philips	NL	EUR	889	19,830	0.01
Tecan Group	CH	CHF	114	19,490	0.01
Sinopharm Group (H)	CN	HKD	9,057	18,768	0.01
Neurocrine Biosciences	US	USD	187	17,631	0.01
Hikma Pharmaceuticals	GB	GBP	729	17,007	0.01
Alcon	CH	CHF	186	15,850	0.01
UCB	BE	EUR	92	14,762	0.01
Chugai Pharmaceutical	JP	JPY	290	14,657	0.01
GNI Group	JP	JPY	671	9,724	0.01
Bumrungrad Hospital (F)	TH	THB	1,499	6,503	0.00
Shenzhen New Industries Biomedical Engineering	CN	CNY	933	5,918	0.00
InnoCare Pharma	CN	HKD	4,577	5,256	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	309	4,963	0.00
Pharmaron Beijing (H)	CN	HKD	2,929	4,452	0.00
QIAGEN (DE)	NL	EUR	108	4,059	0.00
Asymchem Laboratories Tianjin	CN	CNY	394	3,910	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	702	3,493	0.00
Merck	DE	EUR	22	2,635	0.00
Truking Technology	CN	CNY	2,857	2,580	0.00
Pharmaron Beijing (A)	CN	CNY	909	2,543	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	385	2,080	0.00
Sonoscape Medical (A)	CN	CNY	476	1,785	0.00
Venus MedTech Hangzhou (H)	CN	HKD	3,161	905	0.00
				16,752,762	**9.23**
Financials					
iShares 500 Swap UCITS ETF	IE	EUR	698,205	5,607,564	3.09
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	967,248	5,044,198	2.78
Fidelity US Quality Income UCITS ETF	IE	GBP	215,651	2,302,093	1.27
Mastercard	US	USD	4,509	2,146,557	1.18
JPMorgan Chase	US	USD	10,063	2,145,873	1.18
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	396,810	2,055,873	1.13
Progressive	US	USD	6,766	1,662,236	0.92
Berkshire Hathaway (B)	US	USD	3,034	1,419,584	0.78
Morgan Stanley	US	USD	12,430	1,252,070	0.69
Visa	US	USD	3,968	1,193,257	0.66
Charles Schwab	US	USD	16,259	1,156,273	0.64
Wells Fargo	US	USD	17,808	1,106,202	0.61
Bank of America	US	USD	24,255	843,307	0.46
Aon	GB	USD	2,371	732,932	0.40
Arthur J Gallagher	US	USD	2,403	673,392	0.37
American International Group	US	USD	8,628	614,855	0.34
ICICI Bank	IN	INR	35,158	519,961	0.29
Goldman Sachs Group	US	USD	1,083	518,714	0.29
Ares Management (A)	US	USD	3,833	506,702	0.28
Deutsche Boerse	DE	EUR	1,686	478,109	0.26
3i Group	GB	GBP	8,401	418,185	0.23
Intercontinental Exchange	US	USD	2,817	415,220	0.23
Nordea Bank	FI	EUR	34,009	414,060	0.23
Blackrock	US	USD	515	411,340	0.23
HDFC Bank	IN	INR	20,505	409,007	0.23
UniCredit	IT	EUR	7,255	369,783	0.20
AIA Group	HK	HKD	53,628	351,312	0.19
NatWest Group	GB	GBP	62,151	349,415	0.19
AXA	FR	EUR	8,178	339,942	0.19
RenaissanceRe Holdings	BM	USD	1,515	319,558	0.18
BNP Paribas (FR)	FR	EUR	4,238	314,866	0.17
Marsh & McLennan	US	USD	1,458	286,077	0.16
PNC Financial Services Group	US	USD	2,014	282,745	0.16
Allianz	DE	EUR	734	267,161	0.15
Investor (B)	SE	SEK	9,213	239,814	0.13
Block (A)	US	USD	4,706	238,942	0.13
Apollo Global Management	US	USD	1,830	217,629	0.12
Bank Central Asia	ID	IDR	425,163	198,784	0.11
Lloyds Banking Group	GB	GBP	227,526	196,021	0.11
Northern Trust	US	USD	2,261	185,986	0.10
VZ Holding	CH	CHF	1,000	181,795	0.10
UBS Group	CH	CHF	6,213	165,572	0.09
HSBC Holdings (UK)	GB	GBP	16,861	164,930	0.09
Sampo (A)	FI	EUR	18,638	164,354	0.09
BDO Unibank	PH	PHP	64,918	164,282	0.09
DBS Group Holdings	SG	SGD	5,650	161,320	0.09
CIMB Group Holdings	MY	MYR	107,990	156,650	0.09
Hong Kong Exchanges & Clearing	HK	HKD	4,094	156,484	0.09
KBC Ancora	BE	EUR	2,551	146,941	0.08
HDFC Bank ADR	IN	USD	2,267	144,439	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	237	142,472	0.08
Shift4 Payments	US	USD	1,745	130,921	0.07
China Construction Bank (H)	CN	HKD	166,383	120,203	0.07
DNB Bank	NO	NOK	5,412	118,783	0.07
London Stock Exchange Group	GB	GBP	837	114,405	0.06
Mizuho Financial Group	JP	JPY	5,205	113,742	0.06
National Bank of Greece	GR	EUR	12,153	112,946	0.06
Societe Generale	FR	EUR	2,419	110,292	0.06
Samsung Fire & Marine Insurance	KR	KRW	442	102,503	0.06
Tokio Marine Holdings	JP	JPY	2,868	100,404	0.06
Abu Dhabi Commercial Bank	AE	AED	35,595	99,403	0.05
NU Holdings (KY)	BR	USD	8,425	91,130	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	139,465	84,121	0.05
Public Bank (MY) (L)	MY	MYR	90,177	82,212	0.05
Comerica	US	USD	1,605	75,541	0.04
ASR Nederland	NL	EUR	1,326	73,445	0.04
Fiserv	US	USD	449	72,621	0.04
Mitsubishi UFJ Financial Group	JP	JPY	6,590	72,388	0.04
Standard Bank Group	ZA	ZAR	6,296	69,161	0.04
Shriram Finance	IN	INR	10,200	64,936	0.04
NN Group	NL	EUR	1,199	64,640	0.04
ING Groep	NL	EUR	3,791	64,507	0.04
Qatar National Bank	QA	QAR	15,944	64,444	0.04
Credit Saison	JP	JPY	3,010	61,628	0.03
Swedbank (A)	SE	SEK	2,668	58,402	0.03
Bank Mandiri Persero	ID	IDR	220,267	57,020	0.03
Voya Financial	US	USD	1,101	56,796	0.03
Sumitomo Mitsui Financial Group	JP	JPY	2,609	54,551	0.03
Intesa Sanpaolo	IT	EUR	11,448	53,597	0.03
Travelers	US	USD	226	52,251	0.03
KakaoBank	KR	KRW	3,790	52,152	0.03
Asia Commercial Bank	VN	VND	63,943	52,111	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	3,057	51,692	0.03
Concordia Financial Group	JP	JPY	9,096	51,568	0.03
Hong Leong Bank	MY	MYR	12,480	50,884	0.03
KBC Group	BE	EUR	623	50,539	0.03
Everest Group	BM	USD	160	49,994	0.03
Nedbank Group	ZA	ZAR	3,299	39,646	0.02
Standard Chartered (UK)	GB	GBP	3,060	38,707	0.02
Prudential (UK)	HK	GBP	4,065	37,842	0.02
Hamilton Lane (A)	US	USD	260	35,051	0.02
PICC Property & Casualty (H)	CN	HKD	20,474	33,126	0.02
Bank Negara Indonesia Persero (L)	ID	IDR	132,558	29,315	0.02
Piraeus Financial Holdings	GR	EUR	5,927	29,098	0.02
Bank Rakyat Indonesia Persero	ID	IDR	141,669	28,752	0.02
S&P Global	US	USD	62	26,864	0.01
Capitec Bank Holdings	ZA	ZAR	163	26,556	0.01
Premium Group	JP	JPY	1,516	19,889	0.01
Emirates NBD Bank	AE	AED	3,915	19,303	0.01
Barclays	GB	GBP	5,448	19,010	0.01
Fubon Financial Holding	TW	TWD	7,774	18,073	0.01
Aviva	GB	GBP	2,687	17,694	0.01
XP (A)	BR	USD	1,266	17,675	0.01
Cathay Financial Holding	TW	TWD	10,764	17,361	0.01
ORIX	JP	JPY	889	15,636	0.01
Adyen	NL	EUR	10	14,674	0.01
China Construction Bank (A)	CN	CNY	11,980	13,146	0.01
FinecoBank Banca Fineco	IT	EUR	666	11,702	0.01
CITIC Securities (A)	CN	CNY	3,544	10,736	0.01
Huatai Securities (A)	CN	CNY	5,492	10,671	0.01
Hyundai Marine & Fire Insurance	KR	KRW	762	10,474	0.01
Eurobank Ergasias Services and Holdings	GR	EUR	4,200	10,420	0.01
Fidelity National Information Services	US	USD	142	9,783	0.01
Phoenix Group Holdings	GB	GBP	1,316	9,246	0.01
Mirae Asset Securities	KR	KRW	1,250	9,122	0.01
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	8,458	8,455	0.00
Krung Thai Bank (F)	TH	THB	9,222	5,295	0.00
Worldline (FR)	FR	EUR	850	4,137	0.00
Nexi	IT	EUR	756	3,891	0.00
Tryg	DK	DKK	167	3,518	0.00
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	3,383	3,383	0.00
Bank Polska Kasa Opieki	PL	PLN	74	3,267	0.00
Kakaopay	KR	KRW	160	3,126	0.00
Storebrand (A)	NO	NOK	287	3,043	0.00
Banca Mediolanum	IT	EUR	192	2,514	0.00
Aegon	NL	EUR	410	2,308	0.00
Wise	GB	GBP	137	1,575	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	1,307	1,110	0.00
Kasikornbank (F)	TH	THB	253	1,062	0.00
Nasdaq	US	USD	1	3	0.00
Interactive Brokers Group	US	USD	1	3	0.00
iA Financial	CA	CAD	1	2	0.00
Zurich Insurance Group	CH	CHF	1	2	0.00
Wintrust Financial	US	USD	1	2	0.00
United Overseas Bank (L)	SG	SGD	1	2	0.00
Raymond James Financial	US	USD	1	2	0.00
Hannover Rueck	DE	EUR	1	2	0.00
Brown & Brown	US	USD	1	2	0.00
Brookfield	CA	CAD	1	2	0.00
Arch Capital Group	BM	USD	1	2	0.00
Robinhood Markets	US	USD	1	1	0.00
Moody's	US	USD	1	1	0.00
Manulife Financial (CA)	CA	CAD	1	1	0.00
M&T Bank	US	USD	1	1	0.00
Kotak Mahindra Bank	IN	INR	1	1	0.00
Hartford Insurance Group	US	USD	1	1	0.00
First Horizon	US	USD	1	1	0.00
BOK Financial	US	USD	1	1	0.00
American Express	US	USD	1	1	0.00
Abu Dhabi Islamic Bank	AE	AED	1	1	0.00
FNB	US	USD	1	0	0.00
China International Capital (H)	CN	HKD	1	0	0.00

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank of Chengdu (A)	CN	CNY	1	0	0.00
				43,337,061	**23.88**
Real Estate					
Welltower REIT	US	USD	5,614	753,502	0.42
Digital Realty Trust REIT	US	USD	5,292	741,250	0.41
Prologis REIT	US	USD	7,225	642,288	0.35
Mid-America Apt Communities REIT	US	USD	3,713	517,299	0.29
Sun Communities REIT	US	USD	3,426	371,084	0.20
China Overseas Land & Investment	HK	HKD	118,189	184,073	0.10
SBA Communications (A) REIT	US	USD	580	123,194	0.07
Camden Property Trust REIT	US	USD	1,064	106,121	0.06
KE Holdings	CN	HKD	11,096	66,269	0.04
CoStar Group	US	USD	967	64,241	0.04
KE Holdings ADR	CN	USD	3,287	59,016	0.03
Ventas REIT	US	USD	694	42,525	0.02
China Resources Land	HK	HKD	13,564	40,065	0.02
CBRE Group (A)	US	USD	329	35,060	0.02
Longfor Group Holdings	CN	HKD	18,096	21,232	0.01
Emaar Properties	AE	AED	6,489	20,393	0.01
Katitas	JP	JPY	1,569	19,994	0.01
Vonovia	DE	EUR	643	18,789	0.01
Relo Group	JP	JPY	1,111	12,878	0.01
Crown Castle REIT	US	USD	130	12,000	0.01
Arealink	JP	JPY	850	11,479	0.01
Mitsui Fudosan	JP	JPY	1,287	11,214	0.01
Sumitomo Realty & Development	JP	JPY	304	9,961	0.01
JINUSHI	JP	JPY	546	6,919	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	2,622	3,291	0.00
Central Pattana (F)	TH	THB	1,831	2,432	0.00
				3,896,569	**2.15**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	105	1,924,842	1.06
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	62,749	0.03
				1,987,591	**1.10**
Equity Linked Notes					
JPM (Milkyway Intelligent SC (A)) ELN 15/01/2026	CN	USD	821	4,808	0.00
				4,808	**0.00**
Communication Services					
Netflix	US	USD	1,343	1,326,141	0.73
T-Mobile (US)	US	USD	3,388	733,108	0.40
Walt Disney	US	USD	7,316	580,392	0.32
Live Nation Entertainment	US	USD	3,745	432,975	0.24
Spotify Technology	SE	USD	285	151,619	0.08
Bharti Airtel	IN	INR	6,583	127,608	0.07
Deutsche Telekom	DE	EUR	3,353	105,966	0.06
KT	KR	KRW	3,044	97,801	0.05
Far EasTone Telecommunications	TW	TWD	40,015	94,311	0.05
Tele2 (B)	SE	SEK	6,126	79,508	0.04
Infrastrutture Wireless Italiane	IT	EUR	6,658	70,180	0.04
Hellenic Telecommunications Organization	GR	EUR	3,878	64,841	0.04
Telia (SE)	SE	SEK	13,487	44,484	0.02
Elisa (A)	FI	EUR	931	43,762	0.02
KDDI	JP	JPY	1,758	27,452	0.02
AT&T	US	USD	1,098	26,623	0.01
Advanced Info Service (F)	TH	THB	3,276	25,418	0.01
Taiwan Mobile	TW	TWD	7,106	22,189	0.01
Frontier Communications Parent	US	USD	662	21,135	0.01
Internet Initiative (JP)	JP	JPY	1,075	17,553	0.01
Koninklijke KPN	NL	EUR	3,731	15,279	0.01
SK Telecom	KR	KRW	438	14,743	0.01
Telkom Indonesia Persero	ID	IDR	75,977	10,528	0.01
Universal Music Group	NL	EUR	238	6,161	0.00
Warner Music Group (A)	US	USD	181	4,842	0.00
True Corp (F)	TH	THB	15,103	4,831	0.00
True NVDR	TH	THB	3,899	1,241	0.00
				4,150,691	**2.29**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Repsol	ES	EUR	203	2,190	0.00
				2,190	**0.00**
Materials					
Grupo Mexico (B)	MX	MXN	18,394	83,101	0.05
Gerdau (Pref'd)	BR	BRL	12,923	30,356	0.02
Suzano	BR	BRL	2,698	21,149	0.01
PhosAgro GDR*	RU	USD	0	0	0.00
				134,606	**0.07**
Industrials					
Ryanair Holdings (IE)	IE	EUR	12,405	257,766	0.14
Ferrovial	NL	EUR	2,573	110,342	0.06
Localiza Rent a Car	BR	BRL	7,826	51,970	0.03
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,309	36,443	0.02
WEG	BR	BRL	4,857	34,376	0.02
Grupo Aeroportuario del Pacifico	MX	MXN	1,371	24,336	0.01
Fluidra	ES	EUR	1,128	22,930	0.01
Embraer	BR	BRL	1,388	14,014	0.01
				552,177	**0.30**
Consumer Discretionary					
Amadeus IT Group	ES	EUR	4,988	345,098	0.19
HBX Group International	ES	EUR	32,364	249,529	0.14
Industria de Diseno Textil	ES	EUR	2,585	122,097	0.07
Trip.com Group	CN	HKD	1,553	82,077	0.05
Direcional Engenharia	BR	BRL	4,176	23,175	0.01
Lojas Renner	BR	BRL	5,300	11,956	0.01
				833,932	**0.46**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	516	48,150	0.03
Arca Continental	MX	MXN	6	55	0.00
				48,205	**0.03**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	3,953	19,600	0.01
				19,600	**0.01**
Financials					
AIB Group	IE	EUR	21,321	126,113	0.07
Banco Santander (ES)	ES	EUR	18,629	115,167	0.06
Bankinter	ES	EUR	11,242	115,114	0.06
B3 SA - Brasil Bolsa Balcao	BR	BRL	43,228	88,959	0.05
Banco BTG Pactual (US)	BR	BRL	14,510	85,558	0.05
Banco Bilbao Vizcaya Argentaria	ES	EUR	3,146	37,945	0.02
Grupo Financiero Banorte	MX	MXN	4,986	37,275	0.02
Bank of Ireland Group	IE	EUR	3,179	32,821	0.02
Banco do Brasil	BR	BRL	5,983	26,738	0.01
Kuwait Finance House	KW	KWD	11,490	23,888	0.01
Banco del Bajio	MX	MXN	2,047	4,376	0.00
Alpha Bank	GR	EUR	1,680	3,575	0.00
				697,529	**0.38**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	5,091	12,210	0.01
				12,210	**0.01**
Equity Linked Notes					
JPM (Shandong Sncr Funcl Mtrl (A)) ELN 20/06/2025	CN	USD	4,489	9,127	0.01
BNP (Shandong Sncr Funl Mtrl (A)) ELN 03/09/2027	CN	USD	1,094	2,224	0.00
HSBC (Shandong Sncr Funl Mtrl (A)) ELN 16/05/2025	CN	USD	1	1	0.00
				11,352	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	580	20,683	0.01
				20,683	**0.01**

Money Market Instruments

Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	14,097	14,092	0.01
KfW CP 2.46% 26/05/2025	DE	EUR	11,277	11,260	0.01
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	8,458	8,455	0.00
KDB Bank CP 2.44% 13/06/2025	KR	EUR	7,048	7,029	0.00
DBS BANK CD 2.152% 07/07/2025	GB	EUR	7,048	7,020	0.00
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	7,048	7,017	0.00
NAB CD 2.469% 28/04/2026	AU	EUR	6,766	6,766	0.00
LVMH CP 2.495% 21/05/2025	FR	EUR	6,766	6,758	0.00
BMW Finance CP 2.45% 28/05/2025	NL	EUR	6,766	6,755	0.00
CIBC CD 2.258% 10/10/2025	CA	EUR	6,766	6,699	0.00
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	6,203	6,182	0.00
KBC Bank CD 2.117% 08/07/2025	BE	EUR	5,639	5,641	0.00
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	5,639	5,640	0.00
GS Bank CD 2.24% 04/06/2025	DE	EUR	5,639	5,640	0.00
GS Bank CD 2.232% 20/06/2025	DE	EUR	5,639	5,640	0.00
Swedbank CP 2.469% 28/04/2026	SE	EUR	5,639	5,639	0.00
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	5,639	5,639	0.00
KBC Bank CD 2.155% 31/07/2025	BE	EUR	5,639	5,639	0.00
GS Bank CD 2.241% 12/05/2025	DE	EUR	5,639	5,639	0.00
DNB Bank CD 2.707% 28/04/2026	NO	EUR	5,639	5,639	0.00
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	5,639	5,639	0.00
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	5,639	5,639	0.00
UBS London CD 2.722% 06/02/2026	GB	EUR	5,639	5,638	0.00
TD Bank London CD 2.47% 02/04/2026	GB	EUR	5,639	5,637	0.00
Linde CP 2.48% 06/05/2025	NL	EUR	5,639	5,637	0.00
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	5,639	5,637	0.00
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	5,639	5,636	0.00
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	5,639	5,636	0.00
DBS Bank CP 2.61% 08/05/2025	SG	EUR	5,639	5,636	0.00
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	5,639	5,635	0.00
BLB CP 2.60% 12/05/2025	DE	EUR	5,639	5,635	0.00
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	5,639	5,634	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	5,639	5,634	0.00
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	5,639	5,632	0.00
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	5,639	5,632	0.00
Mizuho CD 2.276% 20/05/2025	GB	EUR	5,639	5,632	0.00
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	5,639	5,632	0.00
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	5,639	5,632	0.00
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	5,639	5,631	0.00
Transport CP 2.52% 27/05/2025	GB	EUR	5,639	5,629	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	5,639	5,629	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	5,639	5,629	0.00
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	5,639	5,628	0.00
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	5,639	5,628	0.00
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	5,639	5,627	0.00
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	5,639	5,627	0.00
Danske Bank CP 2.45% 05/06/2025	DK	EUR	5,639	5,627	0.00
BLB CP 2.50% 02/06/2025	DE	EUR	5,639	5,627	0.00
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	5,639	5,626	0.00
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	5,639	5,626	0.00
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	5,639	5,626	0.00

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	5,639	5,626	0.00
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	5,639	5,625	0.00
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	5,639	5,623	0.00
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	5,639	5,623	0.00
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	5,639	5,622	0.00
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	5,639	5,622	0.00
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	5,639	5,620	0.00
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	5,639	5,620	0.00
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	5,639	5,620	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	5,639	5,620	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	5,639	5,620	0.00
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	5,639	5,620	0.00
Mizuho CD 2.272% 24/06/2025	GB	EUR	5,639	5,620	0.00
Mizuho CD 2.272% 23/06/2025	GB	EUR	5,639	5,620	0.00
LMA CP 2.47% 24/06/2025	FR	EUR	5,639	5,620	0.00
KDB CP 2.45% 23/06/2025	KR	EUR	5,639	5,620	0.00
KDB CP 2.435% 24/06/2025	KR	EUR	5,639	5,620	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	5,639	5,617	0.00
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	5,639	5,617	0.00
Allianz CP 2.33% 03/07/2025	DE	EUR	5,639	5,617	0.00
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	5,639	5,616	0.00
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	5,639	5,615	0.00
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	5,639	5,614	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	5,639	5,613	0.00
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	5,639	5,613	0.00
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	5,639	5,612	0.00
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	5,639	5,612	0.00
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	5,639	5,611	0.00
LMA CP 2.27% 22/07/2025	FR	EUR	5,639	5,611	0.00
Dekabank CP 2.24% 22/07/2025	DE	EUR	5,639	5,611	0.00
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	5,639	5,610	0.00
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	5,639	5,609	0.00
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	5,639	5,609	0.00
Swedbank CP 2.285% 18/08/2025	SE	EUR	5,639	5,603	0.00
DZ Bank CD 2.143% 06/10/2025	DE	EUR	5,639	5,587	0.00
UBS London CP 2.26% 16/10/2025	GB	EUR	5,639	5,584	0.00
DZ Bank CP 2.17% 29/10/2025	DE	EUR	5,639	5,579	0.00
Collateral Communication CP 2.20% 27/10/2025	US	EUR	5,639	5,577	0.00
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	5,357	5,350	0.00
P&G CP 2.345% 18/06/2025	US	EUR	5,075	5,060	0.00
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	5,075	5,049	0.00
HSBC CD 2.54% 04/08/2025	GB	EUR	4,511	4,512	0.00
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	4,511	4,509	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	4,511	4,507	0.00
GS Intl. CD 2.309% 18/06/2025	GB	EUR	4,229	4,216	0.00
GS Intl. CD 2.296% 07/07/2025	GB	EUR	4,229	4,211	0.00
Collateral Communication CP 2.65% 08/07/2025	US	EUR	4,229	4,210	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	3,947	3,929	0.00
TD Bank London CD 2.239% 25/09/2025	GB	EUR	3,947	3,912	0.00
TD Bank London CD 2.201% 22/09/2025	GB	EUR	2,819	2,828	0.00
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	2,819	2,820	0.00
Swedbank CP 2.454% 11/08/2025	SE	EUR	2,819	2,820	0.00
Swedbank CP 2.434% 22/10/2025	SE	EUR	2,819	2,820	0.00
Rabobank CD 2.349% 05/12/2025	NL	EUR	2,819	2,820	0.00
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	2,819	2,820	0.00
Nordea CD 2.337% 26/08/2025	FI	EUR	2,819	2,820	0.00
NAB CD 2.337% 17/11/2025	AU	EUR	2,819	2,820	0.00
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	2,819	2,820	0.00
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	2,819	2,820	0.00
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	2,819	2,820	0.00
Credit (London) CD 2.479% 27/05/2025	GB	EUR	2,819	2,820	0.00
Barclays CP 2.627% 17/07/2025	GB	EUR	2,819	2,820	0.00
Barclays CP 2.607% 22/05/2025	GB	EUR	2,819	2,820	0.00
BFCM CP 2.447% 29/09/2025	FR	EUR	2,819	2,820	0.00
BFCM CP 2.397% 07/07/2025	FR	EUR	2,819	2,820	0.00
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	2,819	2,819	0.00
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	2,819	2,819	0.00
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	2,819	2,819	0.00
ING Bank CP 2.457% 22/12/2025	NL	EUR	2,819	2,819	0.00
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	2,819	2,819	0.00
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	2,819	2,818	0.00
LMA CP 2.94% 06/05/2025	FR	EUR	2,819	2,818	0.00
GS Intl. CD 2.322% 12/05/2025	GB	EUR	2,819	2,817	0.00
Collateral Communication CP 2.87% 15/05/2025	US	EUR	2,819	2,817	0.00
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	2,819	2,815	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	2,819	2,814	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	2,819	2,814	0.00
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	2,819	2,814	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	2,819	2,814	0.00
LMA CP 2.55% 29/05/2025	FR	EUR	2,819	2,814	0.00
DZ Bank CP 2.72% 02/06/2025	DE	EUR	2,819	2,814	0.00
NRW Bank CP 2.49% 09/06/2025	DE	EUR	2,819	2,813	0.00
Mizuho CD 2.276% 03/06/2025	GB	EUR	2,819	2,813	0.00
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	2,819	2,813	0.00
LMA CP 2.70% 05/06/2025	FR	EUR	2,819	2,813	0.00
Collateral Communication CP 2.75% 03/06/2025	US	EUR	2,819	2,813	0.00
Collateral Communication CP 2.75% 10/06/2025	US	EUR	2,819	2,812	0.00
Collateral Communication CP 2.54% 10/06/2025	US	EUR	2,819	2,812	0.00
Citibank CD 2.211% 11/06/2025	US	EUR	2,819	2,812	0.00
GS Intl. CD 2.308% 19/06/2025	GB	EUR	2,819	2,810	0.00
Citibank CD 2.186% 03/07/2025	US	EUR	2,819	2,809	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	2,819	2,808	0.00
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	2,819	2,808	0.00
LMA CP 2.62% 09/07/2025	FR	EUR	2,819	2,808	0.00
LMA CP 2.35% 07/07/2025	FR	EUR	2,819	2,808	0.00
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	2,819	2,807	0.00
GS Intl. CD 2.289% 17/07/2025	GB	EUR	2,819	2,806	0.00
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	2,819	2,806	0.00
GS Intl. CD 2.209% 17/10/2025	GB	EUR	2,819	2,791	0.00
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	2,819	2,783	0.00
Svenska CP 3.71% 05/06/2025	SE	EUR	2,255	2,250	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	1,692	1,691	0.00
				723,623	**0.40**

Unlisted

Energy					
Surgutneftegaz (Pref'd)*	RU	USD	252,528	2	0.00
Gazprom*	RU	USD	144,509	1	0.00
				3	**0.00**
Materials					
Farmers Business Network*	US	USD	4,367	59,304	0.03
United Co RUSAL International*	RU	USD	29,477	0	0.00
Polyus*	RU	USD	45	0	0.00
PhosAgro P GDR*	RU	USD	36	0	0.00
PhosAgro*	RU	USD	1,845	0	0.00
Novolipetsk Steel*	RU	USD	619	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	165,561	0	0.00
				59,304	**0.03**
Information Technology					
Nebius Group*	NL	USD	27	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	4,195	12,938	0.01
				12,938	**0.01**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	11,277	11,278	0.01
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	8,458	8,458	0.00
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	5,639	5,639	0.00
Sberbank of Russia (Pref'd)*	RU	USD	72,467	1	0.00
Sberbank of Russia (USD)*	RU	USD	42,978	0	0.00
				25,376	**0.01**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	16,916	17,397	0.01
				17,397	**0.01**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 169,683,273)				**177,768,463**	**97.97**

Bank Deposits

LBBW TD 2.124% 02/05/2025	DE	EUR	54,230	54,230	0.03
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	28,243	28,243	0.02
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	11,841	11,841	0.01
				94,314	**0.05**
Total Investments (including Bank Deposits)				**177,862,777**	**98.03**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.13692300 22/05/2025	24,900,367	15,494	0.01
Bought USD Sold EUR at 1.13902470 22/05/2025	1,336,231	3,303	0.00
Bought USD Sold EUR at 1.13676900 22/05/2025	1,145,263	557	0.00
Bought EUR Sold USD at 0.86911781 22/05/2025	881,523	(11,014)	(0.01)
		8,340	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 29/05/2025	USD	2,171,376	(148)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	344,759	(7,237)	(0.00)
			(7,385)	**(0.00)**
Other Assets and Liabilities			3,581,745	1.97
Net Assets			**181,445,477**	**100.00**

Fidelity Target™ 2045 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.33
Ireland	IE	10.28
UK	GB	3.86
France	FR	3.10
China	CN	2.67
Japan	JP	2.52
Germany	DE	2.17
Taiwan Area	TW	1.58
Switzerland	CH	1.16
Netherlands	NL	1.15
India	IN	1.03
Korea	KR	0.91
Sweden	SE	0.72
Canada	CA	0.58
Spain	ES	0.57
Hong Kong SAR China	HK	0.54
Italy	IT	0.52
Denmark	DK	0.49
Finland	FI	0.37
Brazil	BR	0.28
Thailand	TH	0.21
Bermuda	BM	0.20
Belgium	BE	0.19
South Africa	ZA	0.18
Malaysia	MY	0.18
Indonesia	ID	0.18
Singapore	SG	0.17
Greece	GR	0.12
Uruguay	UY	0.11
Mexico	MX	0.11
United Arab Emirates	AE	0.11
Philippines	PH	0.09
Norway	NO	0.08
Portugal	PT	0.05
Poland	PL	0.04
Qatar	QA	0.04
Vietnam	VN	0.03
Turkey	TR	0.03
Australia	AU	0.02
Luxembourg	LU	0.02
Kuwait	KW	0.01
Austria	AT	0.01
Cayman Islands	KY	0.01
Faroe Islands	FO	0.01
Chile	CL	0.00
Israel	IL	0.00
Russia	RU	0.00
Saudi Arabia	SA	0.00
Hungary	HU	0.00
Cash and other net assets		1.97

Fidelity Funds

Fidelity Target™ 2050 Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	11,675	1,077,073	0.79
Cheniere Energy	US	USD	2,355	472,832	0.35
TotalEnergies	FR	EUR	9,158	468,513	0.34
Diamondback Energy	US	USD	3,588	416,518	0.31
Chevron	US	USD	2,982	353,590	0.26
Baker Hughes	US	USD	11,245	346,937	0.26
Schlumberger (US)	US	USD	4,559	132,213	0.10
Cameco (US)	CA	USD	3,257	128,651	0.09
Shell	GB	GBP	4,330	124,227	0.09
EQT	US	USD	1,966	85,530	0.06
Galp Energia	PT	EUR	3,458	47,150	0.03
COSCO SHIPPING Energy Transportation (H)	CN	HKD	41,395	28,894	0.02
Williams	US	USD	298	15,233	0.01
Kinder Morgan	US	USD	615	14,157	0.01
China Petroleum & Chemical (H)	CN	HKD	23,745	10,690	0.01
Adnoc Gas	AE	AED	12,051	9,165	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	6,322	7,867	0.01
SM Energy	US	USD	385	7,715	0.01
China Merchants Energy Shipping (A)	CN	CNY	4,923	3,486	0.00
CGN Mining	HK	HKD	19,185	3,119	0.00
TGS	NO	NOK	358	2,333	0.00
PTT (F)	TH	THB	1,873	1,531	0.00
Viridien	FR	EUR	21	1,080	0.00
PetroChina (A)	CN	CNY	810	785	0.00
China Petroleum & Chemical (A)	CN	CNY	2	1	0.00
Novatek Joint Stock*	RU	RUB	63	0	0.00
				3,759,290	**2.76**
Utilities					
NextEra Energy	US	USD	8,433	491,976	0.36
Southern	US	USD	3,647	293,385	0.22
Public Service Enterprise Group	US	USD	2,261	158,163	0.12
Exelon	US	USD	3,612	148,279	0.11
Duke Energy	US	USD	1,227	131,461	0.10
Eversource Energy	US	USD	2,251	117,248	0.09
SSE	GB	GBP	5,258	104,599	0.08
National Grid	GB	GBP	6,745	85,885	0.06
E.ON	DE	EUR	3,816	58,829	0.04
ENN Energy Holdings	CN	HKD	8,505	58,828	0.04
Centrica	GB	GBP	25,589	48,181	0.04
United Utilities Group	GB	GBP	3,110	41,230	0.03
China Yangtze Power (A)	CN	CNY	10,794	38,577	0.03
Emirates Central Cooling Systems	AE	AED	86,782	33,520	0.02
Severn Trent	GB	GBP	785	25,740	0.02
Engie	FR	EUR	1,087	19,776	0.01
Orsted	DK	DKK	522	18,324	0.01
Veolia Environnement (FR)	FR	EUR	537	17,284	0.01
RWE	DE	EUR	376	12,858	0.01
Fortum	FI	EUR	454	6,689	0.00
				1,910,832	**1.40**
Materials					
Linde	US	USD	3,523	1,404,527	1.03
Freeport-McMoRan	US	USD	14,482	456,628	0.34
Air Liquide	FR	EUR	2,485	448,711	0.33
Symrise	DE	EUR	2,228	226,262	0.17
Agnico Eagle Mines (US)	CA	USD	2,137	219,127	0.16
Steel Dynamics	US	USD	1,615	183,706	0.14
Ecolab	US	USD	625	136,309	0.10
Rio Tinto	GB	GBP	2,138	111,757	0.08
Smurfit WestRock	IE	USD	2,396	88,180	0.06
Osaka Soda	JP	JPY	9,378	85,874	0.06
Graphic Packaging Holding	US	USD	3,597	80,041	0.06
Crown Holdings	US	USD	695	59,094	0.04
APL Apollo Tubes	IN	INR	3,080	51,751	0.04
NOF	JP	JPY	3,549	46,919	0.03
Zhaojin Mining Industry (H)	CN	HKD	21,454	45,191	0.03
KeePer Technical Laboratory	JP	JPY	1,681	42,911	0.03
C Uyemura	JP	JPY	640	36,403	0.03
Anglo American (UK)	GB	GBP	1,269	30,267	0.02
SIG Group	CH	CHF	1,666	28,385	0.02
Anglogold Ashanti	GB	ZAR	706	25,995	0.02
Stora Enso (FI)	FI	EUR	2,648	21,624	0.02
Zijin Mining Group (H)	CN	HKD	10,112	19,434	0.01
Endeavour Mining	GB	GBP	737	17,467	0.01
Hexpol	SE	SEK	2,181	16,653	0.01
Novonesis Novozymes (B)	DK	DKK	281	16,055	0.01
Norsk Hydro	NO	NOK	3,293	15,245	0.01
Maeda Kosen	JP	JPY	1,203	15,126	0.01
DSM-Firmenich	CH	EUR	156	14,891	0.01
Anhui Conch Cement (H)	CN	HKD	5,868	14,560	0.01
Yamato Kogyo	JP	JPY	264	13,834	0.01
Tokyo Ohka Kogyo	JP	JPY	694	13,379	0.01
Kuraray	JP	JPY	1,296	13,305	0.01
LANXESS	DE	EUR	471	12,342	0.01
RPM International	US	USD	131	12,221	0.01
Baoshan Iron & Steel (A)	CN	CNY	14,195	11,746	0.01
Arkema	FR	EUR	173	11,534	0.01
Gold Fields	ZA	ZAR	580	11,513	0.01
Shandong Sinocera Functional Material	CN	CNY	5,557	11,300	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	4,668	9,491	0.01
Holcim	CH	CHF	96	9,432	0.01
Angang Steel (A)	CN	CNY	27,749	7,731	0.01
Okamoto Industries	JP	JPY	246	7,631	0.01
FP	JP	JPY	328	6,235	0.00
FUCHS (Pref'd)	DE	EUR	137	6,049	0.00
OCI	NL	EUR	807	5,891	0.00
Empresas CMPC	CL	CLP	4,299	5,870	0.00
Shin-Etsu Chemical	JP	JPY	191	5,078	0.00
Zijin Mining Group (A)	CN	CNY	2,176	4,607	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	1,589	3,986	0.00
Toyo Gosei	JP	JPY	134	3,968	0.00
Anhui Conch Cement (A)	CN	CNY	1,180	3,440	0.00
China National Building Material (H)	CN	HKD	6,184	2,636	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,526	2,061	0.00
Mondi	GB	GBP	127	1,689	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	2	4	0.00
				4,156,066	**3.06**
Industrials					
General Electric (US)	US	USD	6,353	1,120,735	0.82
Parker-Hannifin	US	USD	1,889	992,330	0.73
RELX	GB	GBP	9,601	459,070	0.34
Eaton	IE	USD	1,740	443,236	0.33
ITT	US	USD	3,451	411,688	0.30
FedEx	US	USD	1,963	358,711	0.26
Legrand	FR	EUR	3,480	335,115	0.25
Schneider Electric (FR)	FR	EUR	1,633	333,551	0.25
Rollins	US	USD	6,546	326,372	0.24
Cintas	US	USD	1,752	322,583	0.24
Safran	FR	EUR	1,368	318,751	0.23
Emerson Electric	US	USD	3,474	318,695	0.23
Union Pacific	US	USD	1,690	317,273	0.23
Automatic Data Processing	US	USD	1,193	313,185	0.23
Hensoldt	DE	EUR	3,720	253,725	0.19
CSX	US	USD	9,947	243,842	0.18
Norfolk Southern	US	USD	1,170	228,670	0.17
Ashtead Group	GB	GBP	4,596	215,603	0.16
Rolls-Royce Holdings	GB	GBP	22,404	198,652	0.15
Epiroc (B)	SE	SEK	11,022	190,271	0.14
Genpact	US	USD	4,375	190,260	0.14
Westinghouse Air Brake Technologies	US	USD	1,099	176,955	0.13
Wolters Kluwer	NL	EUR	1,111	172,737	0.13
Trane Technologies Plc	IE	USD	506	170,075	0.13
CNH Industrial (US)	GB	USD	14,619	145,894	0.11
Rexel	FR	EUR	5,913	144,217	0.11
Toyota Industries	JP	JPY	1,298	133,725	0.10
Siemens	DE	EUR	643	129,954	0.10
Siemens Energy	DE	EUR	1,902	128,490	0.09
XPO	US	USD	1,386	126,599	0.09
TransUnion	US	USD	1,746	125,424	0.09
Hitachi	JP	JPY	5,782	124,367	0.09
Rockwell Automation	US	USD	552	119,470	0.09
Cie de Saint-Gobain	FR	EUR	1,249	119,288	0.09
IDEX	US	USD	789	119,000	0.09
JB Hunt Transport Services	US	USD	1,032	117,426	0.09
Tetra Tech	US	USD	4,248	115,584	0.08
AECOM	US	USD	1,256	108,396	0.08
3M	US	USD	880	106,700	0.08
Techtronic Industries	HK	HKD	11,700	103,306	0.08
Recruit Holdings	JP	JPY	2,118	102,489	0.08
Assa Abloy (B)	SE	SEK	3,832	101,962	0.07
Fortune Brands Innovations	US	USD	1,890	88,769	0.07
nVent Electric	GB	USD	1,792	86,027	0.06
MISUMI Group	JP	JPY	5,769	70,964	0.05
Acuity	US	USD	335	70,714	0.05
United Parcel Service (B)	US	USD	838	69,920	0.05
IHI	JP	JPY	962	66,020	0.05
Veralto	US	USD	783	65,198	0.05
Epiroc (A)	SE	SEK	3,394	64,664	0.05
CRRC (H)	CN	HKD	106,536	57,770	0.04
Daimler Truck Holding	DE	EUR	1,550	54,489	0.04
Full Truck Alliance ADR	CN	USD	4,511	45,217	0.03
Vestas Wind Systems	DK	DKK	3,558	41,599	0.03
Insperity	US	USD	725	40,702	0.03
Vinci	FR	EUR	327	40,049	0.03
Miura	JP	JPY	2,047	38,331	0.03
Harmonic Drive Systems	JP	JPY	1,834	37,770	0.03
Kosaido Holdings	JP	JPY	12,123	36,826	0.03
TAV Havalimanlari Holding	TR	TRY	6,954	36,404	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	6,152	36,028	0.03
Bunzl	GB	GBP	1,261	34,842	0.03
Bureau Veritas (FR)	FR	EUR	1,216	33,905	0.02
Hoshizaki	JP	JPY	875	32,776	0.02
Raksul	JP	JPY	4,600	32,510	0.02
Shenzhen Inovance Technology (A)	CN	CNY	3,758	32,492	0.02
Experian	IE	GBP	740	32,317	0.02
Forbo Holding	CH	CHF	38	31,729	0.02
ITOCHU	JP	JPY	696	31,252	0.02
Deutsche Post	DE	EUR	828	31,075	0.02
Energy Recovery	US	USD	2,183	29,488	0.02
Mitsubishi Electric	JP	JPY	1,649	27,877	0.02
ROCKWOOL (B)	DK	DKK	671	26,890	0.02
Kajima	JP	JPY	1,274	26,764	0.02
Tuhu Car	CN	HKD	13,668	25,828	0.02
DL E&C	KR	KRW	958	25,725	0.02
Weichai Power (H)	CN	HKD	14,130	24,238	0.02
Aeroports de Paris	FR	EUR	197	21,677	0.02
Kuehne & Nagel International	CH	CHF	104	21,001	0.02
Visional	JP	JPY	394	20,997	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sun Country Airlines Holdings	US	USD	2,465	20,827	0.02
Mitsui	JP	JPY	1,092	19,399	0.01
Contemporary Amperex Technology (A)	CN	CNY	648	18,155	0.01
UniFirst	US	USD	115	17,956	0.01
Nikkiso	JP	JPY	2,224	16,304	0.01
American Airlines Group	US	USD	1,844	15,866	0.01
Airtac International Group	TW	TWD	655	15,772	0.01
DCC (UK)	IE	GBP	274	15,715	0.01
TKH Group	NL	EUR	438	15,191	0.01
Kyushu Railway	JP	JPY	640	14,593	0.01
FTI Consulting	US	USD	94	13,554	0.01
Saia	US	USD	64	13,384	0.01
Management Solutions	JP	JPY	1,121	13,341	0.01
Noritsu Koki	JP	JPY	481	13,330	0.01
Illinois Tool Works	US	USD	62	12,797	0.01
Sandvik	SE	SEK	686	12,518	0.01
Spring Airlines (A)	CN	CNY	1,907	12,378	0.01
Fuji Electric	JP	JPY	311	12,116	0.01
gremz	JP	JPY	778	11,305	0.01
Kubota	JP	JPY	1,016	10,364	0.01
Interpump Group	IT	EUR	269	8,100	0.01
Beijing New Building Materials (A)	CN	CNY	2,341	7,935	0.01
Teleperformance	FR	EUR	81	7,833	0.01
AGC	JP	JPY	281	7,730	0.01
GS Yuasa	JP	JPY	500	7,698	0.01
Samsung C&T	KR	KRW	99	7,512	0.01
AZ-COM MARUWA Holdings	JP	JPY	785	6,385	0.00
Dongfang Electric Corp (A)	CN	CNY	3,214	5,918	0.00
Tsugami	JP	JPY	535	5,801	0.00
International Container Terminal Services	PH	PHP	1,057	5,672	0.00
Haitian International Holdings	CN	HKD	2,438	4,952	0.00
Azelis Group	BE	EUR	318	4,344	0.00
Bidvest Group	ZA	ZAR	340	3,791	0.00
Zhuzhou CRRC Times Electric	CN	CNY	664	3,644	0.00
BOC Aviation	SG	HKD	451	2,977	0.00
Iveco Group	IT	EUR	192	2,689	0.00
CKD	JP	JPY	195	2,494	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	3,359	2,361	0.00
Nabtesco	JP	JPY	159	2,096	0.00
Concentrix	US	USD	46	2,047	0.00
Leader Harmonious Drive System	CN	CNY	108	1,936	0.00
THK	JP	JPY	82	1,776	0.00
Ushio	JP	JPY	166	1,758	0.00
Makita	JP	JPY	65	1,672	0.00
Zhejiang Dingli Machinery	CN	CNY	298	1,567	0.00
WNS Holdings	IN	USD	28	1,457	0.00
Anhui Heli (A)	CN	CNY	296	567	0.00
				12,582,797	**9.25**
Information Technology					
Apple	US	USD	29,779	5,537,690	4.07
Microsoft	US	USD	15,093	5,191,469	3.82
NVIDIA	US	USD	51,393	4,826,369	3.55
Alphabet (A)	US	USD	16,409	2,273,400	1.67
Meta Platforms (A)	US	USD	4,631	2,205,798	1.62
Broadcom	US	USD	8,634	1,443,449	1.06
Taiwan Semiconductor Manufacturing	TW	TWD	51,643	1,280,061	0.94
Alphabet (C)	US	USD	7,975	1,118,939	0.82
Salesforce	US	USD	4,440	1,041,729	0.77
Tencent Holdings	CN	HKD	15,260	819,557	0.60
SAP	DE	EUR	2,843	725,904	0.53
Adobe	US	USD	1,987	650,153	0.48
Samsung Electronics	KR	KRW	16,810	575,089	0.42
Cognizant Technology Solutions (A)	US	USD	8,923	574,145	0.42
ASML Holding	NL	EUR	952	554,323	0.41
Oracle	US	USD	3,339	409,088	0.30
KLA-Tencor	US	USD	640	389,040	0.29
Lam Research	US	USD	5,929	366,404	0.27
Analog Devices	US	USD	1,897	319,680	0.24
Cadence Design Systems	US	USD	1,103	287,797	0.21
NXP Semiconductors	NL	USD	1,674	267,587	0.20
Workday (A)	US	USD	1,252	267,441	0.20
Advanced Micro Devices	US	USD	3,133	263,654	0.19
Scout24	DE	EUR	2,424	253,809	0.19
Datadog (A)	US	USD	2,811	250,545	0.18
Autodesk	US	USD	1,014	243,275	0.18
MediaTek	TW	TWD	6,200	229,917	0.17
Nutanix (A)	US	USD	3,784	226,522	0.17
Marvell Technology	US	USD	3,995	201,060	0.15
Life360	US	USD	4,887	180,606	0.13
PTC	US	USD	1,242	167,802	0.12
GoDaddy (A)	US	USD	994	163,146	0.12
Dassault Systemes	FR	EUR	4,473	146,897	0.11
Yageo	TW	TWD	11,215	140,896	0.10
Microchip Technology	US	USD	3,287	131,492	0.10
Sage Group	GB	GBP	8,075	117,478	0.09
Shopify (A) (US)	CA	USD	1,378	115,635	0.09
Keyence	JP	JPY	297	109,121	0.08
Seagate Technology Holdings	US	USD	1,283	101,539	0.07
NAVER	KR	KRW	819	101,291	0.07
Fair Issac	US	USD	57	100,412	0.07
CDW	US	USD	708	99,056	0.07
Skyworks Solutions	US	USD	1,347	74,331	0.05
Xiaomi (B)	CN	HKD	13,168	73,830	0.05
SK Hynix	KR	KRW	665	72,304	0.05
Advanced Micro-Fabrication Equip. (China)	CN	CNY	3,145	71,758	0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,477	71,666	0.05
ASE Technology Holding	TW	TWD	18,576	69,066	0.05
Silergy	CN	TWD	6,213	68,333	0.05
Dynatrace	US	USD	1,486	60,785	0.04
Quanta Computer	TW	TWD	8,735	57,311	0.04
Asustek Computer	TW	TWD	3,363	53,729	0.04
Tokyo Electron	JP	JPY	407	53,370	0.04
Riken Keiki	JP	JPY	3,219	52,739	0.04
Hexaware Technologies	IN	INR	6,588	47,880	0.04
giftee	JP	JPY	4,358	41,492	0.03
Western Digital	US	USD	1,056	40,464	0.03
Fujitsu	JP	JPY	1,917	37,094	0.03
F5 Networks	US	USD	159	36,790	0.03
Mitsui High-Tec	JP	JPY	8,995	36,783	0.03
BE Semiconductor Industries (NL)	NL	EUR	384	36,172	0.03
Dentsu Soken	JP	JPY	930	35,877	0.03
Elastic	US	USD	446	33,409	0.02
Rorze	JP	JPY	3,526	30,951	0.02
Capgemini	FR	EUR	210	29,410	0.02
Novatek Microelectronics	TW	TWD	2,009	28,640	0.02
m-up Holdings	JP	JPY	2,354	27,312	0.02
Unimicron Technology	TW	TWD	9,751	25,102	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2,991	22,207	0.02
Digital Garage	JP	JPY	767	21,178	0.02
Simplex Holdings	JP	JPY	1,103	20,527	0.02
Kingdee International Software Group	CN	HKD	13,048	19,411	0.01
Accton Technology	TW	TWD	1,129	18,375	0.01
Murata Manufacturing	JP	JPY	1,459	18,155	0.01
Texas Instruments	US	USD	124	17,228	0.01
BOE Technology Group (A)	CN	CNY	36,089	16,777	0.01
Sharingtechnology	JP	JPY	2,376	16,650	0.01
SEMITEC	JP	JPY	1,411	15,469	0.01
Hon Hai Precision Industry	TW	TWD	3,882	15,087	0.01
Wistron	TW	TWD	5,282	14,781	0.01
Plaid	JP	JPY	1,964	13,675	0.01
Renesas Electronics	JP	JPY	1,293	13,146	0.01
MongoDB (A)	US	USD	80	11,994	0.01
Cisco Systems	US	USD	226	11,451	0.01
ANSYS	US	USD	40	11,227	0.01
A&D HOLON Holdings	JP	JPY	998	10,933	0.01
RS Technologies	JP	JPY	662	10,797	0.01
Wiwynn	TW	TWD	203	10,660	0.01
Alchip Technologies	TW	TWD	181	10,508	0.01
Intel	US	USD	542	9,470	0.01
Dell Technologies	US	USD	116	9,262	0.01
Dexerials	JP	JPY	872	8,945	0.01
Rigaku Holdings	JP	JPY	1,656	8,913	0.01
Gold Circuit Electronics	TW	TWD	1,580	8,299	0.01
Lotes	TW	TWD	228	7,814	0.01
Elite Material	TW	TWD	474	7,228	0.01
Accenture (A)	IE	USD	26	6,767	0.00
Kinsus Interconnect Technology	TW	TWD	3,228	6,658	0.00
Qorvo	US	USD	105	6,358	0.00
ASMedia Technology	TW	TWD	135	6,240	0.00
Zoom Communications	US	USD	88	5,920	0.00
Corning	US	USD	151	5,905	0.00
ASMPT	SG	HKD	928	5,458	0.00
STMicroelectronics (FR)	CH	EUR	260	5,155	0.00
Shimadzu	JP	JPY	225	5,064	0.00
Taiwan Union Technology	TW	TWD	1,309	4,871	0.00
Trimble	US	USD	84	4,571	0.00
ASPEED Technology	TW	TWD	45	3,719	0.00
Informatica	US	USD	213	3,524	0.00
Autohome (A)	CN	HKD	572	3,405	0.00
LY Corp	JP	JPY	1,000	3,330	0.00
Hundsun Technologies (A)	CN	CNY	1,029	3,235	0.00
Juniper Networks	US	USD	99	3,151	0.00
Procore Technologies	US	USD	53	2,973	0.00
Akamai Technologies	US	USD	41	2,873	0.00
Ulvac	JP	JPY	95	2,827	0.00
Arrow Electronics	US	USD	27	2,608	0.00
Intuit	US	USD	5	2,568	0.00
DXC Technology	US	USD	185	2,523	0.00
Auto Trader Group	GB	GBP	255	2,518	0.00
Temenos	CH	CHF	38	2,377	0.00
Alphawave IP Group	GB	GBP	1,500	2,240	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	657	2,215	0.00
Samsung Electro-Mechanics	KR	KRW	27	1,985	0.00
Zhongji Innolight (A)	CN	CNY	194	1,978	0.00
Glodon (A)	CN	CNY	1,010	1,807	0.00
Five9	US	USD	75	1,641	0.00
Nice ADR	IL	USD	12	1,638	0.00
ams-OSRAM	AT	CHF	201	1,565	0.00
SUMCO	JP	JPY	239	1,446	0.00
PagerDuty	US	USD	105	1,435	0.00
TripAdvisor	US	USD	130	1,413	0.00
Autohome (A) ADR	CN	USD	54	1,292	0.00
Samsung SDI	KR	KRW	6	629	0.00
Trustpilot Group	GB	GBP	120	315	0.00
Wolfspeed	US	USD	35	106	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	1	17	0.00
				36,242,350	**26.65**
Consumer Discretionary					
Amazon.com	US	USD	20,094	3,219,267	2.37
Home Depot	US	USD	2,752	865,386	0.64
Tesla	US	USD	3,221	790,266	0.58
NIKE (B)	US	USD	12,182	600,316	0.44
Alibaba Group Holding (CN)	CN	HKD	41,745	544,154	0.40
Lowe's Cos	US	USD	2,224	434,540	0.32
LVMH Moet Hennessy Louis Vuitton	FR	EUR	692	337,638	0.25
Electronic Arts	US	USD	2,618	334,636	0.25
Compass Group	GB	GBP	10,575	313,047	0.23
Restaurant Brands International	CA	USD	5,529	310,478	0.23
NVR	US	USD	45	280,315	0.21
Take-Two Interactive Software	US	USD	1,342	273,677	0.20

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Omnicom Group	US	USD	3,860	256,156	0.19
Ryohin Keikaku	JP	JPY	6,018	179,137	0.13
PulteGroup	US	USD	1,816	162,647	0.12
Hermes International	FR	EUR	64	153,677	0.11
Service Corp International	US	USD	2,161	151,151	0.11
MercadoLibre	UY	USD	75	149,963	0.11
Sony Group	JP	JPY	6,383	147,710	0.11
Tapestry	US	USD	2,056	126,525	0.09
Compagnie Financiere Richemont (A)	CH	CHF	797	123,940	0.09
PDD Holdings ADR	IE	USD	1,267	116,737	0.09
Autoliv	SE	USD	1,327	108,476	0.08
ANTA Sports Products	CN	HKD	10,202	105,906	0.08
Sea ADR	SG	USD	854	99,714	0.07
Naspers (N)	ZA	ZAR	397	91,997	0.07
Aramark	US	USD	3,081	90,338	0.07
Burlington Stores	US	USD	452	87,808	0.06
Expedia Group	US	USD	599	81,658	0.06
Hyundai Motor (Pref'd)	KR	KRW	830	78,290	0.06
Meituan (B)	CN	HKD	5,232	75,938	0.06
Shenzhou International Group Holdings	CN	HKD	11,876	72,059	0.05
Brunswick	US	USD	1,809	72,007	0.05
Yonex	JP	JPY	4,792	68,927	0.05
Eternal	IN	INR	27,111	65,274	0.05
News (A)	US	USD	2,371	56,320	0.04
Prosus	NL	EUR	1,354	55,403	0.04
H World Group	CN	HKD	17,030	52,425	0.04
Ferrari (IT)	IT	EUR	129	51,798	0.04
Wendy's	US	USD	4,667	51,306	0.04
Grand Canyon Education	US	USD	315	49,150	0.04
NetEase	CN	HKD	2,602	48,919	0.04
Samsonite Group	US	HKD	30,569	48,076	0.04
Eicher Motors	IN	INR	810	46,910	0.03
Hyundai Motor	KR	KRW	360	42,293	0.03
Sanrio	JP	JPY	1,212	42,278	0.03
Toyota Motor	JP	JPY	2,474	41,425	0.03
Inforich	JP	JPY	1,584	36,268	0.03
Suzuki Motor	JP	JPY	3,345	35,327	0.03
Wingstop	US	USD	157	35,238	0.03
Li Auto (A)	CN	HKD	3,271	35,062	0.03
Moncler	IT	EUR	644	34,825	0.03
Stellantis (IT)	NL	EUR	4,120	33,541	0.02
Mizuno	JP	JPY	2,094	32,847	0.02
Galaxy Entertainment Group	HK	HKD	10,221	32,406	0.02
Ferrari (US)	IT	USD	79	31,778	0.02
Kyoritsu Maintenance	JP	JPY	1,689	31,485	0.02
Central Automotive Products	JP	JPY	2,778	29,026	0.02
Coupang (A)	US	USD	1,404	28,610	0.02
Continental	DE	EUR	398	27,239	0.02
Cable One	US	USD	117	26,958	0.02
WPP (GB)	GB	GBP	3,951	26,766	0.02
Starbucks	US	USD	382	26,535	0.02
InterContinental Hotels Group	GB	GBP	284	26,498	0.02
H World Group ADR	CN	USD	872	26,310	0.02
Mercedes-Benz Group (DE)	DE	EUR	495	25,958	0.02
Hisense Home Appliances Group	CN	HKD	9,232	24,607	0.02
Seiko Group	JP	JPY	1,045	24,194	0.02
Haier Smart Home	CN	HKD	9,204	23,425	0.02
Pan Pacific International Holdings	JP	JPY	863	23,411	0.02
Kalyan Jewellers (IN)	IN	INR	4,116	22,066	0.02
Airbnb (A)	US	USD	194	20,455	0.02
Pirelli & C	IT	EUR	3,760	20,394	0.01
Deliveroo (A)	GB	GBP	9,867	19,779	0.01
Entain	GB	GBP	2,618	19,622	0.01
IPSOS	FR	EUR	437	18,161	0.01
Vipshop Holdings ADR	CN	USD	1,490	17,819	0.01
Allegro.eu	PL	PLN	2,312	17,805	0.01
Resorttrust	JP	JPY	1,949	17,640	0.01
PAL GROUP	JP	JPY	691	16,813	0.01
Minth Group	TW	HKD	7,810	16,369	0.01
Pepkor Holdings	ZA	ZAR	12,614	16,038	0.01
Informa	GB	GBP	1,861	15,920	0.01
De' Longhi	IT	EUR	580	15,773	0.01
Kingsoft	CN	HKD	3,444	15,052	0.01
Renault	FR	EUR	306	14,270	0.01
Fox Factory Holding	US	USD	800	14,134	0.01
Macbee Planet	JP	JPY	792	13,876	0.01
Sumitomo Forestry	JP	JPY	518	13,099	0.01
Tokyotokeiba	JP	JPY	503	13,016	0.01
XPeng (A)	CN	HKD	1,575	12,858	0.01
New Oriental Education & Technology Group	CN	HKD	2,903	12,489	0.01
Fast Retailing	JP	JPY	42	12,237	0.01
Dick's Sporting Goods	US	USD	69	11,305	0.01
Fuyao Glass Industry Group (H)	CN	HKD	1,291	8,018	0.01
Atour Lifestyle Holdings ADR	CN	USD	370	7,850	0.01
Bayerische Motoren Werke	DE	EUR	98	7,297	0.01
IDOM	JP	JPY	843	5,708	0.00
Zhejiang Leapmotor Technology (H)	CN	HKD	831	5,214	0.00
Next	GB	GBP	33	4,852	0.00
Persimmon	GB	GBP	302	4,593	0.00
Trainline	GB	GBP	1,223	4,181	0.00
Fujibo Holdings	JP	JPY	123	3,767	0.00
Musashi Seimitsu Industry	JP	JPY	228	3,423	0.00
Yadea Group Holdings	CN	HKD	2,122	3,360	0.00
Coats Group	GB	GBP	3,935	3,349	0.00
Berkeley Group Holdings	GB	GBP	54	2,640	0.00
Alibaba Group Holding ADR	CN	USD	23	2,438	0.00
Rakuten (Tokyo)	JP	JPY	440	2,277	0.00
Hisense Home Appliances Group	CN	CNY	682	2,266	0.00
OPAP	GR	EUR	115	2,245	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	30	2,122	0.00
Ubisoft Entertainment	FR	EUR	149	1,541	0.00
Mobileye Global (A)	IL	USD	97	1,233	0.00
Tongcheng Travel Holdings	CN	HKD	334	770	0.00
Fuyao Glass Industry Group (A)	CN	CNY	106	746	0.00
Nintendo	JP	JPY	7	528	0.00
Trip.com Group ADR	SG	USD	6	306	0.00
				12,702,086	**9.34**
Consumer Staples					
Sysco	US	USD	13,215	827,157	0.61
Coca-Cola	US	USD	12,740	810,792	0.60
Walmart	US	USD	9,280	788,747	0.58
Colgate-Palmolive	US	USD	7,215	584,017	0.43
Dollar Tree	US	USD	7,723	552,837	0.41
Nestle	CH	CHF	4,215	395,966	0.29
McCormick	US	USD	5,666	380,930	0.28
L'Oreal	FR	EUR	576	222,864	0.16
Monster Beverage	US	USD	3,798	199,518	0.15
Procter & Gamble	US	USD	1,395	198,494	0.15
Davide Campari-Milano	IT	EUR	26,213	154,239	0.11
US Foods Holding	US	USD	2,631	151,021	0.11
Coca-Cola Europacific Partners	GB	GBP	1,766	139,743	0.10
China Mengniu Dairy	CN	HKD	56,145	122,605	0.09
PepsiCo	US	USD	1,008	119,951	0.09
Unilever	GB	GBP	1,951	109,186	0.08
Kraft Heinz	US	USD	3,736	95,467	0.07
Tsingtao Brewery (H)	CN	HKD	12,461	77,467	0.06
Estee Lauder (A)	US	USD	1,425	74,691	0.05
Diageo	GB	GBP	2,910	71,570	0.05
Target	US	USD	815	69,133	0.05
Godrej Consumer Products	IN	INR	4,969	65,183	0.05
Reckitt Benckiser Group	GB	GBP	1,049	59,656	0.04
Koninklijke Ahold Delhaize	NL	EUR	1,599	57,801	0.04
JD Health International	CN	HKD	12,305	51,197	0.04
Rohto Pharmaceutical	JP	JPY	2,784	41,022	0.03
Kotobuki Spirits	JP	JPY	3,121	40,823	0.03
Pernod Ricard	FR	EUR	418	39,827	0.03
Ajinomoto	JP	JPY	2,157	38,757	0.03
Darling Ingredients	US	USD	1,308	36,727	0.03
Anheuser-Busch InBev	BE	EUR	620	35,703	0.03
Coca-Cola European Partners (US)	GB	USD	437	34,538	0.03
Danone	FR	EUR	400	30,394	0.02
Heineken (BR)	NL	EUR	335	26,330	0.02
Jeronimo Martins	PT	EUR	1,140	24,313	0.02
Kweichow Moutai (A)	CN	CNY	120	22,399	0.02
Bunge Global	US	USD	317	21,967	0.02
Shoprite Holdings	ZA	ZAR	1,578	21,362	0.02
China Resources Beer Holdings	HK	HKD	6,489	20,032	0.01
CP ALL (F)	TH	THB	14,114	19,133	0.01
Amorepacific	KR	KRW	224	17,267	0.01
Albertsons (A)	US	USD	883	17,044	0.01
Kolmar Korea	KR	KRW	330	15,482	0.01
Seven & i Holdings	JP	JPY	1,042	13,644	0.01
Marks & Spencer Group	GB	GBP	2,943	13,461	0.01
Kewpie	JP	JPY	622	12,482	0.01
Transaction	JP	JPY	774	12,156	0.01
Takara Holdings	JP	JPY	1,512	10,750	0.01
Heineken Holding (A)	NL	EUR	129	8,877	0.01
Nissui	JP	JPY	1,583	8,466	0.01
Beiersdorf	DE	EUR	66	8,221	0.01
Carlsberg (B)	DK	DKK	68	8,126	0.01
Bakkafrost	FO	NOK	175	7,731	0.01
Morinaga Milk Industry	JP	JPY	304	6,370	0.00
Yifeng Pharmacy Chain	CN	CNY	1,503	5,156	0.00
Essity (B)	SE	SEK	154	3,923	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	1,165	2,667	0.00
Aryzta (CH)	CH	CHF	1,006	2,226	0.00
Bid	ZA	ZAR	73	1,608	0.00
Ocado Group	GB	GBP	204	675	0.00
				7,009,891	**5.15**
Healthcare					
Boston Scientific	US	USD	16,848	1,516,773	1.12
Bristol-Myers Squibb	US	USD	23,745	1,039,513	0.76
Stryker	US	USD	2,370	772,022	0.57
UnitedHealth Group	US	USD	2,119	767,007	0.56
Zoetis (A)	US	USD	4,692	642,580	0.47
AstraZeneca (GB)	GB	GBP	5,052	637,155	0.47
Novo Nordisk (B) (DK)	DK	DKK	8,758	510,617	0.38
Eli Lilly	US	USD	579	454,527	0.33
Regeneron Pharmaceuticals	US	USD	881	451,145	0.33
Danaher	US	USD	2,169	377,491	0.28
Amgen	US	USD	1,456	368,959	0.27
Thermo Fisher Scientific	US	USD	935	351,964	0.26
Elevance Health	US	USD	936	343,287	0.25
Insmed	US	USD	5,280	334,578	0.25
Insulet	US	USD	1,492	328,198	0.24
Viatris	US	USD	41,172	303,495	0.22
Roche Holding	CH	CHF	854	246,214	0.18
Penumbra	US	USD	916	236,391	0.17
EssilorLuxottica	FR	EUR	914	230,889	0.17
Bangkok Dusit Medical Services (F)	TH	THB	358,582	226,435	0.17
Lonza Group	CH	CHF	339	213,747	0.16
AbbVie	US	USD	1,225	206,888	0.15
Alnylam Pharmaceuticals	US	USD	690	157,848	0.12
Cigna Group	US	USD	509	152,108	0.11
HCA Healthcare	US	USD	469	141,689	0.10
Novartis	CH	CHF	1,355	136,105	0.10
Dexcom	US	USD	1,991	124,395	0.09
Fortis Healthcare	IN	INR	17,028	121,336	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	3,991	106,153	0.08
Pfizer	US	USD	4,337	92,442	0.07
Haleon	GB	GBP	20,820	92,133	0.07

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fresenius	DE	EUR	1,584	66,207	0.05
ConvaTec Group	GB	GBP	18,577	56,741	0.04
Siemens Healthineers	DE	EUR	1,137	53,879	0.04
Olympus	JP	JPY	4,586	52,783	0.04
TransMedics Group	US	USD	534	42,839	0.03
Structure Therapeutics ADR	US	USD	1,555	37,331	0.03
West Pharmaceutical Services	US	USD	201	37,113	0.03
Sanofi	FR	EUR	382	36,615	0.03
Innovent Biologics	CN	HKD	5,632	34,173	0.03
Sandoz Group	CH	CHF	806	30,869	0.02
IHH Healthcare (MY)	MY	MYR	20,829	29,410	0.02
Royalty Pharma	US	USD	1,002	28,824	0.02
Hoya	JP	JPY	275	28,309	0.02
BeiGene	US	HKD	1,481	26,312	0.02
Roche Holding (BR)	CH	CHF	77	23,767	0.02
Piramal Pharma	IN	INR	10,680	23,421	0.02
Intellia Therapeutics	US	USD	2,850	21,610	0.02
Glaukos	US	USD	240	19,585	0.01
Terumo	JP	JPY	1,151	19,433	0.01
Smith & Nephew	GB	GBP	1,437	17,812	0.01
Cspc Pharmaceutical Group	CN	HKD	25,099	17,365	0.01
Sawai Group Holdings	JP	JPY	1,283	16,254	0.01
Coloplast (B)	DK	DKK	160	15,865	0.01
Koninklijke Philips	NL	EUR	667	14,873	0.01
Tecan Group	CH	CHF	86	14,618	0.01
Sinopharm Group (H)	CN	HKD	6,789	14,069	0.01
Neurocrine Biosciences	US	USD	140	13,233	0.01
Hikma Pharmaceuticals	GB	GBP	547	12,756	0.01
Alcon	CH	CHF	139	11,888	0.01
UCB	BE	EUR	69	11,072	0.01
Chugai Pharmaceutical	JP	JPY	214	10,827	0.01
GNI Group	JP	JPY	503	7,284	0.01
Bumrungrad Hospital (F)	TH	THB	1,124	4,875	0.00
Shenzhen New Industries Biomedical Engineering	CN	CNY	700	4,436	0.00
InnoCare Pharma	CN	HKD	3,431	3,940	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	232	3,721	0.00
Pharmaron Beijing (H)	CN	HKD	2,196	3,337	0.00
QIAGEN (DE)	NL	EUR	81	3,044	0.00
Asymchem Laboratories Tianjin	CN	CNY	296	2,931	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	526	2,619	0.00
Merck	DE	EUR	16	1,976	0.00
Truking Technology	CN	CNY	2,142	1,934	0.00
Pharmaron Beijing (A)	CN	CNY	681	1,907	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	289	1,559	0.00
Sonoscape Medical (A)	CN	CNY	357	1,338	0.00
Venus MedTech Hangzhou (H)	CN	HKD	2,370	678	0.00
				12,569,516	**9.24**
Financials					
iShares 500 Swap UCITS ETF	IE	EUR	519,378	4,171,332	3.07
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	719,512	3,752,255	2.76
Fidelity US Quality Income UCITS ETF	IE	GBP	160,418	1,712,476	1.26
Mastercard	US	USD	3,385	1,611,294	1.18
JPMorgan Chase	US	USD	7,552	1,610,543	1.18
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	295,177	1,529,312	1.12
Progressive	US	USD	5,079	1,247,815	0.92
Berkshire Hathaway (B)	US	USD	2,277	1,065,441	0.78
Morgan Stanley	US	USD	9,331	939,926	0.69
Visa	US	USD	2,978	895,576	0.66
Charles Schwab	US	USD	12,203	867,818	0.64
Wells Fargo	US	USD	13,370	830,482	0.61
Bank of America	US	USD	18,204	632,928	0.47
Aon	GB	USD	1,781	550,351	0.40
Arthur J Gallagher	US	USD	1,804	505,622	0.37
American International Group	US	USD	6,475	461,467	0.34
Goldman Sachs Group	US	USD	813	389,601	0.29
ICICI Bank	IN	INR	26,205	387,554	0.28
Ares Management (A)	US	USD	2,879	380,533	0.28
Deutsche Boerse	DE	EUR	1,265	358,534	0.26
3i Group	GB	GBP	6,300	313,596	0.23
Intercontinental Exchange	US	USD	2,114	311,636	0.23
Nordea Bank	FI	EUR	25,504	310,507	0.23
Blackrock	US	USD	387	308,723	0.23
HDFC Bank	IN	INR	15,283	304,854	0.22
UniCredit	IT	EUR	5,441	277,319	0.20
NatWest Group	GB	GBP	46,608	262,031	0.19
AIA Group	HK	HKD	39,972	261,850	0.19
AXA	FR	EUR	6,133	254,943	0.19
RenaissanceRe Holdings	BM	USD	1,137	239,838	0.18
BNP Paribas (FR)	FR	EUR	3,179	236,135	0.17
Marsh & McLennan	US	USD	1,094	214,710	0.16
PNC Financial Services Group	US	USD	1,512	212,209	0.16
Allianz	DE	EUR	550	200,379	0.15
Investor (B)	SE	SEK	6,908	179,829	0.13
Block (A)	US	USD	3,535	179,467	0.13
Apollo Global Management	US	USD	1,373	163,337	0.12
Bank Central Asia	ID	IDR	317,472	148,433	0.11
Lloyds Banking Group	GB	GBP	170,621	146,995	0.11
Northern Trust	US	USD	1,697	139,588	0.10
VZ Holding	CH	CHF	750	136,333	0.10
UBS Group	CH	CHF	4,660	124,185	0.09
HSBC Holdings (UK)	GB	GBP	12,647	123,703	0.09
Sampo (A)	FI	EUR	13,977	123,252	0.09
BDO Unibank	PH	PHP	48,387	122,448	0.09
DBS Group Holdings	SG	SGD	4,211	120,240	0.09
CIMB Group Holdings	MY	MYR	80,564	116,866	0.09
Hong Kong Exchanges & Clearing	HK	HKD	3,051	116,636	0.09
KBC Ancora	BE	EUR	1,913	110,186	0.08
HDFC Bank ADR	IN	USD	1,690	107,658	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	178	106,859	0.08
Shift4 Payments	US	USD	1,311	98,333	0.07
China Construction Bank (H)	CN	HKD	124,729	90,110	0.07
DNB Bank	NO	NOK	4,059	89,080	0.07
London Stock Exchange Group	GB	GBP	628	85,808	0.06
Mizuho Financial Group	JP	JPY	3,899	85,199	0.06
National Bank of Greece	GR	EUR	9,111	84,679	0.06
Societe Generale	FR	EUR	1,814	82,723	0.06
Samsung Fire & Marine Insurance	KR	KRW	332	76,841	0.06
Tokio Marine Holdings	JP	JPY	2,129	74,562	0.05
Abu Dhabi Commercial Bank	AE	AED	26,684	74,517	0.05
NU Holdings (KY)	BR	USD	6,316	68,315	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	104,550	63,061	0.05
Public Bank (MY) (L)	MY	MYR	67,601	61,630	0.05
Comerica	US	USD	1,204	56,696	0.04
ASR Nederland	NL	EUR	994	55,086	0.04
Fiserv	US	USD	337	54,504	0.04
Mitsubishi UFJ Financial Group	JP	JPY	4,868	53,473	0.04
Standard Bank Group	ZA	ZAR	4,720	51,847	0.04
NN Group	NL	EUR	899	48,482	0.04
Shriram Finance	IN	INR	7,603	48,400	0.04
ING Groep	NL	EUR	2,844	48,382	0.04
Qatar National Bank	QA	QAR	11,953	48,311	0.04
Credit Saison	JP	JPY	2,252	46,099	0.03
Swedbank (A)	SE	SEK	2,001	43,804	0.03
Voya Financial	US	USD	827	42,627	0.03
Bank Mandiri Persero	ID	IDR	164,176	42,500	0.03
Sumitomo Mitsui Financial Group	JP	JPY	1,927	40,297	0.03
Intesa Sanpaolo	IT	EUR	8,586	40,200	0.03
Travelers	US	USD	170	39,216	0.03
KakaoBank	KR	KRW	2,841	39,096	0.03
Asia Commercial Bank	VN	VND	47,660	38,841	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	2,292	38,752	0.03
Concordia Financial Group	JP	JPY	6,800	38,550	0.03
Hong Leong Bank	MY	MYR	9,356	38,145	0.03
KBC Group	BE	EUR	468	37,906	0.03
Everest Group	BM	USD	120	37,522	0.03
Nedbank Group	ZA	ZAR	2,473	29,720	0.02
Standard Chartered (UK)	GB	GBP	2,295	29,032	0.02
Prudential (UK)	HK	GBP	3,049	28,383	0.02
Hamilton Lane (A)	US	USD	195	26,307	0.02
PICC Property & Casualty (H)	CN	HKD	15,348	24,833	0.02
Bank Negara Indonesia Persero (L)	ID	IDR	99,372	21,976	0.02
Piraeus Financial Holdings	GR	EUR	4,444	21,816	0.02
Bank Rakyat Indonesia Persero	ID	IDR	106,202	21,554	0.02
S&P Global	US	USD	46	20,163	0.01
Capitec Bank Holdings	ZA	ZAR	122	19,908	0.01
Premium Group	JP	JPY	1,136	14,898	0.01
Emirates NBD Bank	AE	AED	2,935	14,470	0.01
Barclays	GB	GBP	4,086	14,258	0.01
Fubon Financial Holding	TW	TWD	5,828	13,548	0.01
Aviva	GB	GBP	2,016	13,271	0.01
XP (A)	BR	USD	949	13,250	0.01
Cathay Financial Holding	TW	TWD	8,069	13,015	0.01
ORIX	JP	JPY	656	11,550	0.01
Adyen	NL	EUR	8	10,952	0.01
China Construction Bank (A)	CN	CNY	8,981	9,855	0.01
FinecoBank Banca Fineco	IT	EUR	500	8,777	0.01
CITIC Securities (A)	CN	CNY	2,657	8,048	0.01
Huatai Securities (A)	CN	CNY	4,117	8,000	0.01
Hyundai Marine & Fire Insurance	KR	KRW	571	7,852	0.01
Eurobank Ergasias Services and Holdings	GR	EUR	3,150	7,815	0.01
Fidelity National Information Services	US	USD	106	7,301	0.01
Phoenix Group Holdings	GB	GBP	987	6,935	0.01
Mirae Asset Securities	KR	KRW	937	6,838	0.01
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	6,299	6,297	0.00
Krung Thai Bank (F)	TH	THB	6,914	3,969	0.00
Worldline (FR)	FR	EUR	634	3,088	0.00
Nexi	IT	EUR	567	2,918	0.00
Tryg	DK	DKK	125	2,638	0.00
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	2,520	2,519	0.00
Bank Polska Kasa Opieki	PL	PLN	56	2,451	0.00
Kakaopay	KR	KRW	120	2,343	0.00
Storebrand (A)	NO	NOK	215	2,282	0.00
Banca Mediolanum	IT	EUR	144	1,885	0.00
Aegon	NL	EUR	307	1,731	0.00
Wise	GB	GBP	102	1,175	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	980	832	0.00
Kasikornbank (F)	TH	THB	190	796	0.00
iA Financial	CA	CAD	1	2	0.00
Zurich Insurance Group	CH	CHF	1	2	0.00
United Overseas Bank (L)	SG	SGD	1	2	0.00
Nasdaq	US	USD	1	2	0.00
Interactive Brokers Group	US	USD	1	2	0.00
Brown & Brown	US	USD	1	2	0.00
Arch Capital Group	BM	USD	1	2	0.00
Wintrust Financial	US	USD	1	1	0.00
Robinhood Markets	US	USD	1	1	0.00
Raymond James Financial	US	USD	1	1	0.00
Moody's	US	USD	1	1	0.00
Manulife Financial (CA)	CA	CAD	1	1	0.00
M&T Bank	US	USD	1	1	0.00
Kotak Mahindra Bank	IN	INR	1	1	0.00
Hannover Rueck	DE	EUR	1	1	0.00
First Horizon	US	USD	1	1	0.00
Brookfield	CA	CAD	1	1	0.00
BOK Financial	US	USD	1	1	0.00
American Express	US	USD	1	1	0.00
Abu Dhabi Islamic Bank	AE	AED	1	1	0.00
Hartford Insurance Group	US	USD	1	0	0.00
				32,408,475	**23.83**

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Welltower REIT	US	USD	4,213	565,526	0.42
Digital Realty Trust REIT	US	USD	3,972	556,330	0.41
Prologis REIT	US	USD	5,425	482,254	0.35
Mid-America Apt Communities REIT	US	USD	2,787	388,248	0.29
Sun Communities REIT	US	USD	2,572	278,509	0.20
China Overseas Land & Investment	HK	HKD	88,218	137,395	0.10
SBA Communications (A) REIT	US	USD	435	92,461	0.07
Camden Property Trust REIT	US	USD	799	79,647	0.06
KE Holdings	CN	HKD	8,272	49,402	0.04
CoStar Group	US	USD	726	48,215	0.04
KE Holdings ADR	CN	USD	2,450	43,989	0.03
Ventas REIT	US	USD	521	31,916	0.02
China Resources Land	HK	HKD	10,168	30,034	0.02
CBRE Group (A)	US	USD	247	26,314	0.02
Longfor Group Holdings	CN	HKD	13,565	15,916	0.01
Emaar Properties	AE	AED	4,864	15,288	0.01
Katitas	JP	JPY	1,175	14,977	0.01
Vonovia	DE	EUR	482	14,092	0.01
Relo Group	JP	JPY	832	9,646	0.01
Crown Castle REIT	US	USD	97	8,956	0.01
Arealink	JP	JPY	637	8,598	0.01
Mitsui Fudosan	JP	JPY	950	8,284	0.01
Sumitomo Realty & Development	JP	JPY	228	7,461	0.01
JINUSHI	JP	JPY	409	5,183	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	1,966	2,467	0.00
Central Pattana (F)	TH	THB	1,372	1,823	0.00
				2,922,931	**2.15**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	79	1,444,210	1.06
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	47,054	0.03
				1,491,264	**1.10**
Equity Linked Notes					
JPM (Milkyway Intelligent SC (A)) ELN 15/01/2026	CN	USD	612	3,584	0.00
				3,584	**0.00**
Communication Services					
Netflix	US	USD	1,008	995,309	0.73
T-Mobile (US)	US	USD	2,543	550,220	0.40
Walt Disney	US	USD	5,495	435,927	0.32
Live Nation Entertainment	US	USD	2,813	325,203	0.24
Spotify Technology	SE	USD	214	113,719	0.08
Bharti Airtel	IN	INR	4,907	95,113	0.07
Deutsche Telekom	DE	EUR	2,515	79,478	0.06
KT	KR	KRW	2,282	73,316	0.05
Far EasTone Telecommunications	TW	TWD	29,997	70,700	0.05
Tele2 (B)	SE	SEK	4,595	59,633	0.04
Infrastrutture Wireless Italiane	IT	EUR	4,994	52,637	0.04
Hellenic Telecommunications Organization	GR	EUR	2,908	48,619	0.04
Telia (SE)	SE	SEK	10,115	33,364	0.02
Elisa (A)	FI	EUR	698	32,823	0.02
KDDI	JP	JPY	1,299	20,279	0.01
AT&T	US	USD	824	19,981	0.01
Advanced Info Service (F)	TH	THB	2,456	19,054	0.01
Taiwan Mobile	TW	TWD	5,327	16,634	0.01
Frontier Communications Parent	US	USD	497	15,862	0.01
Internet Initiative (JP)	JP	JPY	794	12,966	0.01
Koninklijke KPN	NL	EUR	2,798	11,460	0.01
SK Telecom	KR	KRW	328	11,035	0.01
Telkom Indonesia Persero	ID	IDR	56,956	7,892	0.01
Universal Music Group	NL	EUR	178	4,598	0.00
True Corp (F)	TH	THB	11,322	3,621	0.00
Warner Music Group (A)	US	USD	135	3,614	0.00
True NVDR	TH	THB	2,923	930	0.00
				3,113,987	**2.29**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Repsol	ES	EUR	152	1,643	0.00
				1,643	**0.00**
Materials					
Grupo Mexico (B)	MX	MXN	13,789	62,296	0.05
Gerdau (Pref'd)	BR	BRL	9,688	22,756	0.02
Suzano	BR	BRL	2,022	15,854	0.01
PhosAgro GDR*	RU	USD	0	0	0.00
				100,906	**0.07**
Industrials					
Ryanair Holdings (IE)	IE	EUR	9,302	193,291	0.14
Ferrovial	NL	EUR	1,930	82,760	0.06
Localiza Rent a Car	BR	BRL	5,867	38,959	0.03
Grupo Aeroportuario del Sureste (B)	MX	MXN	981	27,320	0.02
WEG	BR	BRL	3,641	25,770	0.02
Grupo Aeroportuario del Pacifico	MX	MXN	1,027	18,244	0.01
Fluidra	ES	EUR	846	17,199	0.01
Embraer	BR	BRL	1,041	10,506	0.01
				414,049	**0.30**
Consumer Discretionary					
Amadeus IT Group	ES	EUR	3,740	258,749	0.19
HBX Group International	ES	EUR	24,268	187,103	0.14
Industria de Diseno Textil	ES	EUR	1,939	91,576	0.07
Trip.com Group	CN	HKD	1,164	61,507	0.05
Direcional Engenharia	BR	BRL	3,131	17,373	0.01
Lojas Renner	BR	BRL	3,973	8,962	0.01
				625,270	**0.46**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	387	36,114	0.03
Arca Continental	MX	MXN	5	42	0.00
				36,156	**0.03**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	2,964	14,693	0.01
				14,693	**0.01**
Financials					
AIB Group	IE	EUR	15,989	94,573	0.07
Banco Santander (ES)	ES	EUR	13,973	86,379	0.06
Bankinter	ES	EUR	8,431	86,329	0.06
B3 SA - Brasil Bolsa Balcao	BR	BRL	32,405	66,687	0.05
Banco BTG Pactual (US)	BR	BRL	10,877	64,138	0.05
Banco Bilbao Vizcaya Argentaria	ES	EUR	2,360	28,460	0.02
Grupo Financiero Banorte	MX	MXN	3,738	27,943	0.02
Bank of Ireland Group	IE	EUR	2,384	24,617	0.02
Banco do Brasil	BR	BRL	4,485	20,044	0.01
Kuwait Finance House	KW	KWD	8,614	17,908	0.01
Banco del Bajio	MX	MXN	1,535	3,280	0.00
Alpha Bank	GR	EUR	1,259	2,680	0.00
				523,038	**0.38**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	3,817	9,153	0.01
				9,153	**0.01**
Equity Linked Notes					
JPM (Shandong Sncr Funcl Mtrl (A)) ELN 20/06/2025	CN	USD	3,346	6,803	0.01
BNP (Shandong Sncr Funl Mtrl (A)) ELN 03/09/2027	CN	USD	815	1,658	0.00
				8,461	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	435	15,513	0.01
				15,513	**0.01**

Money Market Instruments

Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	10,498	10,494	0.01
KfW CP 2.46% 26/05/2025	DE	EUR	8,399	8,386	0.01
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	6,299	6,297	0.00
KDB Bank CP 2.44% 13/06/2025	KR	EUR	5,249	5,235	0.00
DBS BANK CD 2.152% 07/07/2025	GB	EUR	5,249	5,228	0.00
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	5,249	5,225	0.00
NAB CD 2.469% 28/04/2026	AU	EUR	5,039	5,039	0.00
LVMH CP 2.495% 21/05/2025	FR	EUR	5,039	5,033	0.00
BMW Finance CP 2.45% 28/05/2025	NL	EUR	5,039	5,031	0.00
CIBC CD 2.258% 10/10/2025	CA	EUR	5,039	4,989	0.00
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	4,619	4,604	0.00
KBC Bank CD 2.117% 08/07/2025	BE	EUR	4,199	4,201	0.00
GS Bank CD 2.232% 20/06/2025	DE	EUR	4,199	4,201	0.00
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	4,199	4,200	0.00
GS Bank CD 2.241% 12/05/2025	DE	EUR	4,199	4,200	0.00
GS Bank CD 2.24% 04/06/2025	DE	EUR	4,199	4,200	0.00
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	4,199	4,200	0.00
UBS London CD 2.722% 06/02/2026	GB	EUR	4,199	4,199	0.00
Swedbank CP 2.469% 28/04/2026	SE	EUR	4,199	4,199	0.00
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	4,199	4,199	0.00
KBC Bank CD 2.155% 31/07/2025	BE	EUR	4,199	4,199	0.00
DNB Bank CD 2.707% 28/04/2026	NO	EUR	4,199	4,199	0.00
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	4,199	4,199	0.00
TD Bank London CD 2.47% 02/04/2026	GB	EUR	4,199	4,198	0.00
Linde CP 2.48% 06/05/2025	NL	EUR	4,199	4,198	0.00
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	4,199	4,198	0.00
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	4,199	4,197	0.00
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	4,199	4,197	0.00
DBS Bank CP 2.61% 08/05/2025	SG	EUR	4,199	4,197	0.00
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	4,199	4,196	0.00
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	4,199	4,196	0.00
BLB CP 2.60% 12/05/2025	DE	EUR	4,199	4,196	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	4,199	4,195	0.00
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	4,199	4,195	0.00
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	4,199	4,194	0.00
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	4,199	4,194	0.00
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	4,199	4,194	0.00
Mizuho CD 2.276% 20/05/2025	GB	EUR	4,199	4,194	0.00
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	4,199	4,194	0.00
Transport CP 2.52% 27/05/2025	GB	EUR	4,199	4,192	0.00
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	4,199	4,192	0.00
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	4,199	4,192	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	4,199	4,192	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	4,199	4,192	0.00
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	4,199	4,191	0.00
BLB CP 2.50% 02/06/2025	DE	EUR	4,199	4,191	0.00
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	4,199	4,190	0.00
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	4,199	4,190	0.00
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	4,199	4,190	0.00
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	4,199	4,190	0.00
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	4,199	4,190	0.00
Danske Bank CP 2.45% 05/06/2025	DK	EUR	4,199	4,190	0.00
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	4,199	4,189	0.00
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	4,199	4,188	0.00
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	4,199	4,187	0.00

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	4,199	4,187	0.00
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	4,199	4,187	0.00
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	4,199	4,185	0.00
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	4,199	4,185	0.00
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	4,199	4,185	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	4,199	4,185	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	4,199	4,185	0.00
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	4,199	4,185	0.00
Mizuho CD 2.272% 24/06/2025	GB	EUR	4,199	4,185	0.00
Mizuho CD 2.272% 23/06/2025	GB	EUR	4,199	4,185	0.00
LMA CP 2.47% 24/06/2025	FR	EUR	4,199	4,185	0.00
KDB CP 2.45% 23/06/2025	KR	EUR	4,199	4,185	0.00
KDB CP 2.435% 24/06/2025	KR	EUR	4,199	4,185	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	4,199	4,183	0.00
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	4,199	4,183	0.00
Allianz CP 2.33% 03/07/2025	DE	EUR	4,199	4,183	0.00
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	4,199	4,182	0.00
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	4,199	4,181	0.00
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	4,199	4,181	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	4,199	4,180	0.00
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	4,199	4,180	0.00
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	4,199	4,179	0.00
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	4,199	4,179	0.00
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	4,199	4,179	0.00
LMA CP 2.27% 22/07/2025	FR	EUR	4,199	4,179	0.00
Dekabank CP 2.24% 22/07/2025	DE	EUR	4,199	4,179	0.00
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	4,199	4,178	0.00
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	4,199	4,177	0.00
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	4,199	4,177	0.00
Swedbank CP 2.285% 18/08/2025	SE	EUR	4,199	4,172	0.00
DZ Bank CD 2.143% 06/10/2025	DE	EUR	4,199	4,160	0.00
UBS London CP 2.26% 16/10/2025	GB	EUR	4,199	4,159	0.00
DZ Bank CP 2.17% 29/10/2025	DE	EUR	4,199	4,155	0.00
Collateral Communication CP 2.20% 27/10/2025	US	EUR	4,199	4,153	0.00
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	3,989	3,985	0.00
P&G CP 2.345% 18/06/2025	US	EUR	3,779	3,768	0.00
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	3,779	3,760	0.00
HSBC CD 2.54% 04/08/2025	GB	EUR	3,359	3,360	0.00
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	3,359	3,358	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	3,359	3,356	0.00
GS Intl. CD 2.309% 18/06/2025	GB	EUR	3,149	3,140	0.00
GS Intl. CD 2.296% 07/07/2025	GB	EUR	3,149	3,136	0.00
Collateral Communication CP 2.65% 08/07/2025	US	EUR	3,149	3,136	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	2,940	2,926	0.00
TD Bank London CD 2.239% 25/09/2025	GB	EUR	2,940	2,913	0.00
TD Bank London CD 2.201% 22/09/2025	GB	EUR	2,100	2,106	0.00
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	2,100	2,100	0.00
Swedbank CP 2.454% 11/08/2025	SE	EUR	2,100	2,100	0.00
Swedbank CP 2.434% 22/10/2025	SE	EUR	2,100	2,100	0.00
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	2,100	2,100	0.00
Rabobank CD 2.349% 05/12/2025	NL	EUR	2,100	2,100	0.00
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	2,100	2,100	0.00
Nordea CD 2.337% 26/08/2025	FI	EUR	2,100	2,100	0.00
NAB CD 2.337% 17/11/2025	AU	EUR	2,100	2,100	0.00
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	2,100	2,100	0.00
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	2,100	2,100	0.00
ING Bank CP 2.457% 22/12/2025	NL	EUR	2,100	2,100	0.00
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	2,100	2,100	0.00
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	2,100	2,100	0.00
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	2,100	2,100	0.00
Credit (London) CD 2.479% 27/05/2025	GB	EUR	2,100	2,100	0.00
Barclays CP 2.627% 17/07/2025	GB	EUR	2,100	2,100	0.00
Barclays CP 2.607% 22/05/2025	GB	EUR	2,100	2,100	0.00
BFCM CP 2.447% 29/09/2025	FR	EUR	2,100	2,100	0.00
BFCM CP 2.397% 07/07/2025	FR	EUR	2,100	2,100	0.00
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	2,100	2,099	0.00
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	2,100	2,099	0.00
LMA CP 2.94% 06/05/2025	FR	EUR	2,100	2,099	0.00
GS Intl. CD 2.322% 12/05/2025	GB	EUR	2,100	2,098	0.00
Collateral Communication CP 2.87% 15/05/2025	US	EUR	2,100	2,098	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	2,100	2,096	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	2,100	2,096	0.00
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	2,100	2,096	0.00
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	2,100	2,096	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	2,100	2,096	0.00
LMA CP 2.55% 29/05/2025	FR	EUR	2,100	2,096	0.00
NRW Bank CP 2.49% 09/06/2025	DE	EUR	2,100	2,095	0.00
Mizuho CD 2.276% 03/06/2025	GB	EUR	2,100	2,095	0.00
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	2,100	2,095	0.00
LMA CP 2.70% 05/06/2025	FR	EUR	2,100	2,095	0.00
DZ Bank CP 2.72% 02/06/2025	DE	EUR	2,100	2,095	0.00
Collateral Communication CP 2.75% 03/06/2025	US	EUR	2,100	2,095	0.00
Collateral Communication CP 2.75% 10/06/2025	US	EUR	2,100	2,094	0.00
Collateral Communication CP 2.54% 10/06/2025	US	EUR	2,100	2,094	0.00
Citibank CD 2.211% 11/06/2025	US	EUR	2,100	2,094	0.00
GS Intl. CD 2.308% 19/06/2025	GB	EUR	2,100	2,093	0.00
Citibank CD 2.186% 03/07/2025	US	EUR	2,100	2,092	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	2,100	2,091	0.00
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	2,100	2,091	0.00
LMA CP 2.62% 09/07/2025	FR	EUR	2,100	2,091	0.00
LMA CP 2.35% 07/07/2025	FR	EUR	2,100	2,091	0.00
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	2,100	2,090	0.00
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	2,100	2,090	0.00
GS Intl. CD 2.289% 17/07/2025	GB	EUR	2,100	2,089	0.00
GS Intl. CD 2.209% 17/10/2025	GB	EUR	2,100	2,078	0.00
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	2,100	2,073	0.00
Svenska CP 3.71% 05/06/2025	SE	EUR	1,680	1,676	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	1,260	1,259	0.00
				538,893	**0.40**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	193,934	2	0.00
Gazprom*	RU	USD	110,963	1	0.00
				3	**0.00**
Materials					
Farmers Business Network*	US	USD	3,346	45,433	0.03
United Co RUSAL International*	RU	USD	22,638	0	0.00
Polyus*	RU	USD	34	0	0.00
PhosAgro P GDR*	RU	USD	27	0	0.00
PhosAgro*	RU	USD	1,417	0	0.00
Novolipetsk Steel*	RU	USD	464	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	127,145	0	0.00
				45,433	**0.03**
Information Technology					
Nebius Group*	NL	USD	20	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	3,148	9,711	0.01
				9,711	**0.01**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	8,399	8,399	0.01
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	6,299	6,299	0.00
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	4,199	4,199	0.00
Sberbank of Russia (USD)*	RU	USD	32,986	0	0.00
Sberbank of Russia (Pref'd)*	RU	USD	55,653	0	0.00
				18,897	**0.01**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	12,598	12,956	0.01
				12,956	**0.01**
Fractions				18	0.00
Total Investments (Cost EUR 127,182,069)				**133,247,862**	**97.97**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	40,386	40,386	0.03
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	21,033	21,033	0.02
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	8,819	8,819	0.01
				70,238	**0.05**
Total Investments (including Bank Deposits)				**133,318,100**	**98.02**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.13692300 22/05/2025	9,910,698	6,167	0.00
Bought USD Sold EUR at 1.13766981 22/05/2025	312,832	400	0.00
		6,567	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 29/05/2025	USD	1,627,765	(111)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	258,448	(5,425)	(0.00)
			(5,536)	**(0.00)**

Other Assets and Liabilities	2,691,506	1.97
Net Assets	**136,010,637**	**100.00**

Fidelity Target™ 2050 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.41
Ireland	IE	10.22
UK	GB	3.87
France	FR	3.10
China	CN	2.66
Japan	JP	2.51
Germany	DE	2.17
Taiwan Area	TW	1.58
Switzerland	CH	1.16
Netherlands	NL	1.15
India	IN	1.02
Korea	KR	0.91
Sweden	SE	0.72
Canada	CA	0.58
Spain	ES	0.57
Hong Kong SAR China	HK	0.54
Italy	IT	0.52
Denmark	DK	0.49
Finland	FI	0.37
Brazil	BR	0.28
Thailand	TH	0.21
Bermuda	BM	0.20
Belgium	BE	0.19
South Africa	ZA	0.18
Malaysia	MY	0.18
Indonesia	ID	0.18
Singapore	SG	0.17
Greece	GR	0.12
Uruguay	UY	0.11
Mexico	MX	0.11
United Arab Emirates	AE	0.11
Philippines	PH	0.09
Norway	NO	0.08
Portugal	PT	0.05
Poland	PL	0.04
Qatar	QA	0.04
Vietnam	VN	0.03
Turkey	TR	0.03
Australia	AU	0.02
Luxembourg	LU	0.02
Kuwait	KW	0.01
Austria	AT	0.01
Cayman Islands	KY	0.01
Faroe Islands	FO	0.01
Chile	CL	0.00
Israel	IL	0.00
Russia	RU	0.00
Saudi Arabia	SA	0.00
Hungary	HU	0.00
Cash and other net assets		1.97

Fidelity Funds

Fidelity Target™ 2055 Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	4,201	387,524	0.79
Cheniere Energy	US	USD	847	170,108	0.35
TotalEnergies	FR	EUR	3,301	168,866	0.35
Diamondback Energy	US	USD	1,291	149,845	0.31
Chevron	US	USD	1,073	127,228	0.26
Baker Hughes	US	USD	4,046	124,825	0.26
Schlumberger (US)	US	USD	1,640	47,572	0.10
Cameco (US)	CA	USD	1,171	46,278	0.09
Shell	GB	GBP	1,562	44,813	0.09
EQT	US	USD	707	30,775	0.06
Galp Energia	PT	EUR	1,247	17,008	0.03
COSCO SHIPPING Energy Transportation (H)	CN	HKD	14,911	10,408	0.02
Williams	US	USD	107	5,481	0.01
Kinder Morgan	US	USD	221	5,094	0.01
China Petroleum & Chemical (H)	CN	HKD	8,553	3,851	0.01
Adnoc Gas	AE	AED	4,341	3,301	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	2,277	2,834	0.01
SM Energy	US	USD	138	2,776	0.01
China Merchants Energy Shipping (A)	CN	CNY	1,773	1,256	0.00
CGN Mining	HK	HKD	6,911	1,123	0.00
TGS	NO	NOK	129	843	0.00
PTT (F)	TH	THB	675	551	0.00
Viridien	FR	EUR	7	390	0.00
PetroChina (A)	CN	CNY	292	283	0.00
Novatek Joint Stock*	RU	RUB	23	0	0.00
China Petroleum & Chemical (A)	CN	CNY	1	0	0.00
				1,353,033	**2.76**
Utilities					
NextEra Energy	US	USD	3,034	177,021	0.36
Southern	US	USD	1,312	105,565	0.22
Public Service Enterprise Group	US	USD	813	56,910	0.12
Exelon	US	USD	1,300	53,353	0.11
Duke Energy	US	USD	442	47,302	0.10
Eversource Energy	US	USD	810	42,188	0.09
SSE	GB	GBP	1,897	37,732	0.08
National Grid	GB	GBP	2,433	30,982	0.06
E.ON	DE	EUR	1,377	21,222	0.04
ENN Energy Holdings	CN	HKD	3,064	21,190	0.04
Centrica	GB	GBP	9,231	17,380	0.04
United Utilities Group	GB	GBP	1,122	14,873	0.03
China Yangtze Power (A)	CN	CNY	3,888	13,896	0.03
Emirates Central Cooling Systems	AE	AED	31,260	12,074	0.02
Severn Trent	GB	GBP	283	9,285	0.02
Engie	FR	EUR	392	7,134	0.01
Orsted	DK	DKK	188	6,610	0.01
Veolia Environnement (FR)	FR	EUR	194	6,235	0.01
RWE	DE	EUR	136	4,638	0.01
Fortum	FI	EUR	164	2,413	0.00
				688,003	**1.41**
Materials					
Linde	US	USD	1,268	505,423	1.03
Freeport-McMoRan	US	USD	5,210	164,267	0.34
Air Liquide	FR	EUR	896	161,733	0.33
Symrise	DE	EUR	803	81,514	0.17
Agnico Eagle Mines (US)	CA	USD	769	78,823	0.16
Steel Dynamics	US	USD	581	66,100	0.14
Ecolab	US	USD	225	49,046	0.10
Rio Tinto	GB	GBP	771	40,314	0.08
Smurfit WestRock	IE	USD	862	31,729	0.06
Osaka Soda	JP	JPY	3,356	30,729	0.06
Graphic Packaging Holding	US	USD	1,294	28,800	0.06
Crown Holdings	US	USD	250	21,263	0.04
APL Apollo Tubes	IN	INR	1,108	18,608	0.04
NOF	JP	JPY	1,272	16,814	0.03
Zhaojin Mining Industry (H)	CN	HKD	7,728	16,278	0.03
KeePer Technical Laboratory	JP	JPY	602	15,369	0.03
C Uyemura	JP	JPY	229	13,027	0.03
Anglo American (UK)	GB	GBP	458	10,918	0.02
SIG Group	CH	CHF	601	10,239	0.02
Anglogold Ashanti	GB	ZAR	254	9,364	0.02
Stora Enso (FI)	FI	EUR	955	7,801	0.02
Zijin Mining Group (H)	CN	HKD	3,642	7,000	0.01
Endeavour Mining	GB	GBP	266	6,301	0.01
Hexpol	SE	SEK	787	6,007	0.01
Novonesis Novozymes (B)	DK	DKK	101	5,792	0.01
Norsk Hydro	NO	NOK	1,188	5,499	0.01
Maeda Kosen	JP	JPY	432	5,435	0.01
DSM-Firmenich	CH	EUR	56	5,372	0.01
Anhui Conch Cement (H)	CN	HKD	2,114	5,245	0.01
Yamato Kogyo	JP	JPY	94	4,950	0.01
Tokyo Ohka Kogyo	JP	JPY	248	4,787	0.01
Kuraray	JP	JPY	466	4,780	0.01
LANXESS	DE	EUR	170	4,452	0.01
RPM International	US	USD	47	4,397	0.01
Baoshan Iron & Steel (A)	CN	CNY	5,113	4,231	0.01
Arkema	FR	EUR	62	4,161	0.01
Gold Fields	ZA	ZAR	209	4,147	0.01
Shandong Sinocera Functional Material	CN	CNY	1,998	4,063	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	1,678	3,413	0.01
Holcim	CH	CHF	35	3,403	0.01
Angang Steel (A)	CN	CNY	9,995	2,785	0.01
Okamoto Industries	JP	JPY	88	2,731	0.01
FP	JP	JPY	118	2,240	0.00
FUCHS (Pref'd)	DE	EUR	50	2,182	0.00
OCI	NL	EUR	291	2,125	0.00
Empresas CMPC	CL	CLP	1,548	2,114	0.00
Shin-Etsu Chemical	JP	JPY	69	1,824	0.00
Zijin Mining Group (A)	CN	CNY	784	1,660	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	572	1,436	0.00
Toyo Gosei	JP	JPY	48	1,420	0.00
Anhui Conch Cement (A)	CN	CNY	425	1,239	0.00
China National Building Material (H)	CN	HKD	2,228	949	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	550	742	0.00
Mondi	GB	GBP	46	609	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	1	1	0.00
				1,495,651	**3.06**
Industrials					
General Electric (US)	US	USD	2,286	403,237	0.82
Parker-Hannifin	US	USD	680	357,027	0.73
RELX	GB	GBP	3,460	165,459	0.34
Eaton	IE	USD	626	159,469	0.33
ITT	US	USD	1,242	148,132	0.30
FedEx	US	USD	706	129,053	0.26
Legrand	FR	EUR	1,254	120,772	0.25
Schneider Electric (FR)	FR	EUR	589	120,237	0.25
Rollins	US	USD	2,355	117,400	0.24
Cintas	US	USD	630	116,039	0.24
Safran	FR	EUR	493	114,881	0.23
Emerson Electric	US	USD	1,250	114,672	0.23
Union Pacific	US	USD	608	114,128	0.23
Automatic Data Processing	US	USD	429	112,689	0.23
Hensoldt	DE	EUR	1,340	91,403	0.19
CSX	US	USD	3,579	87,738	0.18
Norfolk Southern	US	USD	421	82,279	0.17
Ashtead Group	GB	GBP	1,656	77,701	0.16
Rolls-Royce Holdings	GB	GBP	8,071	71,563	0.15
Epiroc (B)	SE	SEK	3,972	68,564	0.14
Genpact	US	USD	1,574	68,459	0.14
Westinghouse Air Brake Technologies	US	USD	396	63,671	0.13
Wolters Kluwer	NL	EUR	400	62,246	0.13
Trane Technologies Plc	IE	USD	182	61,178	0.13
CNH Industrial (US)	GB	USD	5,261	52,502	0.11
Rexel	FR	EUR	2,131	51,971	0.11
Toyota Industries	JP	JPY	465	47,852	0.10
Siemens	DE	EUR	232	46,879	0.10
Siemens Energy	DE	EUR	686	46,351	0.09
XPO	US	USD	499	45,542	0.09
TransUnion	US	USD	628	45,130	0.09
Hitachi	JP	JPY	2,072	44,567	0.09
Cie de Saint-Gobain	FR	EUR	451	43,031	0.09
Rockwell Automation	US	USD	199	42,987	0.09
IDEX	US	USD	284	42,806	0.09
JB Hunt Transport Services	US	USD	371	42,252	0.09
Tetra Tech	US	USD	1,529	41,589	0.08
AECOM	US	USD	452	39,003	0.08
3M	US	USD	317	38,393	0.08
Techtronic Industries	HK	HKD	4,208	37,152	0.08
Assa Abloy (B)	SE	SEK	1,382	36,781	0.08
Recruit Holdings	JP	JPY	759	36,704	0.08
Fortune Brands Innovations	US	USD	680	31,941	0.07
nVent Electric	GB	USD	645	30,954	0.06
Acuity	US	USD	120	25,448	0.05
MISUMI Group	JP	JPY	2,065	25,407	0.05
United Parcel Service (B)	US	USD	302	25,158	0.05
IHI	JP	JPY	344	23,624	0.05
Veralto	US	USD	282	23,459	0.05
Epiroc (A)	SE	SEK	1,224	23,326	0.05
CRRC (H)	CN	HKD	38,375	20,809	0.04
Daimler Truck Holding	DE	EUR	559	19,656	0.04
Full Truck Alliance ADR	CN	USD	1,623	16,271	0.03
Vestas Wind Systems	DK	DKK	1,283	15,006	0.03
Insperity	US	USD	261	14,645	0.03
Vinci	FR	EUR	118	14,447	0.03
Miura	JP	JPY	733	13,716	0.03
Harmonic Drive Systems	JP	JPY	656	13,516	0.03
Kosaido Holdings	JP	JPY	4,338	13,178	0.03
TAV Havalimanlari Holding	TR	TRY	2,505	13,113	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	2,212	12,955	0.03
Bunzl	GB	GBP	455	12,569	0.03
Bureau Veritas (FR)	FR	EUR	439	12,231	0.02
Hoshizaki	JP	JPY	313	11,728	0.02
Shenzhen Inovance Technology (A)	CN	CNY	1,354	11,704	0.02
Experian	IE	GBP	267	11,659	0.02
Raksul	JP	JPY	1,646	11,633	0.02
Forbo Holding	CH	CHF	14	11,446	0.02
ITOCHU	JP	JPY	250	11,229	0.02
Deutsche Post	DE	EUR	299	11,210	0.02
Energy Recovery	US	USD	785	10,610	0.02
Mitsubishi Electric	JP	JPY	590	9,975	0.02
ROCKWOOL (B)	DK	DKK	242	9,700	0.02
Kajima	JP	JPY	458	9,616	0.02
Tuhu Car	CN	HKD	4,915	9,287	0.02
DL E&C	KR	KRW	345	9,266	0.02
Weichai Power (H)	CN	HKD	5,090	8,731	0.02
Aeroports de Paris	FR	EUR	71	7,820	0.02
Kuehne & Nagel International	CH	CHF	37	7,576	0.02
Visional	JP	JPY	141	7,514	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sun Country Airlines Holdings	US	USD	887	7,494	0.02
Mitsui	JP	JPY	391	6,942	0.01
Contemporary Amperex Technology (A)	CN	CNY	233	6,540	0.01
UniFirst	US	USD	41	6,461	0.01
Nikkiso	JP	JPY	796	5,834	0.01
American Airlines Group	US	USD	663	5,709	0.01
Airtac International Group	TW	TWD	236	5,681	0.01
DCC (UK)	IE	GBP	99	5,669	0.01
TKH Group	NL	EUR	158	5,480	0.01
Kyushu Railway	JP	JPY	230	5,243	0.01
FTI Consulting	US	USD	34	4,877	0.01
Saia	US	USD	23	4,816	0.01
Management Solutions	JP	JPY	401	4,774	0.01
Noritsu Koki	JP	JPY	172	4,770	0.01
Illinois Tool Works	US	USD	22	4,604	0.01
Sandvik	SE	SEK	247	4,516	0.01
Spring Airlines (A)	CN	CNY	687	4,459	0.01
Fuji Electric	JP	JPY	111	4,336	0.01
gremz	JP	JPY	278	4,045	0.01
Kubota	JP	JPY	365	3,724	0.01
Interpump Group	IT	EUR	97	2,922	0.01
Beijing New Building Materials (A)	CN	CNY	843	2,858	0.01
Teleperformance	FR	EUR	29	2,830	0.01
AGC	JP	JPY	101	2,777	0.01
GS Yuasa	JP	JPY	179	2,766	0.01
Samsung C&T	KR	KRW	36	2,714	0.01
AZ-COM MARUWA Holdings	JP	JPY	281	2,285	0.00
Dongfang Electric Corp (A)	CN	CNY	1,158	2,132	0.00
Tsugami	JP	JPY	192	2,076	0.00
International Container Terminal Services	PH	PHP	381	2,043	0.00
Haitian International Holdings	CN	HKD	878	1,784	0.00
Azelis Group	BE	EUR	115	1,567	0.00
Bidvest Group	ZA	ZAR	123	1,366	0.00
Zhuzhou CRRC Times Electric	CN	CNY	239	1,312	0.00
BOC Aviation	SG	HKD	163	1,072	0.00
Iveco Group	IT	EUR	69	970	0.00
CKD	JP	JPY	70	893	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	1,210	851	0.00
Nabtesco	JP	JPY	57	758	0.00
Concentrix	US	USD	17	740	0.00
Leader Harmonious Drive System	CN	CNY	39	697	0.00
THK	JP	JPY	30	642	0.00
Ushio	JP	JPY	60	635	0.00
Makita	JP	JPY	23	598	0.00
Zhejiang Dingli Machinery	CN	CNY	107	564	0.00
WNS Holdings	IN	USD	10	527	0.00
Anhui Heli (A)	CN	CNY	107	204	0.00
				4,528,179	**9.25**
Information Technology					
Apple	US	USD	10,715	1,992,502	4.07
Microsoft	US	USD	5,431	1,867,946	3.82
NVIDIA	US	USD	18,491	1,736,520	3.55
Alphabet (A)	US	USD	5,904	817,953	1.67
Meta Platforms (A)	US	USD	1,666	793,701	1.62
Broadcom	US	USD	3,107	519,377	1.06
Taiwan Semiconductor Manufacturing	TW	TWD	18,590	460,779	0.94
Alphabet (C)	US	USD	2,870	402,613	0.82
Salesforce	US	USD	1,597	374,794	0.77
Tencent Holdings	CN	HKD	5,492	294,958	0.60
SAP	DE	EUR	1,025	261,663	0.53
Adobe	US	USD	715	233,922	0.48
Samsung Electronics	KR	KRW	6,049	206,929	0.42
Cognizant Technology Solutions (A)	US	USD	3,211	206,595	0.42
ASML Holding	NL	EUR	343	199,799	0.41
Oracle	US	USD	1,201	147,197	0.30
KLA-Tencor	US	USD	230	139,983	0.29
Lam Research	US	USD	2,134	131,851	0.27
Analog Devices	US	USD	682	114,993	0.23
Cadence Design Systems	US	USD	397	103,525	0.21
NXP Semiconductors	NL	USD	603	96,324	0.20
Workday (A)	US	USD	450	96,252	0.20
Advanced Micro Devices	US	USD	1,127	94,867	0.19
Scout24	DE	EUR	873	91,455	0.19
Datadog (A)	US	USD	1,011	90,150	0.18
Autodesk	US	USD	365	87,550	0.18
MediaTek	TW	TWD	2,231	82,752	0.17
Nutanix (A)	US	USD	1,361	81,483	0.17
Marvell Technology	US	USD	1,438	72,355	0.15
Life360	US	USD	1,758	64,985	0.13
PTC	US	USD	447	60,381	0.12
GoDaddy (A)	US	USD	358	58,702	0.12
Dassault Systemes	FR	EUR	1,612	52,923	0.11
Yageo	TW	TWD	4,034	50,676	0.10
Microchip Technology	US	USD	1,184	47,343	0.10
Sage Group	GB	GBP	2,909	42,328	0.09
Shopify (A) (US)	CA	USD	496	41,596	0.08
Keyence	JP	JPY	106	39,087	0.08
Seagate Technology Holdings	US	USD	462	36,548	0.07
NAVER	KR	KRW	295	36,462	0.07
Fair Issac	US	USD	21	36,130	0.07
CDW	US	USD	255	35,649	0.07
Skyworks Solutions	US	USD	485	26,754	0.05
Xiaomi (B)	CN	HKD	4,743	26,594	0.05
SK Hynix	KR	KRW	239	26,045	0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	892	25,823	0.05
Advanced Micro-Fabrication Equip. (China)	CN	CNY	1,131	25,802	0.05
ASE Technology Holding	TW	TWD	6,691	24,878	0.05
Silergy	CN	TWD	2,235	24,587	0.05
Dynatrace	US	USD	535	21,872	0.04
Quanta Computer	TW	TWD	3,146	20,644	0.04
Asustek Computer	TW	TWD	1,211	19,354	0.04
Tokyo Electron	JP	JPY	146	19,131	0.04
Riken Keiki	JP	JPY	1,152	18,872	0.04
Hexaware Technologies	IN	INR	2,369	17,216	0.04
giftee	JP	JPY	1,560	14,848	0.03
Western Digital	US	USD	380	14,577	0.03
Fujitsu	JP	JPY	688	13,321	0.03
F5 Networks	US	USD	57	13,238	0.03
Mitsui High-Tec	JP	JPY	3,219	13,163	0.03
BE Semiconductor Industries (NL)	NL	EUR	139	13,054	0.03
Dentsu Soken	JP	JPY	333	12,838	0.03
Elastic	US	USD	160	12,030	0.02
Rorze	JP	JPY	1,262	11,075	0.02
Capgemini	FR	EUR	76	10,612	0.02
Novatek Microelectronics	TW	TWD	724	10,316	0.02
m-up Holdings	JP	JPY	843	9,773	0.02
Unimicron Technology	TW	TWD	3,512	9,042	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,081	8,025	0.02
Digital Garage	JP	JPY	275	7,587	0.02
Simplex Holdings	JP	JPY	395	7,345	0.02
Kingdee International Software Group	CN	HKD	4,702	6,996	0.01
Accton Technology	TW	TWD	407	6,619	0.01
Murata Manufacturing	JP	JPY	525	6,530	0.01
Texas Instruments	US	USD	45	6,225	0.01
BOE Technology Group (A)	CN	CNY	13,000	6,043	0.01
Sharingtechnology	JP	JPY	850	5,958	0.01
SEMITEC	JP	JPY	505	5,535	0.01
Hon Hai Precision Industry	TW	TWD	1,398	5,434	0.01
Wistron	TW	TWD	1,903	5,324	0.01
Plaid	JP	JPY	703	4,893	0.01
Renesas Electronics	JP	JPY	465	4,726	0.01
MongoDB (A)	US	USD	29	4,334	0.01
Cisco Systems	US	USD	82	4,138	0.01
ANSYS	US	USD	15	4,057	0.01
A&D HOLON Holdings	JP	JPY	357	3,912	0.01
RS Technologies	JP	JPY	237	3,864	0.01
Wiwynn	TW	TWD	73	3,840	0.01
Alchip Technologies	TW	TWD	65	3,785	0.01
Intel	US	USD	196	3,422	0.01
Dell Technologies	US	USD	42	3,347	0.01
Dexerials	JP	JPY	312	3,201	0.01
Rigaku Holdings	JP	JPY	593	3,189	0.01
Gold Circuit Electronics	TW	TWD	569	2,989	0.01
Lotes	TW	TWD	82	2,815	0.01
Elite Material	TW	TWD	171	2,604	0.01
Accenture (A)	IE	USD	9	2,445	0.00
Kinsus Interconnect Technology	TW	TWD	1,163	2,398	0.00
Qorvo	US	USD	38	2,297	0.00
ASMedia Technology	TW	TWD	49	2,248	0.00
Zoom Communications	US	USD	32	2,139	0.00
Corning	US	USD	55	2,134	0.00
ASMPT	SG	HKD	335	1,972	0.00
STMicroelectronics (FR)	CH	EUR	94	1,863	0.00
Shimadzu	JP	JPY	81	1,819	0.00
Taiwan Union Technology	TW	TWD	472	1,755	0.00
Trimble	US	USD	31	1,652	0.00
ASPEED Technology	TW	TWD	16	1,340	0.00
Informatica	US	USD	77	1,273	0.00
Autohome (A)	CN	HKD	207	1,230	0.00
LY Corp	JP	JPY	361	1,203	0.00
Hundsun Technologies (A)	CN	CNY	371	1,165	0.00
Juniper Networks	US	USD	36	1,139	0.00
Procore Technologies	US	USD	19	1,074	0.00
Akamai Technologies	US	USD	15	1,038	0.00
Ulvac	JP	JPY	34	1,022	0.00
Arrow Electronics	US	USD	10	943	0.00
Intuit	US	USD	2	928	0.00
DXC Technology	US	USD	67	912	0.00
Auto Trader Group	GB	GBP	92	908	0.00
Temenos	CH	CHF	14	859	0.00
Alphawave IP Group	GB	GBP	542	809	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	237	798	0.00
Samsung Electro-Mechanics	KR	KRW	10	715	0.00
Zhongji Innolight (A)	CN	CNY	70	712	0.00
Glodon (A)	CN	CNY	365	653	0.00
Five9	US	USD	27	593	0.00
Nice ADR	IL	USD	4	592	0.00
ams-OSRAM	AT	CHF	73	565	0.00
SUMCO	JP	JPY	86	523	0.00
PagerDuty	US	USD	38	518	0.00
TripAdvisor	US	USD	47	511	0.00
Autohome (A) ADR	CN	USD	20	467	0.00
Samsung SDI	KR	KRW	2	227	0.00
Trustpilot Group	GB	GBP	43	114	0.00
Wolfspeed	US	USD	12	38	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	1	6	0.00
				13,041,391	**26.65**
Consumer Discretionary					
Amazon.com	US	USD	7,230	1,158,312	2.37
Home Depot	US	USD	990	311,380	0.64
Tesla	US	USD	1,159	284,351	0.58
NIKE (B)	US	USD	4,383	215,994	0.44
Alibaba Group Holding (CN)	CN	HKD	15,024	195,846	0.40
Lowe's Cos	US	USD	800	156,355	0.32
LVMH Moet Hennessy Louis Vuitton	FR	EUR	249	121,689	0.25
Electronic Arts	US	USD	942	120,384	0.25
Compass Group	GB	GBP	3,810	112,797	0.23
Restaurant Brands International	CA	USD	1,990	111,715	0.23
NVR	US	USD	16	100,842	0.21
Take-Two Interactive Software	US	USD	483	98,474	0.20

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Omnicom Group	US	USD	1,389	92,169	0.19
Ryohin Keikaku	JP	JPY	2,154	64,103	0.13
PulteGroup	US	USD	653	58,523	0.12
Hermes International	FR	EUR	23	55,385	0.11
Service Corp International	US	USD	778	54,387	0.11
MercadoLibre	UY	USD	27	53,959	0.11
Sony Group	JP	JPY	2,287	52,935	0.11
Tapestry	US	USD	740	45,526	0.09
Compagnie Financiere Richemont (A)	CH	CHF	288	44,709	0.09
PDD Holdings ADR	IE	USD	457	42,050	0.09
Autoliv	SE	USD	477	39,032	0.08
ANTA Sports Products	CN	HKD	3,671	38,103	0.08
Sea ADR	SG	USD	307	35,854	0.07
Naspers (N)	ZA	ZAR	143	33,138	0.07
Aramark	US	USD	1,109	32,505	0.07
Burlington Stores	US	USD	163	31,595	0.06
Expedia Group	US	USD	216	29,382	0.06
Hyundai Motor (Pref'd)	KR	KRW	299	28,168	0.06
Meituan (B)	CN	HKD	1,882	27,323	0.06
Shenzhou International Group Holdings	CN	HKD	4,272	25,919	0.05
Brunswick	US	USD	651	25,909	0.05
Yonex	JP	JPY	1,715	24,665	0.05
Eternal	IN	INR	9,748	23,470	0.05
News (A)	US	USD	853	20,265	0.04
Prosus	NL	EUR	488	19,986	0.04
H World Group	CN	HKD	6,127	18,862	0.04
Ferrari (IT)	IT	EUR	47	18,685	0.04
Wendy's	US	USD	1,679	18,461	0.04
Grand Canyon Education	US	USD	113	17,685	0.04
NetEase	CN	HKD	938	17,629	0.04
Samsonite Group	US	HKD	10,991	17,286	0.04
Eicher Motors	IN	INR	291	16,867	0.03
Hyundai Motor	KR	KRW	130	15,234	0.03
Sanrio	JP	JPY	434	15,129	0.03
Toyota Motor	JP	JPY	889	14,883	0.03
Inforich	JP	JPY	567	12,978	0.03
Wingstop	US	USD	56	12,679	0.03
Suzuki Motor	JP	JPY	1,197	12,641	0.03
Li Auto (A)	CN	HKD	1,178	12,630	0.03
Moncler	IT	EUR	232	12,562	0.03
Stellantis (IT)	NL	EUR	1,486	12,099	0.02
Mizuno	JP	JPY	749	11,754	0.02
Galaxy Entertainment Group	HK	HKD	3,675	11,652	0.02
Ferrari (US)	IT	USD	29	11,434	0.02
Kyoritsu Maintenance	JP	JPY	604	11,267	0.02
Central Automotive Products	JP	JPY	994	10,387	0.02
Coupang (A)	US	USD	505	10,294	0.02
Continental	DE	EUR	144	9,826	0.02
Cable One	US	USD	42	9,700	0.02
WPP (GB)	GB	GBP	1,426	9,658	0.02
InterContinental Hotels Group	GB	GBP	102	9,559	0.02
Starbucks	US	USD	138	9,548	0.02
H World Group ADR	CN	USD	313	9,460	0.02
Mercedes-Benz Group (DE)	DE	EUR	178	9,364	0.02
Hisense Home Appliances Group	CN	HKD	3,325	8,864	0.02
Seiko Group	JP	JPY	374	8,658	0.02
Haier Smart Home	CN	HKD	3,310	8,423	0.02
Pan Pacific International Holdings	JP	JPY	310	8,411	0.02
Kalyan Jewellers (IN)	IN	INR	1,480	7,934	0.02
Airbnb (A)	US	USD	70	7,360	0.02
Pirelli & C	IT	EUR	1,356	7,357	0.02
Deliveroo (A)	GB	GBP	3,561	7,139	0.01
Entain	GB	GBP	944	7,078	0.01
IPSOS	FR	EUR	158	6,551	0.01
Vipshop Holdings ADR	CN	USD	537	6,422	0.01
Allegro.eu	PL	PLN	833	6,415	0.01
Resorttrust	JP	JPY	700	6,338	0.01
PAL GROUP	JP	JPY	247	6,016	0.01
Minth Group	TW	HKD	2,813	5,896	0.01
Pepkor Holdings	ZA	ZAR	4,544	5,777	0.01
Informa	GB	GBP	671	5,743	0.01
De' Longhi	IT	EUR	209	5,690	0.01
Kingsoft	CN	HKD	1,241	5,422	0.01
Renault	FR	EUR	110	5,148	0.01
Fox Factory Holding	US	USD	288	5,086	0.01
Macbee Planet	JP	JPY	283	4,965	0.01
Sumitomo Forestry	JP	JPY	186	4,706	0.01
Tokyotokeiba	JP	JPY	180	4,658	0.01
XPeng (A)	CN	HKD	567	4,632	0.01
New Oriental Education & Technology Group	CN	HKD	1,046	4,499	0.01
Fast Retailing	JP	JPY	15	4,397	0.01
Dick's Sporting Goods	US	USD	25	4,068	0.01
Fuyao Glass Industry Group (H)	CN	HKD	465	2,888	0.01
Atour Lifestyle Holdings ADR	CN	USD	133	2,828	0.01
Bayerische Motoren Werke	DE	EUR	35	2,632	0.01
IDOM	JP	JPY	302	2,043	0.00
Zhejiang Leapmotor Technology (H)	CN	HKD	299	1,878	0.00
Next	GB	GBP	12	1,750	0.00
Persimmon	GB	GBP	109	1,657	0.00
Trainline	GB	GBP	442	1,511	0.00
Fujibo Holdings	JP	JPY	44	1,348	0.00
Musashi Seimitsu Industry	JP	JPY	82	1,225	0.00
Yadea Group Holdings	CN	HKD	764	1,210	0.00
Coats Group	GB	GBP	1,419	1,208	0.00
Berkeley Group Holdings	GB	GBP	19	952	0.00
Alibaba Group Holding ADR	CN	USD	8	881	0.00
Rakuten (Tokyo)	JP	JPY	159	823	0.00
Hisense Home Appliances Group	CN	CNY	246	816	0.00
OPAP	GR	EUR	41	810	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	11	765	0.00
Ubisoft Entertainment	FR	EUR	54	557	0.00
Mobileye Global (A)	IL	USD	35	445	0.00
Tongcheng Travel Holdings	CN	HKD	120	277	0.00
Fuyao Glass Industry Group (A)	CN	CNY	38	269	0.00
Nintendo	JP	JPY	3	189	0.00
Trip.com Group ADR	SG	USD	2	111	0.00
				4,570,138	**9.34**
Consumer Staples					
Sysco	US	USD	4,754	297,596	0.61
Coca-Cola	US	USD	4,584	291,717	0.60
Walmart	US	USD	3,339	283,804	0.58
Colgate-Palmolive	US	USD	2,596	210,108	0.43
Dollar Tree	US	USD	2,779	198,920	0.41
Nestle	CH	CHF	1,519	142,719	0.29
McCormick	US	USD	2,038	137,026	0.28
L'Oreal	FR	EUR	208	80,310	0.16
Monster Beverage	US	USD	1,366	71,790	0.15
Procter & Gamble	US	USD	502	71,422	0.15
Davide Campari-Milano	IT	EUR	9,444	55,568	0.11
US Foods Holding	US	USD	947	54,340	0.11
Coca-Cola Europacific Partners	GB	GBP	636	50,342	0.10
China Mengniu Dairy	CN	HKD	20,194	44,099	0.09
PepsiCo	US	USD	363	43,160	0.09
Unilever	GB	GBP	704	39,387	0.08
Kraft Heinz	US	USD	1,344	34,351	0.07
Tsingtao Brewery (H)	CN	HKD	4,480	27,854	0.06
Estee Lauder (A)	US	USD	513	26,867	0.05
Diageo	GB	GBP	1,050	25,818	0.05
Target	US	USD	293	24,875	0.05
Godrej Consumer Products	IN	INR	1,787	23,438	0.05
Reckitt Benckiser Group	GB	GBP	378	21,520	0.04
Koninklijke Ahold Delhaize	NL	EUR	577	20,851	0.04
JD Health International	CN	HKD	4,432	18,441	0.04
Rohto Pharmaceutical	JP	JPY	997	14,692	0.03
Kotobuki Spirits	JP	JPY	1,117	14,608	0.03
Pernod Ricard	FR	EUR	151	14,367	0.03
Ajinomoto	JP	JPY	773	13,889	0.03
Darling Ingredients	US	USD	471	13,215	0.03
Anheuser-Busch InBev	BE	EUR	224	12,879	0.03
Coca-Cola European Partners (US)	GB	USD	158	12,459	0.03
Danone	FR	EUR	144	10,964	0.02
Heineken (BR)	NL	EUR	121	9,498	0.02
Jeronimo Martins	PT	EUR	411	8,771	0.02
Kweichow Moutai (A)	CN	CNY	43	8,068	0.02
Bunge Global	US	USD	114	7,904	0.02
Shoprite Holdings	ZA	ZAR	568	7,695	0.02
China Resources Beer Holdings	HK	HKD	2,337	7,216	0.01
CP ALL (F)	TH	THB	5,084	6,892	0.01
Amorepacific	KR	KRW	81	6,220	0.01
Albertsons (A)	US	USD	318	6,133	0.01
Kolmar Korea	KR	KRW	119	5,577	0.01
Seven & i Holdings	JP	JPY	373	4,882	0.01
Marks & Spencer Group	GB	GBP	1,062	4,856	0.01
Kewpie	JP	JPY	223	4,485	0.01
Transaction	JP	JPY	277	4,350	0.01
Takara Holdings	JP	JPY	543	3,862	0.01
Heineken Holding (A)	NL	EUR	47	3,202	0.01
Nissui	JP	JPY	569	3,042	0.01
Beiersdorf	DE	EUR	24	2,966	0.01
Carlsberg (B)	DK	DKK	24	2,931	0.01
Bakkafrost	FO	NOK	63	2,789	0.01
Morinaga Milk Industry	JP	JPY	109	2,289	0.00
Yifeng Pharmacy Chain	CN	CNY	541	1,857	0.00
Essity (B)	SE	SEK	56	1,415	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	420	961	0.00
Aryzta (CH)	CH	CHF	363	803	0.00
Bid	ZA	ZAR	26	579	0.00
Ocado Group	GB	GBP	74	244	0.00
				2,522,883	**5.16**
Healthcare					
Boston Scientific	US	USD	6,062	545,694	1.12
Bristol-Myers Squibb	US	USD	8,543	373,999	0.76
Stryker	US	USD	853	277,786	0.57
UnitedHealth Group	US	USD	762	275,982	0.56
Zoetis (A)	US	USD	1,688	231,172	0.47
AstraZeneca (GB)	GB	GBP	1,821	229,651	0.47
Novo Nordisk (B) (DK)	DK	DKK	3,157	184,026	0.38
Eli Lilly	US	USD	208	163,546	0.33
Regeneron Pharmaceuticals	US	USD	317	162,329	0.33
Danaher	US	USD	780	135,789	0.28
Amgen	US	USD	524	132,758	0.27
Thermo Fisher Scientific	US	USD	336	126,606	0.26
Elevance Health	US	USD	337	123,485	0.25
Insmed	US	USD	1,900	120,379	0.25
Insulet	US	USD	537	118,091	0.24
Viatris	US	USD	14,814	109,202	0.22
Roche Holding	CH	CHF	308	88,818	0.18
Penumbra	US	USD	330	85,057	0.17
EssilorLuxottica	FR	EUR	329	83,220	0.17
Bangkok Dusit Medical Services (F)	TH	THB	128,990	81,454	0.17
Lonza Group	CH	CHF	122	77,040	0.16
AbbVie	US	USD	441	74,442	0.15
Alnylam Pharmaceuticals	US	USD	248	56,796	0.12
Cigna Group	US	USD	183	54,731	0.11
HCA Healthcare	US	USD	169	50,982	0.10
Novartis	CH	CHF	489	49,098	0.10
Dexcom	US	USD	716	44,759	0.09
Fortis Healthcare	IN	INR	6,123	43,628	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,435	38,182	0.08
Pfizer	US	USD	1,560	33,262	0.07
Haleon	GB	GBP	7,510	33,236	0.07

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fresenius	DE	EUR	571	23,883	0.05
ConvaTec Group	GB	GBP	6,701	20,468	0.04
Siemens Healthineers	DE	EUR	410	19,436	0.04
Olympus	JP	JPY	1,641	18,888	0.04
TransMedics Group	US	USD	192	15,414	0.03
Structure Therapeutics ADR	US	USD	559	13,432	0.03
West Pharmaceutical Services	US	USD	72	13,354	0.03
Sanofi	FR	EUR	138	13,208	0.03
Innovent Biologics	CN	HKD	2,029	12,310	0.03
Sandoz Group	CH	CHF	291	11,135	0.02
IHH Healthcare (MY)	MY	MYR	7,503	10,594	0.02
Royalty Pharma	US	USD	361	10,371	0.02
Hoya	JP	JPY	98	10,130	0.02
BeiGene	US	HKD	533	9,478	0.02
Roche Holding (BR)	CH	CHF	28	8,574	0.02
Piramal Pharma	IN	INR	3,840	8,421	0.02
Intellia Therapeutics	US	USD	1,025	7,776	0.02
Glaukos	US	USD	86	7,047	0.01
Terumo	JP	JPY	414	6,982	0.01
Smith & Nephew	GB	GBP	519	6,425	0.01
Cspc Pharmaceutical Group	CN	HKD	9,041	6,255	0.01
Sawai Group Holdings	JP	JPY	461	5,840	0.01
Coloplast (B)	DK	DKK	58	5,723	0.01
Koninklijke Philips	NL	EUR	240	5,365	0.01
Tecan Group	CH	CHF	31	5,273	0.01
Sinopharm Group (H)	CN	HKD	2,446	5,068	0.01
Neurocrine Biosciences	US	USD	50	4,761	0.01
Hikma Pharmaceuticals	GB	GBP	197	4,601	0.01
Alcon	CH	CHF	50	4,289	0.01
UCB	BE	EUR	25	3,994	0.01
Chugai Pharmaceutical	JP	JPY	77	3,890	0.01
GNI Group	JP	JPY	180	2,606	0.01
Bumrungrad Hospital (F)	TH	THB	405	1,756	0.00
Shenzhen New Industries Biomedical Engineering	CN	CNY	252	1,598	0.00
InnoCare Pharma	CN	HKD	1,236	1,419	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	83	1,340	0.00
Pharmaron Beijing (H)	CN	HKD	791	1,202	0.00
QIAGEN (DE)	NL	EUR	29	1,098	0.00
Asymchem Laboratories Tianjin	CN	CNY	107	1,056	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	189	943	0.00
Merck	DE	EUR	6	713	0.00
Truking Technology	CN	CNY	772	697	0.00
Pharmaron Beijing (A)	CN	CNY	245	687	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	104	562	0.00
Sonoscape Medical (A)	CN	CNY	128	482	0.00
Venus MedTech Hangzhou (H)	CN	HKD	854	244	0.00
				4,523,988	**9.24**
Financials					
iShares 500 Swap UCITS ETF	IE	EUR	186,624	1,498,852	3.06
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	258,536	1,348,265	2.76
Fidelity US Quality Income UCITS ETF	IE	GBP	57,642	615,333	1.26
Mastercard	US	USD	1,218	579,742	1.18
JPMorgan Chase	US	USD	2,717	579,511	1.18
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	106,064	549,518	1.12
Progressive	US	USD	1,827	448,951	0.92
Berkshire Hathaway (B)	US	USD	819	383,374	0.78
Morgan Stanley	US	USD	3,357	338,175	0.69
Visa	US	USD	1,072	322,249	0.66
Charles Schwab	US	USD	4,391	312,255	0.64
Wells Fargo	US	USD	4,810	298,792	0.61
Bank of America	US	USD	6,550	227,738	0.47
Aon	GB	USD	641	197,989	0.40
Arthur J Gallagher	US	USD	649	181,904	0.37
American International Group	US	USD	2,330	166,044	0.34
Goldman Sachs Group	US	USD	292	140,145	0.29
ICICI Bank	IN	INR	9,423	139,353	0.28
Ares Management (A)	US	USD	1,036	136,892	0.28
Deutsche Boerse	DE	EUR	456	129,194	0.26
3i Group	GB	GBP	2,270	113,000	0.23
Intercontinental Exchange	US	USD	761	112,135	0.23
Nordea Bank	FI	EUR	9,191	111,895	0.23
Blackrock	US	USD	139	111,084	0.23
HDFC Bank	IN	INR	5,495	109,617	0.22
UniCredit	IT	EUR	1,961	99,969	0.20
NatWest Group	GB	GBP	16,796	94,430	0.19
AIA Group	HK	HKD	14,372	94,152	0.19
AXA	FR	EUR	2,211	91,912	0.19
RenaissanceRe Holdings	BM	USD	409	86,298	0.18
BNP Paribas (FR)	FR	EUR	1,146	85,126	0.17
Marsh & McLennan	US	USD	394	77,256	0.16
PNC Financial Services Group	US	USD	544	76,357	0.16
Allianz	DE	EUR	199	72,288	0.15
Investor (B)	SE	SEK	2,489	64,785	0.13
Block (A)	US	USD	1,271	64,557	0.13
Apollo Global Management	US	USD	494	58,773	0.12
Bank Central Asia	ID	IDR	114,219	53,403	0.11
Lloyds Banking Group	GB	GBP	61,478	52,965	0.11
Northern Trust	US	USD	611	50,226	0.10
VZ Holding	CH	CHF	270	49,137	0.10
UBS Group	CH	CHF	1,681	44,798	0.09
HSBC Holdings (UK)	GB	GBP	4,562	44,624	0.09
Sampo (A)	FI	EUR	5,037	44,421	0.09
BDO Unibank	PH	PHP	17,398	44,028	0.09
DBS Group Holdings	SG	SGD	1,514	43,237	0.09
CIMB Group Holdings	MY	MYR	28,976	42,033	0.09
Hong Kong Exchanges & Clearing	HK	HKD	1,097	41,938	0.09
KBC Ancora	BE	EUR	689	39,694	0.08
HDFC Bank ADR	IN	USD	608	38,710	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	64	38,551	0.08
Shift4 Payments	US	USD	472	35,372	0.07
China Construction Bank (H)	CN	HKD	44,929	32,459	0.07
DNB Bank	NO	NOK	1,463	32,107	0.07
London Stock Exchange Group	GB	GBP	226	30,954	0.06
National Bank of Greece	GR	EUR	3,283	30,512	0.06
Mizuho Financial Group	JP	JPY	1,395	30,490	0.06
Societe Generale	FR	EUR	654	29,841	0.06
Samsung Fire & Marine Insurance	KR	KRW	119	27,679	0.06
Abu Dhabi Commercial Bank	AE	AED	9,612	26,843	0.05
Tokio Marine Holdings	JP	JPY	764	26,748	0.05
NU Holdings (KY)	BR	USD	2,275	24,608	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	37,660	22,715	0.05
Public Bank (MY) (L)	MY	MYR	24,350	22,200	0.05
Comerica	US	USD	433	20,400	0.04
ASR Nederland	NL	EUR	359	19,871	0.04
Fiserv	US	USD	121	19,612	0.04
Mitsubishi UFJ Financial Group	JP	JPY	1,749	19,215	0.04
Standard Bank Group	ZA	ZAR	1,700	18,676	0.04
NN Group	NL	EUR	324	17,489	0.04
ING Groep	NL	EUR	1,026	17,453	0.04
Shriram Finance	IN	INR	2,734	17,403	0.04
Qatar National Bank	QA	QAR	4,305	17,402	0.04
Credit Saison	JP	JPY	806	16,503	0.03
Swedbank (A)	SE	SEK	722	15,801	0.03
Voya Financial	US	USD	297	15,338	0.03
Bank Mandiri Persero	ID	IDR	59,032	15,281	0.03
Intesa Sanpaolo	IT	EUR	3,097	14,501	0.03
Sumitomo Mitsui Financial Group	JP	JPY	692	14,478	0.03
Travelers	US	USD	61	14,111	0.03
KakaoBank	KR	KRW	1,023	14,083	0.03
Asia Commercial Bank	VN	VND	17,137	13,966	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	826	13,961	0.03
Concordia Financial Group	JP	JPY	2,435	13,803	0.03
Hong Leong Bank	MY	MYR	3,370	13,741	0.03
KBC Group	BE	EUR	169	13,675	0.03
Everest Group	BM	USD	43	13,501	0.03
Nedbank Group	ZA	ZAR	891	10,706	0.02
Standard Chartered (UK)	GB	GBP	828	10,473	0.02
Prudential (UK)	HK	GBP	1,100	10,239	0.02
Hamilton Lane (A)	US	USD	70	9,467	0.02
PICC Property & Casualty (H)	CN	HKD	5,529	8,945	0.02
Bank Negara Indonesia Persero (L)	ID	IDR	35,795	7,916	0.02
Piraeus Financial Holdings	GR	EUR	1,602	7,862	0.02
Bank Rakyat Indonesia Persero	ID	IDR	38,255	7,764	0.02
S&P Global	US	USD	17	7,258	0.01
Capitec Bank Holdings	ZA	ZAR	44	7,171	0.01
Premium Group	JP	JPY	406	5,331	0.01
Emirates NBD Bank	AE	AED	1,057	5,212	0.01
Barclays	GB	GBP	1,474	5,143	0.01
Fubon Financial Holding	TW	TWD	2,099	4,880	0.01
Aviva	GB	GBP	727	4,787	0.01
XP (A)	BR	USD	342	4,773	0.01
Cathay Financial Holding	TW	TWD	2,907	4,688	0.01
ORIX	JP	JPY	236	4,150	0.01
Adyen	NL	EUR	3	3,957	0.01
China Construction Bank (A)	CN	CNY	3,235	3,550	0.01
FinecoBank Banca Fineco	IT	EUR	180	3,167	0.01
CITIC Securities (A)	CN	CNY	957	2,899	0.01
Huatai Securities (A)	CN	CNY	1,483	2,882	0.01
Hyundai Marine & Fire Insurance	KR	KRW	206	2,828	0.01
Eurobank Ergasias Services and Holdings	GR	EUR	1,136	2,819	0.01
Fidelity National Information Services	US	USD	38	2,638	0.01
Phoenix Group Holdings	GB	GBP	356	2,502	0.01
Mirae Asset Securities	KR	KRW	338	2,463	0.01
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	2,240	2,239	0.00
Krung Thai Bank (F)	TH	THB	2,490	1,430	0.00
Worldline (FR)	FR	EUR	229	1,116	0.00
Nexi	IT	EUR	205	1,053	0.00
Tryg	DK	DKK	45	952	0.00
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	896	896	0.00
Bank Polska Kasa Opieki	PL	PLN	20	884	0.00
Kakaopay	KR	KRW	43	844	0.00
Storebrand (A)	NO	NOK	78	823	0.00
Banca Mediolanum	IT	EUR	52	680	0.00
Aegon	NL	EUR	111	624	0.00
Wise	GB	GBP	37	425	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	353	300	0.00
Kasikornbank (F)	TH	THB	68	287	0.00
Interactive Brokers Group	US	USD	1	4	0.00
iA Financial	CA	CAD	1	3	0.00
Zurich Insurance Group	CH	CHF	1	3	0.00
United Overseas Bank (L)	SG	SGD	1	3	0.00
Nasdaq	US	USD	1	3	0.00
Brown & Brown	US	USD	1	3	0.00
Arch Capital Group	BM	USD	1	3	0.00
Wintrust Financial	US	USD	1	2	0.00
Raymond James Financial	US	USD	1	2	0.00
Manulife Financial (CA)	CA	CAD	1	2	0.00
Kotak Mahindra Bank	IN	INR	1	2	0.00
Hannover Rueck	DE	EUR	1	2	0.00
First Horizon	US	USD	1	2	0.00
Brookfield	CA	CAD	1	2	0.00
Robinhood Markets	US	USD	1	1	0.00
Moody's	US	USD	1	1	0.00
M&T Bank	US	USD	1	1	0.00
Hartford Insurance Group	US	USD	1	1	0.00
FNB	US	USD	1	1	0.00
China International Capital (H)	CN	HKD	1	1	0.00
Bank of Chengdu (A)	CN	CNY	1	1	0.00
BOK Financial	US	USD	1	1	0.00
American Express	US	USD	1	1	0.00
Abu Dhabi Islamic Bank	AE	AED	1	1	0.00
Tradeweb Markets (A)	US	USD	1	0	0.00

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Federal Agricultural Mortgage (C)	US	USD	1	0	0.00
				11,657,536	**23.82**
Real Estate					
Welltower REIT	US	USD	1,516	203,486	0.42
Digital Realty Trust REIT	US	USD	1,429	200,177	0.41
Prologis REIT	US	USD	1,952	173,496	0.35
Mid-America Apt Communities REIT	US	USD	1,003	139,698	0.29
Sun Communities REIT	US	USD	925	100,212	0.20
China Overseas Land & Investment	HK	HKD	31,734	49,424	0.10
SBA Communications (A) REIT	US	USD	157	33,269	0.07
Camden Property Trust REIT	US	USD	287	28,658	0.06
KE Holdings	CN	HKD	2,976	17,775	0.04
CoStar Group	US	USD	261	17,348	0.04
KE Holdings ADR	CN	USD	881	15,819	0.03
Ventas REIT	US	USD	188	11,484	0.02
China Resources Land	HK	HKD	3,663	10,819	0.02
CBRE Group (A)	US	USD	89	9,468	0.02
Longfor Group Holdings	CN	HKD	4,886	5,733	0.01
Emaar Properties	AE	AED	1,752	5,507	0.01
Katitas	JP	JPY	421	5,359	0.01
Vonovia	DE	EUR	174	5,084	0.01
Relo Group	JP	JPY	298	3,452	0.01
Crown Castle REIT	US	USD	35	3,236	0.01
Arealink	JP	JPY	228	3,077	0.01
Mitsui Fudosan	JP	JPY	341	2,976	0.01
Sumitomo Realty & Development	JP	JPY	82	2,670	0.01
JINUSHI	JP	JPY	146	1,855	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	708	889	0.00
Central Pattana (F)	TH	THB	494	657	0.00
				1,051,628	**2.15**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	28	517,700	1.06
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	16,951	0.03
				534,651	**1.09**
Equity Linked Notes					
JPM (Milkyway Intelligent SC (A)) ELN 15/01/2026	CN	USD	220	1,289	0.00
				1,289	**0.00**
Communication Services					
Netflix	US	USD	363	358,129	0.73
T-Mobile (US)	US	USD	915	197,978	0.40
Walt Disney	US	USD	1,977	156,809	0.32
Live Nation Entertainment	US	USD	1,012	116,980	0.24
Spotify Technology	SE	USD	77	41,022	0.08
Bharti Airtel	IN	INR	1,764	34,199	0.07
Deutsche Telekom	DE	EUR	907	28,670	0.06
KT	KR	KRW	822	26,409	0.05
Far EasTone Telecommunications	TW	TWD	10,805	25,467	0.05
Tele2 (B)	SE	SEK	1,657	21,512	0.04
Infrastrutture Wireless Italiane	IT	EUR	1,802	18,988	0.04
Hellenic Telecommunications Organization	GR	EUR	1,048	17,523	0.04
Telia (SE)	SE	SEK	3,649	12,036	0.02
Elisa (A)	FI	EUR	252	11,840	0.02
KDDI	JP	JPY	467	7,286	0.01
AT&T	US	USD	296	7,190	0.01
Advanced Info Service (F)	TH	THB	885	6,864	0.01
Taiwan Mobile	TW	TWD	1,919	5,992	0.01
Frontier Communications Parent	US	USD	179	5,707	0.01
Internet Initiative (JP)	JP	JPY	285	4,659	0.01
Koninklijke KPN	NL	EUR	1,010	4,134	0.01
SK Telecom	KR	KRW	118	3,979	0.01
Telkom Indonesia Persero	ID	IDR	20,516	2,843	0.01
Universal Music Group	NL	EUR	64	1,662	0.00
Warner Music Group (A)	US	USD	49	1,306	0.00
True Corp (F)	TH	THB	4,078	1,304	0.00
True NVDR	TH	THB	1,053	335	0.00
				1,120,823	**2.29**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Repsol	ES	EUR	55	593	0.00
				593	**0.00**
Materials					
Grupo Mexico (B)	MX	MXN	4,967	22,440	0.05
Gerdau (Pref'd)	BR	BRL	3,490	8,197	0.02
Suzano	BR	BRL	728	5,711	0.01
PhosAgro GDR*	RU	USD	0	0	0.00
				36,348	**0.07**
Industrials					
Ryanair Holdings (IE)	IE	EUR	3,351	69,632	0.14
Ferrovial	NL	EUR	696	29,854	0.06
Localiza Rent a Car	BR	BRL	2,113	14,033	0.03
Grupo Aeroportuario del Sureste (B)	MX	MXN	353	9,841	0.02
WEG	BR	BRL	1,311	9,282	0.02
Grupo Aeroportuario del Pacifico	MX	MXN	370	6,572	0.01
Fluidra	ES	EUR	305	6,204	0.01
Embraer	BR	BRL	375	3,784	0.01
				149,202	**0.30**
Consumer Discretionary					
Amadeus IT Group	ES	EUR	1,347	93,219	0.19
HBX Group International	ES	EUR	8,743	67,405	0.14
Industria de Diseno Textil	ES	EUR	699	33,035	0.07
Trip.com Group	CN	HKD	419	22,161	0.05
Direcional Engenharia	BR	BRL	1,128	6,258	0.01
Lojas Renner	BR	BRL	1,431	3,228	0.01
				225,306	**0.46**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	140	13,028	0.03
Arca Continental	MX	MXN	2	15	0.00
				13,043	**0.03**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	1,068	5,293	0.01
				5,293	**0.01**
Financials					
AIB Group	IE	EUR	5,762	34,082	0.07
Banco Santander (ES)	ES	EUR	5,040	31,160	0.06
Bankinter	ES	EUR	3,039	31,118	0.06
B3 SA - Brasil Bolsa Balcao	BR	BRL	11,673	24,021	0.05
Banco BTG Pactual (US)	BR	BRL	3,918	23,103	0.05
Banco Bilbao Vizcaya Argentaria	ES	EUR	851	10,266	0.02
Grupo Financiero Banorte	MX	MXN	1,346	10,065	0.02
Bank of Ireland Group	IE	EUR	860	8,880	0.02
Banco do Brasil	BR	BRL	1,615	7,220	0.01
Kuwait Finance House	KW	KWD	3,103	6,451	0.01
Banco del Bajio	MX	MXN	553	1,182	0.00
Alpha Bank	GR	EUR	454	965	0.00
Riyad Bank	SA	SAR	1	0	0.00
				188,513	**0.39**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	1,375	3,297	0.01
				3,297	**0.01**
Equity Linked Notes					
JPM (Shandong Sncr Funcl Mtrl (A)) ELN 20/06/2025	CN	USD	1,203	2,446	0.00
BNP (Shandong Sncr Funl Mtrl (A)) ELN 03/09/2027	CN	USD	293	596	0.00
				3,042	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	157	5,596	0.01
				5,596	**0.01**

Money Market Instruments

Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	3,733	3,732	0.01
KfW CP 2.46% 26/05/2025	DE	EUR	2,986	2,982	0.01
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	2,240	2,239	0.00
KDB Bank CP 2.44% 13/06/2025	KR	EUR	1,866	1,861	0.00
DBS BANK CD 2.152% 07/07/2025	GB	EUR	1,866	1,859	0.00
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	1,866	1,858	0.00
NAB CD 2.469% 28/04/2026	AU	EUR	1,792	1,792	0.00
LVMH CP 2.495% 21/05/2025	FR	EUR	1,792	1,790	0.00
BMW Finance CP 2.45% 28/05/2025	NL	EUR	1,792	1,789	0.00
CIBC CD 2.258% 10/10/2025	CA	EUR	1,792	1,774	0.00
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	1,642	1,637	0.00
KBC Bank CD 2.117% 08/07/2025	BE	EUR	1,493	1,494	0.00
GS Bank CD 2.24% 04/06/2025	DE	EUR	1,493	1,494	0.00
GS Bank CD 2.232% 20/06/2025	DE	EUR	1,493	1,494	0.00
UBS London CD 2.722% 06/02/2026	GB	EUR	1,493	1,493	0.00
TD Bank London CD 2.47% 02/04/2026	GB	EUR	1,493	1,493	0.00
Swedbank CP 2.469% 28/04/2026	SE	EUR	1,493	1,493	0.00
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	1,493	1,493	0.00
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	1,493	1,493	0.00
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	1,493	1,493	0.00
Linde CP 2.48% 06/05/2025	NL	EUR	1,493	1,493	0.00
KBC Bank CD 2.155% 31/07/2025	BE	EUR	1,493	1,493	0.00
GS Bank CD 2.241% 12/05/2025	DE	EUR	1,493	1,493	0.00
DNB Bank CD 2.707% 28/04/2026	NO	EUR	1,493	1,493	0.00
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	1,493	1,493	0.00
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	1,493	1,493	0.00
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	1,493	1,493	0.00
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	1,493	1,492	0.00
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	1,493	1,492	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	1,493	1,492	0.00
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	1,493	1,492	0.00
DBS Bank CP 2.61% 08/05/2025	SG	EUR	1,493	1,492	0.00
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	1,493	1,492	0.00
BLB CP 2.60% 12/05/2025	DE	EUR	1,493	1,492	0.00
Transport CP 2.52% 27/05/2025	GB	EUR	1,493	1,491	0.00
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	1,493	1,491	0.00
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	1,493	1,491	0.00
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	1,493	1,491	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	1,493	1,491	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	1,493	1,491	0.00
Mizuho CD 2.276% 20/05/2025	GB	EUR	1,493	1,491	0.00
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	1,493	1,491	0.00
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	1,493	1,490	0.00
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	1,493	1,490	0.00
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	1,493	1,490	0.00
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	1,493	1,490	0.00
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	1,493	1,490	0.00
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	1,493	1,490	0.00
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	1,493	1,490	0.00
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	1,493	1,490	0.00
Danske Bank CP 2.45% 05/06/2025	DK	EUR	1,493	1,490	0.00

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BLB CP 2.50% 02/06/2025	DE	EUR	1,493	1,490	0.00
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	1,493	1,489	0.00
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	1,493	1,489	0.00
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	1,493	1,489	0.00
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	1,493	1,489	0.00
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	1,493	1,489	0.00
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	1,493	1,488	0.00
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	1,493	1,488	0.00
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	1,493	1,488	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	1,493	1,488	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	1,493	1,488	0.00
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	1,493	1,488	0.00
Mizuho CD 2.272% 24/06/2025	GB	EUR	1,493	1,488	0.00
Mizuho CD 2.272% 23/06/2025	GB	EUR	1,493	1,488	0.00
LMA CP 2.47% 24/06/2025	FR	EUR	1,493	1,488	0.00
KDB CP 2.45% 23/06/2025	KR	EUR	1,493	1,488	0.00
KDB CP 2.435% 24/06/2025	KR	EUR	1,493	1,488	0.00
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	1,493	1,487	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	1,493	1,487	0.00
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	1,493	1,487	0.00
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	1,493	1,487	0.00
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	1,493	1,487	0.00
Allianz CP 2.33% 03/07/2025	DE	EUR	1,493	1,487	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	1,493	1,486	0.00
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	1,493	1,486	0.00
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	1,493	1,486	0.00
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	1,493	1,486	0.00
LMA CP 2.27% 22/07/2025	FR	EUR	1,493	1,486	0.00
Dekabank CP 2.24% 22/07/2025	DE	EUR	1,493	1,486	0.00
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	1,493	1,486	0.00
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	1,493	1,485	0.00
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	1,493	1,485	0.00
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	1,493	1,485	0.00
Swedbank CP 2.285% 18/08/2025	SE	EUR	1,493	1,484	0.00
UBS London CP 2.26% 16/10/2025	GB	EUR	1,493	1,479	0.00
DZ Bank CD 2.143% 06/10/2025	DE	EUR	1,493	1,479	0.00
DZ Bank CP 2.17% 29/10/2025	DE	EUR	1,493	1,477	0.00
Collateral Communication CP 2.20% 27/10/2025	US	EUR	1,493	1,477	0.00
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	1,419	1,417	0.00
P&G CP 2.345% 18/06/2025	US	EUR	1,344	1,340	0.00
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	1,344	1,337	0.00
HSBC CD 2.54% 04/08/2025	GB	EUR	1,195	1,195	0.00
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	1,195	1,194	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	1,195	1,193	0.00
GS Intl. CD 2.309% 18/06/2025	GB	EUR	1,120	1,116	0.00
GS Intl. CD 2.296% 07/07/2025	GB	EUR	1,120	1,115	0.00
Collateral Communication CP 2.65% 08/07/2025	US	EUR	1,120	1,115	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	1,045	1,040	0.00
TD Bank London CD 2.239% 25/09/2025	GB	EUR	1,045	1,036	0.00
TD Bank London CD 2.201% 22/09/2025	GB	EUR	747	749	0.00
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	747	747	0.00
Swedbank CP 2.454% 11/08/2025	SE	EUR	747	747	0.00
Swedbank CP 2.434% 22/10/2025	SE	EUR	747	747	0.00
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	747	747	0.00
Rabobank CD 2.349% 05/12/2025	NL	EUR	747	747	0.00
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	747	747	0.00
Nordea CD 2.337% 26/08/2025	FI	EUR	747	747	0.00
NAB CD 2.337% 17/11/2025	AU	EUR	747	747	0.00
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	747	747	0.00
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	747	747	0.00
ING Bank CP 2.457% 22/12/2025	NL	EUR	747	747	0.00
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	747	747	0.00
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	747	747	0.00
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	747	747	0.00
Credit (London) CD 2.479% 27/05/2025	GB	EUR	747	747	0.00
Barclays CP 2.627% 17/07/2025	GB	EUR	747	747	0.00
Barclays CP 2.607% 22/05/2025	GB	EUR	747	747	0.00
BFCM CP 2.447% 29/09/2025	FR	EUR	747	747	0.00
BFCM CP 2.397% 07/07/2025	FR	EUR	747	747	0.00
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	747	746	0.00
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	747	746	0.00
LMA CP 2.94% 06/05/2025	FR	EUR	747	746	0.00
GS Intl. CD 2.322% 12/05/2025	GB	EUR	747	746	0.00
Collateral Communication CP 2.87% 15/05/2025	US	EUR	747	746	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	747	745	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	747	745	0.00
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	747	745	0.00
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	747	745	0.00
NRW Bank CP 2.49% 09/06/2025	DE	EUR	747	745	0.00
Mizuho CD 2.276% 03/06/2025	GB	EUR	747	745	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	747	745	0.00
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	747	745	0.00
LMA CP 2.70% 05/06/2025	FR	EUR	747	745	0.00
LMA CP 2.55% 29/05/2025	FR	EUR	747	745	0.00
DZ Bank CP 2.72% 02/06/2025	DE	EUR	747	745	0.00
Collateral Communication CP 2.75% 10/06/2025	US	EUR	747	745	0.00
Collateral Communication CP 2.75% 03/06/2025	US	EUR	747	745	0.00
Collateral Communication CP 2.54% 10/06/2025	US	EUR	747	745	0.00
Citibank CD 2.211% 11/06/2025	US	EUR	747	745	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	747	744	0.00
LMA CP 2.35% 07/07/2025	FR	EUR	747	744	0.00
GS Intl. CD 2.308% 19/06/2025	GB	EUR	747	744	0.00
Citibank CD 2.186% 03/07/2025	US	EUR	747	744	0.00
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	747	743	0.00
LMA CP 2.62% 09/07/2025	FR	EUR	747	743	0.00
GS Intl. CD 2.289% 17/07/2025	GB	EUR	747	743	0.00
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	747	743	0.00
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	747	743	0.00
GS Intl. CD 2.209% 17/10/2025	GB	EUR	747	739	0.00
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	747	737	0.00
Svenska CP 3.71% 05/06/2025	SE	EUR	597	596	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	448	448	0.00
				191,620	**0.39**
Unlisted					
Energy					
Surgutneftegaz (Pref'd)*	RU	USD	26,891	0	0.00
Gazprom*	RU	USD	15,525	0	0.00
				0	**0.00**
Materials					
Farmers Business Network*	US	USD	178	2,421	0.00
United Co RUSAL International*	RU	USD	3,139	0	0.00
Polyus*	RU	USD	12	0	0.00
PhosAgro P GDR*	RU	USD	4	0	0.00
PhosAgro*	RU	USD	198	0	0.00
Novolipetsk Steel*	RU	USD	167	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	17,630	0	0.00
				2,421	**0.00**
Information Technology					
Nebius Group*	NL	USD	7	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	1,133	3,494	0.01
				3,494	**0.01**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	2,986	2,987	0.01
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	2,240	2,240	0.00
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	1,493	1,493	0.00
Sberbank of Russia (USD)*	RU	USD	4,753	0	0.00
Sberbank of Russia (Pref'd)*	RU	USD	7,717	0	0.00
				6,720	**0.01**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	4,480	4,607	0.01
				4,607	**0.01**
Fractions				1	0.00
Total Investments (Cost EUR 45,695,663)				**47,928,289**	**97.94**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	14,360	14,360	0.03
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	7,479	7,479	0.02
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	3,136	3,136	0.01
				24,975	**0.05**
Total Investments (including Bank Deposits)				**47,953,264**	**97.99**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.13692300 22/05/2025	3,517,301	2,189	0.00
Bought USD Sold EUR at 1.13902471 22/05/2025	184,632	456	0.00
Bought USD Sold EUR at 1.13994497 22/05/2025	110,005	361	0.00
Bought EUR Sold USD at 0.86911780 22/05/2025	164,141	(2,051)	(0.00)
		955	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 29/05/2025	USD	586,336	(40)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	93,095	(1,954)	(0.00)
			(1,994)	**(0.00)**
Other Assets and Liabilities			984,855	2.00
Net Assets			**48,937,080**	**100.00**

Fidelity Target™ 2055 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.38
Ireland	IE	10.20
UK	GB	3.87
France	FR	3.10
China	CN	2.66
Japan	JP	2.49
Germany	DE	2.17
Taiwan Area	TW	1.58
Switzerland	CH	1.16
Netherlands	NL	1.15
India	IN	1.02
Korea	KR	0.91
Sweden	SE	0.72
Canada	CA	0.58
Spain	ES	0.57
Hong Kong SAR China	HK	0.54
Italy	IT	0.52
Denmark	DK	0.49
Finland	FI	0.37
Brazil	BR	0.29
Thailand	TH	0.21
Bermuda	BM	0.20
Belgium	BE	0.19
South Africa	ZA	0.18
Malaysia	MY	0.18
Indonesia	ID	0.18
Singapore	SG	0.17
Greece	GR	0.12
Uruguay	UY	0.11
Mexico	MX	0.11
United Arab Emirates	AE	0.11
Philippines	PH	0.09
Norway	NO	0.08
Portugal	PT	0.05
Poland	PL	0.04
Qatar	QA	0.04
Vietnam	VN	0.03
Turkey	TR	0.03
Australia	AU	0.02
Luxembourg	LU	0.02
Kuwait	KW	0.01
Austria	AT	0.01
Cayman Islands	KY	0.01
Faroe Islands	FO	0.01
Chile	CL	0.00
Israel	IL	0.00
Russia	RU	0.00
Saudi Arabia	SA	0.00
Hungary	HU	0.00
Cash and other net assets		2.00

Fidelity Target™ 2060 Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	2,436	224,704	0.79
Cheniere Energy	US	USD	491	98,633	0.35
TotalEnergies	FR	EUR	1,915	97,975	0.34
Diamondback Energy	US	USD	748	86,883	0.31
Chevron	US	USD	622	73,775	0.26
Baker Hughes	US	USD	2,346	72,386	0.25
Schlumberger (US)	US	USD	951	27,585	0.10
Cameco (US)	CA	USD	679	26,831	0.09
Shell	GB	GBP	907	26,015	0.09
EQT	US	USD	410	17,845	0.06
Galp Energia	PT	EUR	724	9,874	0.03
COSCO SHIPPING Energy Transportation (H)	CN	HKD	8,650	6,037	0.02
Williams	US	USD	62	3,178	0.01
Kinder Morgan	US	USD	128	2,954	0.01
China Petroleum & Chemical (H)	CN	HKD	4,962	2,234	0.01
Adnoc Gas	AE	AED	2,518	1,915	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	1,321	1,644	0.01
SM Energy	US	USD	80	1,610	0.01
China Merchants Energy Shipping (A)	CN	CNY	1,029	728	0.00
CGN Mining	HK	HKD	4,009	652	0.00
TGS	NO	NOK	75	492	0.00
PTT (F)	TH	THB	391	320	0.00
Viridien	FR	EUR	4	228	0.00
PetroChina (A)	CN	CNY	169	164	0.00
Novatek Joint Stock*	RU	RUB	13	0	0.00
China Petroleum & Chemical (A)	CN	CNY	1	0	0.00
				784,662	**2.76**
Utilities					
NextEra Energy	US	USD	1,760	102,648	0.36
Southern	US	USD	761	61,213	0.22
Public Service Enterprise Group	US	USD	472	33,000	0.12
Exelon	US	USD	754	30,938	0.11
Duke Energy	US	USD	256	27,429	0.10
Eversource Energy	US	USD	470	24,463	0.09
SSE	GB	GBP	1,101	21,905	0.08
National Grid	GB	GBP	1,413	17,986	0.06
E.ON	DE	EUR	799	12,320	0.04
ENN Energy Holdings	CN	HKD	1,777	12,292	0.04
Centrica	GB	GBP	5,359	10,090	0.04
United Utilities Group	GB	GBP	651	8,634	0.03
China Yangtze Power (A)	CN	CNY	2,255	8,061	0.03
Emirates Central Cooling Systems	AE	AED	18,133	7,004	0.02
Severn Trent	GB	GBP	164	5,390	0.02
Engie	FR	EUR	228	4,141	0.01
Orsted	DK	DKK	109	3,837	0.01
Veolia Environnement (FR)	FR	EUR	112	3,620	0.01
RWE	DE	EUR	79	2,693	0.01
Fortum	FI	EUR	95	1,401	0.00
				399,065	**1.41**
Materials					
Linde	US	USD	735	293,076	1.03
Freeport-McMoRan	US	USD	3,021	95,243	0.34
Air Liquide	FR	EUR	520	93,839	0.33
Symrise	DE	EUR	466	47,279	0.17
Agnico Eagle Mines (US)	CA	USD	446	45,701	0.16
Steel Dynamics	US	USD	337	38,329	0.13
Ecolab	US	USD	130	28,440	0.10
Rio Tinto	GB	GBP	448	23,404	0.08
Smurfit WestRock	IE	USD	500	18,398	0.06
Osaka Soda	JP	JPY	1,952	17,878	0.06
Graphic Packaging Holding	US	USD	751	16,700	0.06
Crown Holdings	US	USD	145	12,330	0.04
APL Apollo Tubes	IN	INR	644	10,826	0.04
NOF	JP	JPY	742	9,808	0.03
Zhaojin Mining Industry (H)	CN	HKD	4,483	9,443	0.03
KeePer Technical Laboratory	JP	JPY	351	8,956	0.03
C Uyemura	JP	JPY	133	7,579	0.03
Anglo American (UK)	GB	GBP	266	6,338	0.02
SIG Group	CH	CHF	349	5,944	0.02
Anglogold Ashanti	GB	ZAR	148	5,432	0.02
Stora Enso (FI)	FI	EUR	555	4,528	0.02
Zijin Mining Group (H)	CN	HKD	2,113	4,061	0.01
Endeavour Mining	GB	GBP	154	3,658	0.01
Hexpol	SE	SEK	457	3,488	0.01
Novonesis Novozymes (B)	DK	DKK	59	3,362	0.01
Norsk Hydro	NO	NOK	690	3,193	0.01
Maeda Kosen	JP	JPY	253	3,186	0.01
DSM-Firmenich	CH	EUR	33	3,118	0.01
Anhui Conch Cement (H)	CN	HKD	1,226	3,042	0.01
Yamato Kogyo	JP	JPY	55	2,880	0.01
Kuraray	JP	JPY	273	2,802	0.01
Tokyo Ohka Kogyo	JP	JPY	145	2,785	0.01
LANXESS	DE	EUR	99	2,585	0.01
RPM International	US	USD	27	2,550	0.01
Baoshan Iron & Steel (A)	CN	CNY	2,966	2,454	0.01
Arkema	FR	EUR	36	2,415	0.01
Gold Fields	ZA	ZAR	121	2,406	0.01
Shandong Sinocera Functional Material	CN	CNY	1,163	2,364	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	977	1,985	0.01
Holcim	CH	CHF	20	1,975	0.01
Angang Steel (A)	CN	CNY	5,798	1,615	0.01
Okamoto Industries	JP	JPY	51	1,589	0.01
FP	JP	JPY	69	1,313	0.00
FUCHS (Pref'd)	DE	EUR	29	1,267	0.00
OCI	NL	EUR	169	1,234	0.00
Empresas CMPC	CL	CLP	898	1,227	0.00
Shin-Etsu Chemical	JP	JPY	40	1,069	0.00
Zijin Mining Group (A)	CN	CNY	455	963	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	332	833	0.00
Toyo Gosei	JP	JPY	28	826	0.00
Anhui Conch Cement (A)	CN	CNY	247	719	0.00
China National Building Material (H)	CN	HKD	1,292	551	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	319	431	0.00
Mondi	GB	GBP	27	354	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	1	1	0.00
				867,772	**3.06**
Industrials					
General Electric (US)	US	USD	1,325	233,816	0.82
Parker-Hannifin	US	USD	394	207,019	0.73
RELX	GB	GBP	2,008	95,997	0.34
Eaton	IE	USD	363	92,466	0.33
ITT	US	USD	720	85,896	0.30
FedEx	US	USD	410	74,829	0.26
Legrand	FR	EUR	728	70,066	0.25
Schneider Electric (FR)	FR	EUR	342	69,767	0.25
Rollins	US	USD	1,365	68,067	0.24
Cintas	US	USD	365	67,279	0.24
Safran	FR	EUR	286	66,651	0.23
Emerson Electric	US	USD	725	66,494	0.23
Union Pacific	US	USD	352	66,170	0.23
Automatic Data Processing	US	USD	249	65,344	0.23
Hensoldt	DE	EUR	777	53,012	0.19
CSX	US	USD	2,075	50,876	0.18
Norfolk Southern	US	USD	244	47,711	0.17
Ashtead Group	GB	GBP	961	45,079	0.16
Rolls-Royce Holdings	GB	GBP	4,681	41,506	0.15
Epiroc (B)	SE	SEK	2,304	39,774	0.14
Genpact	US	USD	913	39,697	0.14
Westinghouse Air Brake Technologies	US	USD	229	36,921	0.13
Wolters Kluwer	NL	EUR	232	36,109	0.13
Trane Technologies Plc	IE	USD	106	35,470	0.12
CNH Industrial (US)	GB	USD	3,051	30,446	0.11
Rexel	FR	EUR	1,236	30,149	0.11
Toyota Industries	JP	JPY	270	27,840	0.10
Siemens	DE	EUR	135	27,215	0.10
Siemens Energy	DE	EUR	398	26,908	0.09
XPO	US	USD	289	26,406	0.09
TransUnion	US	USD	364	26,169	0.09
Hitachi	JP	JPY	1,209	25,997	0.09
Cie de Saint-Gobain	FR	EUR	262	24,981	0.09
Rockwell Automation	US	USD	115	24,927	0.09
IDEX	US	USD	164	24,818	0.09
JB Hunt Transport Services	US	USD	215	24,500	0.09
Tetra Tech	US	USD	886	24,116	0.08
AECOM	US	USD	262	22,616	0.08
3M	US	USD	184	22,262	0.08
Techtronic Industries	HK	HKD	2,448	21,619	0.08
Recruit Holdings	JP	JPY	442	21,385	0.08
Assa Abloy (B)	SE	SEK	803	21,353	0.08
Fortune Brands Innovations	US	USD	394	18,521	0.07
nVent Electric	GB	USD	374	17,949	0.06
MISUMI Group	JP	JPY	1,203	14,796	0.05
Acuity	US	USD	70	14,760	0.05
United Parcel Service (B)	US	USD	175	14,588	0.05
IHI	JP	JPY	200	13,744	0.05
Veralto	US	USD	163	13,603	0.05
Epiroc (A)	SE	SEK	711	13,542	0.05
CRRC (H)	CN	HKD	22,261	12,071	0.04
Daimler Truck Holding	DE	EUR	325	11,411	0.04
Full Truck Alliance ADR	CN	USD	944	9,463	0.03
Vestas Wind Systems	DK	DKK	745	8,712	0.03
Insperity	US	USD	151	8,492	0.03
Vinci	FR	EUR	68	8,387	0.03
Miura	JP	JPY	426	7,980	0.03
Harmonic Drive Systems	JP	JPY	382	7,863	0.03
Kosaido Holdings	JP	JPY	2,524	7,667	0.03
TAV Havalimanlari Holding	TR	TRY	1,453	7,607	0.03
Milkyway Chemical Supply Chain Service (A)	CN	CNY	1,287	7,537	0.03
Bunzl	GB	GBP	264	7,297	0.03
Bureau Veritas (FR)	FR	EUR	255	7,100	0.03
Hoshizaki	JP	JPY	182	6,823	0.02
Shenzhen Inovance Technology (A)	CN	CNY	785	6,789	0.02
Raksul	JP	JPY	958	6,768	0.02
Experian	IE	GBP	155	6,768	0.02
Forbo Holding	CH	CHF	8	6,645	0.02
ITOCHU	JP	JPY	147	6,582	0.02
Deutsche Post	DE	EUR	173	6,508	0.02
Energy Recovery	US	USD	455	6,152	0.02
Mitsubishi Electric	JP	JPY	343	5,804	0.02
Kajima	JP	JPY	268	5,636	0.02
ROCKWOOL (B)	DK	DKK	141	5,631	0.02
Tuhu Car	CN	HKD	2,859	5,403	0.02
DL E&C	KR	KRW	200	5,375	0.02
Weichai Power (H)	CN	HKD	2,952	5,064	0.02
Aeroports de Paris	FR	EUR	41	4,539	0.02
Kuehne & Nagel International	CH	CHF	22	4,398	0.02
Visional	JP	JPY	82	4,371	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sun Country Airlines Holdings	US	USD	514	4,345	0.02
Mitsui	JP	JPY	227	4,039	0.01
Contemporary Amperex Technology (A)	CN	CNY	135	3,794	0.01
UniFirst	US	USD	24	3,746	0.01
Nikkiso	JP	JPY	463	3,394	0.01
American Airlines Group	US	USD	385	3,310	0.01
Airtac International Group	TW	TWD	137	3,296	0.01
DCC (UK)	IE	GBP	57	3,291	0.01
TKH Group	NL	EUR	92	3,181	0.01
Kyushu Railway	JP	JPY	135	3,073	0.01
FTI Consulting	US	USD	20	2,828	0.01
Saia	US	USD	13	2,792	0.01
Management Solutions	JP	JPY	233	2,777	0.01
Noritsu Koki	JP	JPY	100	2,775	0.01
Illinois Tool Works	US	USD	13	2,670	0.01
Sandvik	SE	SEK	144	2,621	0.01
Spring Airlines (A)	CN	CNY	399	2,586	0.01
Fuji Electric	JP	JPY	65	2,522	0.01
gremz	JP	JPY	162	2,354	0.01
Kubota	JP	JPY	214	2,183	0.01
Interpump Group	IT	EUR	56	1,696	0.01
Beijing New Building Materials (A)	CN	CNY	489	1,658	0.01
Teleperformance	FR	EUR	17	1,653	0.01
AGC	JP	JPY	59	1,628	0.01
GS Yuasa	JP	JPY	105	1,621	0.01
Samsung C&T	KR	KRW	21	1,585	0.01
AZ-COM MARUWA Holdings	JP	JPY	163	1,329	0.00
Dongfang Electric Corp (A)	CN	CNY	672	1,237	0.00
Tsugami	JP	JPY	111	1,208	0.00
International Container Terminal Services	PH	PHP	221	1,185	0.00
Haitian International Holdings	CN	HKD	509	1,035	0.00
Azelis Group	BE	EUR	67	910	0.00
Bidvest Group	ZA	ZAR	71	792	0.00
Zhuzhou CRRC Times Electric	CN	CNY	139	761	0.00
BOC Aviation	SG	HKD	94	622	0.00
Iveco Group	IT	EUR	40	563	0.00
CKD	JP	JPY	41	519	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	702	493	0.00
Nabtesco	JP	JPY	34	442	0.00
Concentrix	US	USD	10	432	0.00
Leader Harmonious Drive System	CN	CNY	23	405	0.00
THK	JP	JPY	17	375	0.00
Ushio	JP	JPY	35	371	0.00
Makita	JP	JPY	14	348	0.00
Zhejiang Dingli Machinery	CN	CNY	62	327	0.00
WNS Holdings	IN	USD	6	307	0.00
Anhui Heli (A)	CN	CNY	62	119	0.00
				2,627,267	**9.25**
Information Technology					
Apple	US	USD	6,213	1,155,394	4.07
Microsoft	US	USD	3,149	1,083,184	3.81
NVIDIA	US	USD	10,722	1,006,920	3.55
Alphabet (A)	US	USD	3,424	474,307	1.67
Meta Platforms (A)	US	USD	966	460,255	1.62
Broadcom	US	USD	1,801	301,167	1.06
Taiwan Semiconductor Manufacturing	TW	TWD	10,801	267,712	0.94
Alphabet (C)	US	USD	1,664	233,460	0.82
Salesforce	US	USD	926	217,320	0.77
Tencent Holdings	CN	HKD	3,190	171,346	0.60
SAP	DE	EUR	595	151,826	0.53
Adobe	US	USD	415	135,652	0.48
Samsung Electronics	KR	KRW	3,516	120,273	0.42
Cognizant Technology Solutions (A)	US	USD	1,862	119,804	0.42
ASML Holding	NL	EUR	199	115,925	0.41
Oracle	US	USD	697	85,354	0.30
KLA-Tencor	US	USD	134	81,171	0.29
Lam Research	US	USD	1,237	76,467	0.27
Analog Devices	US	USD	396	66,672	0.23
Cadence Design Systems	US	USD	230	60,022	0.21
NXP Semiconductors	NL	USD	350	55,866	0.20
Workday (A)	US	USD	261	55,834	0.20
Advanced Micro Devices	US	USD	654	55,010	0.19
Scout24	DE	EUR	507	53,052	0.19
Datadog (A)	US	USD	587	52,275	0.18
Autodesk	US	USD	212	50,782	0.18
MediaTek	TW	TWD	1,296	48,067	0.17
Nutanix (A)	US	USD	789	47,243	0.17
Marvell Technology	US	USD	834	41,966	0.15
Life360	US	USD	1,020	37,682	0.13
PTC	US	USD	259	35,015	0.12
GoDaddy (A)	US	USD	207	34,039	0.12
Dassault Systemes	FR	EUR	935	30,700	0.11
Yageo	TW	TWD	2,346	29,470	0.10
Microchip Technology	US	USD	687	27,482	0.10
Sage Group	GB	GBP	1,688	24,552	0.09
Shopify (A) (US)	CA	USD	287	24,117	0.08
Keyence	JP	JPY	62	22,782	0.08
Seagate Technology Holdings	US	USD	268	21,204	0.07
NAVER	KR	KRW	171	21,174	0.07
Fair Issac	US	USD	12	20,950	0.07
CDW	US	USD	148	20,678	0.07
Skyworks Solutions	US	USD	281	15,522	0.05
Xiaomi (B)	CN	HKD	2,751	15,427	0.05
SK Hynix	KR	KRW	139	15,108	0.05
Advanced Micro-Fabrication Equip. (China)	CN	CNY	658	15,012	0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	518	14,989	0.05
ASE Technology Holding	TW	TWD	3,881	14,431	0.05
Silergy	CN	TWD	1,301	14,312	0.05
Dynatrace	US	USD	310	12,683	0.04
Quanta Computer	TW	TWD	1,825	11,975	0.04
Asustek Computer	TW	TWD	703	11,227	0.04
Tokyo Electron	JP	JPY	85	11,165	0.04
Riken Keiki	JP	JPY	670	10,980	0.04
Hexaware Technologies	IN	INR	1,378	10,017	0.04
giftee	JP	JPY	907	8,638	0.03
Western Digital	US	USD	221	8,470	0.03
Fujitsu	JP	JPY	403	7,801	0.03
F5 Networks	US	USD	33	7,676	0.03
Mitsui High-Tec	JP	JPY	1,873	7,658	0.03
BE Semiconductor Industries (NL)	NL	EUR	81	7,590	0.03
Dentsu Soken	JP	JPY	194	7,469	0.03
Elastic	US	USD	93	6,984	0.02
Rorze	JP	JPY	734	6,443	0.02
Capgemini	FR	EUR	44	6,168	0.02
Novatek Microelectronics	TW	TWD	420	5,984	0.02
m-up Holdings	JP	JPY	490	5,686	0.02
Unimicron Technology	TW	TWD	2,037	5,245	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	631	4,685	0.02
Digital Garage	JP	JPY	160	4,424	0.02
Simplex Holdings	JP	JPY	230	4,273	0.02
Kingdee International Software Group	CN	HKD	2,731	4,063	0.01
Accton Technology	TW	TWD	236	3,840	0.01
Murata Manufacturing	JP	JPY	307	3,825	0.01
Texas Instruments	US	USD	26	3,635	0.01
BOE Technology Group (A)	CN	CNY	7,541	3,506	0.01
Sharingtechnology	JP	JPY	495	3,466	0.01
SEMITEC	JP	JPY	294	3,220	0.01
Hon Hai Precision Industry	TW	TWD	811	3,152	0.01
Wistron	TW	TWD	1,104	3,089	0.01
Plaid	JP	JPY	409	2,847	0.01
Renesas Electronics	JP	JPY	272	2,766	0.01
MongoDB (A)	US	USD	17	2,530	0.01
Cisco Systems	US	USD	48	2,416	0.01
ANSYS	US	USD	8	2,369	0.01
A&D HOLON Holdings	JP	JPY	208	2,276	0.01
RS Technologies	JP	JPY	138	2,248	0.01
Wiwynn	TW	TWD	42	2,227	0.01
Alchip Technologies	TW	TWD	38	2,196	0.01
Intel	US	USD	114	1,998	0.01
Dell Technologies	US	USD	24	1,954	0.01
Dexerials	JP	JPY	181	1,862	0.01
Rigaku Holdings	JP	JPY	345	1,856	0.01
Gold Circuit Electronics	TW	TWD	330	1,734	0.01
Lotes	TW	TWD	48	1,633	0.01
Elite Material	TW	TWD	99	1,510	0.01
Accenture (A)	IE	USD	5	1,428	0.01
Kinsus Interconnect Technology	TW	TWD	674	1,391	0.00
Qorvo	US	USD	22	1,341	0.00
ASMedia Technology	TW	TWD	28	1,304	0.00
Zoom Communications	US	USD	18	1,249	0.00
Corning	US	USD	32	1,246	0.00
ASMPT	SG	HKD	196	1,152	0.00
STMicroelectronics (FR)	CH	EUR	55	1,088	0.00
Shimadzu	JP	JPY	47	1,066	0.00
Taiwan Union Technology	TW	TWD	274	1,018	0.00
Trimble	US	USD	18	964	0.00
ASPEED Technology	TW	TWD	9	777	0.00
Informatica	US	USD	45	743	0.00
Autohome (A)	CN	HKD	121	718	0.00
LY Corp	JP	JPY	211	702	0.00
Hundsun Technologies (A)	CN	CNY	215	676	0.00
Juniper Networks	US	USD	21	665	0.00
Procore Technologies	US	USD	11	627	0.00
Akamai Technologies	US	USD	9	606	0.00
Ulvac	JP	JPY	20	597	0.00
Arrow Electronics	US	USD	6	550	0.00
Intuit	US	USD	1	542	0.00
DXC Technology	US	USD	39	532	0.00
Auto Trader Group	GB	GBP	53	527	0.00
Temenos	CH	CHF	8	501	0.00
Alphawave IP Group	GB	GBP	317	473	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	137	463	0.00
Samsung Electro-Mechanics	KR	KRW	6	415	0.00
Zhongji Innolight (A)	CN	CNY	41	413	0.00
Glodon (A)	CN	CNY	213	381	0.00
Nice ADR	IL	USD	3	346	0.00
Five9	US	USD	16	346	0.00
ams-OSRAM	AT	CHF	42	330	0.00
SUMCO	JP	JPY	50	305	0.00
PagerDuty	US	USD	22	303	0.00
TripAdvisor	US	USD	27	298	0.00
Autohome (A) ADR	CN	USD	11	273	0.00
Samsung SDI	KR	KRW	1	131	0.00
Trustpilot Group	GB	GBP	25	66	0.00
Wolfspeed	US	USD	7	22	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	1	4	0.00
				7,565,010	**26.64**
Consumer Discretionary					
Amazon.com	US	USD	4,192	671,675	2.37
Home Depot	US	USD	574	180,558	0.64
Tesla	US	USD	672	164,884	0.58
NIKE (B)	US	USD	2,542	125,244	0.44
Alibaba Group Holding (CN)	CN	HKD	8,729	113,782	0.40
Lowe's Cos	US	USD	464	90,664	0.32
LVMH Moet Hennessy Louis Vuitton	FR	EUR	145	70,601	0.25
Electronic Arts	US	USD	546	69,807	0.25
Compass Group	GB	GBP	2,210	65,430	0.23
Restaurant Brands International	CA	USD	1,154	64,779	0.23
NVR	US	USD	9	58,469	0.21
Take-Two Interactive Software	US	USD	280	57,101	0.20

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Omnicom Group	US	USD	805	53,445	0.19
Ryohin Keikaku	JP	JPY	1,253	37,294	0.13
PulteGroup	US	USD	379	33,935	0.12
Hermes International	FR	EUR	13	32,133	0.11
Service Corp International	US	USD	451	31,537	0.11
MercadoLibre	UY	USD	16	31,289	0.11
Sony Group	JP	JPY	1,334	30,881	0.11
Tapestry	US	USD	429	26,399	0.09
Compagnie Financiere Richemont (A)	CH	CHF	167	25,955	0.09
PDD Holdings ADR	IE	USD	265	24,392	0.09
Autoliv	SE	USD	277	22,633	0.08
ANTA Sports Products	CN	HKD	2,134	22,147	0.08
Sea ADR	SG	USD	179	20,860	0.07
Naspers (N)	ZA	ZAR	83	19,223	0.07
Aramark	US	USD	643	18,849	0.07
Burlington Stores	US	USD	94	18,321	0.06
Expedia Group	US	USD	125	17,037	0.06
Hyundai Motor (Pref'd)	KR	KRW	174	16,372	0.06
Meituan (B)	CN	HKD	1,094	15,879	0.06
Shenzhou International Group Holdings	CN	HKD	2,484	15,071	0.05
Brunswick	US	USD	378	15,024	0.05
Yonex	JP	JPY	998	14,350	0.05
Eternal	IN	INR	5,672	13,655	0.05
News (A)	US	USD	495	11,751	0.04
Prosus	NL	EUR	284	11,602	0.04
H World Group	CN	HKD	3,561	10,963	0.04
Ferrari (IT)	IT	EUR	27	10,847	0.04
Wendy's	US	USD	974	10,705	0.04
Grand Canyon Education	US	USD	66	10,255	0.04
NetEase	CN	HKD	545	10,235	0.04
Samsonite Group	US	HKD	6,395	10,058	0.04
Eicher Motors	IN	INR	170	9,814	0.03
Hyundai Motor	KR	KRW	75	8,837	0.03
Sanrio	JP	JPY	252	8,802	0.03
Toyota Motor	JP	JPY	521	8,724	0.03
Inforich	JP	JPY	330	7,551	0.03
Suzuki Motor	JP	JPY	696	7,355	0.03
Wingstop	US	USD	33	7,352	0.03
Li Auto (A)	CN	HKD	683	7,326	0.03
Moncler	IT	EUR	135	7,293	0.03
Stellantis (IT)	NL	EUR	863	7,024	0.02
Mizuno	JP	JPY	436	6,838	0.02
Galaxy Entertainment Group	HK	HKD	2,138	6,779	0.02
Ferrari (US)	IT	USD	17	6,630	0.02
Kyoritsu Maintenance	JP	JPY	352	6,555	0.02
Central Automotive Products	JP	JPY	578	6,043	0.02
Coupang (A)	US	USD	293	5,969	0.02
Continental	DE	EUR	83	5,704	0.02
Cable One	US	USD	24	5,625	0.02
WPP (GB)	GB	GBP	828	5,612	0.02
InterContinental Hotels Group	GB	GBP	59	5,549	0.02
Starbucks	US	USD	80	5,536	0.02
H World Group ADR	CN	USD	182	5,504	0.02
Mercedes-Benz Group (DE)	DE	EUR	104	5,436	0.02
Hisense Home Appliances Group	CN	HKD	1,929	5,142	0.02
Seiko Group	JP	JPY	218	5,037	0.02
Pan Pacific International Holdings	JP	JPY	182	4,930	0.02
Haier Smart Home	CN	HKD	1,926	4,901	0.02
Kalyan Jewellers (IN)	IN	INR	861	4,616	0.02
Pirelli & C	IT	EUR	787	4,271	0.02
Airbnb (A)	US	USD	40	4,268	0.02
Deliveroo (A)	GB	GBP	2,071	4,152	0.01
Entain	GB	GBP	548	4,109	0.01
IPSOS	FR	EUR	91	3,803	0.01
Vipshop Holdings ADR	CN	USD	312	3,729	0.01
Allegro.eu	PL	PLN	483	3,721	0.01
Resorttrust	JP	JPY	410	3,715	0.01
PAL GROUP	JP	JPY	144	3,500	0.01
Minth Group	TW	HKD	1,632	3,420	0.01
Pepkor Holdings	ZA	ZAR	2,636	3,351	0.01
Informa	GB	GBP	390	3,334	0.01
De' Longhi	IT	EUR	121	3,303	0.01
Kingsoft	CN	HKD	720	3,145	0.01
Renault	FR	EUR	64	2,988	0.01
Fox Factory Holding	US	USD	167	2,949	0.01
Macbee Planet	JP	JPY	165	2,889	0.01
Sumitomo Forestry	JP	JPY	109	2,759	0.01
Tokyotokeiba	JP	JPY	105	2,710	0.01
XPeng (A)	CN	HKD	329	2,687	0.01
New Oriental Education & Technology Group	CN	HKD	607	2,610	0.01
Fast Retailing	JP	JPY	9	2,577	0.01
Dick's Sporting Goods	US	USD	14	2,359	0.01
Fuyao Glass Industry Group (H)	CN	HKD	270	1,675	0.01
Atour Lifestyle Holdings ADR	CN	USD	77	1,640	0.01
Bayerische Motoren Werke	DE	EUR	21	1,528	0.01
IDOM	JP	JPY	175	1,188	0.00
Zhejiang Leapmotor Technology (H)	CN	HKD	174	1,090	0.00
Next	GB	GBP	7	1,016	0.00
Persimmon	GB	GBP	63	962	0.00
Trainline	GB	GBP	258	882	0.00
Fujibo Holdings	JP	JPY	26	784	0.00
Musashi Seimitsu Industry	JP	JPY	47	713	0.00
Yadea Group Holdings	CN	HKD	443	702	0.00
Coats Group	GB	GBP	824	701	0.00
Berkeley Group Holdings	GB	GBP	11	553	0.00
Alibaba Group Holding ADR	CN	USD	5	514	0.00
Rakuten (Tokyo)	JP	JPY	93	480	0.00
Hisense Home Appliances Group	CN	CNY	142	473	0.00
OPAP	GR	EUR	24	470	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	6	444	0.00
Ubisoft Entertainment	FR	EUR	31	325	0.00
Mobileye Global (A)	IL	USD	20	260	0.00
Tongcheng Travel Holdings	CN	HKD	70	161	0.00
Fuyao Glass Industry Group (A)	CN	CNY	22	156	0.00
Nintendo	JP	JPY	2	110	0.00
Trip.com Group ADR	SG	USD	1	65	0.00
				2,651,816	**9.34**
Consumer Staples					
Sysco	US	USD	2,757	172,557	0.61
Coca-Cola	US	USD	2,658	169,151	0.60
Walmart	US	USD	1,936	164,567	0.58
Colgate-Palmolive	US	USD	1,505	121,825	0.43
Dollar Tree	US	USD	1,611	115,346	0.41
Nestle	CH	CHF	882	82,806	0.29
McCormick	US	USD	1,182	79,446	0.28
L'Oreal	FR	EUR	120	46,589	0.16
Monster Beverage	US	USD	792	41,628	0.15
Procter & Gamble	US	USD	291	41,415	0.15
Davide Campari-Milano	IT	EUR	5,478	32,231	0.11
US Foods Holding	US	USD	549	31,510	0.11
Coca-Cola Europacific Partners	GB	GBP	369	29,197	0.10
China Mengniu Dairy	CN	HKD	11,743	25,643	0.09
PepsiCo	US	USD	210	25,027	0.09
Unilever	GB	GBP	409	22,865	0.08
Kraft Heinz	US	USD	780	19,919	0.07
Tsingtao Brewery (H)	CN	HKD	2,607	16,206	0.06
Estee Lauder (A)	US	USD	297	15,577	0.05
Diageo	GB	GBP	609	14,988	0.05
Target	US	USD	170	14,424	0.05
Godrej Consumer Products	IN	INR	1,039	13,636	0.05
Reckitt Benckiser Group	GB	GBP	220	12,493	0.04
Koninklijke Ahold Delhaize	NL	EUR	335	12,105	0.04
JD Health International	CN	HKD	2,571	10,698	0.04
Rohto Pharmaceutical	JP	JPY	581	8,561	0.03
Kotobuki Spirits	JP	JPY	650	8,499	0.03
Pernod Ricard	FR	EUR	88	8,341	0.03
Ajinomoto	JP	JPY	451	8,103	0.03
Darling Ingredients	US	USD	273	7,663	0.03
Anheuser-Busch InBev	BE	EUR	130	7,477	0.03
Coca-Cola European Partners (US)	GB	USD	91	7,233	0.03
Danone	FR	EUR	84	6,365	0.02
Heineken (BR)	NL	EUR	70	5,514	0.02
Jeronimo Martins	PT	EUR	239	5,092	0.02
Kweichow Moutai (A)	CN	CNY	25	4,680	0.02
Bunge Global	US	USD	66	4,583	0.02
Shoprite Holdings	ZA	ZAR	330	4,464	0.02
China Resources Beer Holdings	HK	HKD	1,356	4,186	0.01
CP ALL (F)	TH	THB	2,949	3,998	0.01
Amorepacific	KR	KRW	47	3,608	0.01
Albertsons (A)	US	USD	184	3,556	0.01
Kolmar Korea	KR	KRW	69	3,235	0.01
Seven & i Holdings	JP	JPY	217	2,840	0.01
Marks & Spencer Group	GB	GBP	616	2,819	0.01
Kewpie	JP	JPY	131	2,629	0.01
Transaction	JP	JPY	161	2,531	0.01
Takara Holdings	JP	JPY	318	2,264	0.01
Heineken Holding (A)	NL	EUR	27	1,859	0.01
Nissui	JP	JPY	333	1,783	0.01
Beiersdorf	DE	EUR	14	1,722	0.01
Carlsberg (B)	DK	DKK	14	1,702	0.01
Bakkafrost	FO	NOK	37	1,619	0.01
Morinaga Milk Industry	JP	JPY	64	1,341	0.00
Yifeng Pharmacy Chain	CN	CNY	314	1,077	0.00
Essity (B)	SE	SEK	32	822	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	243	557	0.00
Aryzta (CH)	CH	CHF	211	466	0.00
Bid	ZA	ZAR	15	336	0.00
Ocado Group	GB	GBP	43	142	0.00
				1,463,516	**5.15**
Healthcare					
Boston Scientific	US	USD	3,515	316,410	1.11
Bristol-Myers Squibb	US	USD	4,954	216,859	0.76
Stryker	US	USD	495	161,078	0.57
UnitedHealth Group	US	USD	442	160,031	0.56
Zoetis (A)	US	USD	979	134,038	0.47
AstraZeneca (GB)	GB	GBP	1,056	133,243	0.47
Novo Nordisk (B) (DK)	DK	DKK	1,831	106,765	0.38
Eli Lilly	US	USD	121	94,834	0.33
Regeneron Pharmaceuticals	US	USD	184	94,129	0.33
Danaher	US	USD	452	78,729	0.28
Amgen	US	USD	304	76,981	0.27
Thermo Fisher Scientific	US	USD	195	73,405	0.26
Elevance Health	US	USD	195	71,595	0.25
Insmed	US	USD	1,102	69,801	0.25
Insulet	US	USD	311	68,476	0.24
Viatris	US	USD	8,590	63,322	0.22
Roche Holding	CH	CHF	179	51,562	0.18
Penumbra	US	USD	191	49,322	0.17
EssilorLuxottica	FR	EUR	191	48,284	0.17
Bangkok Dusit Medical Services (F)	TH	THB	74,994	47,357	0.17
Lonza Group	CH	CHF	71	44,698	0.16
AbbVie	US	USD	255	43,166	0.15
Alnylam Pharmaceuticals	US	USD	144	32,934	0.12
Cigna Group	US	USD	106	31,737	0.11
HCA Healthcare	US	USD	98	29,562	0.10
Novartis	CH	CHF	284	28,503	0.10
Dexcom	US	USD	415	25,954	0.09
Fortis Healthcare	IN	INR	3,562	25,384	0.09
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	835	22,202	0.08
Haleon	GB	GBP	4,360	19,294	0.07
Pfizer	US	USD	905	19,287	0.07

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fresenius	DE	EUR	332	13,865	0.05
ConvaTec Group	GB	GBP	3,890	11,883	0.04
Siemens Healthineers	DE	EUR	238	11,283	0.04
Olympus	JP	JPY	955	10,989	0.04
TransMedics Group	US	USD	111	8,938	0.03
Structure Therapeutics ADR	US	USD	324	7,789	0.03
West Pharmaceutical Services	US	USD	42	7,743	0.03
Sanofi	FR	EUR	80	7,668	0.03
Innovent Biologics	CN	HKD	1,177	7,141	0.03
Sandoz Group	CH	CHF	169	6,464	0.02
IHH Healthcare (MY)	MY	MYR	4,352	6,145	0.02
Royalty Pharma	US	USD	209	6,014	0.02
Hoya	JP	JPY	57	5,894	0.02
BeiGene	US	HKD	309	5,498	0.02
Roche Holding (BR)	CH	CHF	16	4,977	0.02
Piramal Pharma	IN	INR	2,234	4,900	0.02
Intellia Therapeutics	US	USD	595	4,509	0.02
Terumo	JP	JPY	242	4,092	0.01
Glaukos	US	USD	50	4,086	0.01
Smith & Nephew	GB	GBP	301	3,730	0.01
Cspc Pharmaceutical Group	CN	HKD	5,244	3,628	0.01
Sawai Group Holdings	JP	JPY	270	3,423	0.01
Coloplast (B)	DK	DKK	33	3,322	0.01
Koninklijke Philips	NL	EUR	140	3,115	0.01
Tecan Group	CH	CHF	18	3,061	0.01
Sinopharm Group (H)	CN	HKD	1,419	2,940	0.01
Neurocrine Biosciences	US	USD	29	2,761	0.01
Hikma Pharmaceuticals	GB	GBP	114	2,671	0.01
Alcon	CH	CHF	29	2,490	0.01
UCB	BE	EUR	14	2,319	0.01
Chugai Pharmaceutical	JP	JPY	45	2,280	0.01
GNI Group	JP	JPY	105	1,516	0.01
Bumrungrad Hospital (F)	TH	THB	235	1,019	0.00
Shenzhen New Industries Biomedical Engineering	CN	CNY	146	927	0.00
InnoCare Pharma	CN	HKD	717	823	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	48	777	0.00
Pharmaron Beijing (H)	CN	HKD	459	697	0.00
QIAGEN (DE)	NL	EUR	17	638	0.00
Asymchem Laboratories Tianjin	CN	CNY	62	612	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	110	547	0.00
Merck	DE	EUR	3	414	0.00
Truking Technology	CN	CNY	448	404	0.00
Pharmaron Beijing (A)	CN	CNY	142	398	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	60	326	0.00
Sonoscape Medical (A)	CN	CNY	75	280	0.00
Venus MedTech Hangzhou (H)	CN	HKD	495	142	0.00
				2,624,080	**9.24**
Financials					
iShares 500 Swap UCITS ETF	IE	EUR	108,373	870,387	3.06
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	150,133	782,944	2.76
Fidelity US Quality Income UCITS ETF	IE	GBP	33,473	357,327	1.26
Mastercard	US	USD	706	336,161	1.18
JPMorgan Chase	US	USD	1,576	336,035	1.18
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	61,592	319,108	1.12
Progressive	US	USD	1,060	260,320	0.92
Berkshire Hathaway (B)	US	USD	475	222,303	0.78
Morgan Stanley	US	USD	1,947	196,087	0.69
Visa	US	USD	621	186,859	0.66
Charles Schwab	US	USD	2,546	181,065	0.64
Wells Fargo	US	USD	2,789	173,249	0.61
Bank of America	US	USD	3,798	132,057	0.47
Aon	GB	USD	371	114,797	0.40
Arthur J Gallagher	US	USD	376	105,471	0.37
American International Group	US	USD	1,351	96,282	0.34
Goldman Sachs Group	US	USD	170	81,255	0.29
ICICI Bank	IN	INR	5,482	81,078	0.29
Ares Management (A)	US	USD	600	79,370	0.28
Deutsche Boerse	DE	EUR	264	74,944	0.26
3i Group	GB	GBP	1,317	65,550	0.23
Intercontinental Exchange	US	USD	441	65,022	0.23
Nordea Bank	FI	EUR	5,332	64,913	0.23
Blackrock	US	USD	81	64,413	0.23
HDFC Bank	IN	INR	3,197	63,777	0.22
UniCredit	IT	EUR	1,138	58,008	0.20
NatWest Group	GB	GBP	9,744	54,783	0.19
AIA Group	HK	HKD	8,362	54,780	0.19
AXA	FR	EUR	1,283	53,335	0.19
RenaissanceRe Holdings	BM	USD	237	50,041	0.18
BNP Paribas (FR)	FR	EUR	665	49,396	0.17
Marsh & McLennan	US	USD	228	44,798	0.16
PNC Financial Services Group	US	USD	315	44,277	0.16
Allianz	DE	EUR	115	41,965	0.15
Investor (B)	SE	SEK	1,443	37,574	0.13
Block (A)	US	USD	737	37,429	0.13
Apollo Global Management	US	USD	286	34,080	0.12
Bank Central Asia	ID	IDR	66,392	31,041	0.11
Lloyds Banking Group	GB	GBP	35,662	30,724	0.11
Northern Trust	US	USD	354	29,124	0.10
VZ Holding	CH	CHF	157	28,508	0.10
UBS Group	CH	CHF	976	26,006	0.09
HSBC Holdings (UK)	GB	GBP	2,648	25,906	0.09
Sampo (A)	FI	EUR	2,923	25,771	0.09
BDO Unibank	PH	PHP	10,123	25,616	0.09
DBS Group Holdings	SG	SGD	881	25,156	0.09
CIMB Group Holdings	MY	MYR	16,851	24,444	0.09
Hong Kong Exchanges & Clearing	HK	HKD	638	24,401	0.09
KBC Ancora	BE	EUR	400	23,022	0.08
HDFC Bank ADR	IN	USD	354	22,522	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	37	22,380	0.08
Shift4 Payments	US	USD	273	20,508	0.07
China Construction Bank (H)	CN	HKD	26,063	18,829	0.07
DNB Bank	NO	NOK	849	18,629	0.07
London Stock Exchange Group	GB	GBP	131	17,970	0.06
Mizuho Financial Group	JP	JPY	812	17,738	0.06
National Bank of Greece	GR	EUR	1,905	17,702	0.06
Societe Generale	FR	EUR	380	17,324	0.06
Samsung Fire & Marine Insurance	KR	KRW	69	16,056	0.06
Tokio Marine Holdings	JP	JPY	446	15,634	0.06
Abu Dhabi Commercial Bank	AE	AED	5,576	15,571	0.05
NU Holdings (KY)	BR	USD	1,320	14,275	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	21,846	13,177	0.05
Public Bank (MY) (L)	MY	MYR	14,125	12,878	0.05
Comerica	US	USD	251	11,829	0.04
ASR Nederland	NL	EUR	208	11,536	0.04
Fiserv	US	USD	70	11,372	0.04
Mitsubishi UFJ Financial Group	JP	JPY	1,025	11,262	0.04
Standard Bank Group	ZA	ZAR	986	10,833	0.04
NN Group	NL	EUR	188	10,153	0.04
ING Groep	NL	EUR	596	10,132	0.04
Shriram Finance	IN	INR	1,591	10,125	0.04
Qatar National Bank	QA	QAR	2,498	10,095	0.04
Credit Saison	JP	JPY	469	9,608	0.03
Swedbank (A)	SE	SEK	419	9,173	0.03
Voya Financial	US	USD	172	8,894	0.03
Bank Mandiri Persero	ID	IDR	34,346	8,891	0.03
Sumitomo Mitsui Financial Group	JP	JPY	406	8,486	0.03
Intesa Sanpaolo	IT	EUR	1,798	8,419	0.03
Travelers	US	USD	35	8,182	0.03
KakaoBank	KR	KRW	594	8,169	0.03
Asia Commercial Bank	VN	VND	9,971	8,126	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	479	8,099	0.03
Concordia Financial Group	JP	JPY	1,418	8,039	0.03
Hong Leong Bank	MY	MYR	1,955	7,971	0.03
KBC Group	BE	EUR	98	7,938	0.03
Everest Group	BM	USD	25	7,829	0.03
Nedbank Group	ZA	ZAR	517	6,210	0.02
Standard Chartered (UK)	GB	GBP	481	6,080	0.02
Prudential (UK)	HK	GBP	639	5,944	0.02
Hamilton Lane (A)	US	USD	41	5,489	0.02
PICC Property & Casualty (H)	CN	HKD	3,207	5,189	0.02
Bank Negara Indonesia Persero (L)	ID	IDR	20,764	4,592	0.02
Piraeus Financial Holdings	GR	EUR	929	4,562	0.02
Bank Rakyat Indonesia Persero	ID	IDR	22,191	4,504	0.02
S&P Global	US	USD	10	4,208	0.01
Capitec Bank Holdings	ZA	ZAR	25	4,160	0.01
Premium Group	JP	JPY	236	3,102	0.01
Emirates NBD Bank	AE	AED	613	3,024	0.01
Barclays	GB	GBP	856	2,986	0.01
Fubon Financial Holding	TW	TWD	1,218	2,831	0.01
Aviva	GB	GBP	422	2,779	0.01
XP (A)	BR	USD	198	2,769	0.01
Cathay Financial Holding	TW	TWD	1,686	2,719	0.01
ORIX	JP	JPY	138	2,432	0.01
Adyen	NL	EUR	2	2,311	0.01
China Construction Bank (A)	CN	CNY	1,877	2,059	0.01
FinecoBank Banca Fineco	IT	EUR	105	1,838	0.01
CITIC Securities (A)	CN	CNY	555	1,682	0.01
Huatai Securities (A)	CN	CNY	860	1,672	0.01
Hyundai Marine & Fire Insurance	KR	KRW	119	1,641	0.01
Eurobank Ergasias Services and Holdings	GR	EUR	660	1,637	0.01
Fidelity National Information Services	US	USD	22	1,541	0.01
Phoenix Group Holdings	GB	GBP	207	1,452	0.01
Mirae Asset Securities	KR	KRW	196	1,429	0.01
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	1,295	1,295	0.00
Krung Thai Bank (F)	TH	THB	1,445	829	0.00
Worldline (FR)	FR	EUR	134	652	0.00
Nexi	IT	EUR	119	611	0.00
Tryg	DK	DKK	26	553	0.00
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	518	518	0.00
Bank Polska Kasa Opieki	PL	PLN	12	513	0.00
Kakaopay	KR	KRW	25	490	0.00
Storebrand (A)	NO	NOK	45	478	0.00
Banca Mediolanum	IT	EUR	30	395	0.00
Aegon	NL	EUR	64	362	0.00
Wise	GB	GBP	22	248	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	205	174	0.00
Kasikornbank (F)	TH	THB	40	166	0.00
Nasdaq	US	USD	1	2	0.00
Interactive Brokers Group	US	USD	1	2	0.00
iA Financial	CA	CAD	1	1	0.00
Zurich Insurance Group	CH	CHF	1	1	0.00
Wintrust Financial	US	USD	1	1	0.00
United Overseas Bank (L)	SG	SGD	1	1	0.00
Raymond James Financial	US	USD	1	1	0.00
Manulife Financial (CA)	CA	CAD	1	1	0.00
M&T Bank	US	USD	1	1	0.00
Kotak Mahindra Bank	IN	INR	1	1	0.00
Hannover Rueck	DE	EUR	1	1	0.00
First Horizon	US	USD	1	1	0.00
Brown & Brown	US	USD	1	1	0.00
Brookfield	CA	CAD	1	1	0.00
Arch Capital Group	BM	USD	1	1	0.00
Robinhood Markets	US	USD	1	0	0.00
Moody's	US	USD	1	0	0.00
American Express	US	USD	1	0	0.00
				6,765,456	**23.82**
Real Estate					
Welltower REIT	US	USD	879	117,994	0.42
Digital Realty Trust REIT	US	USD	829	116,075	0.41
Prologis REIT	US	USD	1,132	100,597	0.35

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mid-America Apt Communities REIT	US	USD	581	81,006	0.29
Sun Communities REIT	US	USD	537	58,109	0.20
China Overseas Land & Investment	HK	HKD	18,450	28,735	0.10
SBA Communications (A) REIT	US	USD	91	19,291	0.07
Camden Property Trust REIT	US	USD	167	16,618	0.06
KE Holdings	CN	HKD	1,733	10,347	0.04
CoStar Group	US	USD	151	10,060	0.04
KE Holdings ADR	CN	USD	513	9,205	0.03
Ventas REIT	US	USD	109	6,659	0.02
China Resources Land	HK	HKD	2,125	6,276	0.02
CBRE Group (A)	US	USD	51	5,490	0.02
Longfor Group Holdings	CN	HKD	2,834	3,326	0.01
Emaar Properties	AE	AED	1,016	3,194	0.01
Katitas	JP	JPY	245	3,118	0.01
Vonovia	DE	EUR	101	2,951	0.01
Relo Group	JP	JPY	173	2,008	0.01
Crown Castle REIT	US	USD	20	1,890	0.01
Arealink	JP	JPY	133	1,790	0.01
Mitsui Fudosan	JP	JPY	200	1,745	0.01
Sumitomo Realty & Development	JP	JPY	47	1,553	0.01
JINUSHI	JP	JPY	85	1,079	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	411	516	0.00
Central Pattana (F)	TH	THB	287	381	0.00
				610,013	**2.15**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	16	300,365	1.06
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	9,831	0.03
				310,196	**1.09**
Equity Linked Notes					
JPM (Milkyway Intelligent SC (A)) ELN 15/01/2026	CN	USD	128	750	0.00
				750	**0.00**
Communication Services					
Netflix	US	USD	210	207,665	0.73
T-Mobile (US)	US	USD	531	114,800	0.40
Walt Disney	US	USD	1,146	90,916	0.32
Live Nation Entertainment	US	USD	587	67,824	0.24
Spotify Technology	SE	USD	45	23,815	0.08
Bharti Airtel	IN	INR	1,027	19,898	0.07
Deutsche Telekom	DE	EUR	527	16,644	0.06
KT	KR	KRW	477	15,319	0.05
Far EasTone Telecommunications	TW	TWD	6,268	14,773	0.05
Tele2 (B)	SE	SEK	962	12,488	0.04
Infrastrutture Wireless Italiane	IT	EUR	1,046	11,023	0.04
Hellenic Telecommunications Organization	GR	EUR	608	10,168	0.04
Telia (SE)	SE	SEK	2,118	6,987	0.02
Elisa (A)	FI	EUR	146	6,874	0.02
KDDI	JP	JPY	274	4,271	0.02
AT&T	US	USD	172	4,169	0.01
Advanced Info Service (F)	TH	THB	513	3,981	0.01
Taiwan Mobile	TW	TWD	1,113	3,476	0.01
Frontier Communications Parent	US	USD	104	3,310	0.01
Internet Initiative (JP)	JP	JPY	167	2,731	0.01
Koninklijke KPN	NL	EUR	586	2,400	0.01
SK Telecom	KR	KRW	69	2,314	0.01
Telkom Indonesia Persero	ID	IDR	11,901	1,649	0.01
Universal Music Group	NL	EUR	38	970	0.00
Warner Music Group (A)	US	USD	29	762	0.00
True Corp (F)	TH	THB	2,366	757	0.00
True NVDR	TH	THB	611	194	0.00
				650,178	**2.29**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Repsol	ES	EUR	32	344	0.00
				344	**0.00**
Materials					
Grupo Mexico (B)	MX	MXN	2,881	13,017	0.05
Gerdau (Pref'd)	BR	BRL	2,024	4,755	0.02
Suzano	BR	BRL	423	3,313	0.01
PhosAgro GDR*	RU	USD	0	0	0.00
				21,085	**0.07**
Industrials					
Ryanair Holdings (IE)	IE	EUR	1,943	40,386	0.14
Ferrovial	NL	EUR	404	17,331	0.06
Localiza Rent a Car	BR	BRL	1,226	8,141	0.03
Grupo Aeroportuario del Sureste (B)	MX	MXN	205	5,708	0.02
WEG	BR	BRL	761	5,385	0.02
Grupo Aeroportuario del Pacifico	MX	MXN	215	3,812	0.01
Fluidra	ES	EUR	177	3,602	0.01
Embraer	BR	BRL	217	2,195	0.01
				86,560	**0.30**
Consumer Discretionary					
Amadeus IT Group	ES	EUR	782	54,075	0.19
HBX Group International	ES	EUR	5,071	39,098	0.14
Industria de Diseno Textil	ES	EUR	406	19,178	0.07
Trip.com Group	CN	HKD	243	12,862	0.05
Direcional Engenharia	BR	BRL	654	3,630	0.01
Lojas Renner	BR	BRL	830	1,873	0.01
				130,716	**0.46**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	81	7,563	0.03
Arca Continental	MX	MXN	1	9	0.00
				7,572	**0.03**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	619	3,070	0.01
				3,070	**0.01**
Financials					
AIB Group	IE	EUR	3,343	19,772	0.07
Banco Santander (ES)	ES	EUR	2,926	18,089	0.06
Bankinter	ES	EUR	1,763	18,055	0.06
B3 SA - Brasil Bolsa Balcao	BR	BRL	6,771	13,934	0.05
Banco BTG Pactual (US)	BR	BRL	2,273	13,402	0.05
Banco Bilbao Vizcaya Argentaria	ES	EUR	494	5,960	0.02
Grupo Financiero Banorte	MX	MXN	781	5,839	0.02
Bank of Ireland Group	IE	EUR	499	5,155	0.02
Banco do Brasil	BR	BRL	937	4,188	0.01
Kuwait Finance House	KW	KWD	1,800	3,742	0.01
Banco del Bajio	MX	MXN	321	685	0.00
Alpha Bank	GR	EUR	263	560	0.00
				109,381	**0.39**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	798	1,913	0.01
				1,913	**0.01**
Equity Linked Notes					
JPM (Shandong Sncr Funcl Mtrl (A)) ELN 20/06/2025	CN	USD	700	1,423	0.01
BNP (Shandong Sncr Funl Mtrl (A)) ELN 03/09/2027	CN	USD	171	347	0.00
				1,770	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	91	3,249	0.01
				3,249	**0.01**

Money Market Instruments

Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	2,159	2,158	0.01
KfW CP 2.46% 26/05/2025	DE	EUR	1,727	1,725	0.01
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	1,295	1,295	0.00
KDB Bank CP 2.44% 13/06/2025	KR	EUR	1,079	1,077	0.00
DBS BANK CD 2.152% 07/07/2025	GB	EUR	1,079	1,075	0.00
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	1,079	1,075	0.00
NAB CD 2.469% 28/04/2026	AU	EUR	1,036	1,036	0.00
LVMH CP 2.495% 21/05/2025	FR	EUR	1,036	1,035	0.00
BMW Finance CP 2.45% 28/05/2025	NL	EUR	1,036	1,035	0.00
CIBC CD 2.258% 10/10/2025	CA	EUR	1,036	1,026	0.00
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	950	947	0.00
Swedbank CP 2.469% 28/04/2026	SE	EUR	864	864	0.00
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	864	864	0.00
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	864	864	0.00
KBC Bank CD 2.155% 31/07/2025	BE	EUR	864	864	0.00
KBC Bank CD 2.117% 08/07/2025	BE	EUR	864	864	0.00
GS Bank CD 2.241% 12/05/2025	DE	EUR	864	864	0.00
GS Bank CD 2.24% 04/06/2025	DE	EUR	864	864	0.00
GS Bank CD 2.232% 20/06/2025	DE	EUR	864	864	0.00
DNB Bank CD 2.707% 28/04/2026	NO	EUR	864	864	0.00
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	864	864	0.00
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	864	864	0.00
UBS London CD 2.722% 06/02/2026	GB	EUR	864	863	0.00
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	864	863	0.00
TD Bank London CD 2.47% 02/04/2026	GB	EUR	864	863	0.00
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	864	863	0.00
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	864	863	0.00
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	864	863	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	864	863	0.00
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	864	863	0.00
Linde CP 2.48% 06/05/2025	NL	EUR	864	863	0.00
DBS Bank CP 2.61% 08/05/2025	SG	EUR	864	863	0.00
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	864	863	0.00
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	864	863	0.00
BLB CP 2.60% 12/05/2025	DE	EUR	864	863	0.00
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	864	863	0.00
Transport CP 2.52% 27/05/2025	GB	EUR	864	862	0.00
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	864	862	0.00
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	864	862	0.00
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	864	862	0.00
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	864	862	0.00
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	864	862	0.00
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	864	862	0.00
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	864	862	0.00
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	864	862	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	864	862	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	864	862	0.00
Mizuho CD 2.276% 20/05/2025	GB	EUR	864	862	0.00
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	864	862	0.00
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	864	862	0.00
Danske Bank CP 2.45% 05/06/2025	DK	EUR	864	862	0.00
BLB CP 2.50% 02/06/2025	DE	EUR	864	862	0.00
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	864	861	0.00
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	864	861	0.00
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	864	861	0.00
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	864	861	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	864	861	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	864	861	0.00
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	864	861	0.00

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	864	861	0.00
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	864	861	0.00
Mizuho CD 2.272% 24/06/2025	GB	EUR	864	861	0.00
Mizuho CD 2.272% 23/06/2025	GB	EUR	864	861	0.00
LMA CP 2.47% 24/06/2025	FR	EUR	864	861	0.00
KDB CP 2.45% 23/06/2025	KR	EUR	864	861	0.00
KDB CP 2.435% 24/06/2025	KR	EUR	864	861	0.00
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	864	861	0.00
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	864	861	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	864	860	0.00
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	864	860	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	864	860	0.00
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	864	860	0.00
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	864	860	0.00
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	864	860	0.00
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	864	860	0.00
Allianz CP 2.33% 03/07/2025	DE	EUR	864	860	0.00
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	864	859	0.00
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	864	859	0.00
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	864	859	0.00
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	864	859	0.00
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	864	859	0.00
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	864	859	0.00
LMA CP 2.27% 22/07/2025	FR	EUR	864	859	0.00
Dekabank CP 2.24% 22/07/2025	DE	EUR	864	859	0.00
Swedbank CP 2.285% 18/08/2025	SE	EUR	864	858	0.00
DZ Bank CD 2.143% 06/10/2025	DE	EUR	864	856	0.00
UBS London CP 2.26% 16/10/2025	GB	EUR	864	855	0.00
DZ Bank CP 2.17% 29/10/2025	DE	EUR	864	854	0.00
Collateral Communication CP 2.20% 27/10/2025	US	EUR	864	854	0.00
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	820	819	0.00
P&G CP 2.345% 18/06/2025	US	EUR	777	775	0.00
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	777	773	0.00
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	691	691	0.00
HSBC CD 2.54% 04/08/2025	GB	EUR	691	691	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	691	690	0.00
GS Intl. CD 2.309% 18/06/2025	GB	EUR	648	646	0.00
GS Intl. CD 2.296% 07/07/2025	GB	EUR	648	645	0.00
Collateral Communication CP 2.65% 08/07/2025	US	EUR	648	645	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	604	602	0.00
TD Bank London CD 2.239% 25/09/2025	GB	EUR	604	599	0.00
TD Bank London CD 2.201% 22/09/2025	GB	EUR	432	433	0.00
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	432	432	0.00
Swedbank CP 2.454% 11/08/2025	SE	EUR	432	432	0.00
Swedbank CP 2.434% 22/10/2025	SE	EUR	432	432	0.00
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	432	432	0.00
Rabobank CD 2.349% 05/12/2025	NL	EUR	432	432	0.00
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	432	432	0.00
Nordea CD 2.337% 26/08/2025	FI	EUR	432	432	0.00
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	432	432	0.00
NAB CD 2.337% 17/11/2025	AU	EUR	432	432	0.00
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	432	432	0.00
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	432	432	0.00
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	432	432	0.00
LMA CP 2.94% 06/05/2025	FR	EUR	432	432	0.00
ING Bank CP 2.457% 22/12/2025	NL	EUR	432	432	0.00
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	432	432	0.00
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	432	432	0.00
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	432	432	0.00
Credit (London) CD 2.479% 27/05/2025	GB	EUR	432	432	0.00
Barclays CP 2.627% 17/07/2025	GB	EUR	432	432	0.00
Barclays CP 2.607% 22/05/2025	GB	EUR	432	432	0.00
BFCM CP 2.447% 29/09/2025	FR	EUR	432	432	0.00
BFCM CP 2.397% 07/07/2025	FR	EUR	432	432	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	432	431	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	432	431	0.00
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	432	431	0.00
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	432	431	0.00
NRW Bank CP 2.49% 09/06/2025	DE	EUR	432	431	0.00
Mizuho CD 2.276% 03/06/2025	GB	EUR	432	431	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	432	431	0.00
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	432	431	0.00
LMA CP 2.70% 05/06/2025	FR	EUR	432	431	0.00
LMA CP 2.55% 29/05/2025	FR	EUR	432	431	0.00
GS Intl. CD 2.322% 12/05/2025	GB	EUR	432	431	0.00
DZ Bank CP 2.72% 02/06/2025	DE	EUR	432	431	0.00
Collateral Communication CP 2.87% 15/05/2025	US	EUR	432	431	0.00
Collateral Communication CP 2.75% 10/06/2025	US	EUR	432	431	0.00
Collateral Communication CP 2.75% 03/06/2025	US	EUR	432	431	0.00
Collateral Communication CP 2.54% 10/06/2025	US	EUR	432	431	0.00
Citibank CD 2.211% 11/06/2025	US	EUR	432	431	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	432	430	0.00
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	432	430	0.00
LMA CP 2.62% 09/07/2025	FR	EUR	432	430	0.00
LMA CP 2.35% 07/07/2025	FR	EUR	432	430	0.00
GS Intl. CD 2.308% 19/06/2025	GB	EUR	432	430	0.00
GS Intl. CD 2.289% 17/07/2025	GB	EUR	432	430	0.00
Citibank CD 2.186% 03/07/2025	US	EUR	432	430	0.00
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	432	430	0.00
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	432	430	0.00
GS Intl. CD 2.209% 17/10/2025	GB	EUR	432	427	0.00
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	432	426	0.00
Svenska CP 3.71% 05/06/2025	SE	EUR	345	345	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	259	259	0.00
				110,834	**0.39**

Unlisted

Energy					
Surgutneftegaz (Pref'd)*	RU	USD	15,307	0	0.00
Gazprom*	RU	USD	8,840	0	0.00
				0	**0.00**
Materials					
Farmers Business Network*	US	USD	143	1,936	0.01
United Co RUSAL International*	RU	USD	1,787	0	0.00
Polyus*	RU	USD	7	0	0.00
PhosAgro P GDR*	RU	USD	2	0	0.00
PhosAgro*	RU	USD	113	0	0.00
Novolipetsk Steel*	RU	USD	97	0	0.00
Magnitogorsk Iron & Steel Works*	RU	RUB	10,036	0	0.00
				1,936	**0.01**
Information Technology					
Nebius Group*	NL	USD	4	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	657	2,026	0.01
				2,026	**0.01**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	1,727	1,727	0.01
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	1,295	1,295	0.00
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	864	864	0.00
Sberbank of Russia (USD)*	RU	USD	2,709	0	0.00
Sberbank of Russia (Pref'd)*	RU	USD	4,393	0	0.00
				3,886	**0.01**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	2,591	2,664	0.01
				2,664	**0.01**
Fractions				(9)	(0.00)
Total Investments (Cost EUR 26,516,494)				**27,806,778**	**97.91**

Bank Deposits

LBBW TD 2.124% 02/05/2025	DE	EUR	8,305	8,305	0.03
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	4,325	4,325	0.02
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	1,813	1,813	0.01
				14,443	**0.05**
Total Investments (including Bank Deposits)				**27,821,221**	**97.96**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.13692304 22/05/2025	127,713	79	0.00
Bought USD Sold EUR at 1.13902481 22/05/2025	6,585	16	0.00
Bought USD Sold EUR at 1.13994579 22/05/2025	4,298	14	0.00
Bought EUR Sold USD at 0.86911795 22/05/2025	6,865	(86)	(0.00)
		23	**0.00**
P-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.13692300 22/05/2025	2,867,301	1,784	0.01
Bought USD Sold EUR at 1.13902470 22/05/2025	151,358	374	0.00
Bought USD Sold EUR at 1.13994500 22/05/2025	108,075	355	0.00
Bought EUR Sold USD at 0.86911780 22/05/2025	118,639	(1,482)	(0.01)
		1,031	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
IFSC Nifty 50 Index Future 29/05/2025	USD	340,124	(23)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	54,003	(1,134)	(0.00)
			(1,157)	**(0.00)**
Other Assets and Liabilities			578,053	2.03
Net Assets			**28,399,171**	**100.00**

Fidelity Target™ 2060 Fund [4,8] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.34
Ireland	IE	10.21
UK	GB	3.87
France	FR	3.10
China	CN	2.66
Japan	JP	2.50
Germany	DE	2.17
Taiwan Area	TW	1.58
Switzerland	CH	1.16
Netherlands	NL	1.15
India	IN	1.02
Korea	KR	0.91
Sweden	SE	0.72
Canada	CA	0.58
Spain	ES	0.57
Hong Kong SAR China	HK	0.54
Italy	IT	0.52
Denmark	DK	0.49
Finland	FI	0.37
Brazil	BR	0.28
Thailand	TH	0.21
Bermuda	BM	0.20
Belgium	BE	0.19
South Africa	ZA	0.18
Malaysia	MY	0.18
Indonesia	ID	0.18
Singapore	SG	0.17
Greece	GR	0.12
Uruguay	UY	0.11
Mexico	MX	0.11
United Arab Emirates	AE	0.11
Philippines	PH	0.09
Norway	NO	0.08
Portugal	PT	0.05
Poland	PL	0.04
Qatar	QA	0.04
Vietnam	VN	0.03
Turkey	TR	0.03
Australia	AU	0.02
Luxembourg	LU	0.02
Kuwait	KW	0.01
Austria	AT	0.01
Cayman Islands	KY	0.01
Faroe Islands	FO	0.01
Chile	CL	0.00
Israel	IL	0.00
Russia	RU	0.00
Saudi Arabia	SA	0.00
Hungary	HU	0.00
Cash and other net assets		2.03

Fidelity Funds

Fidelity Target™ 2020 (Euro) Fund [4]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	355,385	355,273	0.96
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	142,154	142,144	0.39
				497,417	**1.35**
Money Market Instruments					
Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	592,309	592,084	1.61
KfW CP 2.46% 26/05/2025	DE	EUR	473,847	473,129	1.29
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	355,385	355,250	0.96
KDB Bank CP 2.44% 13/06/2025	KR	EUR	296,154	295,346	0.80
DBS BANK CD 2.152% 07/07/2025	GB	EUR	296,154	294,972	0.80
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	296,154	294,814	0.80
NAB CD 2.469% 28/04/2026	AU	EUR	284,308	284,308	0.77
LVMH CP 2.495% 21/05/2025	FR	EUR	284,308	283,944	0.77
BMW Finance CP 2.45% 28/05/2025	NL	EUR	284,308	283,823	0.77
CIBC CD 2.258% 10/10/2025	CA	EUR	284,308	281,470	0.76
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	260,616	259,757	0.71
KBC Bank CD 2.117% 08/07/2025	BE	EUR	236,923	237,001	0.64
GS Bank CD 2.232% 20/06/2025	DE	EUR	236,923	236,996	0.64
GS Bank CD 2.24% 04/06/2025	DE	EUR	236,923	236,986	0.64
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	236,923	236,959	0.64
GS Bank CD 2.241% 12/05/2025	DE	EUR	236,923	236,950	0.64
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	236,923	236,937	0.64
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	236,923	236,932	0.64
Swedbank CP 2.469% 28/04/2026	SE	EUR	236,923	236,923	0.64
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	236,923	236,923	0.64
KBC Bank CD 2.155% 31/07/2025	BE	EUR	236,923	236,923	0.64
DNB Bank CD 2.707% 28/04/2026	NO	EUR	236,923	236,923	0.64
UBS London CD 2.722% 06/02/2026	GB	EUR	236,923	236,885	0.64
TD Bank London CD 2.47% 02/04/2026	GB	EUR	236,923	236,868	0.64
Linde CP 2.48% 06/05/2025	NL	EUR	236,923	236,837	0.64
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	236,923	236,836	0.64
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	236,923	236,820	0.64
DBS Bank CP 2.61% 08/05/2025	SG	EUR	236,923	236,811	0.64
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	236,923	236,791	0.64
BLB CP 2.60% 12/05/2025	DE	EUR	236,923	236,751	0.64
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	236,923	236,749	0.64
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	236,923	236,717	0.64
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	236,923	236,707	0.64
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	236,923	236,657	0.64
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	236,923	236,649	0.64
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	236,923	236,649	0.64
Mizuho CD 2.276% 20/05/2025	GB	EUR	236,923	236,628	0.64
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	236,923	236,620	0.64
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	236,923	236,614	0.64
Mizuho CD 2.276% 27/05/2025	GB	EUR	236,923	236,525	0.64
Mizuho CD 2.276% 27/05/2025	GB	EUR	236,923	236,525	0.64
Transport CP 2.52% 27/05/2025	GB	EUR	236,923	236,519	0.64
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	236,923	236,490	0.64
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	236,923	236,489	0.64
BLB CP 2.50% 02/06/2025	DE	EUR	236,923	236,450	0.64
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	236,923	236,428	0.64
Danske Bank CP 2.45% 05/06/2025	DK	EUR	236,923	236,421	0.64
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	236,923	236,420	0.64
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	236,923	236,406	0.64
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	236,923	236,393	0.64
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	236,923	236,383	0.64
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	236,923	236,378	0.64
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	236,923	236,327	0.64
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	236,923	236,268	0.64
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	236,923	236,254	0.64
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	236,923	236,239	0.64
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	236,923	236,206	0.64
LMA CP 2.47% 24/06/2025	FR	EUR	236,923	236,143	0.64
Mizuho CD 2.272% 23/06/2025	GB	EUR	236,923	236,130	0.64
KDB CP 2.45% 23/06/2025	KR	EUR	236,923	236,130	0.64
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	236,923	236,121	0.64
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	236,923	236,118	0.64
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	236,923	236,118	0.64
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	236,923	236,118	0.64
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	236,923	236,116	0.64
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	236,923	236,116	0.64
Mizuho CD 2.272% 24/06/2025	GB	EUR	236,923	236,115	0.64
KDB CP 2.435% 24/06/2025	KR	EUR	236,923	236,115	0.64
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	236,923	236,019	0.64
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	236,923	236,000	0.64
Allianz CP 2.33% 03/07/2025	DE	EUR	236,923	235,995	0.64
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	236,923	235,971	0.64
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	236,923	235,914	0.64
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	236,923	235,871	0.64
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	236,923	235,851	0.64
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	236,923	235,837	0.64
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	236,923	235,799	0.64
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	236,923	235,788	0.64
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	236,923	235,754	0.64
LMA CP 2.27% 22/07/2025	FR	EUR	236,923	235,753	0.64
Dekabank CP 2.24% 22/07/2025	DE	EUR	236,923	235,753	0.64
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	236,923	235,704	0.64
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	236,923	235,670	0.64
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	236,923	235,655	0.64
Swedbank CP 2.285% 18/08/2025	SE	EUR	236,923	235,402	0.64
DZ Bank CD 2.143% 06/10/2025	DE	EUR	236,923	234,732	0.64
UBS London CP 2.26% 16/10/2025	GB	EUR	236,923	234,621	0.64
DZ Bank CP 2.17% 29/10/2025	DE	EUR	236,923	234,428	0.64
Collateral Communication CP 2.20% 27/10/2025	US	EUR	236,923	234,309	0.64
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	225,077	224,806	0.61
P&G CP 2.345% 18/06/2025	US	EUR	213,231	212,617	0.58
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	213,231	212,165	0.58
HSBC CD 2.54% 04/08/2025	GB	EUR	189,539	189,592	0.51
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	189,539	189,465	0.51
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	189,539	189,365	0.51
GS Intl. CD 2.309% 18/06/2025	GB	EUR	177,693	177,144	0.48
GS Intl. CD 2.296% 07/07/2025	GB	EUR	177,693	176,936	0.48
Collateral Communication CP 2.65% 08/07/2025	US	EUR	177,693	176,911	0.48
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	165,846	165,095	0.45
TD Bank London CD 2.239% 25/09/2025	GB	EUR	165,846	164,354	0.45
TD Bank London CD 2.201% 22/09/2025	GB	EUR	118,462	118,812	0.32
Rabobank CD 2.349% 05/12/2025	NL	EUR	118,462	118,501	0.32
NAB CD 2.337% 17/11/2025	AU	EUR	118,462	118,501	0.32
Swedbank CP 2.454% 11/08/2025	SE	EUR	118,462	118,498	0.32
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	118,462	118,495	0.32
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	118,462	118,492	0.32
Swedbank CP 2.434% 22/10/2025	SE	EUR	118,462	118,487	0.32
BFCM CP 2.447% 29/09/2025	FR	EUR	118,462	118,486	0.32
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	118,462	118,477	0.32
Nordea CD 2.337% 26/08/2025	FI	EUR	118,462	118,475	0.32
Barclays CP 2.627% 17/07/2025	GB	EUR	118,462	118,474	0.32
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	118,462	118,473	0.32
BFCM CP 2.397% 07/07/2025	FR	EUR	118,462	118,473	0.32
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	118,462	118,472	0.32
Credit (London) CD 2.479% 27/05/2025	GB	EUR	118,462	118,470	0.32
Barclays CP 2.607% 22/05/2025	GB	EUR	118,462	118,468	0.32
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	118,462	118,465	0.32
ING Bank CP 2.457% 22/12/2025	NL	EUR	118,462	118,463	0.32
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	118,462	118,461	0.32
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	118,462	118,458	0.32
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	118,462	118,444	0.32
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	118,462	118,423	0.32
LMA CP 2.94% 06/05/2025	FR	EUR	118,462	118,418	0.32
GS Intl. CD 2.322% 12/05/2025	GB	EUR	118,462	118,371	0.32
Collateral Communication CP 2.87% 15/05/2025	US	EUR	118,462	118,346	0.32
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	118,462	118,273	0.32
LMA CP 2.55% 29/05/2025	FR	EUR	118,462	118,252	0.32
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	118,462	118,241	0.32
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	118,462	118,238	0.32
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	118,462	118,236	0.32
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	118,462	118,234	0.32
DZ Bank CP 2.72% 02/06/2025	DE	EUR	118,462	118,225	0.32
Mizuho CD 2.276% 03/06/2025	GB	EUR	118,462	118,211	0.32
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	118,462	118,206	0.32
LMA CP 2.70% 05/06/2025	FR	EUR	118,462	118,203	0.32
Collateral Communication CP 2.75% 03/06/2025	US	EUR	118,462	118,200	0.32
NRW Bank CP 2.49% 09/06/2025	DE	EUR	118,462	118,183	0.32
Citibank CD 2.211% 11/06/2025	US	EUR	118,462	118,161	0.32
Collateral Communication CP 2.75% 10/06/2025	US	EUR	118,462	118,148	0.32
Collateral Communication CP 2.54% 10/06/2025	US	EUR	118,462	118,148	0.32
GS Intl. CD 2.308% 19/06/2025	GB	EUR	118,462	118,088	0.32
Citibank CD 2.186% 03/07/2025	US	EUR	118,462	118,009	0.32
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	118,462	118,000	0.32
LMA CP 2.35% 07/07/2025	FR	EUR	118,462	117,981	0.32
LMA CP 2.62% 09/07/2025	FR	EUR	118,462	117,967	0.32
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	118,462	117,964	0.32
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	118,462	117,926	0.32
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	118,462	117,917	0.32
GS Intl. CD 2.289% 17/07/2025	GB	EUR	118,462	117,885	0.32
GS Intl. CD 2.209% 17/10/2025	GB	EUR	118,462	117,255	0.32
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	118,462	116,932	0.32
Svenska CP 3.71% 05/06/2025	SE	EUR	94,769	94,554	0.26
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	71,077	71,050	0.19
				30,404,266	**82.58**
Unlisted					
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	473,847	473,871	1.29
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	355,385	355,385	0.97
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	236,923	236,923	0.64
				1,066,179	**2.90**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	710,770	730,976	1.99
				730,976	**1.99**
Fractions				3	0.00
Total Investments (Cost EUR 32,587,022)				**32,698,841**	**88.81**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	2,278,583	2,278,583	6.19
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	1,186,678	1,186,678	3.22
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	497,539	497,539	1.35
				3,962,800	**10.76**
Total Investments (including Bank Deposits)				**36,661,641**	**99.58**

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2020 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Market Value EUR	% Net Assets
Other Assets and Liabilities	156,219	0.43
Net Assets	**36,817,860**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.27
Germany	DE	16.52
Belgium	BE	8.68
France	FR	8.48
Netherlands	NL	7.07
Sweden	SE	4.56
USA	US	4.26
Australia	AU	4.20
Luxembourg	LU	3.92
Japan	JP	3.72
Denmark	DK	3.21
Ireland	IE	3.08
Austria	AT	2.25
Korea	KR	2.08
Canada	CA	1.73
Cayman Islands	KY	1.61
Norway	NO	0.64
Finland	FI	0.64
Singapore	SG	0.64
Cash and other net assets		0.43

Fidelity Funds

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	34,142	29,127	0.11
TotalEnergies	FR	EUR	569	29,121	0.11
Exxon Mobil	US	USD	282	26,019	0.10
Exxon Mobil 1.408% 26/06/2039	US	EUR	23,087	16,710	0.06
Chevron	US	USD	93	11,012	0.04
Cheniere Energy	US	USD	36	7,139	0.03
Diamondback Energy	US	USD	47	5,446	0.02
Shell	GB	GBP	169	4,863	0.02
Baker Hughes	US	USD	157	4,843	0.02
Schlumberger (US)	US	USD	142	4,117	0.02
EQT	US	USD	61	2,664	0.01
Galp Energia	PT	EUR	135	1,846	0.01
Cosmo Energy Holdings	JP	JPY	35	1,253	0.00
Neste 3.75% 20/03/2030 EMTN	FI	EUR	1,175	1,190	0.00
Harbour Energy 5.50% 15/10/2026 Reg S	GB	USD	1,145	1,006	0.00
ONEOK 4.75% 15/10/2031	US	USD	1,064	915	0.00
Energy Transfer 6.05% 01/09/2054	US	USD	965	781	0.00
Chevron 4.98% 15/04/2035	US	USD	746	658	0.00
Kinder Morgan 5.95% 01/08/2054	US	USD	743	623	0.00
Energy Transfer 5.60% 01/09/2034	US	USD	658	574	0.00
Occidental Petroleum 3.50% 15/08/2029	US	USD	679	556	0.00
Totalenergies 5.425% 10/09/2064	FR	USD	665	538	0.00
Energy Transfer 6.25% 15/04/2049	US	USD	574	483	0.00
Williams	US	USD	9	474	0.00
DCP Midstream Operating 5.125% 15/05/2029	US	USD	499	443	0.00
Kinder Morgan	US	USD	19	441	0.00
Var Energi 3.875% 12/03/2031 EMTN	NO	EUR	425	424	0.00
BPCM 3.25% VRN (Perpetual)	GB	EUR	425	424	0.00
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	413	363	0.00
BPCM 4.875% VRN (Perpetual)	GB	USD	425	357	0.00
MPLX 5.40% 01/04/2035	US	USD	360	309	0.00
SM Energy	US	USD	12	240	0.00
Inpex	JP	JPY	21	232	0.00
Occidental Petroleum 6.05% 01/10/2054	US	USD	186	142	0.00
				155,333	**0.58**
Utilities					
National Grid	GB	GBP	1,379	17,555	0.07
NextEra Energy	US	USD	263	15,321	0.06
SSE	GB	GBP	493	9,808	0.04
Southern	US	USD	114	9,137	0.03
National Australia 2.50% 29/01/2031 EMTN	GB	USD	6,805	5,176	0.02
Public Service Enterprise Group	US	USD	70	4,926	0.02
Exelon	US	USD	112	4,618	0.02
Duke Energy	US	USD	38	4,094	0.02
Eversource Energy	US	USD	70	3,651	0.01
SSE 3.74% VRN (Perpetual)	GB	GBP	2,875	3,330	0.01
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	2,833	3,178	0.01
E.ON	DE	EUR	149	2,303	0.01
American Water Capital 5.25% 01/03/2035	US	USD	2,548	2,256	0.01
Pacific Gas and Electric 6.70% 01/04/2053	US	USD	2,496	2,231	0.01
Thames Water Util. Fin. 7.125% 30/04/2033 EMTN	GB	GBP	2,527	2,173	0.01
Wessex Water Ser. Fin. 6.50% 19/09/2040 EMTN	GB	GBP	1,730	2,043	0.01
Centrica	GB	GBP	1,002	1,886	0.01
EnBW 1.625% VRN 05/08/2079	DE	EUR	1,918	1,835	0.01
Thames Water Util. Fin. 6.75% 16/11/2030 EMTN	GB	GBP	2,111	1,787	0.01
Southern California Edison 5.70% 01/03/2053	US	USD	2,080	1,663	0.01
Electricite de France 4.75% 17/06/2044 EMTN	FR	EUR	1,629	1,645	0.01
Wessex Water Services Finance 5.125% 31/10/2032	GB	GBP	1,432	1,617	0.01
United Utilities Group	GB	GBP	122	1,614	0.01
Osaka Gas	JP	JPY	63	1,407	0.01
Anglian Water Osp. Fin. 4.00% 08/03/2026 EMTN	GB	GBP	1,162	1,321	0.00
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	1,048	1,231	0.00
Electricite De France 5.875% VRN (Perpetual) EMTN	FR	GBP	1,000	1,151	0.00
E.ON International Finance 6.125% 06/07/2039 EMTN	NL	GBP	915	1,093	0.00
Pacific Gas and Electric 6.95% 15/03/2034	US	USD	1,111	1,052	0.00
Severn Trent	GB	GBP	31	1,008	0.00
Central Parent 6.125% 19/09/2034 EMTN	GB	GBP	849	1,003	0.00
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	888	980	0.00
National Australia 8.00% 15/11/2030	US	USD	939	946	0.00
E.On International Finance 4.75% 31/01/2034 EMTN	NL	GBP	790	885	0.00
Edison International 4.70% 15/08/2025	US	USD	999	879	0.00
Tokyo Gas	JP	JPY	29	847	0.00
Southern California Edison 5.90% 01/03/2055	US	USD	1,034	847	0.00
Kyushu Electric Power	JP	JPY	107	842	0.00
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	918	801	0.00
Engie	FR	EUR	43	774	0.00
TenneT Holding 0.50% 30/11/2040 EMTN	NL	EUR	1,068	758	0.00
Elia Transmission Belgium 1.375% 07/04/2027 EMTN	BE	EUR	740	724	0.00
Orsted	DK	DKK	20	717	0.00
Veolia Environnement (FR)	FR	EUR	21	677	0.00
PacifiCorp 5.80% 15/01/2055	US	USD	762	639	0.00
RWE	DE	EUR	15	503	0.00
Electricite de France 5.625% VRN (Perpetual) EMTN	FR	EUR	465	475	0.00
Affinity Water Finance 6.25% 12/09/2040 EMTN	GB	GBP	398	472	0.00
Southern Co 1.875% VRN 15/09/2081	US	EUR	475	453	0.00
Electricite de France 4.375% 17/06/2036 EMTN	FR	EUR	426	443	0.00
Thames Water Util. Fin. 4.00% 18/04/2029 EMTN	GB	EUR	493	351	0.00
EDF 4.625% 25/01/2043 EMTN	FR	EUR	349	350	0.00
PacifiCorp 5.35% 01/12/2053	US	USD	387	305	0.00
Fortum	FI	EUR	18	262	0.00
Southern Co Gas Capital 6.64% 31/03/2026	KY	GBP	185	213	0.00
				128,256	**0.48**
Materials					
Linde	US	USD	65	26,106	0.10
Air Liquide	FR	EUR	110	19,924	0.07
Smurfit WestRock	IE	USD	271	9,976	0.04
UPM-Kymmene	FI	EUR	385	8,987	0.03
Smurfit Westrock	IE	GBP	163	6,016	0.02
Steel Dynamics	US	USD	50	5,721	0.02
Brambles USA 3.625% 02/04/2033 EMTN	US	EUR	4,946	4,993	0.02
Rio Tinto	GB	GBP	84	4,374	0.02
Ecolab	US	USD	19	4,245	0.02
Freeport-McMoRan	US	USD	111	3,509	0.01
NOF	JP	JPY	201	2,661	0.01
Antofagasta 6.25% 02/05/2034 Reg S	GB	USD	2,949	2,637	0.01
Graphic Packaging Holding	US	USD	112	2,493	0.01
Osaka Soda	JP	JPY	224	2,051	0.01
Crown Holdings	US	USD	22	1,840	0.01
Maeda Kosen	JP	JPY	120	1,510	0.01
KeePer Technical Laboratory	JP	JPY	57	1,462	0.01
Kuraray	JP	JPY	129	1,328	0.00
Anglo American (UK)	GB	GBP	50	1,185	0.00
SIG Group	CH	CHF	65	1,111	0.00
Ball 6.00% 15/06/2029	US	USD	1,122	1,008	0.00
Rio Tinto Finance 5.75% 14/03/2055	GB	USD	1,009	881	0.00
Taiheiyo Cement	JP	JPY	37	874	0.00
Stora Enso (FI)	FI	EUR	104	846	0.00
Shin-Etsu Chemical	JP	JPY	30	786	0.00
Endeavour Mining	GB	GBP	29	684	0.00
Hexpol	SE	SEK	85	652	0.00
UltraTech Cement	IN	INR	5	634	0.00
Novonesis Novozymes (B)	DK	DKK	11	628	0.00
FP	JP	JPY	33	622	0.00
Norsk Hydro	NO	NOK	129	597	0.00
C Uyemura	JP	JPY	10	587	0.00
DSM-Firmenich	CH	EUR	6	583	0.00
Rio Tinto Finance 5.25% 14/03/2035	GB	USD	592	524	0.00
LANXESS	DE	EUR	18	483	0.00
Arkema	FR	EUR	7	451	0.00
Rio Tinto Finance 5.209% FRN 14/03/2028	GB	USD	499	442	0.00
Ashland 6.875% 15/05/2043	US	USD	422	386	0.00
RPM International	US	USD	4	381	0.00
Holcim	CH	CHF	4	369	0.00
Rio Tinto Finance 4.875% 14/03/2030	GB	USD	407	364	0.00
Sumitomo Bakelite	JP	JPY	17	350	0.00
Symrise	DE	EUR	3	327	0.00
Rio Tinto Finance 5.875% 14/03/2065	GB	USD	353	309	0.00
Avia Avian	ID	IDR	11,984	264	0.00
FUCHS (Pref'd)	DE	EUR	5	237	0.00
OCI	NL	EUR	32	231	0.00
Yamato Kogyo	JP	JPY	4	223	0.00
Tokyo Ohka Kogyo	JP	JPY	11	216	0.00
Okamoto Industries	JP	JPY	4	123	0.00
Mondi	GB	GBP	5	66	0.00
Toyo Gosei	JP	JPY	2	64	0.00
				127,321	**0.48**
Industrials					
General Electric (US)	US	USD	160	28,260	0.11
RELX	GB	GBP	578	27,625	0.10
Experian	IE	GBP	535	23,349	0.09
Parker-Hannifin	US	USD	42	21,988	0.08
Legrand	FR	EUR	223	21,476	0.08
Kone (B)	FI	EUR	356	19,378	0.07
Bunzl	GB	GBP	633	17,494	0.07
RELX (NL)	GB	EUR	355	16,963	0.06
Epiroc (B)	SE	SEK	909	15,688	0.06
Wolters Kluwer	NL	EUR	101	15,667	0.06
ITT	US	USD	107	12,821	0.05
Schneider Electric (FR)	FR	EUR	60	12,208	0.05
Hitachi	JP	JPY	473	10,173	0.04
Emerson Electric	US	USD	108	9,925	0.04
Automatic Data Processing	US	USD	37	9,753	0.04
Assa Abloy (B)	SE	SEK	359	9,539	0.04
Eaton	IE	USD	37	9,317	0.03
Rexel	FR	EUR	353	8,603	0.03
CSX	US	USD	310	7,594	0.03
Norfolk Southern	US	USD	36	7,121	0.03
ITOCHU	JP	JPY	147	6,579	0.02
Toyota Industries	JP	JPY	62	6,430	0.02
FedEx	US	USD	33	6,073	0.02
Epiroc (A)	SE	SEK	316	6,029	0.02
Genpact	US	USD	136	5,925	0.02
Westinghouse Air Brake Technologies	US	USD	34	5,511	0.02
Siemens	DE	EUR	25	5,087	0.02
Siemens Energy	DE	EUR	74	5,029	0.02
Recruit Holdings	JP	JPY	102	4,915	0.02
Cie de Saint-Gobain	FR	EUR	49	4,669	0.02
CNH Industrial (US)	GB	USD	461	4,605	0.02
Safran	FR	EUR	18	4,218	0.02
Kajima	JP	JPY	187	3,921	0.01
TransUnion	US	USD	54	3,906	0.01
DCC (UK)	IE	GBP	68	3,893	0.01
Rockwell Automation	US	USD	17	3,721	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ferguson Enterprises	US	GBP	25	3,665	0.01
JB Hunt Transport Services	US	USD	32	3,657	0.01
Tetra Tech	US	USD	132	3,600	0.01
LG Energy Solution 5.375% 02/04/2030 Reg S	KR	USD	4,037	3,539	0.01
AECOM	US	USD	39	3,376	0.01
3M	US	USD	27	3,323	0.01
IMCD	NL	EUR	27	3,179	0.01
Kinden	JP	JPY	136	3,105	0.01
Intertek Group	GB	GBP	57	3,086	0.01
Fortune Brands Innovations	US	USD	59	2,764	0.01
Obayashi	JP	JPY	202	2,752	0.01
nVent Electric	GB	USD	56	2,679	0.01
Ashtead Group	GB	GBP	54	2,549	0.01
Xylem (NY) 2.25% 30/01/2031	US	USD	3,211	2,472	0.01
Uber Technologies 5.35% 15/09/2054	US	USD	2,993	2,423	0.01
Kyushu Railway	JP	JPY	96	2,187	0.01
United Parcel Service (B)	US	USD	26	2,177	0.01
Daimler Truck Holding	DE	EUR	61	2,133	0.01
Acuity	US	USD	10	2,120	0.01
Veralto	US	USD	24	2,030	0.01
Mitsubishi Electric	JP	JPY	116	1,965	0.01
Kawasaki Heavy Industries	JP	JPY	37	1,932	0.01
MISUMI Group	JP	JPY	157	1,926	0.01
Vestas Wind Systems	DK	DKK	139	1,628	0.01
Vinci	FR	EUR	13	1,568	0.01
Quanta Services 3.05% 01/10/2041	US	USD	2,500	1,534	0.01
Mobico Group 4.875% 26/09/2031 EMTN	GB	EUR	1,572	1,512	0.01
Emerson Electric 3.00% 15/03/2031	US	EUR	1,457	1,460	0.01
Bureau Veritas (FR)	FR	EUR	48	1,327	0.00
Insperity	US	USD	23	1,268	0.00
Forbo Holding	CH	CHF	1	1,242	0.00
Teleperformance 0.25% 26/11/2027 EMTN	FR	EUR	1,292	1,222	0.00
Deutsche Post	DE	EUR	32	1,216	0.00
AIR Lease Sukuk 3.70% 15/04/2030 EMTN	US	EUR	1,174	1,191	0.00
Mitsui	JP	JPY	63	1,124	0.00
Xylem (NY) 3.25% 01/11/2026	US	USD	1,233	1,069	0.00
IHI	JP	JPY	16	1,064	0.00
ROCKWOOL (B)	DK	DKK	26	1,053	0.00
Kubota	JP	JPY	101	1,034	0.00
GXO Logistics 6.50% 06/05/2034	US	USD	1,143	1,008	0.00
XPO	US	USD	11	983	0.00
Bazalgette Finance 2.375% 29/11/2027 EMTN	GB	GBP	874	965	0.00
Energy Recovery	US	USD	68	918	0.00
Techtronic Industries	HK	HKD	99	877	0.00
Aeroports de Paris	FR	EUR	8	848	0.00
Kuehne & Nagel International	CH	CHF	4	822	0.00
AGC	JP	JPY	28	771	0.00
GS Yuasa	JP	JPY	50	768	0.00
Legrand 3.50% 26/06/2034	FR	EUR	740	749	0.00
Nichias	JP	JPY	25	744	0.00
EXEO Group	JP	JPY	70	715	0.00
Sun Country Airlines Holdings	US	USD	77	649	0.00
Full Truck Alliance ADR	CN	USD	64	637	0.00
NARI Technology (A)	CN	CNY	234	629	0.00
Miura	JP	JPY	33	618	0.00
Harmonic Drive Systems	JP	JPY	30	609	0.00
TKH Group	NL	EUR	17	595	0.00
Kosaido Holdings	JP	JPY	195	594	0.00
Mitsubishi	JP	JPY	34	574	0.00
UniFirst	US	USD	4	559	0.00
Makita	JP	JPY	21	544	0.00
Weichai Power (H)	CN	HKD	315	541	0.00
Hoshizaki	JP	JPY	14	528	0.00
Raksul	JP	JPY	74	524	0.00
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	562	508	0.00
American Airlines Group	US	USD	57	494	0.00
Sandvik	SE	SEK	27	490	0.00
Sanwa Holdings	JP	JPY	17	486	0.00
THK	JP	JPY	22	469	0.00
Cintas	US	USD	2	438	0.00
Japan Steel Works	JP	JPY	12	432	0.00
FTI Consulting	US	USD	3	422	0.00
Saia	US	USD	2	417	0.00
Illinois Tool Works	US	USD	2	399	0.00
Ashtead Capital 5.55% 30/05/2033 144A	US	USD	389	339	0.00
Visional	JP	JPY	6	338	0.00
Taisei	JP	JPY	7	326	0.00
Interpump Group	IT	EUR	11	317	0.00
NGK Insulators	JP	JPY	29	315	0.00
Nikkiso	JP	JPY	36	263	0.00
NARI Technology (A)	CN	CNY	94	252	0.00
Keisei Electric Railway	JP	JPY	27	248	0.00
AIR Lease Sukuk 1.875% 15/08/2026	US	USD	263	223	0.00
Noritsu Koki	JP	JPY	8	215	0.00
Management Solutions	JP	JPY	18	215	0.00
Sinotrans (H)	CN	HKD	534	204	0.00
Fuji Electric	JP	JPY	5	195	0.00
gremz	JP	JPY	13	182	0.00
Azelis Group	BE	EUR	12	170	0.00
Iveco Group	IT	EUR	8	105	0.00
AZ-COM MARUWA Holdings	JP	JPY	13	103	0.00
Tsugami	JP	JPY	9	93	0.00
CKD	JP	JPY	3	40	0.00
				495,071	**1.85**
Information Technology					
Apple	US	USD	769	142,915	0.53
Microsoft	US	USD	387	133,099	0.50
NVIDIA	US	USD	1,318	123,729	0.46
Meta Platforms (A)	US	USD	143	68,317	0.26
Broadcom	US	USD	269	44,953	0.17
Alphabet (A)	US	USD	321	44,478	0.17
Alphabet (C)	US	USD	248	34,846	0.13
SAP	DE	EUR	136	34,738	0.13
Sage Group	GB	GBP	2,041	29,698	0.11
Salesforce	US	USD	90	21,204	0.08
Cognizant Technology Solutions (A)	US	USD	275	17,717	0.07
ASML Holding	NL	EUR	27	15,846	0.06
Capgemini	FR	EUR	93	13,048	0.05
Oracle	US	USD	104	12,740	0.05
KLA-Tencor	US	USD	20	12,116	0.05
Auto Trader Group	GB	GBP	1,156	11,409	0.04
Lam Research	US	USD	181	11,157	0.04
Adobe	US	USD	31	10,276	0.04
NXP Semiconductors	NL	USD	59	9,481	0.04
Scout24	DE	EUR	88	9,178	0.03
Advanced Micro Devices	US	USD	98	8,211	0.03
Workday (A)	US	USD	37	7,873	0.03
Taiwan Semiconductor Manufacturing	TW	TWD	316	7,831	0.03
Datadog (A)	US	USD	88	7,803	0.03
Tencent Holdings	CN	HKD	143	7,694	0.03
Autodesk	US	USD	30	7,260	0.03
Marvell Technology	US	USD	120	6,044	0.02
Life360	US	USD	152	5,625	0.02
Samsung Electronics	KR	KRW	153	5,221	0.02
PTC	US	USD	38	5,167	0.02
GoDaddy (A)	US	USD	31	5,081	0.02
Keyence	JP	JPY	12	4,311	0.02
NEC	JP	JPY	171	3,639	0.01
Dassault Systemes	FR	EUR	106	3,491	0.01
Microchip Technology	US	USD	87	3,473	0.01
Alten	FR	EUR	46	3,370	0.01
Fujitsu	JP	JPY	173	3,339	0.01
Fair Issac	US	USD	2	3,127	0.01
Tokyo Electron	JP	JPY	23	3,019	0.01
CDW	US	USD	21	2,947	0.01
MediaTek	TW	TWD	79	2,935	0.01
Seagate Technology Holdings	US	USD	37	2,913	0.01
Skyworks Solutions	US	USD	39	2,144	0.01
Dynatrace	US	USD	46	1,893	0.01
Infosys	IN	INR	100	1,549	0.01
Murata Manufacturing	JP	JPY	120	1,496	0.01
SK Hynix	KR	KRW	13	1,408	0.01
Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	1,479	1,372	0.01
NAVER	KR	KRW	9	1,154	0.00
F5 Networks	US	USD	5	1,146	0.00
Taiyo Yuden	JP	JPY	86	1,128	0.00
BE Semiconductor Industries (NL)	NL	EUR	11	1,049	0.00
Renesas Electronics	JP	JPY	91	931	0.00
Dell International 5.30% 01/04/2032	US	USD	1,025	907	0.00
Western Digital	US	USD	23	899	0.00
Digital Garage	JP	JPY	31	860	0.00
Elastic	US	USD	11	858	0.00
Riken Keiki	JP	JPY	52	850	0.00
Oracle 1.65% 25/03/2026	US	USD	937	805	0.00
Hon Hai Precision Industry	TW	TWD	203	790	0.00
HP 6.10% 25/04/2035	US	USD	777	692	0.00
Rohm	JP	JPY	87	691	0.00
giftee	JP	JPY	70	669	0.00
Wiwynn	TW	TWD	13	664	0.00
ASMPT	SG	HKD	102	601	0.00
Mitsui High-Tec	JP	JPY	145	593	0.00
Dentsu Soken	JP	JPY	15	578	0.00
Advanced Micro-Fabrication Equip. (China)	CN	CNY	25	571	0.00
Amano	JP	JPY	20	517	0.00
Shimadzu	JP	JPY	22	505	0.00
Rorze	JP	JPY	57	499	0.00
Unimicron Technology	TW	TWD	193	497	0.00
m-up Holdings	JP	JPY	38	440	0.00
Hexaware Technologies	IN	INR	56	408	0.00
Advantech	TW	TWD	40	367	0.00
Samsung Electro-Mechanics	KR	KRW	5	365	0.00
Oracle 2.95% 15/05/2025	US	USD	387	341	0.00
Simplex Holdings	JP	JPY	18	331	0.00
Oracle 5.55% 06/02/2053	US	USD	400	324	0.00
Dell International 5.50% 01/04/2035	US	USD	352	306	0.00
NAURA Technology Group	CN	CNY	6	305	0.00
Alchip Technologies	TW	TWD	5	281	0.00
Sharingtechnology	JP	JPY	38	268	0.00
SEMITEC	JP	JPY	23	249	0.00
Plaid	JP	JPY	32	220	0.00
A&D HOLON Holdings	JP	JPY	16	176	0.00
RS Technologies	JP	JPY	11	174	0.00
Rigaku Holdings	JP	JPY	27	144	0.00
Dexerials	JP	JPY	14	144	0.00
				944,478	**3.53**
Consumer Discretionary					
Amazon.com	US	USD	498	79,742	0.30
Home Depot	US	USD	86	26,950	0.10
Tesla	US	USD	100	24,611	0.09
Compass Group	GB	GBP	591	17,506	0.07
Autoliv	SE	USD	202	16,518	0.06
NIKE (B)	US	USD	317	15,609	0.06
Publicis Groupe	FR	EUR	153	13,613	0.05
Lowe's Cos	US	USD	69	13,533	0.05
Sony Group	JP	JPY	440	10,172	0.04
Restaurant Brands International	CA	USD	172	9,669	0.04
Take-Two Interactive Software	US	USD	42	8,523	0.03
Omnicom Group	US	USD	120	7,977	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	15	7,416	0.03
Ferrari (IT)	IT	EUR	16	6,626	0.02

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
InterContinental Hotels Group	GB	GBP	68	6,311	0.02
Toyota Motor	JP	JPY	354	5,927	0.02
Ryohin Keikaku	JP	JPY	190	5,669	0.02
PulteGroup	US	USD	57	5,065	0.02
Compagnie Financiere Richemont (A)	CH	CHF	31	4,851	0.02
Alibaba Group Holding (CN)	CN	HKD	365	4,758	0.02
Service Corp International	US	USD	67	4,707	0.02
MercadoLibre	UY	USD	2	4,670	0.02
Persimmon	GB	GBP	279	4,242	0.02
Tapestry	US	USD	64	3,940	0.01
General Mills 5.05% 04/04/2028	US	USD	3,997	3,530	0.01
Games Workshop Group	GB	GBP	18	3,269	0.01
Taylor Wimpey	GB	GBP	2,182	3,013	0.01
Aramark	US	USD	96	2,813	0.01
Burlington Stores	US	USD	14	2,735	0.01
NVR	US	USD	1	2,722	0.01
SSP Group	GB	GBP	1,475	2,567	0.01
Expedia Group	US	USD	19	2,543	0.01
Shimamura	JP	JPY	40	2,348	0.01
Pan Pacific International Holdings	JP	JPY	86	2,337	0.01
Sumitomo Forestry	JP	JPY	90	2,274	0.01
Brunswick	US	USD	56	2,242	0.01
Prosus	NL	EUR	53	2,169	0.01
Hermes International	FR	EUR	1	1,932	0.01
Michaels 1.75% 03/09/2030	FR	EUR	1,918	1,815	0.01
Resorttrust	JP	JPY	195	1,761	0.01
News (A)	US	USD	74	1,754	0.01
Wendy's	US	USD	145	1,598	0.01
Meituan (B)	CN	HKD	107	1,552	0.01
Grand Canyon Education	US	USD	10	1,531	0.01
Eicher Motors	IN	INR	25	1,472	0.01
Moncler	IT	EUR	25	1,363	0.01
Stellantis (IT)	NL	EUR	161	1,313	0.00
Mizuno	JP	JPY	81	1,268	0.00
Fast Retailing	JP	JPY	4	1,221	0.00
Sea ADR	SG	USD	10	1,167	0.00
Yonex	JP	JPY	77	1,111	0.00
Wingstop	US	USD	5	1,097	0.00
Continental	DE	EUR	16	1,066	0.00
Mercedes-Benz Group (DE)	DE	EUR	19	1,016	0.00
Ferrari (US)	IT	USD	2	990	0.00
Maruti Suzuki (IN)	IN	INR	8	972	0.00
General Mills 4.30% 13/07/2025	US	USD	1,093	962	0.00
Coupang (A)	US	USD	44	891	0.00
Hyundai Motor	KR	KRW	7	881	0.00
WPP (GB)	GB	GBP	129	877	0.00
Cable One	US	USD	4	840	0.00
Home Depot 5.15% 25/06/2026	US	USD	937	836	0.00
Starbucks	US	USD	12	826	0.00
Pirelli & C	IT	EUR	147	798	0.00
Entain	GB	GBP	102	768	0.00
Sumitomo Electric Industries	JP	JPY	52	734	0.00
Shenzhou International Group Holdings	CN	HKD	119	725	0.00
IPSOS	FR	EUR	17	711	0.00
General Mills 5.90% 07/01/2035	US	USD	794	696	0.00
Sanrio	JP	JPY	20	681	0.00
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	648	672	0.00
Galaxy Entertainment Group	HK	HKD	212	671	0.00
Airbnb (A)	US	USD	6	637	0.00
NetEase	CN	HKD	34	633	0.00
American Honda Finance 4.90% 12/03/2027	US	USD	702	625	0.00
Informa	GB	GBP	73	623	0.00
De' Longhi	IT	EUR	23	617	0.00
American Honda Finance 5.20% 05/03/2035	US	USD	668	586	0.00
Inforich	JP	JPY	26	585	0.00
Suzuki Motor	JP	JPY	54	569	0.00
Renault	FR	EUR	12	559	0.00
Focus Media Information Technology (A)	CN	CNY	632	551	0.00
Ford Motor Credit 3.25% 12/02/2032	US	USD	740	533	0.00
Deliveroo (A)	GB	GBP	261	524	0.00
Kyoritsu Maintenance	JP	JPY	27	507	0.00
Musashi Seimitsu Industry	JP	JPY	31	471	0.00
Allegion US Holding 5.60% 29/05/2034	US	USD	529	471	0.00
Central Automotive Products	JP	JPY	45	468	0.00
Li Ning	CN	HKD	277	458	0.00
PDD Holdings ADR	IE	USD	5	446	0.00
American Honda Finance 4.40% 05/09/2029 GMTN	US	USD	504	441	0.00
Fox Factory Holding	US	USD	25	440	0.00
General Mills 5.45% 06/09/2034	US	USD	502	426	0.00
Home Depot 4.75% 25/06/2029	US	USD	446	401	0.00
Hyundai Motor India	IN	INR	22	397	0.00
Seiko Group	JP	JPY	17	390	0.00
Dick's Sporting Goods	US	USD	2	352	0.00
NHK Spring	JP	JPY	35	339	0.00
Home Depot 5.30% 25/06/2054	US	USD	341	287	0.00
Bayerische Motoren Werke	DE	EUR	4	286	0.00
PAL GROUP	JP	JPY	11	271	0.00
General Mills 5.85% 06/04/2030	US	USD	286	257	0.00
TBS Holdings	JP	JPY	8	242	0.00
Macbee Planet	JP	JPY	13	224	0.00
Tokyotokeiba	JP	JPY	8	210	0.00
Nintendo	JP	JPY	3	194	0.00
Next	GB	GBP	1	190	0.00
Coats Group	GB	GBP	154	131	0.00
Berkeley Group Holdings	GB	GBP	2	103	0.00
IDOM	JP	JPY	14	92	0.00
OPAP	GR	EUR	4	88	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	1	83	0.00
Allegro.eu	PL	PLN	11	82	0.00
Fujibo Holdings	JP	JPY	2	61	0.00
Zhongsheng Group Holdings	CN	HKD	30	40	0.00
				397,625	**1.48**
Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	712	25,735	0.10
Walmart	US	USD	289	24,564	0.09
Unilever	GB	GBP	393	21,965	0.08
Coca-Cola European Partners (US)	GB	USD	255	20,171	0.08
Coca-Cola	US	USD	304	19,356	0.07
Reckitt Benckiser Group	GB	GBP	315	17,896	0.07
Dollar Tree	US	USD	241	17,217	0.06
Sysco	US	USD	271	16,958	0.06
Tesco	GB	GBP	2,609	11,371	0.04
Beiersdorf	DE	EUR	82	10,228	0.04
Colgate-Palmolive	US	USD	107	8,647	0.03
Anheuser-Busch InBev	BE	EUR	126	7,283	0.03
Unilever	GB	EUR	122	6,808	0.03
Monster Beverage	US	USD	118	6,213	0.02
Procter & Gamble	US	USD	43	6,182	0.02
Nestle	CH	CHF	64	6,008	0.02
L'Oreal	FR	EUR	13	5,203	0.02
US Foods Holding	US	USD	82	4,703	0.02
Coca-Cola European Partners (NL)	GB	EUR	53	4,236	0.02
PepsiCo	US	USD	31	3,736	0.01
Kerry Group (A) (UK)	IE	EUR	35	3,338	0.01
JDE Peet's	NL	EUR	150	3,199	0.01
Kraft Heinz	US	USD	116	2,973	0.01
Diageo	GB	GBP	114	2,801	0.01
Target	US	USD	25	2,153	0.01
Ajinomoto	JP	JPY	101	1,812	0.01
Heineken 3.276% 29/10/2032 EMTN	NL	EUR	1,748	1,749	0.01
Tesco Corporate Trea. Ser. 3.375% 06/05/2032 EMTN	GB	EUR	1,748	1,733	0.01
Pernod Ricard	FR	EUR	16	1,559	0.01
Rohto Pharmaceutical	JP	JPY	94	1,379	0.01
Archer-Daniels-Midland 2.90% 01/03/2032	US	USD	1,644	1,297	0.00
Kweichow Moutai (A)	CN	CNY	7	1,295	0.00
Kewpie	JP	JPY	62	1,246	0.00
China Mengniu Dairy	CN	HKD	558	1,218	0.00
Danone	FR	EUR	16	1,190	0.00
Darling Ingredients	US	USD	41	1,144	0.00
Morinaga Milk Industry	JP	JPY	54	1,126	0.00
Takara Holdings	JP	JPY	151	1,073	0.00
Daikokutenbussan	JP	JPY	22	1,041	0.00
Suntory Holdings 5.124% 11/06/2029 Reg S	JP	USD	1,151	1,036	0.00
Heineken (BR)	NL	EUR	13	1,031	0.00
Asahi Group Holdings	JP	JPY	82	1,004	0.00
Jeronimo Martins	PT	EUR	45	952	0.00
CP ALL (F)	TH	THB	674	913	0.00
Nissui	JP	JPY	158	845	0.00
Carlsberg Breweries 3.00% 28/08/2029 EMTN	DK	EUR	777	784	0.00
Bunge Finance 2.75% 14/05/2031	US	USD	986	777	0.00
Seven & i Holdings	JP	JPY	54	705	0.00
Bunge Global	US	USD	10	684	0.00
Kotobuki Spirits	JP	JPY	50	658	0.00
Albertsons (A)	US	USD	28	531	0.00
Marks & Spencer Group	GB	GBP	115	527	0.00
Davide Campari-Milano	IT	EUR	67	395	0.00
Heineken Holding (A)	NL	EUR	5	347	0.00
Carlsberg (B)	DK	DKK	3	318	0.00
Bakkafrost	FO	NOK	7	303	0.00
Kweichow Moutai (A)	CN	CNY	1	199	0.00
Transaction	JP	JPY	12	196	0.00
Cisarua Mountain Dairy	ID	IDR	653	159	0.00
Essity (B)	SE	SEK	6	154	0.00
Aryzta (CH)	CH	CHF	39	87	0.00
				290,411	**1.08**
Healthcare					
Boston Scientific	US	USD	301	27,129	0.10
Stryker	US	USD	74	24,043	0.09
UnitedHealth Group	US	USD	66	23,886	0.09
Bristol-Myers Squibb	US	USD	494	21,644	0.08
Novartis	CH	CHF	191	19,183	0.07
Roche Holding	CH	CHF	63	18,249	0.07
ConvaTec Group	GB	GBP	5,152	15,738	0.06
Eli Lilly	US	USD	18	14,155	0.05
Regeneron Pharmaceuticals	US	USD	27	14,050	0.05
Sanofi	FR	EUR	130	12,472	0.05
Amgen	US	USD	45	11,490	0.04
Insulet	US	USD	46	10,221	0.04
Coloplast (B)	DK	DKK	98	9,752	0.04
AstraZeneca (GB)	GB	GBP	76	9,568	0.04
Viatris	US	USD	1,282	9,452	0.04
Zoetis (A)	US	USD	59	8,121	0.03
Insmed	US	USD	126	7,985	0.03
Roche Holding (BR)	CH	CHF	25	7,812	0.03
Haleon	GB	GBP	1,679	7,428	0.03
Penumbra	US	USD	29	7,362	0.03
AbbVie	US	USD	38	6,443	0.02
Novo Nordisk (B) (DK)	DK	DKK	109	6,357	0.02
Alcon	CH	CHF	67	5,710	0.02
Alnylam Pharmaceuticals	US	USD	21	4,916	0.02
Cigna Group	US	USD	16	4,737	0.02
BioMerieux	FR	EUR	39	4,684	0.02
HCA Healthcare	US	USD	15	4,413	0.02
Merck	DE	EUR	35	4,325	0.02
Straumann Holdings	CH	CHF	40	4,278	0.02
Dexcom	US	USD	62	3,874	0.01
EssilorLuxottica	FR	EUR	14	3,505	0.01
Lonza Group	CH	CHF	5	3,104	0.01
Sonova Holding (B)	CH	CHF	11	3,079	0.01

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pfizer	US	USD	135	2,879	0.01
Fresenius	DE	EUR	62	2,592	0.01
ICON	IE	USD	19	2,484	0.01
AbbVie 5.50% 15/03/2064	US	USD	2,718	2,307	0.01
Siemens Healthineers	DE	EUR	45	2,109	0.01
Sawai Group Holdings	JP	JPY	166	2,106	0.01
Terumo	JP	JPY	115	1,939	0.01
UnitedHealth Group 5.625% 15/07/2054	US	USD	1,793	1,529	0.01
CVS Health 4.78% 25/03/2038	US	USD	1,873	1,490	0.01
Becton Dickinson 4.685% 15/12/2044	US	USD	1,929	1,465	0.01
TransMedics Group	US	USD	17	1,334	0.00
Sandoz Group	CH	CHF	32	1,208	0.00
Structure Therapeutics ADR	US	USD	48	1,163	0.00
West Pharmaceutical Services	US	USD	6	1,156	0.00
Chugai Pharmaceutical	JP	JPY	21	1,081	0.00
HCA 5.375% 01/09/2026	US	USD	1,162	1,029	0.00
Royalty Pharma	US	USD	31	898	0.00
Olympus	JP	JPY	74	851	0.00
Innovent Biologics	CN	HKD	136	827	0.00
HCA 5.875% 15/02/2026	US	USD	932	823	0.00
HCA 5.25% 01/03/2030	US	USD	815	730	0.00
UnitedHealth Group 5.15% 15/07/2034	US	USD	799	706	0.00
Smith & Nephew	GB	GBP	56	697	0.00
Intellia Therapeutics	US	USD	89	673	0.00
Hansoh Pharmaceutical Group	CN	HKD	240	655	0.00
Glaukos	US	USD	7	610	0.00
Koninklijke Philips	NL	EUR	26	582	0.00
Tecan Group	CH	CHF	3	572	0.00
HCA 5.45% 15/09/2034	US	USD	623	544	0.00
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	20	528	0.00
IHH Healthcare (MY)	MY	MYR	366	516	0.00
Hikma Pharmaceuticals	GB	GBP	21	499	0.00
Hoya	JP	JPY	4	456	0.00
UCB	BE	EUR	3	433	0.00
Neurocrine Biosciences	US	USD	4	412	0.00
Bumrungrad Hospital (F)	TH	THB	94	408	0.00
CVS Health 5.70% 01/06/2034	US	USD	331	297	0.00
QIAGEN (DE)	NL	EUR	3	119	0.00
Peijia Medical	CN	HKD	198	119	0.00
GNI Group	JP	JPY	8	117	0.00
Medlive Technology	CN	HKD	85	115	0.00
				380,223	**1.42**
Financials					
iShares 500 Swap UCITS ETF	IE	EUR	30,943	248,516	0.93
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	130,751	130,710	0.49
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	52,300	52,296	0.20
JPMorgan Chase	US	USD	235	50,156	0.19
Mastercard	US	USD	85	40,276	0.15
UniCredit	IT	EUR	667	33,983	0.13
Berkshire Hathaway (B)	US	USD	71	33,180	0.12
3i Group	GB	GBP	587	29,198	0.11
Progressive	US	USD	115	28,138	0.11
Visa	US	USD	93	27,890	0.10
Charles Schwab	US	USD	380	27,026	0.10
Allianz	DE	EUR	71	25,739	0.10
Deutsche Boerse	DE	EUR	78	22,203	0.08
NatWest Group	GB	GBP	3,745	21,053	0.08
Morgan Stanley	US	USD	204	20,557	0.08
Bank of America	US	USD	567	19,711	0.07
KBC Group	BE	EUR	241	19,541	0.07
Wells Fargo	US	USD	253	15,714	0.06
AXA	FR	EUR	367	15,266	0.06
American International Group	US	USD	202	14,371	0.05
Zurich Insurance Group	CH	CHF	18	11,324	0.04
Hannover Rueck	DE	EUR	36	10,195	0.04
Sampo (A)	FI	EUR	1,115	9,834	0.04
Admiral Group	GB	GBP	254	9,739	0.04
Intercontinental Exchange	US	USD	66	9,705	0.04
Blackrock	US	USD	12	9,614	0.04
Aon	GB	USD	30	9,276	0.03
Mitsubishi UFJ Financial Group	JP	JPY	802	8,810	0.03
Tryg	DK	DKK	399	8,398	0.03
Sumitomo Mitsui Financial Group	JP	JPY	391	8,186	0.03
Tokio Marine Holdings	JP	JPY	221	7,748	0.03
London Stock Exchange Group	GB	GBP	55	7,526	0.03
RenaissanceRe Holdings	BM	USD	35	7,469	0.03
Marsh & McLennan	US	USD	34	6,687	0.02
PNC Financial Services Group	US	USD	47	6,609	0.02
Arthur J Gallagher	US	USD	23	6,534	0.02
VZ Holding	CH	CHF	30	5,479	0.02
Apollo Global Management	US	USD	43	5,087	0.02
Nexi	IT	EUR	959	4,935	0.02
UBS Group	CH	CHF	182	4,861	0.02
HSBC Holdings (UK)	GB	GBP	495	4,842	0.02
BNP Paribas (FR)	FR	EUR	64	4,762	0.02
ICICI Bank	IN	INR	314	4,637	0.02
HDFC Bank	IN	INR	223	4,441	0.02
Northern Trust	US	USD	53	4,347	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	7	4,183	0.02
Zurich Fin. Ireland Ii 5.50% VRN 23/04/2055 EMTN	IE	USD	4,675	3,958	0.01
Concordia Financial Group	JP	JPY	649	3,677	0.01
Societe Generale	FR	EUR	71	3,238	0.01
AIA Group	HK	HKD	469	3,075	0.01
Edenred	FR	EUR	112	3,059	0.01
Nordea Bank	FI	EUR	243	2,955	0.01
Partners Group Holding	CH	CHF	2	2,435	0.01
NatWest Group 4.964% VRN 15/08/2030	GB	USD	2,733	2,421	0.01
NatWest Group 3.622% VRN 14/08/2030	GB	GBP	1,875	2,203	0.01
ASR Nederland	NL	EUR	39	2,156	0.01
Barclays Bank 5.088% VRN 20/06/2030	GB	USD	2,466	2,154	0.01
Co-Operative Bank Holdings 5.579% VRN 19/09/2028	GB	GBP	1,808	2,145	0.01
Erste Group Bank 3.25% VRN 26/06/2031 EMTN	AT	EUR	2,055	2,070	0.01
Credit Agricole 4.375% 27/11/2033 EMTN	FR	EUR	1,890	1,986	0.01
Nationwide Building So. 5.127% 29/07/2029 144A	GB	USD	2,212	1,982	0.01
Kommunalbanken 0.75% 05/07/2028 EMTN	DK	EUR	2,055	1,970	0.01
Ares Management (A)	US	USD	15	1,954	0.01
T&D Holdings	JP	JPY	105	1,951	0.01
Sompo Holdings	JP	JPY	68	1,949	0.01
ABN AMRO Bank 3.00% 25/02/2031 EMTN	NL	EUR	1,915	1,927	0.01
Bank Central Asia	ID	IDR	4,091	1,913	0.01
NN Group	NL	EUR	35	1,898	0.01
ING Groep	NL	EUR	111	1,894	0.01
ORIX	JP	JPY	101	1,782	0.01
Comerica	US	USD	38	1,766	0.01
Credit Saison	JP	JPY	85	1,740	0.01
Lloyds Banking Group 1.985% VRN 15/12/2031	GB	GBP	1,541	1,725	0.01
Swedbank (A)	SE	SEK	78	1,715	0.01
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	1,644	1,707	0.01
Fiserv	US	USD	10	1,697	0.01
BAWAG PSK 3.125% VRN 03/10/2029 EMTN	AT	EUR	1,644	1,658	0.01
M&G 6.50% VRN 20/10/2048 EMTN	GB	USD	1,832	1,645	0.01
HSBC 5.13% VRN 03/03/2031	GB	USD	1,794	1,591	0.01
HSBC Holdings 6.75% 11/09/2028	GB	GBP	1,293	1,588	0.01
High Speed Rail 4.375% 01/11/2038 EMTN	GB	GBP	1,455	1,582	0.01
Intesa Sanpaolo	IT	EUR	336	1,574	0.01
Barclays Bank 8.407% VRN 14/11/2032 EMTN	GB	GBP	1,233	1,542	0.01
Samsung Fire & Marine Insurance	KR	KRW	6	1,466	0.01
Nationwide Building So. 4.00% 14/09/2026 144A	GB	USD	1,671	1,459	0.01
Hong Kong Exchanges & Clearing	HK	HKD	38	1,456	0.01
BNG Bank 4.50% 01/03/2027 144A	NL	USD	1,563	1,394	0.01
Mizuho Financial Group	JP	JPY	63	1,373	0.01
Co-Operative Bank Holdings 9.50% VRN 24/05/2028	GB	GBP	1,068	1,364	0.01
DNB Bank	NO	NOK	62	1,355	0.01
Voya Financial	US	USD	26	1,328	0.00
Toyota Credit 4.65% 05/01/2029 MTN	US	USD	1,459	1,299	0.00
Arthur J Gallagher 5.15% 15/02/2035	US	USD	1,424	1,245	0.00
Travelers	US	USD	5	1,221	0.00
Shriram Finance	IN	INR	192	1,221	0.00
China Construction Bank (H)	CN	HKD	1,678	1,212	0.00
Everest Group	BM	USD	4	1,169	0.00
Barclays Bank 5.367% VRN 25/02/2031	GB	USD	1,274	1,139	0.00
Standard Chartered (UK)	GB	GBP	90	1,136	0.00
Barclays Bank 4.972% VRN 16/05/2029	GB	USD	1,274	1,127	0.00
Prudential (UK)	HK	GBP	119	1,111	0.00
UBS 7.50% 15/02/2028	CH	USD	1,148	1,095	0.00
United Overseas Bank (L)	SG	SGD	46	1,077	0.00
Lloyds Banking Group 3.50% VRN 06/11/2030 EMTN	GB	EUR	1,023	1,037	0.00
HSBC 5.733% VRN 17/05/2032	GB	USD	1,058	964	0.00
Lloyds Banking Group	GB	GBP	1,059	912	0.00
NatWest Group 3.673% VRN 05/08/2031 EMTN	GB	EUR	822	838	0.00
Hamilton Lane (A)	US	USD	6	819	0.00
Axis Bank	IN	INR	65	799	0.00
Barclays Bank 7.385% VRN 02/11/2028	GB	USD	839	784	0.00
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	912	778	0.00
Aviva 7.75% VRN (Perpetual)	GB	GBP	666	777	0.00
AerCap Ireland Capital 4.625% 10/09/2029	IE	USD	864	755	0.00
Citigroup 5.50% 13/09/2025	US	USD	849	750	0.00
Societe Generale 4.75% 24/11/2025 Reg S	FR	USD	849	747	0.00
NatWest Group 5.516% VRN 30/09/2028	GB	USD	811	729	0.00
BNP Paribas 2.00% VRN 24/05/2031 EMTN	FR	GBP	637	724	0.00
National Bank of Greece	GR	EUR	77	711	0.00
Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	671	708	0.00
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	680	704	0.00
HDFC Life Insurance	IN	INR	90	697	0.00
Piraeus Bank 7.25% VRN 13/07/2028 EMTN	GR	EUR	637	692	0.00
Bank Mandiri Persero	ID	IDR	2,658	688	0.00
Virgin Money (UK) 8.25% VRN (Perpetual)	GB	GBP	561	673	0.00
AerCap Ireland Capital 3.30% 30/01/2032	IE	USD	859	669	0.00
BP Capital Markets 4.234% 06/11/2028	US	USD	760	667	0.00
Aon 3.75% 02/05/2029	US	USD	775	663	0.00
UBS Group 4.75% VRN 17/03/2032 EMTN	CH	EUR	614	656	0.00
Nationwide Build. Soc. 5.653% FRN 16/02/2028 144A	GB	USD	724	640	0.00
S&P Global	US	USD	1	628	0.00
Banco BPM 3.875% VRN 09/09/2030 EMTN	IT	EUR	603	617	0.00
Toyota Credit 4.35% 08/10/2027 MTN	US	USD	680	602	0.00
Morgan Stanley 3.521% VRN 22/05/2031	US	EUR	586	591	0.00
Lloyds Banking Group 5.985% VRN 07/08/2027	GB	USD	658	589	0.00
Bank Rakyat Indonesia Persero	ID	IDR	2,904	589	0.00
Kasikornbank (F)	TH	THB	137	574	0.00
Aon 2.60% 02/12/2031	SU	USD	728	562	0.00
Barclays	GB	GBP	160	558	0.00
Morgan Stanley 3.955% VRN 21/03/2035 EMTN	US	EUR	550	554	0.00
CIMB Group Holdings	MY	MYR	377	547	0.00
HSBC 5.657% FRN 03/03/2031	GB	USD	595	524	0.00
Aviva	GB	GBP	79	519	0.00
Lloyds Banking Group 4.976% VRN 11/08/2033	GB	USD	585	506	0.00
RI Finance Bonds No 6 10.125% VRN (Perpetual)	GB	GBP	382	503	0.00
Banco Santander 6.921% 08/08/2033	ES	USD	527	494	0.00
NatWest Group 5.778% VRN 01/03/2035	GB	USD	534	479	0.00
Arthur J Gallagher 4.60% 15/12/2027	US	USD	520	461	0.00
BFCM Paris 4.375% 02/05/2030 EMTN	FR	EUR	425	445	0.00
Piraeus Bank 6.75% VRN 05/12/2029 EMTN	GR	EUR	382	423	0.00
AerCap Ireland Capital 5.10% 19/01/2029	IE	USD	461	410	0.00
HSBC Holdings 5.402% VRN 11/08/2033	GB	USD	456	407	0.00
Lloyds Banking 7.875% VRN (Perpetual)	GB	GBP	340	402	0.00
Ford Motor Credit 3.625% 17/06/2031	US	USD	467	352	0.00
FinecoBank Banca Fineco	IT	EUR	20	344	0.00
AXA 6.375% VRN (Perpetual) EMTN	FR	EUR	299	316	0.00
Eurobank Ergasias Services and Holdings	GR	EUR	123	306	0.00
Barclays 2.064% VRN 20/05/2027	GB	AUD	504	277	0.00
Phoenix Group Holdings	GB	GBP	39	271	0.00
Piraeus Financial Holdings	GR	EUR	51	251	0.00

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldman Sachs Group 6.25% 01/02/2041	US	USD	267	247	0.00
Premium Group	JP	JPY	18	240	0.00
Kyoto Financial Group	JP	JPY	14	217	0.00
Barclays Bank 3.33% VRN 24/11/2042	GB	USD	315	200	0.00
AerCap Ireland Capital 3.85% 29/10/2041	IE	USD	261	178	0.00
Aon 3.90% 28/02/2052	SU	USD	273	176	0.00
Barclays 5.746% VRN 09/08/2033	GB	USD	172	154	0.00
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	8	130	0.00
Bank Polska Kasa Opieki	PL	PLN	2	96	0.00
Storebrand (A)	NO	NOK	8	89	0.00
Banca Mediolanum	IT	EUR	6	74	0.00
Aegon	NL	EUR	12	68	0.00
				1,199,832	**4.48**
Real Estate					
Welltower REIT	US	USD	131	17,612	0.07
Digital Realty Trust REIT	US	USD	124	17,325	0.06
Mid-America Apt Communities REIT	US	USD	87	12,091	0.05
Sun Communities REIT	US	USD	80	8,673	0.03
Prologis REIT	US	USD	76	6,779	0.03
SBA Communications (A) REIT	US	USD	14	2,879	0.01
Camden Property Trust REIT	US	USD	25	2,480	0.01
Equinix Europe 2 Financing 3.65% 03/09/2033	US	EUR	2,196	2,173	0.01
Mitsubishi Estate	JP	JPY	97	1,505	0.01
CoStar Group	US	USD	23	1,502	0.01
VICI Properties 5.625% 01/04/2035	US	USD	1,379	1,204	0.00
China Overseas Land & Investment	HK	HKD	714	1,113	0.00
Ventas REIT	US	USD	16	994	0.00
Great Portland Estates 5.375% 25/09/2031	GB	GBP	810	945	0.00
Telereal Securitisation B2 1.963% VRN 10/12/2033	GB	GBP	745	855	0.00
Mitsui Fudosan	JP	JPY	95	827	0.00
CBRE Group (A)	US	USD	8	819	0.00
Welltower OP 4.00% 01/06/2025	US	USD	915	806	0.00
Hammerson 3.50% 27/10/2025	GB	GBP	607	709	0.00
GELF Bond Issuer 3.625% 27/11/2031 EMTN	LU	EUR	657	656	0.00
Vonovia	DE	EUR	19	552	0.00
Welltower OP 4.25% 01/04/2026	US	USD	620	544	0.00
Tokyu Fudosan Holdings	JP	JPY	75	459	0.00
Blackstone Pro. Part. Eu. 2.00% 20/10/2025 EMTN	LU	GBP	308	357	0.00
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	340	346	0.00
Katitas	JP	JPY	19	241	0.00
Relo Group	JP	JPY	13	155	0.00
Arealink	JP	JPY	10	139	0.00
Sumitomo Realty & Development	JP	JPY	4	120	0.00
JINUSHI	JP	JPY	7	84	0.00
				84,944	**0.32**
Government					
Germany 2.50% 15/02/2035	DE	EUR	362,829	364,652	1.36
Germany 2.40% 18/04/2030	DE	EUR	298,997	304,800	1.14
Spain 3.15% 30/04/2035	ES	EUR	187,913	188,529	0.70
Germany 2.60% 15/08/2034	DE	EUR	156,851	159,334	0.59
Germany 3.10% 12/12/2025	DE	EUR	121,639	122,537	0.46
Germany 1.272% 14/05/2025	DE	EUR	117,295	117,237	0.44
US Treasury 4.25% 15/11/2034	US	USD	40,932	36,309	0.14
US Treasury 4.50% 15/11/2054	US	USD	33,674	28,849	0.11
US Treasury 4.25% 31/01/2030	US	USD	32,029	28,848	0.11
US Treasury Infl. Indx Bonds 1.625% 15/10/2029	US	USD	31,636	28,705	0.11
US Treasury 4.375% 31/01/2032	US	USD	30,383	27,450	0.10
Germany 2.50% 15/08/2054	DE	EUR	28,866	26,725	0.10
US Treasury 4.00% 31/07/2029	US	USD	27,757	24,742	0.09
US Treasury Infl. Indx Bonds 2.375% 15/10/2028**	US	USD	19,132	18,338	0.07
Germany 2.50% 11/10/2029**	DE	EUR	17,422	17,838	0.07
France 0.10% 01/03/2029	FR	EUR	14,243	17,079	0.06
US Treasury 3.75% 31/08/2031	US	USD	18,008	15,724	0.06
US Treasury 4.875% 31/10/2028	US	USD	15,567	14,261	0.05
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	US	USD	14,079	12,651	0.05
UK Treasury 3.75% 07/03/2027	GB	GBP	9,436	11,084	0.04
France 2.75% 25/02/2030	FR	EUR	10,806	10,981	0.04
US Treasury 1.25% 15/08/2031	US	USD	14,180	10,652	0.04
Germany 2.10% 12/04/2029	DE	EUR	10,544	10,631	0.04
US Treasury 1.875% 15/02/2032	US	USD	13,758	10,630	0.04
US Treasury 1.375% 15/11/2031	US	USD	14,075	10,584	0.04
Japan 2.30% 20/03/2039	JP	JPY	1,605,653	10,542	0.04
Japan 2.20% 20/09/2039	JP	JPY	1,629,374	10,527	0.04
US Treasury 1.125% 31/08/2028	US	USD	12,809	10,404	0.04
US Treasury 1.00% 31/07/2028	US	USD	12,809	10,385	0.04
US Treasury 2.75% 15/08/2032	US	USD	12,757	10,366	0.04
US Treasury 3.875% 15/03/2028	US	USD	11,597	10,296	0.04
France 2.00% 25/11/2032	FR	EUR	10,912	10,295	0.04
US Treasury 0.625% 15/08/2030	US	USD	13,679	10,238	0.04
US Treasury 0.625% 15/05/2030	US	USD	13,521	10,210	0.04
US Treasury 1.375% 31/12/2028	US	USD	12,546	10,195	0.04
UK Treasury 3.50% 22/10/2025	GB	GBP	8,698	10,194	0.04
US Treasury 1.375% 31/10/2028	US	USD	12,493	10,192	0.04
US Treasury 1.25% 30/09/2028	US	USD	12,493	10,167	0.04
US Treasury 1.50% 15/08/2026	US	USD	11,861	10,152	0.04
US Treasury 3.625% 15/05/2026	US	USD	11,544	10,144	0.04
US Treasury 4.75% 15/11/2053	US	USD	11,281	10,039	0.04
US Treasury 2.75% 31/08/2025	US	USD	11,439	10,027	0.04
US Treasury 3.375% 15/11/2048	US	USD	14,127	9,988	0.04
Japan 1.60% 20/03/2032	JP	JPY	1,538,443	9,907	0.04
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	8,117	9,889	0.04
Japan 2.50% 20/03/2038	JP	JPY	1,457,264	9,863	0.04
US Treasury 5.00% 31/08/2025	US	USD	11,070	9,774	0.04
Japan 2.20% 20/06/2029	JP	JPY	1,496,536	9,763	0.04
US Treasury 1.625% 15/05/2031	US	USD	12,546	9,721	0.04
US Treasury 3.50% 15/09/2025	US	USD	10,912	9,591	0.04
Germany 2.50% 19/03/2026	DE	EUR	9,497	9,555	0.04
US Treasury 3.25% 15/05/2042	US	USD	12,862	9,479	0.04
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	US	USD	8,870	9,370	0.03
Japan 2.30% 20/06/2028	JP	JPY	1,439,078	9,321	0.03
Japan 2.40% 20/06/2028	JP	JPY	1,432,753	9,306	0.03
US Treasury 0.50% 31/05/2027	US	USD	11,175	9,236	0.03
US Treasury 4.125% 28/02/2027	US	USD	10,226	9,085	0.03
Japan 2.30% 20/03/2040	JP	JPY	1,365,279	8,893	0.03
US Treasury 0.75% 31/01/2028	US	USD	10,754	8,772	0.03
US Treasury 2.375% 31/03/2029	US	USD	10,226	8,587	0.03
Germany 3.10% 18/09/2025	DE	EUR	8,487	8,523	0.03
US Treasury 2.875% 15/05/2028	US	USD	9,805	8,454	0.03
Japan 2.20% 20/03/2049	JP	JPY	1,420,101	8,427	0.03
US Treasury 1.875% 15/02/2041	US	USD	13,626	8,336	0.03
US Treasury 1.125% 29/02/2028	US	USD	10,121	8,327	0.03
US Treasury 1.125% 15/05/2040	US	USD	15,050	8,309	0.03
US Treasury 3.125% 15/05/2048	US	USD	12,230	8,290	0.03
US Treasury 4.875% 30/04/2026	US	USD	9,278	8,250	0.03
US Treasury 4.125% 31/01/2027	US	USD	9,278	8,237	0.03
US Treasury 0.75% 31/08/2026	US	USD	9,699	8,214	0.03
US Treasury 3.375% 15/09/2027	US	USD	9,330	8,180	0.03
US Treasury 0.625% 31/07/2026	US	USD	9,647	8,174	0.03
Japan 1.80% 20/12/2031	JP	JPY	1,242,984	8,096	0.03
US Treasury 0.25% 31/08/2025	US	USD	9,278	8,066	0.03
US Treasury 3.75% 31/08/2026	US	USD	9,119	8,032	0.03
US Treasury 0.50% 30/04/2027	US	USD	9,647	7,993	0.03
US Treasury Infl. Indx Bonds 0.625% 15/07/2032	US	USD	8,754	7,867	0.03
Japan 2.40% 20/09/2038	JP	JPY	1,178,147	7,856	0.03
US Treasury 1.375% 15/11/2040	US	USD	13,626	7,729	0.03
US Treasury 2.25% 15/05/2041	US	USD	11,887	7,683	0.03
US Treasury 1.50% 15/02/2030	US	USD	9,541	7,589	0.03
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	US	USD	7,305	7,514	0.03
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	7,730	7,436	0.03
US Treasury 4.125% 15/08/2053	US	USD	9,119	7,311	0.03
UK Treasury 4.25% 07/12/2049	GB	GBP	7,116	7,302	0.03
US Treasury 2.875% 30/04/2029	US	USD	8,381	7,164	0.03
US Treasury 2.375% 15/02/2042	US	USD	10,806	6,994	0.03
UK Treasury 4.00% 22/10/2063	GB	GBP	7,301	6,955	0.03
UK Treasury 4.375% 31/07/2054	GB	GBP	6,695	6,893	0.03
US Treasury 4.625% 15/05/2044	US	USD	7,871	6,890	0.03
US Treasury 1.75% 15/08/2041	US	USD	11,492	6,789	0.03
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	6,571	6,553	0.02
US Treasury 2.50% 28/02/2026	US	USD	7,433	6,469	0.02
Japan 1.80% 20/06/2031	JP	JPY	993,913	6,457	0.02
Japan 1.80% 20/03/2032	JP	JPY	975,200	6,357	0.02
US Treasury 2.625% 31/07/2029	US	USD	7,406	6,251	0.02
US Treasury 3.375% 15/05/2033	US	USD	7,433	6,246	0.02
Germany 2.40% 19/10/2028	DE	EUR	6,115	6,232	0.02
Germany 0.50% 15/04/2030	DE	EUR	4,773	6,165	0.02
Japan 0.50% 20/06/2029	JP	JPY	1,003,928	6,113	0.02
US Treasury 1.25% 30/06/2028	US	USD	7,433	6,088	0.02
US Treasury 3.625% 31/03/2030	US	USD	6,905	6,049	0.02
Japan 0.30% 20/12/2028	JP	JPY	996,021	6,043	0.02
US Treasury 4.625% 15/03/2026	US	USD	6,800	6,025	0.02
France 3.60% 25/05/2042	FR	EUR	5,957	5,939	0.02
Italy 0.40% 15/05/2030	IT	EUR	4,955	5,916	0.02
US Treasury Infl. Indx Bonds 1.875% 15/07/2034	US	USD	6,571	5,887	0.02
US Treasury 1.125% 15/08/2040	US	USD	10,754	5,882	0.02
US Treasury 2.00% 15/08/2025	US	USD	6,642	5,813	0.02
Canada 3.012% 01/06/2033	CA	CAD	7,591	5,783	0.02
UK Treasury 3.75% 29/01/2038	GB	GBP	5,324	5,712	0.02
Japan 2.20% 20/03/2051	JP	JPY	980,471	5,679	0.02
Japan 2.40% 20/03/2028	JP	JPY	854,749	5,534	0.02
US Treasury Infl. Indx Bonds 1.75% 15/01/2034	US	USD	6,107	5,524	0.02
Japan 2.00% 20/09/2040	JP	JPY	859,757	5,364	0.02
Germany 2.80% 12/06/2025	DE	EUR	5,352	5,356	0.02
Japan 0.60% 01/12/2026	JP	JPY	861,602	5,320	0.02
Japan 2.00% 20/03/2052	JP	JPY	962,548	5,284	0.02
US Treasury 4.625% 30/06/2026	US	USD	5,640	5,014	0.02
US Treasury 2.00% 15/11/2041	US	USD	8,118	4,971	0.02
US Treasury Infl. Indx Bonds 0.375% 15/07/2027	US	USD	4,329	4,940	0.02
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	2,551	4,936	0.02
France 2.75% 25/02/2029	FR	EUR	4,823	4,915	0.02
Deutsche Bank 0.10% 15/04/2033	DE	EUR	4,039	4,748	0.02
US Treasury 4.625% 15/02/2035	US	USD	4,972	4,540	0.02
US Treasury 2.875% 15/05/2032	US	USD	5,429	4,465	0.02
Germany 2.70% 17/09/2026	DE	EUR	4,375	4,433	0.02
US Treasury 1.25% 31/05/2028	US	USD	5,113	4,196	0.02
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	1,894	4,157	0.02
US Treasury 4.625% 15/02/2055	US	USD	4,744	4,153	0.02
Germany 2.20% 11/03/2027	DE	EUR	4,059	4,097	0.02
US Treasury 0.375% 30/09/2027	US	USD	5,008	4,085	0.02
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	4,445	4,066	0.02
UK Treasury 4.75% 22/10/2043	GB	GBP	3,585	4,059	0.02
US Treasury 1.875% 28/02/2029	US	USD	4,797	3,958	0.01
US Treasury 3.125% 31/08/2029	US	USD	4,586	3,947	0.01
US Treasury 1.25% 30/11/2026	US	USD	4,639	3,935	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	32,853	3,863	0.01
US Treasury 4.25% 15/02/2054	US	USD	4,586	3,758	0.01
US Treasury 3.375% 15/08/2042	US	USD	4,533	3,390	0.01
Germany 2.00% 10/12/2026	DE	EUR	3,374	3,390	0.01
US Treasury 4.25% 15/03/2027	US	USD	3,785	3,371	0.01
US Treasury 3.00% 30/09/2025	US	USD	3,795	3,328	0.01
US Treasury 4.625% 31/05/2031	US	USD	3,479	3,188	0.01
US Treasury 1.25% 31/03/2028	US	USD	3,690	3,040	0.01
US Treasury 4.50% 15/05/2027	US	USD	3,374	3,023	0.01
US Treasury 3.625% 15/05/2053	US	USD	4,112	3,011	0.01
Japan 0.10% 20/03/2029	JP	JPY	500,515	3,010	0.01
UK Treasury 4.375% 31/01/2040	GB	GBP	2,688	3,009	0.01
France 0.50% 25/05/2029	FR	EUR	3,216	2,998	0.01
US Treasury 1.875% 31/07/2026	US	USD	3,479	2,994	0.01
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	1,933	2,960	0.01
US Treasury 3.875% 15/08/2033	US	USD	3,374	2,932	0.01
Japan 2.30% 20/12/2054	JP	JPY	505,522	2,903	0.01
Japan 2.20% 20/12/2029	JP	JPY	443,057	2,903	0.01

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 5.00% 30/09/2025	US	USD	3,216	2,842	0.01
Japan 2.20% 20/03/2064	JP	JPY	547,693	2,836	0.01
France 2.50% 25/05/2043	FR	EUR	3,321	2,826	0.01
UK Treasury 0.75% 22/03/2034	GB	GBP	1,418	2,747	0.01
Japan 2.20% 20/06/2054	JP	JPY	484,437	2,725	0.01
US Treasury 5.25% 15/11/2028	US	USD	2,847	2,640	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	1,933	2,618	0.01
Canada 1.50% 01/12/2031	CA	CAD	4,428	2,587	0.01
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	1,546	2,565	0.01
Canada 1.25% 01/06/2030	CA	CAD	4,270	2,528	0.01
Japan 0.10% 20/09/2031	JP	JPY	429,088	2,513	0.01
France 0.10% 01/03/2028	FR	EUR	2,145	2,509	0.01
Canada 3.00% 01/02/2027	CA	CAD	3,848	2,475	0.01
US Treasury 4.375% 15/08/2043	US	USD	2,847	2,422	0.01
Japan 2.10% 20/12/2030	JP	JPY	356,607	2,348	0.01
UK Treasury 4.125% 22/07/2030	GB	GBP	580	2,323	0.01
US Treasury 0.375% 30/11/2025	US	USD	2,688	2,318	0.01
US Treasury 3.875% 15/02/2043	US	USD	2,865	2,289	0.01
US Treasury 4.25% 30/06/2029	US	USD	2,478	2,229	0.01
US Treasury 1.25% 30/04/2028	US	USD	2,688	2,211	0.01
UK Treasury 4.25% 07/12/2040	GB	GBP	2,003	2,197	0.01
Japan 0.005% 20/12/2026	JP	JPY	353,971	2,164	0.01
US Treasury 4.625% 30/04/2031	US	USD	2,319	2,126	0.01
US Treasury 1.375% 31/08/2026	US	USD	2,478	2,116	0.01
UK Treasury 1.00% 31/01/2032	GB	GBP	2,161	2,086	0.01
France 0.10% 01/03/2032	FR	EUR	1,933	2,078	0.01
Japan 2.20% 20/03/2031	JP	JPY	313,118	2,076	0.01
Canada 2.00% 01/06/2032	CA	CAD	3,321	1,990	0.01
UK Treasury 4.375% 07/03/2028	GB	GBP	1,529	1,825	0.01
France 3.00% 25/05/2033	FR	EUR	1,792	1,803	0.01
Japan 0.40% 01/08/2026	JP	JPY	289,133	1,782	0.01
France 2.504% 25/11/2030	FR	EUR	1,898	1,653	0.01
Canada 2.75% 01/12/2055	CA	CAD	2,952	1,632	0.01
UK Treasury 4.375% 07/03/2030	GB	GBP	1,318	1,581	0.01
US Treasury 4.25% 30/11/2026	US	USD	1,745	1,550	0.01
US Treasury 3.625% 15/02/2053	US	USD	2,101	1,539	0.01
US Treasury Infl. Indx Bonds 0.875% 15/01/2029	US	USD	1,391	1,530	0.01
Canada 4.50% 01/11/2025	CA	CAD	2,319	1,494	0.01
Japan 0.60% 20/09/2029	JP	JPY	234,048	1,431	0.01
Japan 0.30% 20/12/2028	JP	JPY	231,412	1,405	0.01
Japan 2.10% 20/09/2028	JP	JPY	202,420	1,307	0.00
US Treasury 3.75% 31/12/2030	US	USD	1,476	1,295	0.00
Mexico 5.75% 05/03/2026	MX	MXN	28,421	1,251	0.00
Japan 0.005% 20/06/2026	JP	JPY	202,420	1,243	0.00
UK Treasury 3.25% 31/01/2033	GB	GBP	1,107	1,219	0.00
Japan 0.10% 20/12/2030	JP	JPY	206,373	1,219	0.00
Germany Bundesanleihe 4.75% 04/07/2040	DE	EUR	949	1,183	0.00
US Treasury 4.50% 31/03/2026	US	USD	1,318	1,167	0.00
US Treasury 3.625% 30/09/2031	US	USD	1,318	1,142	0.00
Japan 0.40% 20/09/2028	JP	JPY	177,381	1,083	0.00
UK Treasury 4.125% 29/01/2027	GB	GBP	896	1,059	0.00
Japan 2.10% 20/03/2029	JP	JPY	156,295	1,013	0.00
Australia 2.50% 20/09/2030	AU	AUD	1,160	1,004	0.00
US Treasury 2.75% 31/05/2029	US	USD	1,160	986	0.00
Canada 3.00% 01/04/2026	CA	CAD	1,529	979	0.00
US Treasury 3.00% 15/02/2049	US	USD	1,476	972	0.00
US Treasury 4.125% 31/10/2031	US	USD	1,054	940	0.00
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	773	929	0.00
Japan 2.10% 20/12/2028	JP	JPY	143,381	928	0.00
Japan 0.40% 20/12/2028	JP	JPY	145,753	888	0.00
UK Treasury 4.125% 22/07/2029	GB	GBP	738	877	0.00
Mexico 4.625% 04/05/2033	MX	EUR	829	815	0.00
Australia 1.25% 21/05/2032	AU	AUD	1,717	813	0.00
Mexico 5.125% 04/05/2037	MX	EUR	830	808	0.00
Japan 0.10% 20/03/2027	JP	JPY	124,140	759	0.00
US Treasury Inf. Index Bonds 2.125% 15/01/2035	US	USD	773	700	0.00
Japan 0.10% 20/03/2028	JP	JPY	115,179	699	0.00
US Treasury 2.875% 15/05/2052	US	USD	1,054	665	0.00
Japan 2.20% 20/03/2050	JP	JPY	103,055	606	0.00
US Treasury Inf. Index Bonds 2.125% 15/04/2029	US	USD	638	598	0.00
US Treasury 3.00% 15/08/2048	US	USD	896	592	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	527	584	0.00
Colombia 8.50% 25/04/2035	CO	USD	650	583	0.00
France 1.25% 25/05/2038	FR	EUR	685	530	0.00
Japan 0.10% 20/09/2029	JP	JPY	85,659	512	0.00
Australia 1.75% 21/06/2051	AU	AUD	1,663	511	0.00
UK Treasury 4.25% 07/12/2055	GB	GBP	474	478	0.00
Mexico 7.75% 29/05/2031	MX	MXN	10,284	438	0.00
Germany 2.90% 18/06/2026	DE	EUR	422	427	0.00
US Treasury 3.875% 15/08/2034	US	USD	474	409	0.00
Canada 1.50% 01/06/2031	CA	CAD	685	404	0.00
France 3.50% 25/11/2033	FR	EUR	369	383	0.00
Japan 1.80% 20/09/2044	JP	JPY	62,729	363	0.00
UK Treasury 4.25% 07/09/2039	GB	GBP	316	351	0.00
UK Treasury 4.50% 07/06/2028	GB	GBP	290	348	0.00
Japan 0.30% 20/06/2028	JP	JPY	50,605	308	0.00
Mexico 6.338% 04/05/2053	MX	USD	358	278	0.00
Japan 2.50% 20/09/2036	JP	JPY	35,582	243	0.00
Japan 0.20% 20/03/2032	JP	JPY	32,946	193	0.00
US Treasury 5.00% 31/10/2025	US	USD	200	177	0.00
Japan 2.40% 20/03/2048	JP	JPY	28,202	175	0.00
Germany 1.80% 15/08/2053	DE	EUR	190	151	0.00
UK Treasury 0.875% 31/07/2033	GB	GBP	158	143	0.00
Japan 2.10% 20/09/2054	JP	JPY	25,566	141	0.00
US Treasury 2.375% 15/05/2029	US	USD	158	133	0.00
US Treasury 0.875% 15/11/2030	US	USD	158	119	0.00
Canada 3.50% 01/12/2045	CA	CAD	158	102	0.00
US Treasury 4.00% 15/02/2034	US	USD	105	92	0.00
Canada 4.00% 01/05/2026	CA	CAD	105	68	0.00
Japan 0.10% 20/03/2030	JP	JPY	11,333	67	0.00
Japan 1.80% 20/09/2031	JP	JPY	3,690	24	0.00
Japan 2.20% 20/09/2028	JP	JPY	1,845	12	0.00
Germany 1.665% 09/10/2026	DE	EUR	2	2	0.00
Germany 1.30% 15/10/2027	DE	EUR	2	2	0.00
				2,631,349	**9.83**
Open Ended Fund					
BlackRock Global Funds - Euro Bond Fund	LU	EUR	167,209	2,371,030	8.85
Pimco GIS Global Bond ESG Fund	IE	EUR	172,498	1,762,926	6.58
BlackRock Gbl Index Funds - iShares EM El Fund	LU	EUR	6,589	870,584	3.25
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	11	165,913	0.62
State Street Europe Value Spotlight Fund - I- ACC	LU	EUR	5,177	77,898	0.29
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	48,496	0.18
				5,296,847	**19.78**
Communication Services					
Netflix	US	USD	31	30,996	0.12
T-Mobile (US)	US	USD	79	17,135	0.06
Elisa (A)	FI	EUR	263	12,378	0.05
Hellenic Telecommunications Organization	GR	EUR	410	6,855	0.03
Infrastrutture Wireless Italiane	IT	EUR	636	6,700	0.03
Spotify Technology	SE	USD	8	4,451	0.02
KDDI	JP	JPY	274	4,279	0.02
Deutsche Telekom	DE	EUR	98	3,111	0.01
Bharti Airtel	IN	INR	123	2,388	0.01
Tele2 (B)	SE	SEK	180	2,334	0.01
Orange 1.75% VRN (Perpetual) EMTN	FR	EUR	1,833	1,786	0.01
Telia (SE)	SE	SEK	396	1,306	0.00
Internet Initiative (JP)	JP	JPY	79	1,294	0.00
Telefonica (Europe) 5.52% 01/03/2049	ES	USD	1,406	1,135	0.00
AT&T	US	USD	26	622	0.00
Frontier Communications Parent	US	USD	15	494	0.00
Koninklijke KPN	NL	EUR	110	449	0.00
SoftBank Group	JP	JPY	10	425	0.00
				98,138	**0.37**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petronas Capital 5.34% 03/04/2035 Reg S	MY	USD	1,495	1,335	0.00
Energy Transfer 5.20% 01/04/2030	US	USD	725	645	0.00
Kinder Morgan 5.85% 01/06/2035	US	USD	487	435	0.00
DCP Midstream Operating 5.375% 15/07/2025	US	USD	436	385	0.00
Sunoco 7.00% 01/05/2029 144A	US	USD	419	380	0.00
Targa Resources Partners 5.50% 01/03/2030	US	USD	387	342	0.00
Antero Midstream 6.625% 01/02/2032 144A	US	USD	364	325	0.00
Energy Transfer 5.70% 01/04/2035	US	USD	360	314	0.00
Sunoco 7.25% 01/05/2032 144A	US	USD	287	263	0.00
Repsol	ES	EUR	6	64	0.00
				4,488	**0.02**
Utilities					
Iberdrola	ES	EUR	336	5,345	0.02
Pacific Gas and Electric 5.70% 01/03/2035	US	USD	3,119	2,717	0.01
Amprion 4.125% 07/09/2034 EMTN	DE	EUR	1,972	2,052	0.01
Elia Group 5.85% VRN (Perpetual)	BE	EUR	1,890	1,971	0.01
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	1,386	1,485	0.01
Wods Transmission 3.446% 24/08/2034	GB	GBP	1,324	1,460	0.01
Endesa	ES	EUR	50	1,312	0.00
TC Dudgeon Ofto 3.158% 12/11/2038	GB	GBP	1,166	1,179	0.00
Gwynt Y Mor OFTO 2.778% 17/02/2034	GB	GBP	954	991	0.00
Entergy 7.125% VRN 01/12/2054	US	USD	950	843	0.00
Great Bear Fund 4.137% 29/11/2032	GB	GBP	679	779	0.00
Electricite de France 5.75% 13/01/2035 144A	FR	USD	836	751	0.00
Enel Finance International 7.05% 14/10/2025 144A	NL	USD	387	344	0.00
EDF 9.125% VRN (Perpetual) 144A	FR	USD	345	339	0.00
EnBW 5.25% VRN 23/01/2084	DE	EUR	247	256	0.00
				21,824	**0.08**
Materials					
Smurfit Westrock Financing 5.418% 15/01/2035 144A	IE	USD	4,777	4,214	0.02
SIG Combibloc 3.75% 19/03/2030	LU	EUR	1,873	1,897	0.01
DOW 5.95% 15/03/2055	US	USD	1,614	1,329	0.00
Ecolab 3.25% 01/12/2027	US	USD	1,360	1,176	0.00
Linde 2.625% 18/02/2029 EMTN	IE	EUR	1,068	1,070	0.00
UPM Kymmene 3.375% 29/08/2034 EMTN	FI	EUR	1,068	1,056	0.00
NORSK HYDRO A 3.625% 23/01/2032 EMTN	NO	EUR	1,037	1,034	0.00
AMCOR FLEXIBLES 5.50% 17/03/2035 144A	US	USD	1,062	934	0.00
Holcim Finance 5.40% 07/04/2035 144A	US	USD	942	830	0.00
Smurfit Kappa Treasury 5.20% 15/01/2030 144A	IE	USD	872	780	0.00
AMCOR FLEXIBLES 4.80% 17/03/2028 144A	US	USD	850	754	0.00
Nature Conservancy 3.957% 01/03/2052	US	USD	1,068	744	0.00
Smurfit Kappa Treasury 7.50% 20/11/2025	IE	USD	699	622	0.00
				16,440	**0.06**
Industrials					
Ferrovial	NL	EUR	799	34,244	0.13
Eaton Capital 3.802% 21/05/2036	IE	EUR	15,651	15,854	0.06
Arcadis 4.875% 28/02/2028	NL	EUR	4,160	4,322	0.02
Ryanair Holdings (IE)	IE	EUR	193	4,020	0.02
LG Energy Solution 5.25% 02/04/2028 Reg S	KR	USD	2,710	2,400	0.01
LG Energy Solution 5.875% 02/04/2035 Reg S	KR	USD	2,677	2,315	0.01
Verisk Analytics 3.625% 15/05/2050	US	USD	3,391	2,110	0.01
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	2,013	2,031	0.01
DSV Panalpina 3.375% 06/11/2034 EMTN	NL	EUR	1,869	1,837	0.01
Siemens Energy 4.25% 05/04/2029	NL	EUR	1,666	1,737	0.01
Wabtec Trans. Netherlands 1.25% 03/12/2027	NL	EUR	1,714	1,653	0.01
Seaspan 5.50% 01/08/2029 144A	MH	USD	1,521	1,227	0.00
Rentokil Terminix Funding 5.00% 28/04/2030 144A	US	USD	1,380	1,216	0.00
Airport Authority 4.875% 15/07/2030 Reg S	HK	USD	1,296	1,176	0.00

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Paychex 5.10% 15/04/2030	US	USD	1,247	1,114	0.00
Weir 5.35% 06/05/2030 144A	GB	USD	1,257	1,112	0.00
Eurogrid 3.279% 05/09/2031 EMTN	DE	EUR	1,068	1,066	0.00
Royal Schiphol 2.00% 06/04/2029 EMTN	NL	EUR	1,068	1,042	0.00
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	1,093	977	0.00
Holding d'Infra. de Trans. 4.50% 06/04/2027	FR	EUR	915	931	0.00
Veralto 5.50% 18/09/2026	US	USD	1,038	927	0.00
Fluidra	ES	EUR	33	673	0.00
AA Bond 6.85% 31/07/2031 EMTN	GB	GBP	491	594	0.00
Paychex 5.60% 15/04/2035	US	USD	358	320	0.00
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	340	292	0.00
				85,190	**0.32**
Information Technology					
Alphabet 3.875% 06/05/2045	US	EUR	16,370	16,349	0.06
Alphabet 4.00% 06/05/2054	US	EUR	11,395	11,335	0.04
Gartner 3.75% 01/10/2030 144A	US	USD	3,397	2,756	0.01
Intuit 5.25% 15/09/2026	US	USD	1,743	1,558	0.01
Broadcom 4.35% 15/02/2030	US	USD	1,370	1,195	0.00
Broadcom 3.419% 15/04/2033 144A	US	USD	1,520	1,194	0.00
Broadcom 3.50% 15/02/2041 144A	US	USD	1,644	1,127	0.00
Marvell Technology 5.95% 15/09/2033	US	USD	1,233	1,123	0.00
Alphabet 3.00% 06/05/2033	US	EUR	834	831	0.00
Micron Technology 2.703% 15/04/2032	US	USD	904	676	0.00
Gartner 4.50% 01/07/2028 144A	US	USD	765	665	0.00
Broadcom 4.80% 15/10/2034	US	USD	730	626	0.00
Micron Technology 5.875% 15/09/2033	US	USD	680	613	0.00
Broadcom 3.187% 15/11/2036 144A	US	USD	680	488	0.00
Broadcom 3.15% 15/11/2025	US	USD	504	440	0.00
Apple 2.20% 11/09/2029	US	USD	502	411	0.00
Apple 3.95% 08/08/2052	US	USD	247	173	0.00
				41,560	**0.16**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	764	36,077	0.13
Amadeus IT Group	ES	EUR	296	20,465	0.08
Trip.com Group	CN	HKD	48	2,553	0.01
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	1,062	1,240	0.00
Carnival 7.00% 15/08/2029 144A	PA	USD	1,315	1,208	0.00
Charter Communications 6.834% 23/10/2055	US	USD	1,411	1,192	0.00
Royal Caribbean Cruises 5.50% 01/04/2028 144A	LR	USD	1,153	1,016	0.00
Mitchells & Butlers Finance 6.469% 15/09/2030	GB	GBP	849	995	0.00
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	817	720	0.00
ZF North America 6.875% 14/04/2028 144A	US	USD	812	682	0.00
LKQ 5.75% 15/06/2028	US	USD	722	650	0.00
BMW US Capital 5.40% 21/03/2035 144A	US	USD	720	628	0.00
Royal Caribbean Cruises 4.25% 01/07/2026 144A	LR	USD	697	606	0.00
Stellantis 6.45% 18/03/2035 144A	US	USD	657	570	0.00
Charter Communications 6.65% 01/02/2034	US	USD	585	535	0.00
Stellantis 5.75% 18/03/2030 144A	US	USD	526	463	0.00
Flutter Trea. Designated 6.375% 29/04/2029 144A	IE	USD	364	328	0.00
Royal Caribbean Cruises 5.625% 30/09/2031 144A	LR	USD	372	325	0.00
Carnival 6.125% 15/02/2033 144A	PA	USD	364	319	0.00
Marriott Ownership Resorts 5.10% 15/04/2032	US	USD	358	315	0.00
Charter Communications 5.05% 30/03/2029	US	USD	350	308	0.00
				71,195	**0.27**
Consumer Staples					
Mars 5.70% 01/05/2055 144A	US	USD	2,888	2,518	0.01
Puig Brands (B)	ES	EUR	125	2,058	0.01
Pilgrim's Pride 6.875% 15/05/2034	US	USD	1,836	1,753	0.01
Albertsons 4.625% 15/01/2027 144A	US	USD	1,918	1,673	0.01
Kerry Group A (IE)	IE	EUR	15	1,414	0.01
PepsiCo 5.125% 10/11/2026	US	USD	948	849	0.00
Diageo Investment 5.625% 15/04/2035	US	USD	534	484	0.00
				10,749	**0.04**
Healthcare					
American Airlines 3.25% 08/03/2034	NL	EUR	2,123	2,081	0.01
Teva Pharma. Fin. Nether. II 4.375% 09/05/2030	NL	EUR	1,887	1,913	0.01
Icon Investments Six DAC 6.00% 08/05/2034	IE	USD	1,985	1,745	0.01
IQVIA 6.25% 01/02/2029	US	USD	1,644	1,508	0.01
Amgen 5.25% 02/03/2030	US	USD	1,649	1,493	0.01
Alcon Finance 5.75% 06/12/2052 144A	US	USD	1,487	1,278	0.00
Amgen 4.05% 18/08/2029	US	USD	1,394	1,208	0.00
CVS Health 7.00% VRN 10/03/2055	US	USD	1,206	1,076	0.00
Fresenius Medical Care 3.75% 08/04/2032 EMTN	DE	EUR	1,013	1,017	0.00
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	808	909	0.00
AbbVie 5.20% 15/03/2035	US	USD	943	841	0.00
GE HealthCare Technologies 5.60% 15/11/2025	US	USD	936	828	0.00
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	650	771	0.00
AbbVie 4.65% 15/03/2028	US	USD	691	617	0.00
Icon Investments Six DAC 5.809% 08/05/2027	IE	USD	595	535	0.00
Tenet Healthcare 6.125% 15/06/2030	US	USD	580	514	0.00
Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	317	286	0.00
CSL Finance 5.106% 03/04/2034 Reg S	GB	USD	260	229	0.00
				18,849	**0.07**
Financials					
AIB Group	IE	EUR	3,143	18,588	0.07
KfW 5.125% 29/09/2025	DE	USD	7,359	6,507	0.02
Westfield Stratford City Fin. 1.642% 04/08/2026	GB	GBP	3,102	3,493	0.01
Banco Santander (ES)	ES	EUR	547	3,381	0.01
BNP Paribas 5.894% VRN 05/12/2034 144A	FR	USD	3,329	3,069	0.01
Morgan Stanley 6.407% VRN 01/11/2029	US	USD	3,021	2,816	0.01
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	2,895	2,688	0.01
AIB Group 6.608% VRN 13/09/2029 144A	IE	USD	2,878	2,680	0.01
African Development Bank 5.75% VRN (Perpetual)	SU	USD	3,102	2,618	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,490	2,393	0.01
Permanent TSB Group 4.25% VRN 10/07/2030 EMTN	IE	EUR	2,219	2,279	0.01
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	2,166	2,250	0.01
Channel Link Ent. Fin. 3.043% VRN 30/06/2050	GB	GBP	2,087	2,237	0.01
Bank of America 6.204% VRN 10/11/2028	US	USD	2,363	2,166	0.01
CPPIB Capital 0.875% 06/02/2029 EMTN	CA	EUR	2,137	2,028	0.01
UBS Group 9.016% VRN 15/11/2033 144A	CH	USD	1,869	2,012	0.01
Munich Re 5.875% VRN 23/05/2042 Reg S	DE	USD	2,249	2,007	0.01
Intesa Sanpaolo 8.248% VRN 21/11/2033 144A	IT	USD	1,977	1,990	0.01
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	1,852	1,870	0.01
JPMorgan Chase & Co 6.087% VRN 23/10/2029	US	USD	1,937	1,793	0.01
BNG Bank 4.25% 25/01/2029 144A	NL	USD	1,937	1,732	0.01
Allianz 5.60% VRN 03/09/2054 144A	DE	USD	1,995	1,710	0.01
Morgan Stanley 5.757% FRN 12/04/2029	US	USD	1,902	1,687	0.01
KBC Group 4.932% VRN 16/10/2030 Reg S	BE	USD	1,882	1,670	0.01
Landsbankinn 3.75% 08/10/2029 EMTN	IS	EUR	1,644	1,664	0.01
UBS Stamford 4.864% VRN 10/01/2028	CH	USD	1,779	1,578	0.01
BFCM Paris 5.538% 22/01/2030 Reg S	FR	USD	1,729	1,576	0.01
CBRE Global Eu. Core Fund 0.50% 27/01/2028	LU	EUR	1,574	1,471	0.01
Bankinter	ES	EUR	143	1,469	0.01
Munich Re 4.25% VRN 26/05/2044	DE	EUR	1,416	1,439	0.01
DNB Bank 5.422% FRN 05/11/2030 144A	NO	USD	1,549	1,362	0.01
AerCap Ireland Capital 6.50% VRN 31/01/2056	IE	USD	1,577	1,349	0.01
AIB Group 5.25% VRN 23/10/2031 EMTN	IE	EUR	1,175	1,281	0.00
Citigroup 2.561% VRN 01/05/2032	US	USD	1,584	1,219	0.00
Allianz 5.60% VRN 03/09/2054 Reg S	DE	USD	1,411	1,210	0.00
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	1,327	1,188	0.00
CaixaBank 6.037% VRN 15/06/2035 144A	ES	USD	1,274	1,161	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,207	1,159	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	92	1,114	0.00
AIB Group 7.583% VRN 14/10/2026 144A	IE	USD	1,188	1,060	0.00
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	1,098	977	0.00
JPMorgan Chase & Co 5.502% VRN 24/01/2036	US	USD	1,083	969	0.00
KBC Bank 6.324% VRN 21/09/2034 144A	BE	USD	1,027	964	0.00
Bank of Ireland Group	IE	EUR	93	964	0.00
AIB Group 5.871% VRN 28/03/2035 144A	IE	USD	1,048	942	0.00
Wells Fargo Bank 5.254% 11/12/2026	US	USD	1,043	934	0.00
MSTDW 6.138% VRN 16/10/2026	US	USD	1,046	927	0.00
AIB Group 7.125% VRN (Perpetual)	IE	EUR	891	926	0.00
Bank of America 5.933% VRN 15/09/2027	US	USD	1,028	923	0.00
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	790	918	0.00
Willis North America 4.50% 15/09/2028	US	USD	1,011	890	0.00
RRE 17 Loan Management 3.759% FRN 15/04/2039	IE	EUR	875	876	0.00
Trinitas Euro CLO II DAC 3.696% FRN 20/07/2038	IE	EUR	875	875	0.00
OCP Euro 3.056% FRN 20/04/2033	IE	EUR	875	870	0.00
BCCE 3.911% FRN 18/01/2038	IE	EUR	875	869	0.00
Deutsche Bank (NY) 7.146% VRN 13/07/2027	DE	USD	950	859	0.00
Vantage Data Cent. Jersey Bor. 6.172% 28/05/2039	GB	GBP	706	850	0.00
Willis North America 3.875% 15/09/2049	US	USD	1,308	837	0.00
UniCredit 3.127% VRN 03/06/2032 Reg S	IT	USD	1,062	837	0.00
UBS Group 6.373% VRN 15/07/2026 144A	CH	USD	938	829	0.00
Cred 5.23% VRN 09/01/2029 144A	FR	USD	913	816	0.00
Svenska 5.025% FRN 28/05/2027 144A	SE	USD	919	809	0.00
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	822	808	0.00
Bank of America 5.872% VRN 15/09/2034	US	USD	849	779	0.00
JPMorgan Chase & Co 4.915% VRN 24/01/2029	US	USD	867	774	0.00
ABN AMRO Bank 6.339% VRN 18/09/2027 144A	NL	USD	852	767	0.00
Morgan Stanley 5.948% VRN 19/01/2038	US	USD	849	754	0.00
Argentum Netherland 5.75% VRN 15/08/2050	NL	USD	849	748	0.00
Zurich Finance 3.50% VRN 02/05/2052 EMTN	IE	USD	986	747	0.00
Citibank 4.929% 06/08/2026	US	USD	803	714	0.00
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	765	673	0.00
Cred 5.862% VRN 09/01/2036 144A	FR	USD	735	659	0.00
UBS Group 6.537% VRN 12/08/2033 144A	CH	USD	691	652	0.00
Deutsche Bank (NY) 5.882% VRN 08/07/2031	DE	USD	722	641	0.00
Wells Fargo 5.244% VRN 24/01/2031	US	USD	701	630	0.00
JPMorgan Chase Bank 5.367% FRN 08/12/2026	US	USD	703	623	0.00
Deutsche Bank (NY) 2.311% VRN 16/11/2027	DE	USD	722	613	0.00
Morgan Stanley 5.479% 16/07/2025	US	USD	658	580	0.00
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	604	574	0.00
Wells Fargo Bank 5.45% 07/08/2026	US	USD	640	572	0.00
Roadster Finance 2.375% 08/12/2027 EMTN	IE	EUR	575	563	0.00
Willis North America 5.90% 05/03/2054	US	USD	641	550	0.00
Bank of America 4.571% VRN 27/04/2033	US	USD	637	544	0.00
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	589	532	0.00
Danske Bank 4.298% VRN 01/04/2028 144A	DK	USD	604	529	0.00
Credit Agricole 5.507% FRN 09/01/2029 144A	FR	USD	579	508	0.00
Danske Bank 6.259% VRN 22/09/2026 144A	DK	USD	558	494	0.00
Danske Bank 5.705% VRN 01/03/2030 144A	DK	USD	542	493	0.00
Zurich Finance 3.00% VRN 19/04/2051 EMTN	IE	USD	637	481	0.00
Bank of Ireland Group 5.00% VRN 04/07/2031 EMTN	IE	EUR	436	469	0.00
UBS Group 4.282% 09/01/2028 Reg S	CH	USD	528	461	0.00
Cloverie 5.625% VRN 24/06/2046 EMTN	IE	USD	493	435	0.00
AerCap Ireland Capital 6.95% VRN 10/03/2055	IE	USD	476	422	0.00
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	457	403	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	425	362	0.00
Bank of America 5.288% VRN 25/04/2034	US	USD	403	356	0.00
Morgan Stanley 5.664% VRN 17/04/2036	US	USD	392	353	0.00
Societe Generale 7.367% 10/01/2053 144A	FR	USD	387	347	0.00
JPMorgan Chase & Co 4.505% VRN 22/10/2028	US	USD	391	345	0.00
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	382	330	0.00
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	428	329	0.00
GDNRY 2024-1 B 3.849% FRN 27/12/2057	LU	EUR	329	328	0.00
GDNRY 4.349% FRN 27/12/2057	LU	EUR	329	325	0.00
Allianz 6.35% VRN 06/09/2053 144A	DE	USD	340	307	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	359	303	0.00
Deutsche Bank 9.124% VRN (Perpetual)	DE	EUR	255	279	0.00
JPMorgan Chase 5.572% VRN 22/04/2036	US	USD	306	276	0.00
Swedbank 5.393% FRN 20/11/2029 144A	SE	USD	310	274	0.00
Bank of Ireland 2.029% VRN 30/09/2027 144A	IE	USD	321	273	0.00
UK Logistics 6.656% FRN 17/02/2035	GB	GBP	184	219	0.00
Charles Schwab 5.418% FRN 03/03/2027	US	USD	155	137	0.00

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MSCI 3.875% 15/02/2031 144A	US	USD	155	127	0.00
				141,087	**0.53**
Real Estate					
Metrocentre Finance 8.75% 05/12/2025	GB	GBP	4,491	2,965	0.01
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	2,601	2,379	0.01
New River 3.50% 07/03/2028	GB	GBP	1,912	2,137	0.01
CPI Property Group 4.00% 22/01/2028 EMTN	LU	GBP	1,645	1,797	0.01
Unibail-Rodam 3.875% 11/09/2034 EMTN	FR	EUR	1,666	1,648	0.01
P3 Group 4.625% 13/02/2030 EMTN	LU	EUR	1,457	1,509	0.01
Heimstaden Bostad 0.625% 24/07/2025 EMTN	NL	EUR	1,122	1,111	0.00
Prologis Euro 1.50% 08/02/2034	US	EUR	1,315	1,105	0.00
Vonovia 2.375% 25/03/2032	DE	EUR	1,151	1,067	0.00
Citycon Treasury 5.375% 08/07/2031 EMTN	NL	EUR	945	951	0.00
Logicor 2019-1 UK 1.875% 17/11/2026	GB	GBP	805	909	0.00
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	771	795	0.00
Akelius Residential Pr. 2.375% 15/08/2025 EMTN	SE	GBP	637	743	0.00
P3 Group 4.00% 19/04/2032 EMTN	LU	EUR	693	691	0.00
Aroundtown Finance 3.00% 16/10/2029 EMTN	LU	GBP	533	548	0.00
Digital Dutch Finco 1.25% 01/02/2031	NL	EUR	499	442	0.00
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	329	339	0.00
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	354	336	0.00
				21,472	**0.08**
Government					
France 4.50% 25/04/2041	FR	EUR	9,541	10,633	0.04
Italy 5.00% 01/08/2039	IT	EUR	9,383	10,545	0.04
Italy 5.75% 01/02/2033	IT	EUR	8,856	10,424	0.04
France 1.50% 25/05/2031	FR	EUR	10,859	10,205	0.04
US Treasury 1.75% 31/01/2029	US	USD	12,361	10,167	0.04
Italy 3.80% 01/08/2028	IT	EUR	9,278	9,739	0.04
US Treasury 4.625% 15/05/2054	US	USD	10,701	9,337	0.03
Italy 4.15% 01/10/2039	IT	EUR	8,750	8,980	0.03
Italy 3.15% 15/11/2031	IT	EUR	7,960	8,042	0.03
Italy 3.25% 01/03/2038	IT	EUR	6,589	6,238	0.02
France 4.00% 25/04/2055	FR	EUR	5,588	5,711	0.02
Italy 4.00% 15/11/2030	IT	EUR	5,113	5,439	0.02
US Treasury 3.625% 15/08/2043	US	USD	6,431	4,934	0.02
Italy 5.00% 01/09/2040	IT	EUR	3,057	3,425	0.01
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	2,541	3,268	0.01
France 4.00% 25/10/2038	FR	EUR	2,899	3,079	0.01
Italy 4.10% 01/02/2029	IT	EUR	2,636	2,801	0.01
Italy 1.30% 15/05/2028	IT	EUR	1,933	2,493	0.01
Italy 1.80% 15/05/2036	IT	EUR	2,297	2,323	0.01
Japan 0.005% 10/03/2034	JP	JPY	332,399	2,098	0.01
US Treasury 4.25% 15/08/2054	US	USD	2,425	1,990	0.01
Italy 3.45% 15/07/2031	IT	EUR	1,634	1,684	0.01
France 2.50% 25/05/2030	FR	EUR	1,265	1,270	0.00
Italy 3.50% 15/02/2031	IT	EUR	1,160	1,202	0.00
France 4.75% 25/04/2035	FR	EUR	1,002	1,140	0.00
Mexico 6.875% 13/05/2037	MX	USD	1,143	1,020	0.00
France 4.00% 25/04/2060	FR	EUR	791	803	0.00
Canada 3.50% 01/03/2034	CA	CAD	1,054	695	0.00
Canada 4.50% 01/02/2026	CA	CAD	949	614	0.00
France 3.25% 25/05/2045	FR	EUR	474	447	0.00
US Treasury 4.625% 30/09/2028	US	USD	474	431	0.00
Italy 2.95% 01/07/2030	IT	EUR	422	427	0.00
Canada 2.75% 01/05/2027	CA	CAD	369	236	0.00
Italy 4.20% 01/03/2034	IT	EUR	105	112	0.00
				141,952	**0.53**
Communication Services					
Deutsche Bank 8.75% 15/06/2030	NL	USD	4,255	4,408	0.02
Orange 5.50% 06/02/2044	FR	USD	1,788	1,546	0.01
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	1,407	1,252	0.00
KPN 0.875% 15/11/2033 GMTN	NL	EUR	1,292	1,057	0.00
Deutsche Bank 4.75% 21/06/2038 Reg S	NL	USD	953	791	0.00
Cellnex Telecom	ES	EUR	17	607	0.00
T-Mobile (USA) 5.125% 15/05/2032	US	USD	514	457	0.00
T-Mobile (USA) 2.25% 15/02/2026	US	USD	124	107	0.00
				10,225	**0.04**
Money Market Instruments					
Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	217,918	217,835	0.81
KfW CP 2.46% 26/05/2025	DE	EUR	174,334	174,070	0.65
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	130,751	130,701	0.49
KDB Bank CP 2.44% 13/06/2025	KR	EUR	108,959	108,662	0.41
DBS BANK CD 2.152% 07/07/2025	GB	EUR	108,959	108,524	0.41
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	108,959	108,466	0.41
NAB CD 2.469% 28/04/2026	AU	EUR	104,601	104,601	0.39
LVMH CP 2.495% 21/05/2025	FR	EUR	104,601	104,467	0.39
BMW Finance CP 2.45% 28/05/2025	NL	EUR	104,601	104,422	0.39
CIBC CD 2.258% 10/10/2025	CA	EUR	104,601	103,556	0.39
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	95,884	95,568	0.36
KBC Bank CD 2.117% 08/07/2025	BE	EUR	87,167	87,196	0.33
GS Bank CD 2.232% 20/06/2025	DE	EUR	87,167	87,194	0.33
GS Bank CD 2.24% 04/06/2025	DE	EUR	87,167	87,190	0.33
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	87,167	87,180	0.33
GS Bank CD 2.241% 12/05/2025	DE	EUR	87,167	87,177	0.33
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	87,167	87,172	0.33
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	87,167	87,170	0.33
Swedbank CP 2.469% 28/04/2026	SE	EUR	87,167	87,167	0.33
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	87,167	87,167	0.33
KBC Bank CD 2.155% 31/07/2025	BE	EUR	87,167	87,167	0.33
DNB Bank CD 2.707% 28/04/2026	NO	EUR	87,167	87,167	0.33
UBS London CD 2.722% 06/02/2026	GB	EUR	87,167	87,153	0.33
TD Bank London CD 2.47% 02/04/2026	GB	EUR	87,167	87,147	0.33
Linde CP 2.48% 06/05/2025	NL	EUR	87,167	87,135	0.33
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	87,167	87,135	0.33
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	87,167	87,129	0.33
DBS Bank CP 2.61% 08/05/2025	SG	EUR	87,167	87,126	0.33
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	87,167	87,118	0.33
BLB CP 2.60% 12/05/2025	DE	EUR	87,167	87,104	0.33
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	87,167	87,103	0.33
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	87,167	87,091	0.33
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	87,167	87,087	0.33
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	87,167	87,069	0.33
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	87,167	87,066	0.33
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	87,167	87,066	0.33
Mizuho CD 2.276% 20/05/2025	GB	EUR	87,167	87,059	0.33
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	87,167	87,056	0.33
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	87,167	87,053	0.33
Mizuho CD 2.276% 27/05/2025	GB	EUR	87,167	87,021	0.32
Mizuho CD 2.276% 27/05/2025	GB	EUR	87,167	87,021	0.32
Transport CP 2.52% 27/05/2025	GB	EUR	87,167	87,018	0.32
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	87,167	87,008	0.32
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	87,167	87,007	0.32
BLB CP 2.50% 02/06/2025	DE	EUR	87,167	86,993	0.32
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	87,167	86,985	0.32
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	87,167	86,982	0.32
Danske Bank CP 2.45% 05/06/2025	DK	EUR	87,167	86,982	0.32
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	87,167	86,977	0.32
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	87,167	86,972	0.32
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	87,167	86,968	0.32
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	87,167	86,967	0.32
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	87,167	86,948	0.32
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	87,167	86,926	0.32
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	87,167	86,921	0.32
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	87,167	86,915	0.32
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	87,167	86,903	0.32
LMA CP 2.47% 24/06/2025	FR	EUR	87,167	86,880	0.32
Mizuho CD 2.272% 23/06/2025	GB	EUR	87,167	86,875	0.32
KDB CP 2.45% 23/06/2025	KR	EUR	87,167	86,875	0.32
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	87,167	86,872	0.32
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	87,167	86,871	0.32
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	87,167	86,871	0.32
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	87,167	86,871	0.32
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	87,167	86,870	0.32
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	87,167	86,870	0.32
Mizuho CD 2.272% 24/06/2025	GB	EUR	87,167	86,870	0.32
KDB CP 2.435% 24/06/2025	KR	EUR	87,167	86,870	0.32
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	87,167	86,834	0.32
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	87,167	86,827	0.32
Allianz CP 2.33% 03/07/2025	DE	EUR	87,167	86,826	0.32
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	87,167	86,817	0.32
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	87,167	86,796	0.32
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	87,167	86,780	0.32
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	87,167	86,772	0.32
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	87,167	86,768	0.32
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	87,167	86,753	0.32
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	87,167	86,749	0.32
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	87,167	86,737	0.32
LMA CP 2.27% 22/07/2025	FR	EUR	87,167	86,736	0.32
Dekabank CP 2.24% 22/07/2025	DE	EUR	87,167	86,736	0.32
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	87,167	86,719	0.32
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	87,167	86,706	0.32
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	87,167	86,701	0.32
Swedbank CP 2.285% 18/08/2025	SE	EUR	87,167	86,607	0.32
DZ Bank CD 2.143% 06/10/2025	DE	EUR	87,167	86,361	0.32
UBS London CP 2.26% 16/10/2025	GB	EUR	87,167	86,320	0.32
DZ Bank CP 2.17% 29/10/2025	DE	EUR	87,167	86,249	0.32
Collateral Communication CP 2.20% 27/10/2025	US	EUR	87,167	86,205	0.32
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	82,809	82,709	0.31
P&G CP 2.345% 18/06/2025	US	EUR	78,450	78,224	0.29
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	78,450	78,058	0.29
HSBC CD 2.54% 04/08/2025	GB	EUR	69,734	69,753	0.26
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	69,734	69,707	0.26
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	69,734	69,670	0.26
GS Intl. CD 2.309% 18/06/2025	GB	EUR	65,375	65,173	0.24
GS Intl. CD 2.296% 07/07/2025	GB	EUR	65,375	65,097	0.24
Collateral Communication CP 2.65% 08/07/2025	US	EUR	65,375	65,088	0.24
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	61,017	60,741	0.23
TD Bank London CD 2.239% 25/09/2025	GB	EUR	61,017	60,468	0.23
Novo-Nordisk (A) CP 2.50% 20/06/2025	DK	EUR	46,718	46,568	0.17
TD Bank London CD 2.201% 22/09/2025	GB	EUR	43,584	43,712	0.16
Rabobank CD 2.349% 05/12/2025	NL	EUR	43,584	43,598	0.16
NAB CD 2.337% 17/11/2025	AU	EUR	43,584	43,598	0.16
Swedbank CP 2.454% 11/08/2025	SE	EUR	43,584	43,597	0.16
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	43,584	43,596	0.16
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	43,584	43,595	0.16
Swedbank CP 2.434% 22/10/2025	SE	EUR	43,584	43,593	0.16
BFCM CP 2.447% 29/09/2025	FR	EUR	43,584	43,592	0.16
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	43,584	43,589	0.16
Nordea CD 2.337% 26/08/2025	FI	EUR	43,584	43,588	0.16
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	43,584	43,588	0.16
Barclays CP 2.627% 17/07/2025	GB	EUR	43,584	43,588	0.16
BFCM CP 2.397% 07/07/2025	FR	EUR	43,584	43,588	0.16
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	43,584	43,587	0.16
Credit (London) CD 2.479% 27/05/2025	GB	EUR	43,584	43,587	0.16
Barclays CP 2.607% 22/05/2025	GB	EUR	43,584	43,586	0.16
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	43,584	43,585	0.16
ING Bank CP 2.457% 22/12/2025	NL	EUR	43,584	43,584	0.16
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	43,584	43,583	0.16
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	43,584	43,582	0.16
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	43,584	43,577	0.16
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	43,584	43,569	0.16
LMA CP 2.94% 06/05/2025	FR	EUR	43,584	43,568	0.16
GS Intl. CD 2.322% 12/05/2025	GB	EUR	43,584	43,550	0.16
Collateral Communication CP 2.87% 15/05/2025	US	EUR	43,584	43,541	0.16
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	43,584	43,514	0.16
LMA CP 2.55% 29/05/2025	FR	EUR	43,584	43,507	0.16

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	43,584	43,502	0.16
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	43,584	43,501	0.16
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	43,584	43,501	0.16
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	43,584	43,500	0.16
DZ Bank CP 2.72% 02/06/2025	DE	EUR	43,584	43,497	0.16
Mizuho CD 2.276% 03/06/2025	GB	EUR	43,584	43,491	0.16
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	43,584	43,490	0.16
LMA CP 2.70% 05/06/2025	FR	EUR	43,584	43,488	0.16
Collateral Communication CP 2.75% 03/06/2025	US	EUR	43,584	43,487	0.16
NRW Bank CP 2.49% 09/06/2025	DE	EUR	43,584	43,481	0.16
Citibank CD 2.211% 11/06/2025	US	EUR	43,584	43,473	0.16
Collateral Communication CP 2.75% 10/06/2025	US	EUR	43,584	43,468	0.16
Collateral Communication CP 2.54% 10/06/2025	US	EUR	43,584	43,468	0.16
GS Intl. CD 2.308% 19/06/2025	GB	EUR	43,584	43,446	0.16
Citibank CD 2.186% 03/07/2025	US	EUR	43,584	43,417	0.16
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	43,584	43,414	0.16
LMA CP 2.35% 07/07/2025	FR	EUR	43,584	43,407	0.16
LMA CP 2.62% 09/07/2025	FR	EUR	43,584	43,402	0.16
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	43,584	43,401	0.16
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	43,584	43,386	0.16
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	43,584	43,383	0.16
GS Intl. CD 2.289% 17/07/2025	GB	EUR	43,584	43,371	0.16
GS Intl. CD 2.209% 17/10/2025	GB	EUR	43,584	43,140	0.16
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	43,584	43,021	0.16
Fiserv CP 2.50% 08/05/2025	US	EUR	40,489	40,469	0.15
Novo-Nordisk (A) CP 2.47% 13/06/2025	DK	EUR	38,932	38,824	0.14
Iberdrola International CP 2.34% 17/07/2025	NL	EUR	38,932	38,742	0.14
Svenska CP 3.71% 05/06/2025	SE	EUR	34,867	34,788	0.13
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	26,150	26,140	0.10
Carrefour CP 2.49% 14/05/2025	FR	EUR	20,245	20,227	0.08
Toyota Motor Finance CP 2.40% 22/05/2025	NL	EUR	20,245	20,217	0.08
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	1,557	1,553	0.01
				11,392,717	**42.54**
Unlisted					
Utilities					
Thames Water Super Sen. 9.75% 10/10/2027 Reg S	GB	GBP	139	183	0.00
Thames Water Util. 8.67% 22/03/2027 Reg S	GB	GBP	38	38	0.00
				221	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	98	302	0.00
				302	**0.00**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	174,334	174,343	0.65
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	130,751	130,751	0.49
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	87,167	87,167	0.33
Taurus 2025-2 (UK) DAC 5.979% FRN 18/02/2035	IE	GBP	404	473	0.00
Pembroke Property 3.547% FRN 01/06/2043	IE	EUR	297	297	0.00
				393,031	**1.47**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	261,502	268,936	1.00
				268,936	**1.00**
Fractions				5	0.00
Total Investments (Cost EUR 24,397,127)				**24,870,071**	**92.87**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	838,320	838,320	3.13
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	436,594	436,594	1.63
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	183,051	183,051	0.68
				1,457,965	**5.44**
Total Investments (including Bank Deposits)				**26,328,036**	**98.31**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (JPLS)	EUR	132,957	11,423	0.04
			11,423	**0.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Lanxess 1% 20/12/2029	EUR	19,746	534	0.00
Bought protection on Volkswagen IF 3.875% 20/12/2029	EUR	18,843	214	0.00
Bought protection on Unibail-Rodam 1.375% 20/12/2029	EUR	20,478	18	0.00
Bought protection on Lanxess 1% 20/12/2028	EUR	425	4	0.00
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	604	(2)	(0.00)
Bought protection on AIG International 6.25% 20/12/2025	USD	496	(2)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	674	(5)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	775	(6)	(0.00)
Bought protection on Philippines 9.5% 20/12/2029	USD	1,085	(12)	(0.00)
Bought protection on Carrefour 1.25% 20/12/2029	EUR	2,082	(20)	(0.00)
Bought protection on Beazer Homes US 7.25% 20/12/2029	USD	1,000	(21)	(0.00)
Bought protection on Natwest 6.016% 20/12/2029	EUR	1,348	(22)	(0.00)
Bought protection on Lloyd Bank 3.511% 20/12/2029	EUR	1,348	(22)	(0.00)
Bought protection on Mgm Resorts Int 5.75% 20/12/2028	USD	425	(38)	(0.00)
Bought protection on Kb Home 6.875% 20/12/2028	USD	425	(44)	(0.00)
Bought protection on Air France Klm 1.875% 20/12/2028	EUR	425	(46)	(0.00)
Bought protection on Davita 4.625% 20/12/2028	USD	425	(49)	(0.00)
Bought protection on Iron 4.875% 20/12/2028	USD	425	(52)	(0.00)
Bought protection on Adt Security 4.125% 20/12/2028	USD	425	(52)	(0.00)
Bought protection on Nexi 1.625% 20/12/2028	EUR	425	(57)	(0.00)
Bought protection on Ahold Fin. USA 6.875% 20/12/2029	EUR	1,812	(59)	(0.00)
Bought protection on Standard Chartered 4.05% 20/12/2029	EUR	18,843	(279)	(0.00)
Bought protection on HSBC 3mEUR 20/12/2029	EUR	18,843	(350)	(0.00)
Bought protection on Nokia 2% 20/06/2029	EUR	2,263	(394)	(0.00)
Bought protection on iTraxx Xover S43 20/06/2030	EUR	6,890	(444)	(0.00)
Bought protection on Glencore Finance 3.75% 20/12/2029	EUR	19,559	(3,222)	(0.01)
			(4,428)	**(0.02)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.95998218 14/05/2025	59,298	5,349	0.02
Bought EUR Sold USD at 0.92038843 14/05/2025	97,746	4,422	0.02
Bought SEK Sold USD at 10.58750000 14/05/2025	4,731	459	0.00
Bought USD Sold JPY at 0.00704517 28/05/2025	195,569	389	0.00
Bought JPY Sold USD at 151.07451003 14/05/2025	5,896	357	0.00
Bought CAD Sold USD at 1.43128400 07/05/2025	8,373	308	0.00
Bought GBP Sold USD at 0.81244200 14/05/2025	3,556	299	0.00
Bought USD Sold EUR at 1.13827320 28/05/2025	202,057	290	0.00
Bought EUR Sold USD at 0.95077550 14/05/2025	3,588	286	0.00
Bought NOK Sold USD at 11.21980000 14/05/2025	2,983	238	0.00
Bought EUR Sold USD at 0.91634251 14/05/2025	5,807	236	0.00
Bought NZD Sold USD at 1.77473312 14/05/2025	4,391	233	0.00
Bought EUR Sold USD at 0.92291790 14/05/2025	4,821	232	0.00
Bought EUR Sold USD at 0.96452199 14/05/2025	2,125	203	0.00
Bought GBP Sold USD at 0.77371055 14/05/2025	5,944	192	0.00
Bought NZD Sold USD at 1.77976479 14/05/2025	3,216	181	0.00
Bought CAD Sold USD at 1.42043200 14/05/2025	5,313	155	0.00
Bought USD Sold GBP at 1.33794900 10/06/2025	53,632	145	0.00
Bought AUD Sold USD at 1.62622516 14/05/2025	3,547	144	0.00
Bought EUR Sold USD at 0.90769092 07/05/2025	4,558	138	0.00
Bought SEK Sold USD at 9.97512140 14/05/2025	3,896	131	0.00
Bought EUR Sold USD at 0.90422045 14/05/2025	3,693	99	0.00
Bought EUR Sold USD at 0.94977946 14/05/2025	1,168	92	0.00
Bought EUR Sold USD at 0.92440528 07/05/2025	1,779	88	0.00
Bought CHF Sold USD at 0.87766400 07/05/2025	1,201	80	0.00
Bought NOK Sold USD at 11.42791999 14/05/2025	748	75	0.00
Bought JPY Sold USD at 150.52281986 14/05/2025	1,325	75	0.00
Bought NOK Sold USD at 11.33776622 14/05/2025	781	71	0.00
Bought SEK Sold USD at 10.66178600 14/05/2025	666	70	0.00
Bought CAD Sold USD at 1.42955500 14/05/2025	1,889	68	0.00
Bought EUR Sold USD at 0.90380170 07/05/2025	2,422	63	0.00
Bought CAD Sold USD at 1.41370800 07/05/2025	2,609	63	0.00
Bought GBP Sold USD at 0.76961901 14/05/2025	2,323	62	0.00
Bought EUR Sold USD at 0.91937030 14/05/2025	1,384	61	0.00
Bought EUR Sold USD at 0.90505789 14/05/2025	2,161	60	0.00
Bought JPY Sold USD at 148.65709967 07/05/2025	1,353	58	0.00
Bought GBP Sold USD at 0.78336447 07/05/2025	1,241	56	0.00
Bought EUR Sold USD at 0.90415619 14/05/2025	2,066	55	0.00
Bought AUD Sold USD at 1.60713568 14/05/2025	1,876	53	0.00
Bought JPY Sold USD at 146.55062987 14/05/2025	1,729	50	0.00
Bought USD Sold EUR at 1.15101080 14/05/2025	3,569	48	0.00
Bought NOK Sold USD at 11.13379591 14/05/2025	672	48	0.00
Bought CAD Sold USD at 1.43607680 14/05/2025	1,149	47	0.00
Bought DKK Sold USD at 7.15847902 14/05/2025	519	46	0.00
Bought SEK Sold USD at 10.02281730 14/05/2025	1,176	45	0.00
Bought JPY Sold USD at 153.51354955 14/05/2025	574	45	0.00
Bought AUD Sold USD at 1.59732161 07/05/2025	2,072	45	0.00
Bought AUD Sold USD at 1.59608257 14/05/2025	2,012	43	0.00
Bought GBP Sold USD at 0.77551603 07/05/2025	1,097	38	0.00
Bought JPY Sold USD at 148.65710029 07/05/2025	844	36	0.00
Bought EUR Sold USD at 0.91455805 14/05/2025	826	32	0.00
Bought USD Sold EUR at 1.13941300 10/06/2025	19,617	31	0.00
Bought KRW Sold USD at 1444.32865984 14/05/2025	1,994	31	0.00
Bought NZD Sold USD at 1.75140213 14/05/2025	753	30	0.00
Bought EUR Sold USD at 0.91106112 14/05/2025	766	27	0.00
Bought GBP Sold USD at 0.78310333 14/05/2025	537	24	0.00
Bought EUR Sold USD at 0.92546405 14/05/2025	463	24	0.00
Bought EUR Sold USD at 0.92382721 14/05/2025	498	24	0.00
Bought CHF Sold USD at 0.89542700 14/05/2025	259	23	0.00
Bought CAD Sold USD at 1.38064710 10/06/2025	11,352	21	0.00
Bought EUR Sold USD at 0.95937626 14/05/2025	222	20	0.00
Bought EUR Sold USD at 0.90407346 07/05/2025	712	19	0.00
Bought NZD Sold USD at 1.76433465 14/05/2025	308	14	0.00
Bought EUR Sold USD at 0.90357744 07/05/2025	557	14	0.00
Bought CAD Sold USD at 1.38559000 14/05/2025	3,458	14	0.00
Bought GBP Sold USD at 0.77433513 14/05/2025	388	13	0.00
Bought KRW Sold USD at 1427.12999990 14/05/2025	3,451	12	0.00
Bought GBP Sold USD at 0.77775817 14/05/2025	326	12	0.00
Bought NOK Sold USD at 10.68060901 14/05/2025	406	11	0.00
Bought GBP Sold USD at 0.77391181 14/05/2025	332	11	0.00

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold USD at 0.76299551 14/05/2025	604	11	0.00
Bought AUD Sold USD at 1.59608258 14/05/2025	528	11	0.00
Bought USD Sold EUR at 1.14379500 07/05/2025	1,320	10	0.00
Bought GBP Sold USD at 0.78639598 14/05/2025	199	10	0.00
Bought USD Sold TWD at 0.03151691 10/06/2025	3,461	9	0.00
Bought NOK Sold USD at 10.49270151 14/05/2025	785	8	0.00
Bought JPY Sold USD at 148.29772948 14/05/2025	189	8	0.00
Bought AUD Sold USD at 1.57208110 14/05/2025	1,292	8	0.00
Bought USD Sold EUR at 1.14064400 07/05/2025	1,462	7	0.00
Bought USD Sold EUR at 1.13706900 07/05/2025	3,468	6	0.00
Bought EUR Sold USD at 0.88205901 14/05/2025	2,679	5	0.00
Bought AUD Sold USD at 1.59030296 14/05/2025	273	5	0.00
Bought JPY Sold USD at 145.23525034 14/05/2025	222	4	0.00
Bought GBP Sold USD at 0.80443145 14/05/2025	55	4	0.00
Bought CHF Sold USD at 0.82153400 10/06/2025	1,283	4	0.00
Bought AUD Sold USD at 1.56460978 10/06/2025	2,115	3	0.00
Bought USD Sold EUR at 1.14171170 14/05/2025	301	2	0.00
Bought SEK Sold USD at 9.71428773 14/05/2025	253	2	0.00
Bought JPY Sold USD at 142.21053002 10/06/2025	1,414	2	0.00
Bought GBP Sold USD at 0.75283688 07/05/2025	519	2	0.00
Bought AUD Sold USD at 1.56624307 14/05/2025	763	2	0.00
Bought SEK Sold USD at 9.99238636 07/05/2025	26	1	0.00
Bought SEK Sold USD at 9.99238624 07/05/2025	17	1	0.00
Bought JPY Sold USD at 142.21053028 10/06/2025	882	1	0.00
Bought USD Sold SEK at 0.10381059 07/05/2025	18	0	0.00
Bought USD Sold SEK at 0.10381058 07/05/2025	27	0	0.00
Bought TWD Sold USD at 31.95200002 07/05/2025	1,509	0	0.00
Bought SEK Sold USD at 9.61313405 10/06/2025	18	0	0.00
Bought SEK Sold USD at 9.61313282 10/06/2025	27	0	0.00
Bought EUR Sold USD at 0.88031927 07/05/2025	608	0	0.00
Bought CAD Sold USD at 1.38085979 28/05/2025	124	0	0.00
Bought USD Sold GBP at 1.33040268 28/05/2025	347	(1)	(0.00)
Bought USD Sold CAD at 0.70045793 14/05/2025	29	(1)	(0.00)
Bought TWD Sold USD at 31.95200000 07/05/2025	1,937	(1)	(0.00)
Bought USD Sold GBP at 1.32859895 28/05/2025	353	(2)	(0.00)
Bought EUR Sold USD at 0.87987970 07/05/2025	1,449	(2)	(0.00)
Bought EUR Sold USD at 0.87870713 07/05/2025	846	(2)	(0.00)
Bought EUR Sold USD at 0.87381247 14/05/2025	279	(2)	(0.00)
Bought USD Sold JPY at 0.00700497 07/05/2025	2,290	(3)	(0.00)
Bought USD Sold AUD at 0.63889400 07/05/2025	2,117	(3)	(0.00)
Bought USD Sold CHF at 1.21227550 07/05/2025	1,282	(4)	(0.00)
Bought EUR Sold USD at 0.87759175 07/05/2025	1,028	(4)	(0.00)
Bought EUR Sold USD at 0.87764489 10/06/2025	3,481	(5)	(0.00)
Bought EUR Sold USD at 0.87598359 14/05/2025	1,045	(5)	(0.00)
Bought USD Sold NOK at 0.08877532 14/05/2025	75	(6)	(0.00)
Bought USD Sold EUR at 1.09994040 14/05/2025	203	(6)	(0.00)
Bought USD Sold JPY at 0.00676877 14/05/2025	197	(7)	(0.00)
Bought USD Sold GBP at 1.29273900 14/05/2025	214	(7)	(0.00)
Bought EUR Sold USD at 0.87139143 07/05/2025	626	(7)	(0.00)
Bought USD Sold NOK at 0.09458833 14/05/2025	464	(8)	(0.00)
Bought USD Sold EUR at 1.10503420 14/05/2025	349	(9)	(0.00)
Bought USD Sold EUR at 1.12043751 07/05/2025	738	(10)	(0.00)
Bought USD Sold SEK at 0.10011088 14/05/2025	314	(11)	(0.00)
Bought USD Sold EUR at 1.08859420 14/05/2025	280	(12)	(0.00)
Bought USD Sold CHF at 1.14769068 14/05/2025	206	(12)	(0.00)
Bought USD Sold CAD at 0.69595428 14/05/2025	299	(12)	(0.00)
Bought USD Sold EUR at 1.10459410 07/05/2025	480	(13)	(0.00)
Bought USD Sold EUR at 1.09277900 07/05/2025	377	(14)	(0.00)
Bought USD Sold EUR at 1.10459411 07/05/2025	561	(15)	(0.00)
Bought USD Sold EUR at 1.05197709 14/05/2025	212	(16)	(0.00)
Bought EUR Sold USD at 0.87139142 07/05/2025	1,619	(18)	(0.00)
Bought USD Sold GBP at 1.27101130 14/05/2025	402	(19)	(0.00)
Bought USD Sold EUR at 1.08224560 14/05/2025	432	(20)	(0.00)
Bought USD Sold EUR at 1.04266470 14/05/2025	250	(20)	(0.00)
Bought USD Sold EUR at 1.04169900 14/05/2025	240	(20)	(0.00)
Bought USD Sold CAD at 0.72307443 07/05/2025	11,352	(20)	(0.00)
Bought USD Sold AUD at 0.62109050 14/05/2025	731	(21)	(0.00)
Bought USD Sold NZD at 0.56678590 14/05/2025	578	(26)	(0.00)
Bought USD Sold GBP at 1.27156070 07/05/2025	555	(26)	(0.00)
Bought USD Sold EUR at 1.10706900 14/05/2025	1,080	(27)	(0.00)
Bought USD Sold EUR at 1.08218100 14/05/2025	593	(28)	(0.00)
Bought USD Sold AUD at 0.62808700 14/05/2025	1,805	(33)	(0.00)
Bought EUR Sold USD at 0.87945411 07/05/2025	19,607	(33)	(0.00)
Bought USD Sold JPY at 0.00670525 14/05/2025	847	(38)	(0.00)
Bought USD Sold JPY at 0.00667775 14/05/2025	807	(39)	(0.00)
Bought USD Sold EUR at 1.09297420 14/05/2025	1,061	(40)	(0.00)
Bought USD Sold CAD at 0.69974110 14/05/2025	1,196	(41)	(0.00)
Bought USD Sold JPY at 0.00671777 14/05/2025	972	(42)	(0.00)
Bought USD Sold EUR at 1.08177660 07/05/2025	912	(43)	(0.00)
Bought USD Sold CAD at 0.69951838 14/05/2025	1,308	(45)	(0.00)
Bought USD Sold NZD at 0.57166800 14/05/2025	1,602	(59)	(0.00)
Bought USD Sold SEK at 0.09971793 14/05/2025	1,598	(60)	(0.00)
Bought USD Sold EUR at 1.10706600 14/05/2025	2,670	(67)	(0.00)
Bought USD Sold GBP at 1.28953710 14/05/2025	2,269	(76)	(0.00)
Bought USD Sold GBP at 1.23590720 14/05/2025	1,040	(77)	(0.00)
Bought USD Sold JPY at 0.00674766 14/05/2025	2,092	(81)	(0.00)
Bought USD Sold EUR at 1.04123539 14/05/2025	1,096	(91)	(0.00)
Bought USD Sold EUR at 1.10328100 14/05/2025	3,355	(96)	(0.00)
Bought USD Sold EUR at 1.08166910 07/05/2025	2,080	(98)	(0.00)
Bought USD Sold EUR at 1.04395880 14/05/2025	1,224	(99)	(0.00)
Bought USD Sold GBP at 1.29250700 07/05/2025	3,265	(102)	(0.00)
Bought USD Sold SEK at 0.09207818 14/05/2025	969	(108)	(0.00)
Bought USD Sold JPY at 0.00664518 14/05/2025	2,019	(108)	(0.00)
Bought USD Sold GBP at 1.24219340 14/05/2025	1,599	(110)	(0.00)
Bought USD Sold TWD at 0.03022593 07/05/2025	3,445	(117)	(0.00)
Bought USD Sold MXN at 0.04785193 14/05/2025	1,933	(117)	(0.00)
Bought USD Sold AUD at 0.62566150 14/05/2025	5,426	(120)	(0.00)
Bought USD Sold SEK at 0.09991472 14/05/2025	3,443	(123)	(0.00)
Bought USD Sold CAD at 0.72095413 28/05/2025	21,874	(126)	(0.00)
Bought USD Sold GBP at 1.29282900 14/05/2025	4,171	(129)	(0.00)
Bought USD Sold EUR at 1.03822920 14/05/2025	1,507	(129)	(0.00)
Bought USD Sold NZD at 0.55744550 14/05/2025	2,183	(132)	(0.00)
Bought USD Sold SEK at 0.09107284 14/05/2025	1,146	(139)	(0.00)
Bought USD Sold SEK at 0.09193638 14/05/2025	1,262	(142)	(0.00)
Bought USD Sold GBP at 1.26071630 14/05/2025	2,606	(144)	(0.00)
Bought GBP Sold USD at 0.74752075 07/05/2025	53,770	(144)	(0.00)
Bought USD Sold SEK at 0.09519563 14/05/2025	1,862	(151)	(0.00)
Bought USD Sold EUR at 1.05064230 14/05/2025	2,028	(152)	(0.00)
Bought USD Sold EUR at 1.02990350 14/05/2025	1,649	(154)	(0.00)
Bought USD Sold GBP at 1.26254400 14/05/2025	2,959	(159)	(0.00)
Bought USD Sold NZD at 0.57308300 14/05/2025	5,019	(172)	(0.00)
Bought USD Sold NOK at 0.08993105 14/05/2025	3,009	(197)	(0.00)
Bought USD Sold NOK at 0.08928492 14/05/2025	3,817	(275)	(0.00)
Bought USD Sold CAD at 0.68411465 14/05/2025	5,141	(287)	(0.00)
Bought USD Sold SEK at 0.08949465 14/05/2025	2,155	(294)	(0.00)
Bought USD Sold GBP at 1.24311400 14/05/2025	4,417	(302)	(0.00)
Bought USD Sold EUR at 1.09240500 14/05/2025	8,460	(322)	(0.00)
Bought USD Sold GBP at 1.32328300 28/05/2025	67,502	(556)	(0.00)
Bought USD Sold EUR at 1.08402240 07/05/2025	24,670	(1,111)	(0.00)
Bought USD Sold GBP at 1.29443240 07/05/2025	52,758	(1,572)	(0.01)
Bought USD Sold EUR at 1.04090520 14/05/2025	20,316	(1,695)	(0.01)
Bought USD Sold EUR at 1.08550700 14/05/2025	62,183	(2,746)	(0.01)
Bought USD Sold EUR at 1.10006240 14/05/2025	100,356	(3,145)	(0.01)
Bought EUR Sold USD at 0.87750165 28/05/2025	1,750,068	(4,542)	(0.02)
		(4,765)	**(0.02)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 06/06/2025	EUR	324,853	1,539	0.01
S&P/TSX 60 Index Future 19/06/2025	CAD	161,205	458	0.00
US 2 Year Note Future 30/06/2025	USD	62,258	353	0.00
US Long Bond Future 18/06/2025	USD	38,314	327	0.00
Euro Stoxx 50 Index Future 20/06/2025	EUR	4,779	325	0.00
US 10 Year Note Future 18/06/2025	USD	15,241	261	0.00
US 5 Year Note Future 30/06/2025	USD	22,735	240	0.00
FTSE 100 Index Future 20/06/2025	GBP	2,099	137	0.00
Japan 10 Year Bond Future 13/06/2025	JPY	410,901	55	0.00
US 10 Year Ultra Bond Future 18/06/2025	USD	2,777	50	0.00
Australian 10 Year Bond Future 16/06/2025	AUD	769	11	0.00
Euro-Schatz Bond Future 06/06/2025	EUR	1,693	2	0.00
Euro-Buxl 30 Year Bond Future 06/06/2025	EUR	(13,024)	(23)	(0.00)
Euro-BTP Bond Future 06/06/2025	EUR	(13,214)	(42)	(0.00)
Canada 10 Year Bond Future 19/06/2025	CAD	4,124	(72)	(0.00)
Euro-Bobl Bond Future 06/06/2025	EUR	(19,941)	(221)	(0.00)
US Ultra Bond Future 18/06/2025	USD	1,676	(250)	(0.00)
Long Gilt Bond Future 26/06/2025	GBP	(7,716)	(251)	(0.00)
			2,899	**0.01**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028	NOK	185,525	246	0.00
Pay fixed 2.421% receive float. (6m EURIBOR) 16/04/2055	EUR	21,802	44	0.00
Pay fixed 2.34% receive float. (6m EURIBOR) 15/11/2034	EUR	4,562	29	0.00
Pay fixed 2.451% receive float. (6m EURIBOR) 22/04/2055	EUR	43,604	(198)	(0.00)
Pay fixed 2.468% receive float. (6m EURIBOR) 28/04/2055	EUR	25,695	(218)	(0.00)
Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK	171,997	(647)	(0.00)
			(744)	**(0.00)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	2,242	201	0.00
Pay fixed 2.468% receive float. (US CPI) 20/03/2030	USD	11,789	31	0.00
Pay fixed 1.985% receive float. (Euro HICP) 15/02/2035	EUR	5,218	(29)	(0.00)
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	10,436	(56)	(0.00)
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	3,672	(113)	(0.00)
Pay fixed 2.047% receive float. (Euro HICP) 15/03/2035	EUR	65,094	(778)	(0.00)
Pay fixed 2.089% receive float. (Euro HICP) 15/03/2035	EUR	65,250	(1,042)	(0.00)
Pay fixed 2.102% receive float. (Euro HICP) 15/03/2035	EUR	64,938	(1,118)	(0.00)
			(2,904)	**(0.01)**

Other Assets and Liabilities	449,807	1.67
Net Assets	**26,779,324**	**100.00**

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	14.43
USA	US	14.08
UK	GB	13.51
Germany	DE	13.40
Ireland	IE	10.38
France	FR	5.72
Belgium	BE	4.51
Netherlands	NL	4.38
Japan	JP	3.40
Sweden	SE	2.55
Australia	AU	2.14
Denmark	DK	2.07
Austria	AT	1.15
Korea	KR	1.12
Canada	CA	1.01
Spain	ES	1.00
Cayman Islands	KY	0.81
Italy	IT	0.54
Finland	FI	0.54
Switzerland	CH	0.41
Norway	NO	0.35
Singapore	SG	0.34
China	CN	0.11
India	IN	0.07
Taiwan Area	TW	0.05
Greece	GR	0.04
Hong Kong SAR China	HK	0.04
Bermuda	BM	0.03
Uruguay	UY	0.02
Mexico	MX	0.02
Indonesia	ID	0.01
Iceland	IS	0.01
Supranational	SU	0.01
Portugal	PT	0.01
Liberia	LR	0.01
Malaysia	MY	0.01
Thailand	TH	0.01
Panama	PA	0.01
Marshall Islands	MH	0.00
Virgin Islands (British)	VG	0.00
Colombia	CO	0.00
Poland	PL	0.00
Faroe Islands	FO	0.00
Cash and other net assets		1.69

Fidelity Funds

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	750,621	640,368	0.20
Exxon Mobil 1.408% 26/06/2039	US	EUR	507,569	367,371	0.12
TotalEnergies	FR	EUR	4,020	205,660	0.07
Shell	GB	GBP	5,008	143,696	0.05
Exxon Mobil	US	USD	1,548	142,848	0.05
SA Global Sukuk 1.602% 17/06/2026 144A	KY	USD	99,743	85,241	0.03
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	92,208	81,065	0.03
Chevron	US	USD	510	60,456	0.02
Galp Energia	PT	EUR	4,000	54,539	0.02
Cheniere Energy	US	USD	195	39,192	0.01
Western Midstream Operating 4.05% 01/02/2030	US	USD	40,720	34,071	0.01
Baker Hughes	US	USD	1,082	33,380	0.01
Diamondback Energy	US	USD	258	29,900	0.01
Schlumberger (US)	US	USD	779	22,605	0.01
Var Energi 7.862% VRN 15/11/2083	NO	EUR	13,843	15,060	0.00
EQT	US	USD	336	14,624	0.00
COSCO SHIPPING Energy Transportation (H)	CN	HKD	18,031	12,586	0.00
EnQuest 11.625% 01/11/2027 144A	GB	USD	13,336	11,472	0.00
China Petroleum & Chemical (H)	CN	HKD	10,343	4,656	0.00
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	4,979	4,319	0.00
Adnoc Gas	AE	AED	5,249	3,992	0.00
COSCO SHIPPING Energy Transportation (A)	CN	CNY	2,754	3,427	0.00
Williams	US	USD	51	2,604	0.00
Kinder Morgan	US	USD	105	2,421	0.00
TGS	NO	NOK	369	2,410	0.00
China Merchants Energy Shipping (A)	CN	CNY	2,144	1,518	0.00
CGN Mining	HK	HKD	8,357	1,358	0.00
SM Energy	US	USD	66	1,319	0.00
Viridien	FR	EUR	21	1,116	0.00
PTT (F)	TH	THB	816	667	0.00
PetroChina (A)	CN	CNY	353	342	0.00
China Petroleum & Chemical (A)	CN	CNY	1	1	0.00
Novatek Joint Stock*	RU	RUB	27	0	0.00
				2,024,284	**0.64**
Utilities					
SSE	GB	GBP	6,082	120,992	0.04
National Grid	GB	GBP	7,802	99,345	0.03
NextEra Energy	US	USD	1,442	84,117	0.03
Iberdrola International 2.25% VRN (Perpetual)	NL	EUR	88,660	83,608	0.03
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	132,990	80,849	0.03
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	80,018	80,092	0.03
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	68,033	70,314	0.02
E.ON	DE	EUR	4,414	68,049	0.02
Centrica	GB	GBP	29,600	55,732	0.02
Southern	US	USD	624	50,162	0.02
United Utilities Group	GB	GBP	3,598	47,692	0.02
Consumers Energy 4.10% 15/11/2045	US	USD	66,495	46,802	0.01
Electricite de France 8.875% 25/03/2026	GB	GBP	31,118	37,893	0.01
TenneT Holding 4.625% VRN (Perpetual)	NL	EUR	35,030	35,737	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	30,229	35,542	0.01
Severn Trent	GB	GBP	908	29,774	0.01
Public Service Enterprise Group	US	USD	387	27,042	0.01
ENN Energy Holdings	CN	HKD	3,705	25,624	0.01
Exelon	US	USD	618	25,352	0.01
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	23,294	23,607	0.01
Engie	FR	EUR	1,258	22,875	0.01
Duke Energy	US	USD	210	22,477	0.01
Orsted	DK	DKK	604	21,196	0.01
Eversource Energy	US	USD	385	20,047	0.01
Veolia Environnement (FR)	FR	EUR	621	19,993	0.01
CenterPoint Energy 4.95% 01/04/2033	US	USD	22,165	19,506	0.01
China Yangtze Power (A)	CN	CNY	4,701	16,803	0.01
National Australia 1.375% 16/09/2026 EMTN	GB	GBP	14,225	15,986	0.01
RWE	DE	EUR	435	14,873	0.00
Emirates Central Cooling Systems	AE	AED	37,800	14,601	0.00
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	17,026	14,587	0.00
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	15,817	13,857	0.00
Fortum	FI	EUR	525	7,737	0.00
				1,352,863	**0.43**
Materials					
Air Liquide	FR	EUR	1,150	207,577	0.07
Linde	US	USD	360	143,328	0.05
Rio Tinto	GB	GBP	2,473	129,272	0.04
Verallia 3.875% 04/11/2032	FR	EUR	88,660	88,684	0.03
ArcelorMittal 3.125% 13/12/2028 EMTN	LU	EUR	40,205	40,190	0.01
Anglo American (UK)	GB	GBP	1,468	35,011	0.01
SIG Group	CH	CHF	1,928	32,834	0.01
Steel Dynamics	US	USD	276	31,409	0.01
Stora Enso (FI)	FI	EUR	3,063	25,013	0.01
Ecolab	US	USD	107	23,306	0.01
Endeavour Mining	GB	GBP	852	20,204	0.01
Zhaojin Mining Industry (H)	CN	HKD	9,345	19,684	0.01
Freeport-McMoRan	US	USD	611	19,267	0.01
Hexpol	SE	SEK	2,522	19,263	0.01
Novonesis Novozymes (B)	DK	DKK	325	18,571	0.01
Norsk Hydro	NO	NOK	3,809	17,634	0.01
DSM-Firmenich	CH	EUR	181	17,224	0.01
Smurfit WestRock	IE	USD	410	15,077	0.00
LANXESS	DE	EUR	544	14,276	0.00
Graphic Packaging Holding	US	USD	615	13,685	0.00
Arkema	FR	EUR	200	13,342	0.00
Anglogold Ashanti	GB	ZAR	308	11,323	0.00
Holcim	CH	CHF	111	10,911	0.00
Crown Holdings	US	USD	119	10,104	0.00
Symrise	DE	EUR	95	9,649	0.00
Zijin Mining Group (H)	CN	HKD	4,405	8,465	0.00
FUCHS (Pref'd)	DE	EUR	159	6,997	0.00
OCI	NL	EUR	933	6,814	0.00
Anhui Conch Cement (H)	CN	HKD	2,556	6,342	0.00
Baoshan Iron & Steel (A)	CN	CNY	6,183	5,116	0.00
Gold Fields	ZA	ZAR	252	5,015	0.00
Angang Steel (A)	CN	CNY	12,087	3,367	0.00
Empresas CMPC	CL	CLP	1,872	2,557	0.00
RPM International	US	USD	22	2,090	0.00
Zijin Mining Group (A)	CN	CNY	948	2,007	0.00
Mondi	GB	GBP	147	1,954	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	692	1,736	0.00
Anhui Conch Cement (A)	CN	CNY	514	1,499	0.00
China National Building Material (H)	CN	HKD	2,694	1,148	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	665	898	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	1	2	0.00
				1,042,845	**0.33**
Industrials					
RELX	GB	GBP	4,055	193,896	0.06
Schneider Electric (FR)	FR	EUR	899	183,671	0.06
General Electric (US)	US	USD	879	155,152	0.05
Siemens	DE	EUR	744	150,321	0.05
Siemens Energy	DE	EUR	2,201	148,628	0.05
Cie de Saint-Gobain	FR	EUR	1,445	137,983	0.04
Safran	FR	EUR	535	124,652	0.04
Parker-Hannifin	US	USD	230	120,720	0.04
Assa Abloy (B)	SE	SEK	4,433	117,942	0.04
Legrand	FR	EUR	1,192	114,742	0.04
SKF 3.125% 14/09/2028	SE	EUR	88,660	89,686	0.03
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	98,085	83,228	0.03
Adani Green Energy 4.20% 04/08/2027 144A	IN	USD	99,743	82,906	0.03
Ashtead Group	GB	GBP	1,606	75,321	0.02
Epiroc (A)	SE	SEK	3,926	74,798	0.02
Teleperformance 5.75% 22/11/2031 EMTN	FR	EUR	66,495	71,432	0.02
ITT	US	USD	590	70,389	0.02
United Rentals North America 4.875% 15/01/2028	US	USD	75,084	65,273	0.02
Daimler Truck Holding	DE	EUR	1,793	63,028	0.02
3M 2.25% 19/09/2026 MTN	US	USD	66,495	57,183	0.02
Emerson Electric	US	USD	594	54,489	0.02
Automatic Data Processing	US	USD	204	53,547	0.02
Eaton	IE	USD	201	51,154	0.02
Vestas Wind Systems	DK	DKK	4,115	48,119	0.02
Epiroc (B)	SE	SEK	2,706	46,708	0.01
Vinci	FR	EUR	378	46,326	0.01
CIBC 4.80% 30/03/2030	CA	USD	48,722	43,378	0.01
Wolters Kluwer	NL	EUR	276	42,862	0.01
CSX	US	USD	1,701	41,691	0.01
Rexel	FR	EUR	1,709	41,685	0.01
Bunzl	GB	GBP	1,459	40,303	0.01
Bureau Veritas (FR)	FR	EUR	1,407	39,219	0.01
Norfolk Southern	US	USD	200	39,097	0.01
GXO Logistics 6.25% 06/05/2029	US	USD	42,676	38,243	0.01
Experian	IE	GBP	856	37,382	0.01
Forbo Holding	CH	CHF	43	36,702	0.01
Deutsche Post	DE	EUR	958	35,945	0.01
Norfolk Southern 4.10% 15/05/2121	US	USD	55,413	33,867	0.01
FedEx	US	USD	182	33,343	0.01
CNH Industrial (US)	GB	USD	3,262	32,554	0.01
Genpact	US	USD	748	32,530	0.01
ROCKWOOL (B)	DK	DKK	776	31,104	0.01
Westinghouse Air Brake Technologies	US	USD	188	30,255	0.01
CRRC (H)	CN	HKD	46,405	25,164	0.01
Aeroports de Paris	FR	EUR	228	25,074	0.01
Kuehne & Nagel International	CH	CHF	120	24,293	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	26,851	23,464	0.01
TransUnion	US	USD	299	21,445	0.01
Rockwell Automation	US	USD	94	20,427	0.01
JB Hunt Transport Services	US	USD	176	20,077	0.01
Tetra Tech	US	USD	726	19,762	0.01
AECOM	US	USD	215	18,533	0.01
3M	US	USD	150	18,243	0.01
DCC (UK)	IE	GBP	316	18,178	0.01
TKH Group	NL	EUR	506	17,572	0.01
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	18,493	16,152	0.01
TAV Havalimanlari Holding	TR	TRY	3,029	15,857	0.01
Fortune Brands Innovations	US	USD	323	15,177	0.00
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	14,128	14,925	0.00
nVent Electric	GB	USD	306	14,709	0.00
TK Elevator 5.25% 15/07/2027 144A	US	USD	16,893	14,645	0.00
Sandvik	SE	SEK	793	14,480	0.00
Acuity	US	USD	68	14,362	0.00
Shenzhen Inovance Technology (A)	CN	CNY	1,637	14,153	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	10,580	12,436	0.00
United Parcel Service (B)	US	USD	143	11,955	0.00
DL E&C	KR	KRW	417	11,205	0.00
Veralto	US	USD	134	11,147	0.00
Weichai Power (H)	CN	HKD	6,155	10,557	0.00
Interpump Group	IT	EUR	311	9,370	0.00
Teleperformance	FR	EUR	84	8,092	0.00
Contemporary Amperex Technology (A)	CN	CNY	282	7,908	0.00

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Full Truck Alliance ADR	CN	USD	780	7,817	0.00
Samsung C&T	KR	KRW	103	7,760	0.00
Insperity	US	USD	124	6,959	0.00
Airtac International Group	TW	TWD	285	6,870	0.00
XPO	US	USD	59	5,399	0.00
Spring Airlines (A)	CN	CNY	831	5,392	0.00
Energy Recovery	US	USD	373	5,042	0.00
Azelis Group	BE	EUR	368	5,025	0.00
Techtronic Industries	HK	HKD	455	4,013	0.00
Sun Country Airlines Holdings	US	USD	421	3,561	0.00
Beijing New Building Materials (A)	CN	CNY	1,020	3,456	0.00
Iveco Group	IT	EUR	222	3,111	0.00
UniFirst	US	USD	20	3,070	0.00
American Airlines Group	US	USD	315	2,713	0.00
Dongfang Electric Corp (A)	CN	CNY	1,400	2,578	0.00
International Container Terminal Services	PH	PHP	460	2,471	0.00
Cintas	US	USD	13	2,405	0.00
FTI Consulting	US	USD	16	2,317	0.00
Saia	US	USD	11	2,288	0.00
Illinois Tool Works	US	USD	11	2,188	0.00
Nabtesco	JP	JPY	164	2,166	0.00
Haitian International Holdings	CN	HKD	1,062	2,157	0.00
Concentrix	US	USD	48	2,115	0.00
THK	JP	JPY	85	1,834	0.00
Ushio	JP	JPY	172	1,817	0.00
Bidvest Group	ZA	ZAR	148	1,651	0.00
Zhuzhou CRRC Times Electric	CN	CNY	289	1,587	0.00
WNS Holdings	IN	USD	29	1,505	0.00
BOC Aviation	SG	HKD	197	1,297	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	1,463	1,029	0.00
Leader Harmonious Drive System	CN	CNY	47	843	0.00
Zhejiang Dingli Machinery	CN	CNY	130	683	0.00
Anhui Heli (A)	CN	CNY	129	247	0.00
				3,684,182	**1.17**
Information Technology					
Apple	US	USD	4,378	814,167	0.26
Microsoft	US	USD	2,241	770,718	0.25
NVIDIA	US	USD	7,233	679,291	0.22
Meta Platforms (A)	US	USD	814	387,574	0.12
SAP	DE	EUR	1,490	380,419	0.12
Taiwan Semiconductor Manufacturing	TW	TWD	13,680	339,094	0.11
Alphabet (A)	US	USD	1,911	264,759	0.08
ASML Holding	NL	EUR	439	255,491	0.08
Broadcom	US	USD	1,476	246,797	0.08
Alphabet (C)	US	USD	1,364	191,313	0.06
Tencent Holdings	CN	HKD	3,449	185,232	0.06
Salesforce	US	USD	496	116,413	0.04
Cognizant Technology Solutions (A)	US	USD	1,596	102,690	0.03
Samsung Electronics	KR	KRW	2,873	98,295	0.03
IBM 4.15% 15/05/2039	US	USD	106,392	81,345	0.03
Oracle	US	USD	571	69,945	0.02
Lam Research	US	USD	1,128	69,684	0.02
Adobe	US	USD	210	68,730	0.02
KLA-Tencor	US	USD	109	66,517	0.02
Workday (A)	US	USD	273	58,340	0.02
MediaTek	TW	TWD	1,494	55,418	0.02
Salesforce 2.70% 15/07/2041	US	USD	88,660	55,261	0.02
Scout24	DE	EUR	498	52,153	0.02
Autodesk	US	USD	210	50,343	0.02
Advanced Micro Devices	US	USD	536	45,079	0.01
Datadog (A)	US	USD	481	42,837	0.01
BE Semiconductor Industries (NL)	NL	EUR	432	40,682	0.01
Marvell Technology	US	USD	802	40,385	0.01
Microchip Technology	US	USD	992	39,688	0.01
NXP Semiconductors	NL	USD	228	36,470	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,228	35,518	0.01
Capgemini	FR	EUR	238	33,330	0.01
Xiaomi (B)	CN	HKD	5,736	32,159	0.01
SK Hynix	KR	KRW	289	31,494	0.01
Life360	US	USD	836	30,880	0.01
PTC	US	USD	224	30,308	0.01
ASE Technology Holding	TW	TWD	8,091	30,084	0.01
GoDaddy (A)	US	USD	170	27,894	0.01
NAVER	KR	KRW	225	27,776	0.01
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	28,896	25,590	0.01
Quanta Computer	TW	TWD	3,805	24,963	0.01
Seagate Technology Holdings	US	USD	306	24,248	0.01
Asustek Computer	TW	TWD	1,465	23,403	0.01
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	3,090	22,941	0.01
CDW	US	USD	148	20,742	0.01
Lenovo Group 5.831% 27/01/2028 Reg S	HK	USD	20,182	18,237	0.01
Texas Instruments	US	USD	128	17,797	0.01
Skyworks Solutions	US	USD	316	17,440	0.01
Fair Issac	US	USD	10	17,168	0.01
Western Digital	US	USD	441	16,904	0.01
Sage Group	GB	GBP	1,115	16,226	0.01
Novatek Microelectronics	TW	TWD	875	12,475	0.00
MongoDB (A)	US	USD	82	12,390	0.00
Cisco Systems	US	USD	234	11,829	0.00
ANSYS	US	USD	41	11,598	0.00
Unimicron Technology	TW	TWD	4,247	10,934	0.00
Elastic	US	USD	143	10,750	0.00
Kingdee International Software Group	CN	HKD	7,019	10,443	0.00
Dynatrace	US	USD	254	10,393	0.00
Yageo	TW	TWD	780	9,801	0.00
Intel	US	USD	560	9,782	0.00
Dell Technologies	US	USD	120	9,568	0.00
Silergy	CN	TWD	866	9,524	0.00
Accton Technology	TW	TWD	492	8,004	0.00
BOE Technology Group (A)	CN	CNY	15,720	7,308	0.00
Accenture (A)	IE	USD	27	6,991	0.00
Hon Hai Precision Industry	TW	TWD	1,691	6,571	0.00
Qorvo	US	USD	108	6,568	0.00
Wistron	TW	TWD	2,301	6,438	0.00
F5 Networks	US	USD	27	6,290	0.00
Zoom Communications	US	USD	90	6,115	0.00
Corning	US	USD	156	6,100	0.00
ASMPT	SG	HKD	959	5,638	0.00
STMicroelectronics (FR)	CH	EUR	269	5,325	0.00
Trimble	US	USD	87	4,721	0.00
HTA 7.50% 04/06/2029 144A	MU	USD	5,246	4,646	0.00
Wiwynn	TW	TWD	88	4,643	0.00
Alchip Technologies	TW	TWD	79	4,577	0.00
Dassault Systemes	FR	EUR	123	4,034	0.00
Informatica	US	USD	220	3,640	0.00
Gold Circuit Electronics	TW	TWD	688	3,615	0.00
Autohome (A)	CN	HKD	590	3,518	0.00
LY Corp	JP	JPY	1,033	3,439	0.00
Lotes	TW	TWD	99	3,404	0.00
Murata Manufacturing	JP	JPY	263	3,275	0.00
Juniper Networks	US	USD	102	3,255	0.00
Elite Material	TW	TWD	206	3,148	0.00
Procore Technologies	US	USD	55	3,071	0.00
Akamai Technologies	US	USD	42	2,968	0.00
Ulvac	JP	JPY	98	2,921	0.00
Auto Trader Group	GB	GBP	295	2,912	0.00
Kinsus Interconnect Technology	TW	TWD	1,406	2,900	0.00
ASMedia Technology	TW	TWD	59	2,718	0.00
Arrow Electronics	US	USD	28	2,695	0.00
Intuit	US	USD	5	2,653	0.00
DXC Technology	US	USD	191	2,607	0.00
Renesas Electronics	JP	JPY	254	2,579	0.00
Temenos	CH	CHF	39	2,455	0.00
Alphawave IP Group	GB	GBP	1,550	2,314	0.00
Taiwan Union Technology	TW	TWD	570	2,122	0.00
Glodon (A)	CN	CNY	1,043	1,867	0.00
Five9	US	USD	77	1,695	0.00
Nice ADR	IL	USD	12	1,692	0.00
ASPEED Technology	TW	TWD	20	1,620	0.00
ams-OSRAM	AT	CHF	208	1,617	0.00
SUMCO	JP	JPY	247	1,494	0.00
PagerDuty	US	USD	109	1,482	0.00
TripAdvisor	US	USD	134	1,459	0.00
Hundsun Technologies (A)	CN	CNY	448	1,409	0.00
Autohome (A) ADR	CN	USD	56	1,334	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	286	965	0.00
Samsung Electro-Mechanics	KR	KRW	12	864	0.00
Zhongji Innolight (A)	CN	CNY	85	861	0.00
Trustpilot Group	GB	GBP	124	325	0.00
Samsung SDI	KR	KRW	3	274	0.00
Wolfspeed	US	USD	36	109	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	1	8	0.00
				6,534,972	**2.08**
Consumer Discretionary					
Amazon.com	US	USD	2,867	459,352	0.15
Home Depot	US	USD	471	147,961	0.05
Compagnie Financiere Richemont (A)	CH	CHF	922	143,364	0.05
Tesla	US	USD	551	135,117	0.04
LVMH Moet Hennessy Louis Vuitton	FR	EUR	277	134,939	0.04
Alibaba Group Holding (CN)	CN	HKD	9,595	125,069	0.04
Marks & Spencer 4.50% 10/07/2027	GB	GBP	108,607	123,720	0.04
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	98,156	99,841	0.03
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	94,244	94,271	0.03
NIKE (B)	US	USD	1,739	85,698	0.03
General Mills 6.80% 01/10/2027	US	USD	90,332	82,732	0.03
TJX Cos 3.875% 15/04/2030	US	USD	93,093	80,281	0.03
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	132,990	79,997	0.03
Lowe's Cos	US	USD	380	74,296	0.02
Prosus	NL	EUR	1,566	64,086	0.02
Ferrari (IT)	IT	EUR	149	59,916	0.02
Hyatt Hotels 5.75% 30/01/2027	US	USD	65,926	59,086	0.02
Hermes International	FR	EUR	24	57,105	0.02
Compass Group	GB	GBP	1,879	55,624	0.02
Sky Group 6.50% 15/10/2035 144A	GB	USD	55,413	53,611	0.02
Restaurant Brands International	CA	USD	945	53,085	0.02
PDD Holdings ADR	IE	USD	552	50,848	0.02
Schaeffler 4.25% 01/04/2028	DE	EUR	49,789	49,973	0.02
Take-Two Interactive Software	US	USD	230	46,793	0.01
Omnicom Group	US	USD	660	43,797	0.01
Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL	EUR	40,898	40,876	0.01
Toyota Finance (Australia) 4.625% 29/03/2028 EMTN	AU	GBP	34,826	40,807	0.01
Moncler	IT	EUR	745	40,282	0.01
Naspers (N)	ZA	ZAR	173	40,072	0.01
Stellantis (IT)	NL	EUR	4,766	38,798	0.01
Leggett & Platt 4.40% 15/03/2029	US	USD	44,330	37,252	0.01
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	34,835	36,146	0.01
Continental	DE	EUR	460	31,507	0.01
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	26,895	31,315	0.01
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	25,028	31,273	0.01
InterContinental Hotels Group	GB	GBP	328	30,651	0.01
WPP (GB)	GB	GBP	4,491	30,422	0.01
Mercedes-Benz Group (DE)	DE	EUR	572	30,026	0.01
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	30,229	29,581	0.01
PulteGroup	US	USD	310	27,809	0.01
Service Corp International	US	USD	370	25,843	0.01
MercadoLibre	UY	USD	13	25,640	0.01
NetEase	CN	HKD	1,348	25,339	0.01
Pirelli & C	IT	EUR	4,349	23,590	0.01
Entain	GB	GBP	3,028	22,697	0.01
CPUK Finance 6.50% 28/08/2026	GB	GBP	19,115	22,418	0.01

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Deliveroo (A)	GB	GBP	11,019	22,088	0.01
Tapestry	US	USD	352	21,633	0.01
IPSOS	FR	EUR	505	21,007	0.01
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	20,058	19,783	0.01
Autoliv	SE	USD	227	18,547	0.01
Hyundai Motor	KR	KRW	157	18,422	0.01
Informa	GB	GBP	2,152	18,414	0.01
De' Longhi	IT	EUR	671	18,244	0.01
Las Vegas Sands 3.90% 08/08/2029	US	USD	21,560	17,644	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	20,894	17,638	0.01
Renault	FR	EUR	354	16,507	0.01
CPUK Finance 7.875% 28/08/2029	GB	GBP	13,585	16,195	0.01
Aramark	US	USD	527	15,446	0.00
ANTA Sports Products	CN	HKD	1,473	15,288	0.00
Li Auto (A)	CN	HKD	1,425	15,272	0.00
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	14,323	15,048	0.00
Burlington Stores	US	USD	77	15,013	0.00
NVR	US	USD	2	14,946	0.00
Expedia Group	US	USD	102	13,962	0.00
Las Vegas Sands 3.50% 18/08/2026	US	USD	16,137	13,910	0.00
Bath & Body Works 5.25% 01/02/2028	US	USD	15,186	13,305	0.00
Meituan (B)	CN	HKD	875	12,698	0.00
Brunswick	US	USD	309	12,312	0.00
Allwyn International 3.875% 15/02/2027 Reg S	CZ	EUR	12,092	12,066	0.00
Hyundai Motor (Pref'd)	KR	KRW	125	11,794	0.00
Hisense Home Appliances Group	CN	HKD	4,021	10,718	0.00
News (A)	US	USD	405	9,629	0.00
Vipshop Holdings ADR	CN	USD	783	9,364	0.00
Allegro.eu	PL	PLN	1,204	9,275	0.00
Wendy's	US	USD	798	8,772	0.00
Bayerische Motoren Werke	DE	EUR	114	8,440	0.00
Grand Canyon Education	US	USD	54	8,404	0.00
H World Group	CN	HKD	2,671	8,223	0.00
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	8,891	7,487	0.00
Minth Group	TW	HKD	3,402	7,130	0.00
Pepkor Holdings	ZA	ZAR	5,494	6,986	0.00
Electronic Arts	US	USD	53	6,818	0.00
Kingsoft	CN	HKD	1,500	6,556	0.00
Shenzhou International Group Holdings	CN	HKD	1,054	6,395	0.00
Wingstop	US	USD	27	6,025	0.00
Next	GB	GBP	39	5,613	0.00
XPeng (A)	CN	HKD	686	5,601	0.00
New Oriental Education & Technology Group	CN	HKD	1,264	5,440	0.00
Ferrari (US)	IT	USD	14	5,433	0.00
Persimmon	GB	GBP	349	5,312	0.00
Coupang (A)	US	USD	240	4,892	0.00
Cable One	US	USD	20	4,609	0.00
Starbucks	US	USD	65	4,537	0.00
General Motors Financial 6.00% 09/01/2028	US	USD	4,890	4,416	0.00
Trainline	GB	GBP	1,263	4,319	0.00
Coats Group	GB	GBP	4,551	3,874	0.00
Airbnb (A)	US	USD	33	3,497	0.00
Fuyao Glass Industry Group (H)	CN	HKD	562	3,493	0.00
Atour Lifestyle Holdings ADR	CN	USD	161	3,419	0.00
Berkeley Group Holdings	GB	GBP	62	3,053	0.00
OPAP	GR	EUR	133	2,597	0.00
Alibaba Group Holding ADR	CN	USD	24	2,519	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	35	2,454	0.00
Fox Factory Holding	US	USD	137	2,417	0.00
Rakuten (Tokyo)	JP	JPY	455	2,352	0.00
Zhejiang Leapmotor Technology (H)	CN	HKD	362	2,271	0.00
Dick's Sporting Goods	US	USD	12	1,933	0.00
Ubisoft Entertainment	FR	EUR	154	1,592	0.00
Yadea Group Holdings	CN	HKD	924	1,463	0.00
Mobileye Global (A)	IL	USD	100	1,274	0.00
Hisense Home Appliances Group	CN	CNY	297	987	0.00
Tongcheng Travel Holdings	CN	HKD	146	335	0.00
Fuyao Glass Industry Group (A)	CN	CNY	46	325	0.00
Trip.com Group ADR	SG	USD	6	316	0.00
				3,740,653	**1.19**
Consumer Staples					
Nestle	CH	CHF	1,890	177,530	0.06
Walmart	US	USD	1,587	134,858	0.04
Unilever	GB	GBP	2,257	126,298	0.04
Coca-Cola	US	USD	1,670	106,267	0.03
Dollar Tree	US	USD	1,320	94,522	0.03
Sysco	US	USD	1,487	93,102	0.03
Kimberly-Clark 3.70% 01/06/2043	US	USD	119,691	84,291	0.03
Diageo	GB	GBP	3,366	82,786	0.03
Reckitt Benckiser Group	GB	GBP	1,213	69,005	0.02
Koninklijke Ahold Delhaize	NL	EUR	1,850	66,860	0.02
Coca-Cola 2.875% 05/05/2041	US	USD	99,743	65,307	0.02
L'Oreal	FR	EUR	151	58,508	0.02
Colgate-Palmolive	US	USD	587	47,476	0.02
Pernod Ricard	FR	EUR	484	46,069	0.01
Anheuser-Busch InBev	BE	EUR	717	41,299	0.01
Coca-Cola European Partners (US)	GB	USD	505	39,951	0.01
Danone	FR	EUR	463	35,158	0.01
Monster Beverage	US	USD	649	34,113	0.01
Procter & Gamble	US	USD	239	33,938	0.01
Heineken (BR)	NL	EUR	387	30,457	0.01
Jeronimo Martins	PT	EUR	1,319	28,123	0.01
Coca-Cola 1.65% 01/06/2030	US	USD	33,248	25,853	0.01
US Foods Holding	US	USD	450	25,821	0.01
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	20,449	25,516	0.01
Coty 5.75% 15/09/2028 Reg S	US	EUR	22,165	22,946	0.01
JD Health International	CN	HKD	5,360	22,300	0.01
PepsiCo	US	USD	172	20,509	0.01
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	19,560	17,620	0.01
Kraft Heinz	US	USD	639	16,323	0.01
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	14,448	16,164	0.01
Marks & Spencer Group	GB	GBP	3,405	15,571	0.00
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	14,225	15,188	0.00
P&G 3.60% 25/03/2050	US	USD	22,165	14,778	0.00
Target	US	USD	139	11,820	0.00
Davide Campari-Milano	IT	EUR	1,985	11,678	0.00
Heineken Holding (A)	NL	EUR	149	10,268	0.00
China Mengniu Dairy	CN	HKD	4,523	9,876	0.00
Kweichow Moutai (A)	CN	CNY	52	9,757	0.00
Beiersdorf	DE	EUR	77	9,509	0.00
Carlsberg (B)	DK	DKK	78	9,400	0.00
Shoprite Holdings	ZA	ZAR	687	9,305	0.00
Bakkafrost	FO	NOK	202	8,942	0.00
China Resources Beer Holdings	HK	HKD	2,827	8,726	0.00
Coty 4.50% 15/05/2027 Reg S	US	EUR	8,518	8,630	0.00
CP ALL (F)	TH	THB	6,148	8,334	0.00
Amorepacific	KR	KRW	98	7,521	0.00
Kolmar Korea	KR	KRW	144	6,743	0.00
Darling Ingredients	US	USD	224	6,279	0.00
Essity (B)	SE	SEK	179	4,538	0.00
Bunge Global	US	USD	54	3,756	0.00
Albertsons (A)	US	USD	151	2,914	0.00
Aryzta (CH)	CH	CHF	1,164	2,575	0.00
Yifeng Pharmacy Chain	CN	CNY	655	2,246	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	507	1,162	0.00
Bid	ZA	ZAR	32	701	0.00
Ocado Group	GB	GBP	211	697	0.00
				1,889,884	**0.60**
Healthcare					
Roche Holding	CH	CHF	988	284,801	0.09
AstraZeneca (GB)	GB	GBP	2,242	282,734	0.09
Novo Nordisk (B) (DK)	DK	DKK	3,222	187,871	0.06
Novartis	CH	CHF	1,568	157,436	0.05
Boston Scientific	US	USD	1,654	148,942	0.05
Stryker	US	USD	405	131,998	0.04
UnitedHealth Group	US	USD	362	131,141	0.04
Bristol-Myers Squibb	US	USD	2,714	118,830	0.04
Haleon	GB	GBP	24,083	106,573	0.03
EssilorLuxottica	FR	EUR	410	103,564	0.03
Lonza Group	CH	CHF	146	91,729	0.03
Johnson & Johnson 3.625% 03/03/2037	US	USD	110,825	86,647	0.03
Novartis Finance 4.20% 18/09/2034	US	USD	99,743	83,979	0.03
Pfizer Invt 5.34% 19/05/2063	SG	USD	99,743	80,165	0.03
Eli Lilly	US	USD	99	77,714	0.02
Regeneron Pharmaceuticals	US	USD	151	77,135	0.02
Fresenius	DE	EUR	1,832	76,583	0.02
ConvaTec Group	GB	GBP	21,488	65,634	0.02
Amgen	US	USD	249	63,083	0.02
Siemens Healthineers	DE	EUR	1,315	62,323	0.02
Insulet	US	USD	255	56,114	0.02
HCA 7.50% 06/11/2033	US	USD	55,413	55,079	0.02
Viatris	US	USD	7,040	51,891	0.02
Zoetis (A)	US	USD	326	44,584	0.01
Insmed	US	USD	692	43,838	0.01
Sanofi	FR	EUR	442	42,353	0.01
Penumbra	US	USD	157	40,417	0.01
Sandoz Group	CH	CHF	932	35,707	0.01
AbbVie	US	USD	209	35,373	0.01
Roche Holding (BR)	CH	CHF	89	27,492	0.01
Alnylam Pharmaceuticals	US	USD	118	26,988	0.01
Cigna Group	US	USD	87	26,007	0.01
HCA Healthcare	US	USD	80	24,226	0.01
Bangkok Dusit Medical Services (F)	TH	THB	38,258	24,159	0.01
Dexcom	US	USD	340	21,269	0.01
Smith & Nephew	GB	GBP	1,663	20,603	0.01
Coloplast (B)	DK	DKK	185	18,351	0.01
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	17,782	17,751	0.01
Koninklijke Philips	NL	EUR	771	17,204	0.01
Tecan Group	CH	CHF	99	16,910	0.01
Pfizer	US	USD	741	15,805	0.01
Innovent Biologics	CN	HKD	2,453	14,885	0.00
Hikma Pharmaceuticals	GB	GBP	632	14,755	0.00
Alcon	CH	CHF	161	13,751	0.00
IHH Healthcare (MY)	MY	MYR	9,073	12,810	0.00
UCB	BE	EUR	79	12,807	0.00
BeiGene	US	HKD	645	11,461	0.00
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	332	8,830	0.00
UnitedHealth Group 5.25% 15/02/2028	US	USD	8,891	8,063	0.00
HCA 5.20% 01/06/2028	US	USD	8,891	7,958	0.00
Cspc Pharmaceutical Group	CN	HKD	10,933	7,564	0.00
TransMedics Group	US	USD	91	7,324	0.00
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	7,131	7,031	0.00
Structure Therapeutics ADR	US	USD	266	6,383	0.00
West Pharmaceutical Services	US	USD	34	6,345	0.00
Sinopharm Group (H)	CN	HKD	2,957	6,128	0.00
Royalty Pharma	US	USD	171	4,928	0.00
Intellia Therapeutics	US	USD	487	3,695	0.00
QIAGEN (DE)	NL	EUR	93	3,521	0.00
Glaukos	US	USD	41	3,349	0.00
Merck	DE	EUR	19	2,286	0.00
Neurocrine Biosciences	US	USD	24	2,263	0.00
Bumrungrad Hospital (F)	TH	THB	490	2,124	0.00
Shenzhen New Industries Biomedical Engineering	CN	CNY	305	1,932	0.00
InnoCare Pharma	CN	HKD	1,494	1,716	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	101	1,621	0.00
Pharmaron Beijing (H)	CN	HKD	956	1,454	0.00
Asymchem Laboratories Tianjin	CN	CNY	129	1,277	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	229	1,141	0.00
Truking Technology	CN	CNY	933	842	0.00
Pharmaron Beijing (A)	CN	CNY	297	830	0.00

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hangzhou Tigermed Consulting (A)	CN	CNY	126	679	0.00
Sonoscape Medical (A)	CN	CNY	155	583	0.00
Venus MedTech Hangzhou (H)	CN	HKD	1,032	295	0.00
				3,261,634	**1.04**
Financials					
iShares 500 Swap UCITS ETF	IE	EUR	271,957	2,184,195	0.70
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	200,248	1,044,293	0.33
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	1,012,295	1,011,976	0.32
VanEck Defense UCITS ETF	IE	USD	19,085	830,639	0.26
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	85,912	445,110	0.14
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	404,918	404,888	0.13
JPMorgan Chase	US	USD	1,291	275,370	0.09
Allianz	DE	EUR	637	231,782	0.07
Mastercard	US	USD	464	221,125	0.07
Berkshire Hathaway (B)	US	USD	389	182,170	0.06
AXA	FR	EUR	3,854	160,212	0.05
UniCredit	IT	EUR	3,096	157,825	0.05
Progressive	US	USD	629	154,481	0.05
Visa	US	USD	509	153,125	0.05
Charles Schwab	US	USD	2,086	148,377	0.05
UBS Group	CH	CHF	5,391	143,647	0.05
HSBC Holdings (UK)	GB	GBP	14,629	143,090	0.05
BNP Paribas (FR)	FR	EUR	1,894	140,727	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	205	123,605	0.04
Morgan Stanley	US	USD	1,120	112,865	0.04
Bank of America	US	USD	3,112	108,216	0.03
London Stock Exchange Group	GB	GBP	726	99,256	0.03
JPMorgan Chase & Co 1.75% 30/01/2030 EMTN	US	EUR	101,959	96,884	0.03
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	81,023	96,166	0.03
Societe Generale	FR	EUR	2,098	95,687	0.03
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	88,660	92,097	0.03
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	70,692	90,713	0.03
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	86,444	90,647	0.03
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	88,660	90,104	0.03
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	88,660	89,663	0.03
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	88,660	89,612	0.03
M&G 5.625% VRN 20/10/2051	GB	GBP	77,578	88,001	0.03
Nordea Bank	FI	EUR	7,174	87,337	0.03
Wells Fargo	US	USD	1,389	86,273	0.03
NatWest Group	GB	GBP	14,851	83,495	0.03
ICBC (London) 3.697% 23/05/2027 GMTN	CN	EUR	82,011	83,236	0.03
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	77,578	83,203	0.03
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	93,093	82,130	0.03
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	81,797	81,951	0.03
Deutsche Boerse	DE	EUR	281	79,728	0.03
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	88,660	79,702	0.03
American International Group	US	USD	1,107	78,900	0.03
Lloyd Banking Group 5.392% 22/03/2032 EMTN	GB	GBP	88,660	72,572	0.02
3i Group	GB	GBP	1,326	65,998	0.02
John Deere Capital 3.90% 07/06/2032 MTN	US	USD	77,578	65,125	0.02
ASR Nederland	NL	EUR	1,150	63,719	0.02
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	90,877	61,641	0.02
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	46,547	59,846	0.02
Visa 2.70% 15/04/2040	US	USD	88,660	59,128	0.02
Sumitomo Muisui Banking 5.316% 09/07/2029	JP	USD	62,236	56,274	0.02
NN Group	NL	EUR	1,040	56,080	0.02
ING Groep	NL	EUR	3,289	55,965	0.02
VZ Holding	CH	CHF	298	54,222	0.02
Intercontinental Exchange	US	USD	361	53,284	0.02
Blackrock	US	USD	66	52,785	0.02
Swedbank (A)	SE	SEK	2,315	50,669	0.02
National Bank of Greece	GR	EUR	5,378	49,985	0.02
La Banque Postale 5.50% VRN 05/03/2034 EMTN	FR	EUR	44,330	47,147	0.02
Intesa Sanpaolo	IT	EUR	9,932	46,500	0.01
Sampo (A)	FI	EUR	5,267	46,443	0.01
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	35,564	46,216	0.01
Royal Bank of Canada 4.875% 01/11/2030 EMTN	CA	GBP	37,813	44,744	0.01
Volkswagen Financial Services 3.625% 19/05/2029	DE	EUR	44,330	44,639	0.01
KBC Group	BE	EUR	541	43,847	0.01
Brookfield 7.375% 01/03/2033	CA	USD	44,330	43,085	0.01
RenaissanceRe Holdings	BM	USD	194	41,007	0.01
DNB Bank	NO	NOK	1,824	40,033	0.01
Ford Motor Credit 7.35% 06/03/2030	US	USD	43,566	39,691	0.01
China Construction Bank (H)	CN	HKD	54,330	39,250	0.01
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	66,495	37,532	0.01
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	33,786	37,287	0.01
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	37,342	36,791	0.01
Marsh & McLennan	US	USD	187	36,710	0.01
PNC Financial Services Group	US	USD	258	36,283	0.01
Arthur J Gallagher	US	USD	128	35,873	0.01
Ford Motor Credit 7.35% 04/11/2027	US	USD	39,227	35,600	0.01
Ally Financial 5.75% 20/11/2025	US	USD	39,734	35,063	0.01
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	33,030	34,238	0.01
Aon	GB	USD	110	33,878	0.01
Standard Chartered (UK)	GB	GBP	2,655	33,582	0.01
Samsung Fire & Marine Insurance	KR	KRW	144	33,470	0.01
Prudential (UK)	HK	GBP	3,527	32,831	0.01
Abu Dhabi Commercial Bank	AE	AED	11,623	32,458	0.01
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	34,319	31,692	0.01
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	31,029	31,133	0.01
Nexi 1.75% 24/04/2027	IT	EUR	31,118	30,130	0.01
NU Holdings (KY)	BR	USD	2,751	29,757	0.01
John Deere Capital 5.10% 11/04/2034 MTN	US	USD	33,248	29,656	0.01
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	27,562	29,188	0.01
Apollo Global Management	US	USD	235	27,928	0.01
Cred 6.50% VRN (Perpetual) EMTN	FR	EUR	26,673	27,780	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	45,540	27,468	0.01
Lloyds Banking Group	GB	GBP	31,280	26,949	0.01
Public Bank (MY) (L)	MY	MYR	29,445	26,845	0.01
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	24,895	25,534	0.01
Goldman Sachs Group 4.25% 21/10/2025	US	USD	28,727	25,254	0.01
Northern Trust	US	USD	290	23,866	0.01
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	22,832	23,778	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	27,864	23,633	0.01
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	19,427	22,969	0.01
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	22,450	22,626	0.01
Standard Bank Group	ZA	ZAR	2,056	22,583	0.01
Qatar National Bank	QA	QAR	5,206	21,043	0.01
Bank Central Asia	ID	IDR	43,760	20,460	0.01
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	1,140	19,279	0.01
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	21,694	18,849	0.01
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	17,764	18,410	0.01
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	22,672	17,750	0.01
KakaoBank	KR	KRW	1,237	17,029	0.01
Hong Leong Bank	MY	MYR	4,075	16,615	0.01
Barclays	GB	GBP	4,726	16,493	0.01
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	14,803	15,375	0.00
Aviva	GB	GBP	2,332	15,351	0.00
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	12,358	14,326	0.00
Piraeus Financial Holdings	GR	EUR	2,878	14,127	0.00
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	15,692	13,377	0.00
Nedbank Group	ZA	ZAR	1,077	12,946	0.00
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	9,570	11,926	0.00
Adyen	NL	EUR	8	11,313	0.00
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	12,003	10,836	0.00
PICC Property & Casualty (H)	CN	HKD	6,685	10,817	0.00
Ares Management (A)	US	USD	81	10,727	0.00
FinecoBank Banca Fineco	IT	EUR	578	10,152	0.00
Moody's 2.55% 18/08/2060	US	USD	22,165	9,931	0.00
Comerica	US	USD	206	9,694	0.00
Bank Negara Indonesia Persero (L)	ID	IDR	43,284	9,572	0.00
Bank Rakyat Indonesia Persero	ID	IDR	46,259	9,388	0.00
Fiserv	US	USD	58	9,319	0.00
Eurobank Ergasias Services and Holdings	GR	EUR	3,644	9,040	0.00
CEC Bank 5.625% VRN 28/11/2029 EMTN	RO	EUR	8,891	8,987	0.00
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	8,891	8,730	0.00
Capitec Bank Holdings	ZA	ZAR	53	8,672	0.00
CIMB Group Holdings	MY	MYR	5,609	8,136	0.00
Phoenix Group Holdings	GB	GBP	1,142	8,022	0.00
Bangkok Bank (HK) 4.45% 19/09/2028 144A	TH	USD	8,891	7,802	0.00
Fidelity National Information Services	US	USD	109	7,543	0.00
Ceska sporitelna 5.737% VRN 08/03/2028 EMTN	CZ	EUR	7,113	7,442	0.00
Voya Financial	US	USD	141	7,288	0.00
Travelers	US	USD	29	6,705	0.00
Everest Group	BM	USD	21	6,415	0.00
Emirates NBD Bank	AE	AED	1,278	6,303	0.00
Fubon Financial Holding	TW	TWD	2,538	5,901	0.00
XP (A)	BR	USD	413	5,771	0.00
Cathay Financial Holding	TW	TWD	3,515	5,669	0.00
Hamilton Lane (A)	US	USD	33	4,498	0.00
China Construction Bank (A)	CN	CNY	3,912	4,293	0.00
CITIC Securities (A)	CN	CNY	1,157	3,505	0.00
Huatai Securities (A)	CN	CNY	1,793	3,485	0.00
S&P Global	US	USD	8	3,449	0.00
Hyundai Marine & Fire Insurance	KR	KRW	249	3,420	0.00
Nexi	IT	EUR	656	3,376	0.00
Worldline (FR)	FR	EUR	655	3,190	0.00
Tryg	DK	DKK	145	3,052	0.00
Mirae Asset Securities	KR	KRW	408	2,979	0.00
Bank Polska Kasa Opieki	PL	PLN	64	2,835	0.00
Storebrand (A)	NO	NOK	249	2,640	0.00
Banca Mediolanum	IT	EUR	166	2,181	0.00
Aegon	NL	EUR	355	2,002	0.00
Krung Thai Bank (F)	TH	THB	3,011	1,729	0.00
Wise	GB	GBP	106	1,214	0.00
Kakaopay	KR	KRW	52	1,021	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	427	362	0.00
Kasikornbank (F)	TH	THB	83	347	0.00
Mitsubishi UFJ Financial Group	JP	JPY	1	2	0.00
DBS Group Holdings	SG	SGD	1	2	0.00
iA Financial	CA	CAD	1	1	0.00
Zurich Insurance Group	CH	CHF	1	1	0.00
Wintrust Financial	US	USD	1	1	0.00
United Overseas Bank (L)	SG	SGD	1	1	0.00
Raymond James Financial	US	USD	1	1	0.00
Nasdaq	US	USD	1	1	0.00
Mizuho Financial Group	JP	JPY	1	1	0.00
Manulife Financial (CA)	CA	CAD	1	1	0.00
Kotak Mahindra Bank	IN	INR	1	1	0.00
Investor (B)	SE	SEK	1	1	0.00
Interactive Brokers Group	US	USD	1	1	0.00
ICICI Bank	IN	INR	1	1	0.00
Hannover Rueck	DE	EUR	1	1	0.00
HDFC Bank	IN	INR	1	1	0.00
First Horizon	US	USD	1	1	0.00
Brown & Brown	US	USD	1	1	0.00
Brookfield	CA	CAD	1	1	0.00
Arch Capital Group	BM	USD	1	1	0.00
Robinhood Markets	US	USD	1	0	0.00
M&T Bank	US	USD	1	0	0.00
				13,155,894	**4.19**
Real Estate					
Welltower REIT	US	USD	720	96,692	0.03
Digital Realty Trust REIT	US	USD	679	95,120	0.03
Realty Income 1.875% 14/01/2027 EMTN	US	GBP	75,361	84,234	0.03
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	77,351	77,652	0.02
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	72,906	74,204	0.02
Mid-America Apt Communities REIT	US	USD	476	66,382	0.02
Federal Realty OP 3.625% 01/08/2046	US	USD	88,660	54,654	0.02
American Airlines 5.80% 15/11/2028	US	USD	52,901	48,514	0.02

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kimco Realty 3.25% 15/08/2026	US	USD	55,413	47,984	0.02
Sun Communities REIT	US	USD	440	47,619	0.02
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	34,764	39,903	0.01
Prologis REIT	US	USD	419	37,218	0.01
LEG Properties 1.00% 04/09/2030	NL	EUR	33,786	34,181	0.01
Unibail-Rodamco-Westfield 3.50% 11/09/2029 EMTN	FR	EUR	22,165	22,358	0.01
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	19,560	20,374	0.01
Vonovia	DE	EUR	557	16,301	0.01
SBA Communications (A) REIT	US	USD	74	15,809	0.01
China Overseas Land & Investment	HK	HKD	9,546	14,868	0.00
Camden Property Trust REIT	US	USD	137	13,618	0.00
China Resources Land	HK	HKD	4,429	13,082	0.00
TAG Immobilien 0.625% 11/03/2031	DE	EUR	11,558	12,002	0.00
Crown Castle REIT	US	USD	100	9,251	0.00
CoStar Group	US	USD	124	8,244	0.00
KE Holdings	CN	HKD	1,167	6,970	0.00
Longfor Group Holdings	CN	HKD	5,909	6,933	0.00
Emaar Properties	AE	AED	2,119	6,659	0.00
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	6,001	5,816	0.00
Ventas REIT	US	USD	89	5,457	0.00
CBRE Group (A)	US	USD	42	4,499	0.00
KE Holdings ADR	CN	USD	72	1,285	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	856	1,075	0.00
Central Pattana (F)	TH	THB	598	794	0.00
				989,752	**0.32**
Government					
Germany 2.50% 15/02/2035	DE	EUR	7,976,971	8,017,048	2.55
Germany 2.40% 18/04/2030	DE	EUR	6,573,580	6,701,165	2.13
Spain 3.15% 30/04/2035	ES	EUR	4,131,358	4,144,889	1.32
Germany 2.60% 15/08/2034	DE	EUR	3,432,299	3,486,632	1.11
Germany 3.10% 12/12/2025	DE	EUR	2,674,283	2,694,023	0.86
US Treasury Infl. Indx Bonds 1.625% 15/10/2029	US	USD	1,312,569	1,190,948	0.38
Germany 1.272% 14/05/2025	DE	EUR	952,697	952,226	0.30
US Treasury Infl. Indx Bonds 2.375% 15/10/2028**	US	USD	793,795	760,837	0.24
France 0.10% 01/03/2029	FR	EUR	590,937	708,618	0.23
Germany 2.50% 15/08/2054	DE	EUR	685,627	634,768	0.20
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	US	USD	584,121	524,897	0.17
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	336,762	410,308	0.13
Germany 2.50% 11/10/2029**	DE	EUR	380,035	389,100	0.12
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	US	USD	368,032	388,766	0.12
UK Treasury 3.75% 07/03/2027	GB	GBP	296,053	347,765	0.11
France 2.75% 25/02/2030	FR	EUR	339,055	344,527	0.11
US Treasury 1.25% 15/08/2031	US	USD	444,906	334,213	0.11
Germany 2.10% 12/04/2029	DE	EUR	330,809	333,534	0.11
US Treasury 1.875% 15/02/2032	US	USD	431,675	333,517	0.11
US Treasury 1.375% 15/11/2031	US	USD	441,598	332,071	0.11
Japan 2.30% 20/03/2039	JP	JPY	50,378,610	330,767	0.11
Japan 2.20% 20/09/2039	JP	JPY	51,122,877	330,280	0.11
US Treasury 1.125% 31/08/2028	US	USD	401,904	326,418	0.10
US Treasury Infl. Indx Bonds 0.625% 15/07/2032	US	USD	363,222	326,390	0.10
US Treasury 1.00% 31/07/2028	US	USD	401,904	325,823	0.10
US Treasury 2.75% 15/08/2032	US	USD	400,250	325,254	0.10
US Treasury 3.875% 15/03/2028	US	USD	363,864	323,059	0.10
France 2.00% 25/11/2032	FR	EUR	342,363	323,023	0.10
US Treasury 0.625% 15/08/2030	US	USD	429,194	321,214	0.10
US Treasury 0.625% 15/05/2030	US	USD	424,232	320,348	0.10
US Treasury 1.375% 31/12/2028	US	USD	393,635	319,878	0.10
UK Treasury 3.50% 22/10/2025	GB	GBP	272,898	319,848	0.10
US Treasury 1.375% 31/10/2028	US	USD	391,981	319,795	0.10
US Treasury 1.25% 30/09/2028	US	USD	391,981	319,006	0.10
US Treasury 1.50% 15/08/2026	US	USD	372,134	318,520	0.10
US Treasury 3.625% 15/05/2026	US	USD	362,210	318,291	0.10
US Treasury 4.75% 15/11/2053	US	USD	353,940	314,991	0.10
US Treasury 2.75% 31/08/2025	US	USD	358,902	314,599	0.10
US Treasury 3.375% 15/11/2048	US	USD	443,252	313,372	0.10
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	US	USD	303,086	311,749	0.10
Japan 1.60% 20/03/2032	JP	JPY	48,269,853	310,847	0.10
Japan 2.50% 20/03/2038	JP	JPY	45,722,806	309,459	0.10
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	320,725	308,536	0.10
US Treasury 5.00% 31/08/2025	US	USD	347,325	306,678	0.10
Japan 2.20% 20/06/2029	JP	JPY	46,954,981	306,330	0.10
US Treasury 1.625% 15/05/2031	US	USD	393,635	304,993	0.10
US Treasury 3.50% 15/09/2025	US	USD	342,363	300,937	0.10
US Treasury 3.25% 15/05/2042	US	USD	403,558	297,402	0.09
Japan 2.30% 20/06/2028	JP	JPY	45,152,201	292,441	0.09
Japan 2.40% 20/06/2028	JP	JPY	44,953,730	291,987	0.09
US Treasury 0.50% 31/05/2027	US	USD	350,632	289,779	0.09
US Treasury 4.125% 28/02/2027	US	USD	320,862	285,045	0.09
Japan 2.30% 20/03/2040	JP	JPY	42,836,704	279,038	0.09
US Treasury 0.75% 31/01/2028	US	USD	337,401	275,226	0.09
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	272,617	271,894	0.09
US Treasury 2.375% 31/03/2029	US	USD	320,862	269,411	0.09
Germany 3.10% 18/09/2025	DE	EUR	266,282	267,430	0.09
US Treasury 2.875% 15/05/2028	US	USD	307,630	265,253	0.08
Japan 2.20% 20/03/2049	JP	JPY	44,556,787	264,416	0.08
US Treasury 1.875% 15/02/2041	US	USD	427,540	261,550	0.08
US Treasury 1.125% 29/02/2028	US	USD	317,554	261,261	0.08
US Treasury 1.125% 15/05/2040	US	USD	472,196	260,716	0.08
US Treasury 3.125% 15/05/2048	US	USD	383,711	260,103	0.08
US Treasury 4.875% 30/04/2026	US	USD	291,091	258,857	0.08
US Treasury 4.125% 31/01/2027	US	USD	291,091	258,427	0.08
US Treasury 0.75% 31/08/2026	US	USD	304,323	257,718	0.08
US Treasury 3.375% 15/09/2027	US	USD	292,745	256,661	0.08
US Treasury 0.625% 31/07/2026	US	USD	302,669	256,453	0.08
Germany 0.50% 15/04/2030	DE	EUR	198,048	255,782	0.08
Japan 1.80% 20/12/2031	JP	JPY	38,999,594	254,016	0.08
US Treasury 0.25% 31/08/2025	US	USD	291,091	253,070	0.08
US Treasury 3.75% 31/08/2026	US	USD	286,129	252,023	0.08
US Treasury 0.50% 30/04/2027	US	USD	302,669	250,796	0.08
Japan 2.40% 20/09/2038	JP	JPY	36,965,264	246,475	0.08
Italy 0.40% 15/05/2030	IT	EUR	205,585	245,453	0.08
US Treasury Infl. Indx Bonds 1.875% 15/07/2034	US	USD	272,617	244,262	0.08
US Treasury 1.375% 15/11/2040	US	USD	427,540	242,506	0.08
US Treasury 2.25% 15/05/2041	US	USD	372,960	241,056	0.08
US Treasury 1.50% 15/02/2030	US	USD	299,361	238,111	0.08
US Treasury 4.125% 15/08/2053	US	USD	286,129	229,379	0.07
US Treasury Infl. Indx Bonds 1.75% 15/01/2034	US	USD	253,373	229,207	0.07
UK Treasury 4.25% 07/12/2049	GB	GBP	223,280	229,112	0.07
US Treasury 2.875% 30/04/2029	US	USD	262,974	224,789	0.07
US Treasury 2.375% 15/02/2042	US	USD	339,055	219,428	0.07
UK Treasury 4.00% 22/10/2063	GB	GBP	229,069	218,216	0.07
UK Treasury 4.375% 31/07/2054	GB	GBP	210,049	216,288	0.07
US Treasury 1.75% 15/08/2041	US	USD	360,556	213,026	0.07
US Treasury Infl. Indx Bonds 0.375% 15/07/2027	US	USD	179,606	204,972	0.07
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	105,839	204,815	0.07
US Treasury 2.50% 28/02/2026	US	USD	233,204	202,974	0.06
Japan 1.80% 20/06/2031	JP	JPY	31,184,789	202,601	0.06
Japan 1.80% 20/03/2032	JP	JPY	30,597,645	199,456	0.06
Deutsche Bank 0.10% 15/04/2033	DE	EUR	167,579	196,998	0.06
Germany 2.50% 19/03/2026	DE	EUR	195,163	196,352	0.06
US Treasury 2.625% 31/07/2029	US	USD	232,377	196,143	0.06
US Treasury 3.375% 15/05/2033	US	USD	233,204	195,986	0.06
Germany 2.40% 19/10/2028	DE	EUR	191,856	195,535	0.06
Japan 0.50% 20/06/2029	JP	JPY	31,499,036	191,794	0.06
US Treasury 1.25% 30/06/2028	US	USD	233,204	191,009	0.06
US Treasury 3.625% 31/03/2030	US	USD	216,664	189,798	0.06
Japan 0.30% 20/12/2028	JP	JPY	31,250,947	189,608	0.06
US Treasury 4.625% 15/03/2026	US	USD	213,357	189,054	0.06
France 3.60% 25/05/2042	FR	EUR	186,894	186,353	0.06
US Treasury 1.125% 15/08/2040	US	USD	337,401	184,549	0.06
US Treasury 2.00% 15/08/2025	US	USD	208,395	182,392	0.06
Canada 3.012% 01/06/2033	CA	CAD	238,165	181,452	0.06
UK Treasury 3.75% 29/01/2038	GB	GBP	167,047	179,227	0.06
Japan 2.20% 20/03/2051	JP	JPY	30,763,038	178,178	0.06
Japan 2.40% 20/03/2028	JP	JPY	26,818,423	173,632	0.06
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	78,578	172,473	0.05
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	184,417	168,687	0.05
Japan 2.00% 20/09/2040	JP	JPY	26,975,546	168,286	0.05
Germany 2.80% 12/06/2025	DE	EUR	167,908	168,034	0.05
Japan 0.60% 01/12/2026	JP	JPY	27,033,433	166,918	0.05
Japan 2.00% 20/03/2052	JP	JPY	30,200,703	165,796	0.05
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	1,363,083	160,260	0.05
US Treasury 4.625% 30/06/2026	US	USD	176,970	157,316	0.05
US Treasury 2.00% 15/11/2041	US	USD	254,705	155,966	0.05
France 2.75% 25/02/2029	FR	EUR	151,334	154,205	0.05
US Treasury 2.875% 15/05/2032	US	USD	170,354	140,088	0.04
Germany 2.70% 17/09/2026	DE	EUR	137,276	139,080	0.04
US Treasury 1.25% 31/05/2028	US	USD	160,431	131,657	0.04
US Treasury 4.625% 15/02/2055	US	USD	148,853	130,290	0.04
Germany 2.20% 11/03/2027	DE	EUR	127,352	128,538	0.04
US Treasury 0.375% 30/09/2027	US	USD	157,123	128,172	0.04
UK Treasury 4.75% 22/10/2043	GB	GBP	112,467	127,370	0.04
US Treasury 1.875% 28/02/2029	US	USD	150,507	124,174	0.04
US Treasury 3.125% 31/08/2029	US	USD	143,892	123,842	0.04
US Treasury 1.25% 30/11/2026	US	USD	145,546	123,462	0.04
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	80,181	122,816	0.04
US Treasury 4.25% 15/02/2054	US	USD	143,892	117,903	0.04
UK Treasury 0.75% 22/03/2034	GB	GBP	58,853	113,983	0.04
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	80,181	108,641	0.03
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	64,145	106,409	0.03
US Treasury 3.375% 15/08/2042	US	USD	142,238	106,369	0.03
Germany 2.00% 10/12/2026	DE	EUR	105,851	106,357	0.03
US Treasury 3.00% 30/09/2025	US	USD	119,083	104,419	0.03
France 0.10% 01/03/2028	FR	EUR	89,001	104,098	0.03
US Treasury 4.625% 31/05/2031	US	USD	109,159	100,020	0.03
UK Treasury 4.125% 22/07/2030	GB	GBP	24,054	96,383	0.03
US Treasury 1.25% 31/03/2028	US	USD	115,775	95,391	0.03
US Treasury 4.50% 15/05/2027	US	USD	105,851	94,848	0.03
US Treasury 3.625% 15/05/2053	US	USD	129,006	94,472	0.03
Japan 0.10% 20/03/2029	JP	JPY	15,704,035	94,441	0.03
UK Treasury 4.375% 31/01/2040	GB	GBP	84,350	94,416	0.03
France 0.50% 25/05/2029	FR	EUR	100,890	94,050	0.03
US Treasury 1.875% 31/07/2026	US	USD	109,159	93,945	0.03
US Treasury 3.875% 15/08/2033	US	USD	105,851	91,986	0.03
Japan 2.20% 20/12/2029	JP	JPY	13,901,255	91,093	0.03
Japan 2.30% 20/12/2054	JP	JPY	15,861,158	91,073	0.03
US Treasury 5.00% 30/09/2025	US	USD	100,890	89,181	0.03
Japan 2.20% 20/03/2064	JP	JPY	17,184,299	88,976	0.03
France 2.50% 25/05/2043	FR	EUR	104,197	88,679	0.03
France 0.10% 01/03/2032	FR	EUR	80,181	86,201	0.03
Japan 2.20% 20/06/2054	JP	JPY	15,199,587	85,507	0.03
US Treasury 4.50% 15/11/2054	US	USD	97,582	83,599	0.03
US Treasury 5.25% 15/11/2028	US	USD	89,312	82,823	0.03
Canada 1.50% 01/12/2031	CA	CAD	138,930	81,156	0.03
Canada 1.25% 01/06/2030	CA	CAD	133,968	79,327	0.03
Japan 0.10% 20/09/2031	JP	JPY	13,462,964	78,852	0.03
Canada 3.00% 01/02/2027	CA	CAD	120,737	77,649	0.02
US Treasury 4.375% 15/08/2043	US	USD	89,312	75,981	0.02
Japan 2.10% 20/12/2030	JP	JPY	11,188,815	73,656	0.02
US Treasury 0.375% 30/11/2025	US	USD	84,350	72,732	0.02
US Treasury 4.25% 30/06/2029	US	USD	77,735	69,938	0.02
US Treasury 1.25% 30/04/2028	US	USD	84,350	69,360	0.02
UK Treasury 4.25% 07/12/2040	GB	GBP	62,849	68,921	0.02
Japan 0.005% 20/12/2026	JP	JPY	11,106,118	67,910	0.02
US Treasury 4.625% 30/04/2031	US	USD	72,773	66,692	0.02
US Treasury 1.375% 31/08/2026	US	USD	77,735	66,383	0.02
UK Treasury 1.00% 31/01/2032	GB	GBP	67,811	65,465	0.02
Japan 2.20% 20/03/2031	JP	JPY	9,824,325	65,146	0.02
US Treasury Infl. Indx Bonds 0.875% 15/01/2029	US	USD	57,731	63,468	0.02
Canada 2.00% 01/06/2032	CA	CAD	104,197	62,452	0.02
UK Treasury 4.375% 07/03/2028	GB	GBP	47,964	57,247	0.02
France 3.00% 25/05/2033	FR	EUR	56,234	56,581	0.02

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Japan 0.40% 01/08/2026	JP	JPY	9,071,788	55,911	0.02
Poland 4.875% 12/02/2030	PL	USD	60,458	54,321	0.02
France 2.504% 25/11/2030	FR	EUR	59,541	51,876	0.02
Canada 2.75% 01/12/2055	CA	CAD	92,620	51,202	0.02
Romania 5.875% 30/01/2029 Reg S	RO	USD	57,738	50,442	0.02
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	49,122	50,062	0.02
UK Treasury 4.375% 07/03/2030	GB	GBP	41,348	49,595	0.02
Israel Government 5.375% 19/02/2030	IL	USD	53,790	47,866	0.02
Canada 4.50% 01/11/2025	CA	CAD	72,773	46,872	0.01
Japan 0.60% 20/09/2029	JP	JPY	7,343,435	44,893	0.01
Japan 0.30% 20/12/2028	JP	JPY	7,260,739	44,096	0.01
Australia 2.50% 20/09/2030	AU	AUD	48,109	41,676	0.01
Romania 5.25% 10/03/2030 Reg S	RO	EUR	41,369	41,646	0.01
Panama 3.16% 23/01/2030	PA	USD	53,346	41,191	0.01
Japan 2.10% 20/09/2028	JP	JPY	6,351,079	41,002	0.01
US Treasury 3.75% 31/12/2030	US	USD	46,310	40,626	0.01
Japan 0.005% 20/06/2026	JP	JPY	6,351,079	38,985	0.01
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	32,073	38,547	0.01
UK Treasury 3.25% 31/01/2033	GB	GBP	34,732	38,252	0.01
Japan 0.10% 20/12/2030	JP	JPY	6,475,123	38,245	0.01
Germany Bundesanleihe 4.75% 04/07/2040	DE	EUR	29,771	37,115	0.01
US Treasury 4.50% 31/03/2026	US	USD	41,348	36,616	0.01
Serbia 6.25% 26/05/2028 Reg S	RS	USD	40,231	36,382	0.01
US Treasury 3.625% 30/09/2031	US	USD	41,348	35,836	0.01
Saudi Arabian Oil 5.125% 13/01/2028 Reg S	SA	USD	40,009	35,815	0.01
Japan 0.40% 20/09/2028	JP	JPY	5,565,464	33,980	0.01
UK Treasury 4.125% 29/01/2027	GB	GBP	28,117	33,233	0.01
South Africa 4.30% 12/10/2028	ZA	USD	38,764	32,357	0.01
Japan 2.10% 20/03/2029	JP	JPY	4,903,893	31,797	0.01
US Treasury 2.75% 31/05/2029	US	USD	36,386	30,926	0.01
Canada 3.00% 01/04/2026	CA	CAD	47,964	30,723	0.01
US Treasury 3.00% 15/02/2049	US	USD	46,310	30,490	0.01
US Treasury 4.125% 31/10/2031	US	USD	33,079	29,481	0.01
Japan 2.10% 20/12/2028	JP	JPY	4,498,681	29,105	0.01
US Treasury Inf. Index Bonds 2.125% 15/01/2035	US	USD	32,073	29,042	0.01
Japan 0.40% 20/12/2028	JP	JPY	4,573,108	27,873	0.01
UK Treasury 4.125% 22/07/2029	GB	GBP	23,155	27,523	0.01
US Treasury Inf. Index Bonds 2.125% 15/04/2029	US	USD	26,460	24,813	0.01
Japan 0.10% 20/03/2027	JP	JPY	3,894,998	23,812	0.01
US Treasury 4.625% 15/05/2044	US	USD	26,463	23,165	0.01
Japan 0.10% 20/03/2028	JP	JPY	3,613,830	21,939	0.01
US Treasury 2.875% 15/05/2052	US	USD	33,079	20,872	0.01
Colombia 7.375% 25/04/2030	CO	USD	22,405	20,072	0.01
Japan 2.20% 20/03/2050	JP	JPY	3,233,427	18,998	0.01
US Treasury 3.00% 15/08/2048	US	USD	28,117	18,583	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	16,539	18,334	0.01
France 1.25% 25/05/2038	FR	EUR	21,501	16,621	0.01
Japan 0.10% 20/09/2029	JP	JPY	2,687,631	16,074	0.01
UK Treasury 4.25% 07/12/2055	GB	GBP	14,885	15,005	0.00
Germany 2.90% 18/06/2026	DE	EUR	13,231	13,401	0.00
US Treasury 3.875% 15/08/2034	US	USD	14,885	12,839	0.00
Canada 1.50% 01/06/2031	CA	CAD	21,501	12,672	0.00
France 3.50% 25/11/2033	FR	EUR	11,577	12,027	0.00
Jordan 7.50% 13/01/2029 Reg S	JO	USD	13,559	11,941	0.00
Japan 1.80% 20/09/2044	JP	JPY	1,968,173	11,398	0.00
UK Treasury 4.25% 07/09/2039	GB	GBP	9,924	11,014	0.00
UK Treasury 4.50% 07/06/2028	GB	GBP	9,097	10,919	0.00
Japan 0.30% 20/06/2028	JP	JPY	1,587,770	9,679	0.00
US Treasury 4.50% 15/04/2027**	US	USD	8,980	8,041	0.00
Japan 2.50% 20/09/2036	JP	JPY	1,116,401	7,616	0.00
Japan 0.20% 20/03/2032	JP	JPY	1,033,704	6,059	0.00
Japan 2.40% 20/03/2048	JP	JPY	884,851	5,492	0.00
US Treasury 4.375% 31/01/2032	US	USD	4,962	4,483	0.00
UK Treasury 0.875% 31/07/2033	GB	GBP	4,962	4,473	0.00
Japan 2.10% 20/09/2054	JP	JPY	802,154	4,409	0.00
US Treasury 2.375% 15/05/2029	US	USD	4,962	4,159	0.00
US Treasury 0.875% 15/11/2030	US	USD	4,962	3,736	0.00
Germany 1.80% 15/08/2053	DE	EUR	4,180	3,324	0.00
Canada 3.50% 01/12/2045	CA	CAD	4,962	3,214	0.00
US Treasury 4.00% 15/02/2034	US	USD	3,308	2,890	0.00
US Treasury 3.75% 31/08/2031	US	USD	3,308	2,888	0.00
Canada 4.00% 01/05/2026	CA	CAD	3,308	2,141	0.00
Japan 0.10% 20/03/2030	JP	JPY	355,594	2,116	0.00
Japan 1.80% 20/09/2031	JP	JPY	115,775	753	0.00
Japan 2.20% 20/09/2028	JP	JPY	57,887	375	0.00
Germany 1.30% 15/10/2027	DE	EUR	34	34	0.00
Germany 1.665% 09/10/2026	DE	EUR	34	33	0.00
				64,844,821	**20.64**
Open Ended Fund					
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	IE	EUR	3,573,320	37,723,535	12.01
BlackRock Global Funds - Euro Bond Fund	LU	EUR	831,280	11,787,557	3.75
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	734,296	8,524,515	2.71
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	50,592	5,854,969	1.86
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	495,957	5,711,905	1.82
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	391,160	4,200,942	1.34
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	204	3,018,039	0.96
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	781,914	1,079,686	0.34
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	45	817,316	0.26
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	9,326	738,315	0.23
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	37,680	391,379	0.12
				79,848,158	**25.41**
Communication Services					
Netflix	US	USD	172	170,175	0.05
Spotify Technology	SE	USD	247	131,542	0.04
T-Mobile (US)	US	USD	435	94,075	0.03
Deutsche Telekom	DE	EUR	2,909	91,934	0.03
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	88,660	81,202	0.03
Tele2 (B)	SE	SEK	5,315	68,979	0.02
Infrastrutture Wireless Italiane	IT	EUR	5,777	60,887	0.02
AT&T 1.70% 25/03/2026	US	USD	66,495	57,175	0.02
AT&T 3.55% 15/09/2055	US	USD	77,578	45,799	0.01
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	52,456	45,206	0.01
Telia (SE)	SE	SEK	11,701	38,593	0.01
Elisa (A)	FI	EUR	807	37,967	0.01
Hellenic Telecommunications Organization	GR	EUR	2,139	35,765	0.01
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	32,745	34,402	0.01
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	32,852	34,139	0.01
KT	KR	KRW	994	31,935	0.01
Far EasTone Telecommunications	TW	TWD	13,066	30,796	0.01
AT&T 3.55% 18/11/2025	US	EUR	23,623	23,742	0.01
Koninklijke KPN	NL	EUR	3,237	13,256	0.00
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	12,181	10,205	0.00
Advanced Info Service (F)	TH	THB	1,070	8,300	0.00
Taiwan Mobile	TW	TWD	2,320	7,245	0.00
SK Telecom	KR	KRW	210	7,055	0.00
Universal Music Group	NL	EUR	184	4,750	0.00
Warner Music Group (A)	US	USD	140	3,733	0.00
Telkom Indonesia Persero	ID	IDR	24,809	3,438	0.00
AT&T	US	USD	141	3,416	0.00
Frontier Communications Parent	US	USD	85	2,712	0.00
True Corp (F)	TH	THB	4,932	1,577	0.00
True NVDR	TH	THB	1,273	405	0.00
				1,180,405	**0.38**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
EQT 3.125% 15/05/2026 144A	US	USD	99,743	86,232	0.03
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	106,392	82,609	0.03
Enbridge 7.375% VRN 15/01/2083	CA	USD	88,660	78,590	0.03
Aker BP 5.60% 13/06/2028 144A	NO	USD	86,998	78,143	0.02
Expand Energy 6.75% 15/04/2029 144A	US	USD	65,659	58,315	0.02
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	77,578	48,439	0.02
Eni 4.30% 10/02/2028	IT	EUR	44,330	46,291	0.01
Williams 7.75% 15/06/2031	US	USD	39,897	39,929	0.01
Ecopetrol 8.625% 19/01/2029	CO	USD	42,676	39,304	0.01
Leviathan Bond 6.50% 30/06/2027	IL	USD	42,632	37,013	0.01
Hess Midstream Operations 6.50% 01/06/2029 144A	US	USD	25,917	23,221	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	24,343	21,526	0.01
Range Resources 4.75% 15/02/2030 144A	US	USD	24,895	20,776	0.01
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	23,116	19,819	0.01
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	20,538	17,608	0.01
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	18,226	16,259	0.01
Energean Israel Finance 5.375% 30/03/2028	IL	USD	18,449	15,362	0.00
Energean Israel Finance 4.875% 30/03/2026	IL	USD	16,582	14,423	0.00
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	15,115	12,852	0.00
SM Energy 6.75% 01/08/2029 144A	US	USD	14,448	11,943	0.00
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	14,448	11,759	0.00
Energy Transfer 5.625% 01/05/2027 Reg S	US	USD	13,336	11,756	0.00
Targa Resources Partners 6.50% 15/07/2027	US	USD	11,380	10,075	0.00
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	9,611	8,450	0.00
Civitas Resources 8.375% 01/07/2028 144A	US	USD	7,246	6,332	0.00
Tengizchevroil 2.625% 15/08/2025 Reg S	BM	USD	6,295	5,503	0.00
Energean Israel Finance 8.50% 30/09/2033	IL	USD	6,046	5,355	0.00
Permian Resources Op. 8.00% 15/04/2027 144A	US	USD	5,779	5,184	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	5,246	4,639	0.00
Repsol	ES	EUR	176	1,900	0.00
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	2,160	1,858	0.00
				841,465	**0.27**
Utilities					
NextEra Energy Cap. Hlds. 3.80% VRN 15/03/2082	US	USD	99,743	82,742	0.03
Kentucky Power 7.00% 15/11/2033 144A	US	USD	84,227	79,492	0.03
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	86,444	79,336	0.03
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	70,928	78,454	0.02
Delmarva 4.00% 01/06/2042	US	USD	110,825	76,550	0.02
EnBW 5.25% VRN 23/01/2084	DE	EUR	71,127	73,837	0.02
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	33,248	35,635	0.01
EDP 1.875% VRN 02/08/2081	PT	EUR	31,118	30,649	0.01
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	31,830	29,418	0.01
Enel 4.25% VRN (Perpetual)	IT	EUR	26,584	26,519	0.01
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	25,339	22,466	0.01
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	22,227	19,670	0.01
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	21,160	18,887	0.01
Enel Finance International 7.05% 14/10/2025 144A	NL	USD	19,925	17,690	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	20,655	17,651	0.01
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	19,560	17,444	0.01
Elia Group 5.85% VRN (Perpetual)	BE	EUR	16,004	16,686	0.01
Vistra Operations 4.375% 01/05/2029 144A	US	USD	19,115	16,178	0.01
Enel Finance Int. 3.625% 25/05/2027 Reg S	NL	USD	14,225	12,340	0.00
Energo-Pro 11.00% 02/11/2028 144A	CZ	USD	5,246	4,848	0.00
				756,492	**0.24**
Materials					
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	132,990	86,472	0.03
LYB Finance 8.10% 15/03/2027	NL	USD	90,877	84,831	0.03
Ecolab 2.75% 18/08/2055	US	USD	155,155	81,500	0.03
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	44,455	38,875	0.01
Grupo Mexico (B)	MX	MXN	6,006	27,135	0.01
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	28,620	23,686	0.01
Celanese US Holdings 6.50% 15/04/2030	US	USD	25,490	21,899	0.01
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	23,730	20,768	0.01
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	21,338	19,788	0.01
Magnera 4.75% 15/11/2029 144A	US	USD	24,450	18,783	0.01
Glencore Funding 4.907% 01/04/2028 144A	US	USD	13,781	12,260	0.00
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	13,159	11,879	0.00
Gerdau (Pref'd)	BR	BRL	4,220	9,912	0.00
Suzano	BR	BRL	881	6,906	0.00
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	6,668	5,781	0.00

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PhosAgro GDR*	RU	USD	0	0	0.00
				470,475	**0.15**
Industrials					
Eaton Capital 3.802% 21/05/2036	IE	EUR	344,086	348,566	0.11
Ferrovial	NL	EUR	2,233	95,731	0.03
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	76,355	95,535	0.03
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	78,240	89,741	0.03
DHL Group 3.50% 25/03/2036 EMTN	DE	EUR	88,660	87,788	0.03
HOCHTIEF 4.25% 31/05/2030 EMTN	DE	EUR	79,794	83,313	0.03
XPO 6.25% 01/06/2028 144A	US	USD	84,437	75,285	0.02
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	59,889	52,767	0.02
Element Fleet 5.037% 25/03/2030 144A	CA	USD	44,455	38,988	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	38,062	33,233	0.01
Latam Airlines 13.375% 15/10/2029 Reg S	CL	USD	32,630	32,234	0.01
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	29,340	29,773	0.01
United Airlines 4.375% 15/04/2026 144A	US	USD	27,011	23,486	0.01
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	23,116	22,709	0.01
Mileage Plus 6.50% 20/06/2027 144A	US	USD	25,419	22,488	0.01
Waste Management 3.875% 15/01/2029 144A	US	USD	24,382	21,161	0.01
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	24,228	20,822	0.01
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	23,196	20,370	0.01
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	19,098	19,930	0.01
Fluidra	ES	EUR	979	19,894	0.01
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	15,408	19,666	0.01
Traton Finance Lux 4.00% 16/09/2025 EMTN	LU	EUR	19,560	19,637	0.01
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	21,516	18,115	0.01
Localiza Rent a Car	BR	BRL	2,555	16,970	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	17,426	14,465	0.00
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	12,812	13,383	0.00
Seche Environnement 4.50% 25/03/2030	FR	EUR	12,296	12,488	0.00
TransDigm 6.75% 15/08/2028 144A	US	USD	13,336	11,984	0.00
Grupo Aeroportuario del Sureste (B)	MX	MXN	427	11,900	0.00
WEG	BR	BRL	1,586	11,225	0.00
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	8,713	8,706	0.00
Grupo Aeroportuario del Pacifico	MX	MXN	448	7,947	0.00
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	8,891	7,796	0.00
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	5,957	6,465	0.00
ATP Tower 7.875% 03/02/2030 144A	SU	USD	5,246	4,622	0.00
Embraer	BR	BRL	453	4,576	0.00
Standard Chartered 5.00% 15/02/2027 144A	US	USD	4,445	3,886	0.00
				1,427,645	**0.45**
Information Technology					
Alphabet 3.875% 06/05/2045	US	EUR	359,904	359,436	0.11
Alphabet 4.00% 06/05/2054	US	EUR	250,515	249,201	0.08
Qualcomm 6.00% 20/05/2053	US	USD	44,330	40,484	0.01
Gen Digital 6.75% 30/09/2027 144A	US	USD	32,763	29,281	0.01
Gartner 4.50% 01/07/2028 144A	US	USD	33,145	28,839	0.01
Microsoft 2.921% 17/03/2052	US	USD	33,248	19,563	0.01
Alphabet 2.05% 15/08/2050	US	USD	37,681	18,672	0.01
Broadcom 4.80% 15/04/2028	US	USD	16,021	14,307	0.00
Micron Technology 5.375% 15/04/2028	US	USD	15,826	14,224	0.00
Rocket Software 9.00% 28/11/2028 144A	US	USD	14,670	13,345	0.00
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	12,438	10,381	0.00
NXP Funding 2.70% 01/05/2025	SU	USD	7,202	6,346	0.00
				804,079	**0.26**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,242	105,929	0.03
Carnival 4.00% 01/08/2028 144A	PA	USD	121,081	102,313	0.03
Mattel 3.375% 01/04/2026 144A	US	USD	101,959	88,276	0.03
Warnermedia Holdings 5.391% 15/03/2062	US	USD	88,660	53,422	0.02
Mercedes-Benz Fin. 4.90% 15/11/2027 144A	US	USD	55,413	49,155	0.02
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	37,946	44,316	0.01
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	35,688	32,032	0.01
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	35,564	31,595	0.01
Genting New York 7.25% 01/10/2029 144A	US	USD	35,564	31,172	0.01
Trip.com Group	CN	HKD	562	29,692	0.01
Harley-Davidson Fin. Ser. 3.35% 08/06/2025 Reg S	US	USD	32,007	28,132	0.01
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	27,562	27,855	0.01
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	29,785	26,286	0.01
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	29,162	24,864	0.01
LKQ 5.75% 15/06/2028	US	USD	23,828	21,453	0.01
Lithia Motors 4.625% 15/12/2027 144A	US	USD	23,116	19,793	0.01
Stellantis 5.35% 17/03/2028 144A	US	USD	22,245	19,730	0.01
NEWELL Brands 6.375% 15/09/2027	US	USD	22,538	19,417	0.01
Carnival 7.00% 15/08/2029 144A	PA	USD	20,325	18,667	0.01
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	20,938	18,491	0.01
CPUK Finance 5.94% 28/08/2030	GB	GBP	13,968	16,924	0.01
Leasys 3.875% 01/03/2028 EMTN	IT	EUR	14,803	15,166	0.00
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	17,782	14,886	0.00
Stagwell Global 5.625% 15/08/2029 144A	US	USD	15,203	12,638	0.00
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	14,403	12,527	0.00
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	15,292	12,453	0.00
Acushnet 7.375% 15/10/2028 144A	US	USD	12,305	11,226	0.00
Cec Entertainment 6.75% 01/05/2026 144A	US	USD	10,705	9,341	0.00
Direcional Engenharia	BR	BRL	1,364	7,568	0.00
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	8,224	7,210	0.00
Cable One 4.00% 15/11/2030 144A	US	USD	9,780	7,030	0.00
Amadeus IT Group	ES	EUR	94	6,498	0.00
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	5,441	5,681	0.00
Lojas Renner	BR	BRL	1,731	3,904	0.00
HBX Group International	ES	EUR	325	2,505	0.00
				938,147	**0.30**
Consumer Staples					
Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	88,660	77,368	0.02
Costco Wholesale 1.60% 20/04/2030	US	USD	66,495	51,919	0.02
Kerry Group A (IE)	IE	EUR	448	41,774	0.01
Coca-Cola Europacific 1.75% 27/03/2026	GB	EUR	22,538	22,433	0.01
Barry Callebaut Services 3.75% 19/02/2028	BE	EUR	17,782	17,885	0.01
US Foods 6.875% 15/09/2028 144A	US	USD	19,693	17,819	0.01
NBM (US) Holdings 6.625% 06/08/2029 Reg S	US	USD	13,336	11,718	0.00
Arca Continental	MX	MXN	2	18	0.00
				240,934	**0.08**
Healthcare					
PRA Group 2.875% 15/07/2026 144A	US	USD	99,743	85,535	0.03
Roche Holdings 2.076% 13/12/2031 144A	US	USD	53,196	40,289	0.01
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	43,877	39,619	0.01
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	22,227	25,002	0.01
IQVIA 6.25% 01/02/2029	US	USD	23,116	21,205	0.01
Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	19,560	17,649	0.01
Tenet Healthcare 4.25% 01/06/2029	US	USD	19,560	16,457	0.01
Phoenix PIB Dutch Finance 4.875% 10/07/2029	NL	EUR	8,891	9,176	0.00
Rede D'Or Sao Luiz	BR	BRL	1,291	6,400	0.00
				261,332	**0.08**
Financials					
Banco Santander (ES)	ES	EUR	16,163	99,917	0.03
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	93,106	94,264	0.03
JPMorgan Chase & Co 2.956% VRN 13/05/2031	US	USD	110,825	89,315	0.03
Comerica 5.982% VRN 30/01/2030	US	USD	99,743	88,908	0.03
Mitsubishi UFJ Trust & Bank 5.426% VRN 17/04/2035	JP	USD	99,743	88,458	0.03
Charles Schwab 5.853% VRN 19/05/2034	US	USD	95,310	87,666	0.03
CME Group 2.65% 15/03/2032	US	USD	110,825	86,864	0.03
Morgan Stanley 3.591% VRN 22/07/2028	US	USD	99,743	85,987	0.03
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	95,489	84,438	0.03
Belrose Funding Trust 2.33% 15/08/2030	US	USD	106,392	82,389	0.03
Bank of America 3.846% VRN 08/03/2037	US	USD	104,176	81,855	0.03
Liberty Mutual Group 6.50% 15/03/2035 144A	US	USD	88,660	81,183	0.03
Five Corners 5.791% 15/02/2033	US	USD	88,660	80,187	0.03
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	87,842	77,657	0.02
Reliance Industries 2.75% 21/01/2027 144A	US	USD	88,660	75,207	0.02
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	66,495	70,937	0.02
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	77,609	69,622	0.02
UniCredit 3.90% 28/09/2026 EMTN	IT	EUR	66,495	67,303	0.02
Citigroup 4.412% VRN 31/03/2031	US	USD	77,578	67,065	0.02
Svenska 3.25% VRN 01/06/2033	SE	EUR	66,495	66,568	0.02
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	99,743	62,311	0.02
M&T Bank 6.082% VRN 13/03/2032	US	USD	66,495	60,956	0.02
Bank of Montreal London 5.511% 04/06/2031	CA	USD	66,495	60,893	0.02
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	59,507	60,765	0.02
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	66,326	59,883	0.02
DIB Sukuk 2.74% 16/02/2027	KY	USD	66,495	56,650	0.02
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	62,770	55,445	0.02
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	60,458	52,621	0.02
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	52,636	50,912	0.02
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	53,168	47,222	0.02
Banco Santander 5.00% VRN 22/04/2034 EMTN	ES	EUR	44,330	46,407	0.01
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	38,053	44,234	0.01
Bankinter	ES	EUR	4,240	43,422	0.01
Shinhan Card 1.375% 19/10/2025	KR	USD	49,700	43,147	0.01
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	39,120	41,345	0.01
CI Financial 7.50% 30/05/2029 144A	CA	USD	44,330	40,748	0.01
Citigroup 6.174% VRN 25/05/2034	US	USD	44,330	39,970	0.01
Trinitas Euro CLO II DAC 3.526% FRN 20/10/2038	IE	EUR	40,009	39,837	0.01
Jane Street Group 4.50% 15/11/2029 144A	US	USD	47,060	39,488	0.01
Aviation Capital 4.75% 14/04/2027 144A	US	USD	44,455	39,214	0.01
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	41,547	36,408	0.01
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	33,163	35,425	0.01
Neuberger Berman LA Euro 3.309% FRN 15/04/2034	IE	EUR	35,564	35,421	0.01
GLM 2025-A 5.389% FRN 20/01/2038	GB	USD	40,009	34,882	0.01
National Australia 4.901% 14/01/2030	AU	USD	37,369	33,763	0.01
Islandsbanki 4.625% 27/03/2028	IS	EUR	32,123	33,405	0.01
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	37,760	33,041	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	2,730	32,920	0.01
Neuberger Berman Adv. 50 5.529% FRN 23/07/2036	GB	USD	36,231	31,758	0.01
AIB Group	IE	EUR	4,985	29,488	0.01
Danske Bank 7.00% VRN (Perpetual)	DK	USD	33,385	29,288	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	14,115	29,048	0.01
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	23,890	28,848	0.01
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	32,185	28,715	0.01
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	32,185	28,699	0.01
Bank of Ireland Group	IE	EUR	2,758	28,475	0.01
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	27,260	28,384	0.01
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	28,078	28,358	0.01
Banco BTG Pactual (US)	BR	BRL	4,738	27,937	0.01
Bridgepoint CLO 2 DAC 3.496% FRN 20/01/2039	IE	EUR	26,673	26,562	0.01
Banco de Credito So. 8.00% VRN 22/09/2026 EMTN	ES	EUR	25,784	26,286	0.01
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	27,251	25,339	0.01
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	28,086	25,240	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	24,895	24,811	0.01
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	23,205	24,601	0.01
Nomura Holdings 5.594% 02/07/2027	JP	USD	26,904	24,171	0.01
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	26,228	23,173	0.01
Contego CLO X DAC 4.046% FRN 15/05/2038	IE	EUR	22,939	22,980	0.01
Bridgepoint CLO VI DAC 4.043% FRN 14/11/2036	IE	EUR	21,783	21,783	0.01
Bain Ca. CLO 2023-1X 3.908% FRN 25/10/2037	IE	EUR	20,405	20,409	0.01
OCP Euro 3.936% FRN 20/07/2036	IE	EUR	20,227	20,248	0.01
Navient 5.50% 15/03/2029	US	USD	23,739	19,846	0.01
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	18,671	19,789	0.01
Societe Generale 9.266% VRN (Perpetual) 144A	FR	USD	20,138	19,134	0.01
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	20,182	18,532	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	21,516	18,472	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	21,667	18,265	0.01
Mirae Asset Securities 6.875% 26/07/2026	KR	USD	20,093	18,156	0.01
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	17,782	17,975	0.01
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	14,990	15,775	0.01
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	14,670	15,659	0.00

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
North Westerly V Lev. Lo. 3.176% FRN 20/07/2034	IE	EUR	15,115	15,077	0.00
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	14,430	15,042	0.00
UBS Group 7.00% VRN (Perpetual) 144a	CH	USD	17,302	14,800	0.00
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	12,447	13,908	0.00
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	12,447	12,928	0.00
Penske Truck Leasing 4.45% 29/01/2026 Reg S	US	USD	14,225	12,500	0.00
Grupo Financiero Banorte	MX	MXN	1,628	12,172	0.00
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	13,559	11,710	0.00
UBS Group 9.25% VRN (Perpetual) 144a	CH	USD	12,092	11,544	0.00
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	10,785	11,504	0.00
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	10,669	11,351	0.00
Penta CLO 12 DAC 6.435% FRN 09/05/2037	IE	EUR	11,096	11,145	0.00
Swedbank 4.00% VRN (Perpetual)	SE	USD	12,447	9,646	0.00
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	9,709	9,344	0.00
Banco do Brasil	BR	BRL	1,954	8,731	0.00
Ally Financial 6.992% VRN 13/06/2029	US	USD	8,891	8,144	0.00
Kuwait Finance House	KW	KWD	3,752	7,800	0.00
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	5,610	6,859	0.00
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	5,672	5,650	0.00
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	5,246	5,443	0.00
Banco del Bajio	MX	MXN	669	1,429	0.00
Alpha Bank	GR	EUR	549	1,167	0.00
				3,890,623	**1.24**
Real Estate					
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	44,668	46,600	0.01
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	40,987	39,269	0.01
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	39,609	38,857	0.01
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	34,452	33,802	0.01
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	30,496	28,937	0.01
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	28,433	28,502	0.01
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	22,227	22,894	0.01
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	21,783	21,756	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	22,227	18,576	0.01
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	18,404	16,914	0.01
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	15,648	16,137	0.01
SBA Communications 3.875% 15/02/2027	US	USD	15,381	13,224	0.00
VGP 4.25% 29/01/2031	BE	EUR	12,447	12,440	0.00
Citycon 7.875% VRN (Perpetual)	FI	EUR	11,914	11,662	0.00
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	12,003	11,620	0.00
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	12,003	11,403	0.00
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	12,269	10,571	0.00
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	6,961	7,105	0.00
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	6,046	5,461	0.00
Corp Inmobiliaria Vesta	MX	MXN	1,663	3,987	0.00
				399,717	**0.13**
Government					
France 4.50% 25/04/2041	FR	EUR	299,361	333,631	0.11
Italy 5.00% 01/08/2039	IT	EUR	294,399	330,850	0.11
Italy 5.75% 01/02/2033	IT	EUR	277,860	327,058	0.10
France 1.50% 25/05/2031	FR	EUR	340,709	320,198	0.10
US Treasury 1.75% 31/01/2029	US	USD	387,846	318,985	0.10
Italy 3.80% 01/08/2028	IT	EUR	291,091	305,565	0.10
US Treasury 4.625% 15/05/2054	US	USD	335,747	292,964	0.09
Italy 4.15% 01/10/2039	IT	EUR	274,552	281,768	0.09
Italy 3.15% 15/11/2031	IT	EUR	249,743	252,319	0.08
Italy 3.25% 01/03/2038	IT	EUR	206,741	195,720	0.06
France 4.00% 25/04/2055	FR	EUR	175,316	179,180	0.06
Italy 4.00% 15/11/2030	IT	EUR	160,431	170,661	0.05
US Treasury 3.625% 15/08/2043	US	USD	201,779	154,796	0.05
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	105,438	135,592	0.04
Italy 5.00% 01/09/2040	IT	EUR	95,928	107,460	0.03
Italy 1.30% 15/05/2028	IT	EUR	80,181	103,445	0.03
France 4.00% 25/10/2038	FR	EUR	90,966	96,598	0.03
Italy 1.80% 15/05/2036	IT	EUR	95,304	96,367	0.03
Italy 4.10% 01/02/2029	IT	EUR	82,696	87,883	0.03
Japan 0.005% 10/03/2034	JP	JPY	13,791,194	87,066	0.03
US Treasury 4.25% 15/08/2054	US	USD	76,081	62,434	0.02
Italy 3.45% 15/07/2031	IT	EUR	51,272	52,850	0.02
Mexico 6.00% 13/05/2030	MX	USD	47,273	42,760	0.01
France 2.50% 25/05/2030	FR	EUR	39,694	39,847	0.01
Italy 3.50% 15/02/2031	IT	EUR	36,386	37,701	0.01
France 4.75% 25/04/2035	FR	EUR	31,425	35,754	0.01
Oman 6.00% 01/08/2029 Reg S	OM	USD	31,341	28,476	0.01
Colombia 3.00% 30/01/2030	CO	USD	34,275	25,594	0.01
France 4.00% 25/04/2060	FR	EUR	24,809	25,192	0.01
Canada 3.50% 01/03/2034	CA	CAD	33,079	21,793	0.01
Canada 4.50% 01/02/2026	CA	CAD	29,771	19,267	0.01
Mexico 5.40% 09/02/2028	MX	USD	18,671	16,749	0.01
France 3.25% 25/05/2045	FR	EUR	14,885	14,023	0.00
US Treasury 4.625% 30/09/2028	US	USD	14,885	13,528	0.00
Italy 2.95% 01/07/2030	IT	EUR	13,231	13,397	0.00
Canada 2.75% 01/05/2027	CA	CAD	11,577	7,418	0.00
Italy 4.20% 01/03/2034	IT	EUR	3,308	3,529	0.00
				4,638,418	**1.48**
Communication Services					
Telstra 3.25% 15/11/2027	AU	USD	104,176	89,250	0.03
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	78,018	69,125	0.02
Telefonica Emisiones 3.724% 23/01/2034	ES	EUR	66,495	66,423	0.02
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	43,423	38,335	0.01
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	36,062	36,535	0.01
Cogent Comm. Group 3.50% 01/05/2026 144A	US	USD	24,006	20,735	0.01
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	16,893	18,693	0.01
Cellnex Telecom	ES	EUR	503	17,945	0.01
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	9,202	9,766	0.00
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	10,002	8,843	0.00
Turk Telekomunikasyon 7.375% 20/05/2029 144A	TR	USD	4,890	4,323	0.00
				379,973	**0.12**

Money Market Instruments

Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	1,687,159	1,686,518	0.54
KfW CP 2.46% 26/05/2025	DE	EUR	1,349,727	1,347,683	0.43
Novo-Nordisk (A) CP 2.50% 20/06/2025	DK	EUR	1,027,122	1,023,821	0.33
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	1,012,295	1,011,909	0.32
Fiserv CP 2.50% 08/05/2025	US	EUR	890,172	889,737	0.28
Novo-Nordisk (A) CP 2.47% 13/06/2025	DK	EUR	855,935	853,556	0.27
Iberdrola International CP 2.34% 17/07/2025	NL	EUR	855,935	851,771	0.27
KDB Bank CP 2.44% 13/06/2025	KR	EUR	843,579	841,276	0.27
DBS BANK CD 2.152% 07/07/2025	GB	EUR	843,579	840,211	0.27
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	843,579	839,761	0.27
NAB CD 2.469% 28/04/2026	AU	EUR	809,836	809,836	0.26
LVMH CP 2.495% 21/05/2025	FR	EUR	809,836	808,800	0.26
BMW Finance CP 2.45% 28/05/2025	NL	EUR	809,836	808,455	0.26
CIBC CD 2.258% 10/10/2025	CA	EUR	809,836	801,752	0.26
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	742,350	739,904	0.24
KBC Bank CD 2.117% 08/07/2025	BE	EUR	674,864	675,084	0.21
GS Bank CD 2.232% 20/06/2025	DE	EUR	674,864	675,071	0.21
GS Bank CD 2.24% 04/06/2025	DE	EUR	674,864	675,043	0.21
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	674,864	674,966	0.21
GS Bank CD 2.241% 12/05/2025	DE	EUR	674,864	674,939	0.21
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	674,864	674,903	0.21
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	674,864	674,888	0.21
Swedbank CP 2.469% 28/04/2026	SE	EUR	674,864	674,864	0.21
KBC Bank CD 2.155% 31/07/2025	BE	EUR	674,864	674,864	0.21
DNB Bank CD 2.707% 28/04/2026	NO	EUR	674,864	674,864	0.21
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	674,864	674,861	0.21
UBS London CD 2.722% 06/02/2026	GB	EUR	674,864	674,753	0.21
TD Bank London CD 2.47% 02/04/2026	GB	EUR	674,864	674,707	0.21
Linde CP 2.48% 06/05/2025	NL	EUR	674,864	674,617	0.21
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	674,864	674,616	0.21
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	674,864	674,569	0.21
DBS Bank CD 2.61% 08/05/2025	SG	EUR	674,864	674,544	0.21
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	674,864	674,485	0.21
BLB CP 2.60% 12/05/2025	DE	EUR	674,864	674,371	0.21
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	674,864	674,368	0.21
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	674,864	674,275	0.21
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	674,864	674,246	0.21
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	674,864	674,106	0.21
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	674,864	674,082	0.21
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	674,864	674,082	0.21
Mizuho CD 2.276% 20/05/2025	GB	EUR	674,864	674,023	0.21
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	674,864	674,000	0.21
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	674,864	673,981	0.21
Mizuho CD 2.276% 27/05/2025	GB	EUR	674,864	673,729	0.21
Mizuho CD 2.276% 27/05/2025	GB	EUR	674,864	673,729	0.21
Transport CP 2.52% 27/05/2025	GB	EUR	674,864	673,712	0.21
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	674,864	673,630	0.21
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	674,864	673,626	0.21
BLB CP 2.50% 02/06/2025	DE	EUR	674,864	673,516	0.21
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	674,864	673,451	0.21
Danske Bank CP 2.45% 05/06/2025	DK	EUR	674,864	673,433	0.21
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	674,864	673,430	0.21
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	674,864	673,390	0.21
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	674,864	673,352	0.21
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	674,864	673,324	0.21
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	674,864	673,311	0.21
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	674,864	673,166	0.21
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	674,864	672,997	0.21
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	674,864	672,958	0.21
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	674,864	672,914	0.21
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	674,864	672,820	0.21
LMA CP 2.47% 24/06/2025	FR	EUR	674,864	672,640	0.21
KDB CP 2.45% 23/06/2025	KR	EUR	674,864	672,604	0.21
Mizuho CD 2.272% 23/06/2025	GB	EUR	674,864	672,602	0.21
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	674,864	672,578	0.21
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	674,864	672,569	0.21
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	674,864	672,569	0.21
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	674,864	672,569	0.21
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	674,864	672,563	0.21
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	674,864	672,562	0.21
KDB CP 2.435% 24/06/2025	KR	EUR	674,864	672,562	0.21
Mizuho CD 2.272% 24/06/2025	GB	EUR	674,864	672,561	0.21
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	674,864	672,286	0.21
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	674,864	672,232	0.21
Allianz CP 2.33% 03/07/2025	DE	EUR	674,864	672,220	0.21
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	674,864	672,151	0.21
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	674,864	671,989	0.21
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	674,864	671,865	0.21
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	674,864	671,807	0.21
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	674,864	671,769	0.21
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	674,864	671,660	0.21
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	674,864	671,629	0.21
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	674,864	671,532	0.21
LMA CP 2.27% 22/07/2025	FR	EUR	674,864	671,529	0.21
Dekabank CP 2.24% 22/07/2025	DE	EUR	674,864	671,529	0.21
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	674,864	671,391	0.21
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	674,864	671,292	0.21
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	674,864	671,251	0.21
Swedbank CP 2.285% 18/08/2025	SE	EUR	674,864	670,530	0.21
DZ Bank CD 2.143% 06/10/2025	DE	EUR	674,864	668,621	0.21
UBS London CP 2.26% 16/10/2025	GB	EUR	674,864	668,304	0.21
DZ Bank CP 2.17% 29/10/2025	DE	EUR	674,864	667,754	0.21
Collateral Communication CP 2.20% 27/10/2025	US	EUR	674,864	667,415	0.21
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	641,120	640,346	0.20
P&G CP 2.345% 18/06/2025	US	EUR	607,377	605,627	0.19
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	607,377	604,340	0.19
HSBC CD 2.54% 04/08/2025	GB	EUR	539,891	540,042	0.17

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	539,891	539,680	0.17
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	539,891	539,397	0.17
GS Intl. CD 2.309% 18/06/2025	GB	EUR	506,148	504,584	0.16
GS Intl. CD 2.296% 07/07/2025	GB	EUR	506,148	503,992	0.16
Collateral Communication CP 2.65% 08/07/2025	US	EUR	506,148	503,921	0.16
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	472,404	470,265	0.15
TD Bank London CD 2.239% 25/09/2025	GB	EUR	472,404	468,155	0.15
Carrefour CP 2.49% 14/05/2025	FR	EUR	445,086	444,692	0.14
Toyota Motor Finance CP 2.40% 22/05/2025	NL	EUR	445,086	444,489	0.14
TD Bank London CD 2.201% 22/09/2025	GB	EUR	337,432	338,428	0.11
NAB CD 2.337% 17/11/2025	AU	EUR	337,432	337,544	0.11
Rabobank CD 2.349% 05/12/2025	NL	EUR	337,432	337,542	0.11
Swedbank CP 2.454% 11/08/2025	SE	EUR	337,432	337,534	0.11
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	337,432	337,528	0.11
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	337,432	337,518	0.11
Swedbank CP 2.434% 22/10/2025	SE	EUR	337,432	337,505	0.11
BFCM CP 2.447% 29/09/2025	FR	EUR	337,432	337,500	0.11
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	337,432	337,476	0.11
Nordea CD 2.337% 26/08/2025	FI	EUR	337,432	337,469	0.11
Barclays CP 2.627% 17/07/2025	GB	EUR	337,432	337,468	0.11
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	337,432	337,464	0.11
BFCM CP 2.397% 07/07/2025	FR	EUR	337,432	337,463	0.11
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	337,432	337,460	0.11
Credit (London) CD 2.479% 27/05/2025	GB	EUR	337,432	337,456	0.11
Barclays CP 2.607% 22/05/2025	GB	EUR	337,432	337,451	0.11
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	337,432	337,442	0.11
ING Bank CP 2.457% 22/12/2025	NL	EUR	337,432	337,435	0.11
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	337,432	337,430	0.11
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	337,432	337,420	0.11
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	337,432	337,382	0.11
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	337,432	337,322	0.11
LMA CP 2.94% 06/05/2025	FR	EUR	337,432	337,308	0.11
GS Intl. CD 2.322% 12/05/2025	GB	EUR	337,432	337,174	0.11
Collateral Communication CP 2.87% 15/05/2025	US	EUR	337,432	337,102	0.11
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	337,432	336,895	0.11
LMA CP 2.55% 29/05/2025	FR	EUR	337,432	336,836	0.11
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	337,432	336,802	0.11
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	337,432	336,796	0.11
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	337,432	336,789	0.11
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	337,432	336,783	0.11
DZ Bank CP 2.72% 02/06/2025	DE	EUR	337,432	336,758	0.11
Mizuho CD 2.276% 03/06/2025	GB	EUR	337,432	336,718	0.11
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	337,432	336,704	0.11
LMA CP 2.70% 05/06/2025	FR	EUR	337,432	336,695	0.11
Collateral Communication CP 2.75% 03/06/2025	US	EUR	337,432	336,687	0.11
NRW Bank CP 2.49% 09/06/2025	DE	EUR	337,432	336,638	0.11
Citibank CD 2.211% 11/06/2025	US	EUR	337,432	336,575	0.11
Collateral Communication CP 2.75% 10/06/2025	US	EUR	337,432	336,538	0.11
Collateral Communication CP 2.54% 10/06/2025	US	EUR	337,432	336,538	0.11
GS Intl. CD 2.308% 19/06/2025	GB	EUR	337,432	336,368	0.11
Citibank CD 2.186% 03/07/2025	US	EUR	337,432	336,143	0.11
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	337,432	336,116	0.11
LMA CP 2.35% 07/07/2025	FR	EUR	337,432	336,063	0.11
LMA CP 2.62% 09/07/2025	FR	EUR	337,432	336,023	0.11
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	337,432	336,015	0.11
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	337,432	335,905	0.11
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	337,432	335,879	0.11
GS Intl. CD 2.289% 17/07/2025	GB	EUR	337,432	335,789	0.11
GS Intl. CD 2.209% 17/10/2025	GB	EUR	337,432	333,995	0.11
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	337,432	333,073	0.11
Svenska CP 3.71% 05/06/2025	SE	EUR	269,945	269,331	0.09
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	202,459	202,382	0.06
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	34,237	34,134	0.01
				91,147,104	**29.01**

Unlisted

Energy

Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	6,224	1	0.00
Gazprom*	RU	USD	273	0	0.00
				1	**0.00**

Materials

Polyus*	RU	USD	15	0	0.00
PhosAgro P GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	4	0	0.00
Novolipetsk Steel*	RU	USD	202	0	0.00
				0	**0.00**

Information Technology

Nebius Group*	NL	USD	9	0	0.00
				0	**0.00**

Healthcare

Valuation for USD RTS 31/12/2049*	US	USD	538	1,660	0.00
				1,660	**0.00**

Financials

BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	1,349,727	1,349,794	0.43
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	1,012,295	1,012,295	0.32
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	674,864	674,864	0.21
Neuberger Berman Advisers 3.309% FRN 15/04/2034	IE	EUR	39,120	38,964	0.01
PELOG 2025-1 A 3.815% FRN 17/02/2037	IE	EUR	21,685	21,584	0.01
Harvest CLO XXIII DAC 3.186% FRN 20/10/2032	IE	EUR	20,841	20,738	0.01
CVC Cord. Lo. XXV DAC 4.564% FRN 20/11/2037	IE	EUR	16,715	16,715	0.01
Aurium CLO XI DAC 5.636% FRN 18/04/2038	IE	EUR	16,733	16,390	0.01
Trinitas Euro Clo IX DAC 0.00% FRN 15/05/2039	IE	EUR	15,115	15,115	0.00
Highways 2021 5.832% FRN 18/12/2031	GB	GBP	10,918	12,830	0.00
CVC Cord. Op. Lo. DAC 4.511% FRN 15/08/2033	IE	EUR	12,181	11,930	0.00
Palm Square Euro Fund 5.156% FRN 15/08/2033	IE	EUR	11,869	11,545	0.00
Canyon 5.879% FRN 15/04/2039	IE	EUR	10,047	9,841	0.00
Canyon 4.779% FRN 15/04/2039	IE	EUR	8,891	8,831	0.00
OCP Euro 5.486% FRN 20/10/2037	IE	EUR	6,713	6,549	0.00
PELOG 2025-1 B 4.285% FRN 17/02/2037	IE	EUR	5,779	5,754	0.00
Trinitas Euro CLO VII DAC 5.908% FRN 25/07/2037	IE	EUR	5,601	5,549	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	5,557	0	0.00
Sberbank of Russia (USD)*	RU	USD	352	0	0.00
				3,239,288	**1.03**

Government

SG Issuer 2.178% 16/06/2025	LU	EUR	2,024,591	2,082,146	0.66
Aque 25-11X C 0.00% 20/07/2038	IE	EUR	9,976	9,976	0.00
				2,092,122	**0.67**
Fractions				(7)	(0.00)
Total Investments (Cost EUR 287,180,068)				**295,079,815**	**93.92**

Bank Deposits

LBBW TD 2.124% 02/05/2025	DE	EUR	6,490,420	6,490,420	2.07
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	3,380,188	3,380,188	1.08
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	1,417,213	1,417,213	0.45
				11,287,821	**3.59**
Total Investments (including Bank Deposits)				**306,367,636**	**97.51**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VL Eur Net (GS)	EUR	1,245,061	6,796	0.00
			6,796	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Lanxess 1% 20/12/2029	EUR	434,130	11,744	0.00
Sold protection on iTraxx Xover S43 20/06/2030	EUR	94,244	6,076	0.00
Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	169,817	5,650	0.00
Sold protection on iTraxx Xover S42 20/12/2029	EUR	72,906	4,726	0.00
Bought protection on Volkswagen IF 3.875% 20/12/2029	EUR	414,273	4,700	0.00
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	82,330	3,263	0.00
Sold protection on iTraxx Xover S36 20/12/2026	EUR	48,900	2,368	0.00
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	32,674	849	0.00
Bought protection on Unibail-Rodam 1.375% 20/12/2029	EUR	450,222	397	0.00
Bought protection on Standard Chartered 4.05% 20/12/2029	EUR	414,273	(6,130)	(0.00)
Bought protection on HSBC 3mEUR 20/12/2029	EUR	414,273	(7,693)	(0.00)
Bought protection on Glencore Finance 3.75% 20/12/2029	EUR	430,022	(70,829)	(0.02)
			(44,879)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.92134819 13/06/2025	3,236,951	156,574	0.05
Bought EUR Sold USD at 0.95998218 14/05/2025	1,303,684	117,596	0.04
Bought EUR Sold USD at 0.92038843 14/05/2025	2,149,001	97,217	0.03
Bought GBP Sold USD at 0.77604324 13/06/2025	774,697	27,519	0.01
Bought SEK Sold USD at 10.58750000 14/05/2025	196,276	19,050	0.01
Bought JPY Sold USD at 151.07451003 14/05/2025	244,611	14,799	0.00
Bought GBP Sold USD at 0.81244200 14/05/2025	147,533	12,388	0.00
Bought USD Sold JPY at 0.00704517 28/05/2025	6,136,117	12,215	0.00
Bought EUR Sold USD at 0.95077550 14/05/2025	148,868	11,872	0.00
Bought EUR Sold USD at 0.91611434 13/06/2025	256,913	10,897	0.00
Bought NOK Sold USD at 11.21980000 14/05/2025	123,771	9,864	0.00
Bought EUR Sold USD at 0.91634251 14/05/2025	240,945	9,793	0.00
Bought NZD Sold USD at 1.77473312 14/05/2025	182,191	9,685	0.00
Bought EUR Sold USD at 0.92291790 14/05/2025	200,031	9,624	0.00
Bought USD Sold EUR at 1.13827320 28/05/2025	6,339,690	9,097	0.00
Bought EUR Sold USD at 0.96452199 14/05/2025	88,171	8,408	0.00
Bought GBP Sold USD at 0.77371055 14/05/2025	246,606	7,963	0.00
Bought NZD Sold USD at 1.77976479 14/05/2025	133,424	7,491	0.00
Bought EUR Sold USD at 0.91570899 14/05/2025	166,645	6,653	0.00
Bought CAD Sold USD at 1.42043200 14/05/2025	220,432	6,446	0.00
Bought AUD Sold USD at 1.62622516 14/05/2025	147,160	5,961	0.00
Bought SEK Sold USD at 9.97512140 14/05/2025	161,655	5,432	0.00
Bought EUR Sold USD at 0.91988314 13/06/2025	115,721	5,405	0.00
Bought EUR Sold USD at 0.91270130 13/06/2025	135,250	5,211	0.00
Bought EUR Sold USD at 0.95264071 14/05/2025	48,186	3,945	0.00
Bought EUR Sold USD at 0.91158866 13/06/2025	102,418	3,817	0.00
Bought GBP Sold USD at 0.78489264 13/06/2025	79,881	3,781	0.00

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.91577994 13/06/2025	84,247	3,541	0.00
Bought JPY Sold USD at 150.52281986 14/05/2025	54,992	3,114	0.00
Bought NOK Sold USD at 11.42791999 14/05/2025	31,027	3,094	0.00
Bought EUR Sold USD at 0.91682053 13/06/2025	70,943	3,066	0.00
Bought NOK Sold USD at 11.33776622 14/05/2025	32,401	2,950	0.00
Bought SEK Sold USD at 10.66178600 14/05/2025	27,626	2,894	0.00
Bought GBP Sold USD at 0.76961901 14/05/2025	96,398	2,586	0.00
Bought AUD Sold USD at 1.60713568 14/05/2025	77,843	2,203	0.00
Bought JPY Sold USD at 146.55062987 14/05/2025	71,756	2,063	0.00
Bought NOK Sold USD at 11.13379591 14/05/2025	27,872	1,991	0.00
Bought CAD Sold USD at 1.43607680 14/05/2025	47,686	1,935	0.00
Bought DKK Sold USD at 7.15847902 14/05/2025	21,541	1,926	0.00
Bought SEK Sold USD at 10.02281730 14/05/2025	48,785	1,880	0.00
Bought JPY Sold USD at 153.51354955 14/05/2025	23,809	1,848	0.00
Bought EUR Sold USD at 0.90522969 14/05/2025	57,002	1,597	0.00
Bought EUR Sold USD at 0.91455805 14/05/2025	34,272	1,323	0.00
Bought EUR Sold USD at 0.90505789 14/05/2025	47,513	1,322	0.00
Bought NZD Sold USD at 1.75140213 14/05/2025	31,258	1,229	0.00
Bought EUR Sold USD at 0.90415619 14/05/2025	45,433	1,218	0.00
Bought EUR Sold USD at 0.91106112 14/05/2025	31,782	1,101	0.00
Bought EUR Sold USD at 0.91287519 14/05/2025	28,975	1,064	0.00
Bought USD Sold EUR at 1.15101080 14/05/2025	78,469	1,061	0.00
Bought EUR Sold USD at 0.92382721 14/05/2025	20,650	1,015	0.00
Bought GBP Sold USD at 0.78310333 14/05/2025	22,268	998	0.00
Bought EUR Sold USD at 0.92546405 14/05/2025	19,209	980	0.00
Bought CHF Sold USD at 0.89542700 14/05/2025	10,732	960	0.00
Bought EUR Sold USD at 0.95937626 14/05/2025	9,206	824	0.00
Bought JPY Sold USD at 144.82300006 14/05/2025	45,958	764	0.00
Bought NZD Sold USD at 1.76433465 14/05/2025	12,791	601	0.00
Bought GBP Sold USD at 0.77433513 14/05/2025	16,078	533	0.00
Bought GBP Sold USD at 0.77775817 14/05/2025	13,518	509	0.00
Bought NOK Sold USD at 10.68060901 14/05/2025	16,865	469	0.00
Bought AUD Sold USD at 1.59608258 14/05/2025	21,922	465	0.00
Bought GBP Sold USD at 0.76299551 14/05/2025	25,059	451	0.00
Bought GBP Sold USD at 0.77391181 14/05/2025	13,768	448	0.00
Bought GBP Sold USD at 0.78639598 14/05/2025	8,266	407	0.00
Bought USD Sold EUR at 1.13991500 14/05/2025	86,680	326	0.00
Bought JPY Sold USD at 148.29772948 14/05/2025	7,840	322	0.00
Bought NOK Sold USD at 10.49270151 14/05/2025	32,575	317	0.00
Bought AUD Sold USD at 1.57208110 14/05/2025	53,601	314	0.00
Bought USD Sold EUR at 1.13912480 14/05/2025	86,227	264	0.00
Bought USD Sold EUR at 1.13814470 14/05/2025	91,387	201	0.00
Bought AUD Sold USD at 1.59030296 14/05/2025	11,330	199	0.00
Bought JPY Sold USD at 145.23525034 14/05/2025	9,190	179	0.00
Bought GBP Sold USD at 0.75298058 14/05/2025	27,292	126	0.00
Bought USD Sold EUR at 1.13866360 14/05/2025	45,920	122	0.00
Bought JPY Sold EUR at 162.85828980 28/05/2025	15,968	119	0.00
Bought GBP Sold USD at 0.78231346 13/06/2025	2,497	110	0.00
Bought USD Sold EUR at 1.13917440 14/05/2025	25,367	79	0.00
Bought SEK Sold USD at 9.71428773 14/05/2025	10,478	69	0.00
Bought AUD Sold USD at 1.56624307 14/05/2025	31,669	68	0.00
Bought USD Sold EUR at 1.14171170 14/05/2025	12,486	67	0.00
Bought USD Sold EUR at 1.13823790 14/05/2025	28,107	64	0.00
Bought USD Sold GBP at 1.33704240 14/05/2025	24,189	51	0.00
Bought USD Sold EUR at 1.13743690 14/05/2025	25,812	41	0.00
Bought USD Sold EUR at 1.14103794 13/06/2025	14,002	39	0.00
Bought EUR Sold JPY at 0.00618826 28/05/2025	25,664	10	0.00
Bought CAD Sold USD at 1.38085979 28/05/2025	3,905	5	0.00
Bought JPY Sold EUR at 161.63216690 28/05/2025	7,422	(1)	(0.00)
Bought JPY Sold EUR at 161.63086820 28/05/2025	23,710	(4)	(0.00)
Bought USD Sold GBP at 1.32941111 13/06/2025	2,346	(9)	(0.00)
Bought EUR Sold JPY at 0.00617469 28/05/2025	8,979	(16)	(0.00)
Bought EUR Sold JPY at 0.00617558 28/05/2025	9,891	(17)	(0.00)
Bought EUR Sold JPY at 0.00617529 28/05/2025	12,618	(22)	(0.00)
Bought USD Sold GBP at 1.33040268 28/05/2025	10,890	(32)	(0.00)
Bought USD Sold CAD at 1.70045793 14/05/2025	1,188	(40)	(0.00)
Bought USD Sold GBP at 1.32859895 28/05/2025	11,085	(47)	(0.00)
Bought USD Sold GBP at 1.33039800 14/05/2025	25,098	(72)	(0.00)
Bought USD Sold JPY at 0.00700829 14/05/2025	46,722	(76)	(0.00)
Bought USD Sold GBP at 1.29275727 13/06/2025	2,867	(89)	(0.00)
Bought EUR Sold USD at 0.87381247 14/05/2025	11,595	(89)	(0.00)
Bought USD Sold NOK at 0.08877532 14/05/2025	3,109	(241)	(0.00)
Bought EUR Sold GBP at 1.16532049 28/05/2025	33,808	(246)	(0.00)
Bought USD Sold EUR at 1.09994040 14/05/2025	8,441	(265)	(0.00)
Bought USD Sold GBP at 1.29273900 14/05/2025	8,861	(275)	(0.00)
Bought USD Sold JPY at 0.00676877 14/05/2025	8,162	(292)	(0.00)
Bought USD Sold NOK at 0.09458833 14/05/2025	19,240	(328)	(0.00)
Bought USD Sold EUR at 1.10503420 14/05/2025	14,476	(390)	(0.00)
Bought USD Sold SEK at 0.10011088 14/05/2025	13,044	(442)	(0.00)
Bought USD Sold EUR at 1.08859420 14/05/2025	11,603	(481)	(0.00)
Bought USD Sold CHF at 1.14769068 14/05/2025	8,545	(485)	(0.00)
Bought USD Sold CAD at 0.69595428 14/05/2025	12,390	(490)	(0.00)
Bought EUR Sold JPY at 0.00616912 28/05/2025	232,119	(630)	(0.00)
Bought USD Sold EUR at 1.05197709 14/05/2025	8,778	(647)	(0.00)
Bought USD Sold GBP at 1.27101130 14/05/2025	16,686	(790)	(0.00)
Bought USD Sold EUR at 1.04169900 14/05/2025	9,950	(823)	(0.00)
Bought USD Sold EUR at 1.08224560 14/05/2025	17,910	(842)	(0.00)
Bought USD Sold EUR at 1.04266470 14/05/2025	10,383	(850)	(0.00)
Bought USD Sold AUD at 0.62109050 14/05/2025	30,344	(889)	(0.00)
Bought EUR Sold USD at 0.86880898 14/05/2025	71,043	(948)	(0.00)
Bought USD Sold EUR at 1.08651160 14/05/2025	23,659	(1,024)	(0.00)
Bought USD Sold EUR at 1.08443300 14/05/2025	24,611	(1,110)	(0.00)
Bought USD Sold GBP at 1.29157090 14/05/2025	35,353	(1,130)	(0.00)
Bought USD Sold EUR at 1.08218100 14/05/2025	24,618	(1,159)	(0.00)
Bought USD Sold GBP at 1.26391900 14/05/2025	23,603	(1,243)	(0.00)
Bought USD Sold AUD at 0.62808700 14/05/2025	74,874	(1,374)	(0.00)
Bought USD Sold GBP at 1.29112530 14/05/2025	43,580	(1,407)	(0.00)
Bought USD Sold JPY at 0.00670525 14/05/2025	35,145	(1,575)	(0.00)
Bought USD Sold JPY at 0.00667775 14/05/2025	33,481	(1,631)	(0.00)
Bought USD Sold EUR at 1.09297420 14/05/2025	44,037	(1,655)	(0.00)
Bought USD Sold CAD at 0.69974110 14/05/2025	49,621	(1,702)	(0.00)
Bought USD Sold EUR at 1.05668010 14/05/2025	24,780	(1,723)	(0.00)
Bought USD Sold JPY at 0.00671777 14/05/2025	40,338	(1,735)	(0.00)
Bought USD Sold EUR at 1.08514100 14/05/2025	39,568	(1,760)	(0.00)
Bought USD Sold EUR at 1.04256910 14/05/2025	22,280	(1,826)	(0.00)
Bought USD Sold CAD at 0.69951838 14/05/2025	54,270	(1,878)	(0.00)
Bought USD Sold EUR at 1.04123539 14/05/2025	24,102	(2,004)	(0.00)
Bought USD Sold EUR at 1.04949350 14/05/2025	27,609	(2,095)	(0.00)
Bought USD Sold EUR at 1.08917500 14/05/2025	51,481	(2,107)	(0.00)
Bought USD Sold EUR at 1.03674990 14/05/2025	24,495	(2,133)	(0.00)
Bought USD Sold NZD at 0.57166800 14/05/2025	66,449	(2,436)	(0.00)
Bought USD Sold SEK at 0.09971793 14/05/2025	66,308	(2,496)	(0.00)
Bought USD Sold GBP at 1.28953710 14/05/2025	94,139	(3,152)	(0.00)
Bought USD Sold GBP at 1.23590720 14/05/2025	43,138	(3,178)	(0.00)
Bought USD Sold JPY at 0.00674766 14/05/2025	86,794	(3,364)	(0.00)
Bought USD Sold EUR at 1.08375451 13/06/2025	74,898	(3,562)	(0.00)
Bought USD Sold CAD at 0.72095413 28/05/2025	686,324	(3,958)	(0.00)
Bought USD Sold EUR at 1.08182360 14/05/2025	86,458	(4,098)	(0.00)
Bought USD Sold EUR at 1.04395880 14/05/2025	50,793	(4,101)	(0.00)
Bought USD Sold JPY at 0.00664518 14/05/2025	83,764	(4,469)	(0.00)
Bought USD Sold SEK at 0.09207818 14/05/2025	40,190	(4,476)	(0.00)
Bought USD Sold GBP at 1.24219340 14/05/2025	66,329	(4,574)	(0.00)
Bought USD Sold EUR at 1.04864210 14/05/2025	59,774	(4,580)	(0.00)
Bought USD Sold AUD at 0.62566150 14/05/2025	225,129	(4,986)	(0.00)
Bought USD Sold SEK at 0.09991472 14/05/2025	142,851	(5,106)	(0.00)
Bought USD Sold EUR at 1.03822920 14/05/2025	62,524	(5,364)	(0.00)
Bought USD Sold GBP at 1.29282900 14/05/2025	173,062	(5,367)	(0.00)
Bought USD Sold NZD at 0.55744550 14/05/2025	90,575	(5,491)	(0.00)
Bought USD Sold SEK at 0.09107284 14/05/2025	47,561	(5,758)	(0.00)
Bought USD Sold SEK at 0.09193638 14/05/2025	52,362	(5,903)	(0.00)
Bought USD Sold GBP at 1.26071630 14/05/2025	108,110	(5,955)	(0.00)
Bought USD Sold SEK at 0.09519563 14/05/2025	77,263	(6,280)	(0.00)
Bought USD Sold EUR at 1.02990350 14/05/2025	68,414	(6,370)	(0.00)
Bought USD Sold GBP at 1.26254400 14/05/2025	122,760	(6,594)	(0.00)
Bought USD Sold NZD at 0.57308300 14/05/2025	208,253	(7,136)	(0.00)
Bought USD Sold NOK at 0.08993105 14/05/2025	124,849	(8,174)	(0.00)
Bought EUR Sold GBP at 1.16156565 28/05/2025	1,013,287	(10,624)	(0.00)
Bought USD Sold NOK at 0.08928492 14/05/2025	158,347	(11,430)	(0.00)
Bought USD Sold CAD at 0.68411465 14/05/2025	213,301	(11,918)	(0.00)
Bought USD Sold SEK at 0.08949465 14/05/2025	89,426	(12,189)	(0.00)
Bought USD Sold EUR at 1.09240500 14/05/2025	351,008	(13,366)	(0.00)
Bought USD Sold GBP at 1.32328300 28/05/2025	2,117,921	(17,445)	(0.01)
Bought USD Sold GBP at 1.28682130 13/06/2025	1,281,513	(45,658)	(0.01)
Bought USD Sold EUR at 1.08550700 14/05/2025	1,367,122	(60,362)	(0.02)
Bought USD Sold EUR at 1.10006240 14/05/2025	2,206,382	(69,139)	(0.02)
Bought USD Sold GBP at 1.24311400 14/05/2025	1,138,666	(77,742)	(0.02)
Bought EUR Sold USD at 0.87773579 28/05/2025	54,646,597	(127,267)	(0.04)
Bought USD Sold EUR at 1.04090520 14/05/2025	3,182,980	(265,549)	(0.08)
Bought USD Sold EUR at 1.08449770 13/06/2025	6,182,308	(289,963)	(0.09)
		(526,494)	**(0.17)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 06/06/2025	EUR	6,772,293	26,382	0.01
US Long Bond Future 18/06/2025	USD	913,895	14,314	0.00
S&P/TSX 60 Index Future 19/06/2025	CAD	1,419,087	4,035	0.00
Euro-Bobl Bond Future 06/06/2025	EUR	14,891	144	0.00
Euro-Schatz Bond Future 06/06/2025	EUR	13,390	75	0.00
Long Gilt Bond Future 26/06/2025	GBP	(831)	(10)	(0.00)
IFSC Nifty 50 Index Future 29/05/2025	USD	709,022	(48)	(0.00)
Euro-Buxl 30 Year Bond Future 06/06/2025	EUR	(233,687)	(1,606)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	112,575	(2,363)	(0.00)
US Ultra Bond Future 18/06/2025	USD	(336,554)	(5,431)	(0.00)
US 10 Year Note Future 18/06/2025	USD	(845,916)	(8,553)	(0.00)
			26,939	**0.01**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028	NOK	7,697,411	10,224	0.00
Pay fixed 2.421% receive float. (6m EURIBOR) 16/04/2055	EUR	479,324	970	0.00
Pay fixed 2.451% receive float. (6m EURIBOR) 22/04/2055	EUR	958,647	(4,354)	(0.00)
Pay fixed 2.468% receive float. (6m EURIBOR) 28/04/2055	EUR	564,917	(4,789)	(0.00)
Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK	7,136,141	(26,854)	(0.01)
			(24,803)	**(0.01)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	93,010	8,357	0.00
Pay fixed 2.468% receive float. (US CPI) 20/03/2030	USD	489,106	1,274	0.00
Pay fixed 1.985% receive float. (Euro HICP) 15/02/2035	EUR	216,490	(1,183)	(0.00)
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	432,979	(2,329)	(0.00)
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	152,345	(4,689)	(0.00)
Pay fixed 2.047% receive float. (Euro HICP) 15/03/2035	EUR	1,431,123	(17,102)	(0.01)
Pay fixed 2.089% receive float. (Euro HICP) 15/03/2035	EUR	1,434,547	(22,908)	(0.01)

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.102% receive float. (Euro HICP) 15/03/2035	EUR	1,427,699	(24,579)	(0.01)
			(63,159)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	423,653	12,305	0.00
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	178,263	2,255	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	46,011	1,328	0.00
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	289,044	(3,946)	(0.00)
			11,942	**0.00**
Other Assets and Liabilities			8,431,932	2.68
Net Assets			**314,185,910**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	22.66
USA	US	14.96
Germany	DE	14.19
UK	GB	9.86
Luxembourg	LU	7.07
France	FR	5.26
Japan	JP	3.37
Netherlands	NL	3.28
Belgium	BE	2.95
Sweden	SE	1.85
Denmark	DK	1.81
Spain	ES	1.62
Australia	AU	1.50
Italy	IT	1.11
Canada	CA	0.98
Korea	KR	0.83
Austria	AT	0.82
Cayman Islands	KY	0.68
Switzerland	CH	0.42
China	CN	0.33
Finland	FI	0.28
Singapore	SG	0.27
Norway	NO	0.26
Taiwan Area	TW	0.20
Turkey	TR	0.08
Brazil	BR	0.05
Mexico	MX	0.05
Panama	PA	0.05
Portugal	PT	0.05
South Africa	ZA	0.04
Israel	IL	0.04
Greece	GR	0.04
Iceland	IS	0.04
India	IN	0.04
Romania	RO	0.04
Hong Kong SAR China	HK	0.04
United Arab Emirates	AE	0.03
Croatia	HR	0.03
Poland	PL	0.03
Colombia	CO	0.03
Hungary	HU	0.03
Czech Republic	CZ	0.02
Bermuda	BM	0.02
Malaysia	MY	0.02
Supranational	SU	0.02
Thailand	TH	0.02
Uzbekistan	UZ	0.02
Serbia	RS	0.01
Indonesia	ID	0.01
Saudi Arabia	SA	0.01
Chile	CL	0.01
Mauritius	MU	0.01
Oman	OM	0.01
Liberia	LR	0.01
Uruguay	UY	0.01
Qatar	QA	0.01
Georgia	GE	0.01
Cyprus	CY	0.00
Jordan	JO	0.00
Faroe Islands	FO	0.00
Kuwait	KW	0.00
Philippines	PH	0.00
Russia	RU	0.00
Cash and other net assets		2.48

Fidelity Funds

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	35,848	1,833,998	0.26
Shell	GB	GBP	44,661	1,281,426	0.18
Exxon Mobil	US	USD	13,827	1,275,629	0.18
Totalenergies 2.125% VRN (Perpetual)	FR	EUR	1,285,714	1,096,866	0.15
Exxon Mobil 1.408% 26/06/2039	US	EUR	869,400	629,258	0.09
Chevron	US	USD	4,553	539,871	0.08
Galp Energia	PT	EUR	35,670	486,358	0.07
Cheniere Energy	US	USD	1,743	349,989	0.05
Baker Hughes	US	USD	8,743	269,745	0.04
Diamondback Energy	US	USD	2,300	267,009	0.04
Schlumberger (US)	US	USD	6,961	201,866	0.03
Harbour Energy 5.50% 15/10/2026 144A	GB	USD	151,731	133,395	0.02
EQT	US	USD	3,001	130,589	0.02
COSCO SHIPPING Energy Transportation (H)	CN	HKD	182,557	127,425	0.02
SA Global Sukuk 1.602% 17/06/2026 144A	KY	USD	112,855	96,446	0.01
Western Midstream Operating 4.05% 01/02/2030	US	USD	67,007	56,065	0.01
China Petroleum & Chemical (H)	CN	HKD	104,717	47,144	0.01
Adnoc Gas	AE	AED	53,145	40,418	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	27,881	34,695	0.00
Var Energi 7.862% VRN 15/11/2083	NO	EUR	22,779	24,781	0.00
Williams	US	USD	455	23,258	0.00
Kinder Morgan	US	USD	939	21,615	0.00
EnQuest 11.625% 01/11/2027 144A	GB	USD	21,945	18,877	0.00
China Merchants Energy Shipping (A)	CN	CNY	21,710	15,373	0.00
CGN Mining	HK	HKD	84,609	13,754	0.00
SM Energy	US	USD	588	11,780	0.00
TGS	NO	NOK	1,757	11,466	0.00
Energean Israel Finance 6.50% 30/04/2027 Reg S	GB	USD	8,193	7,107	0.00
PTT (F)	TH	THB	8,262	6,751	0.00
Viridien	FR	EUR	102	5,309	0.00
PetroChina (A)	CN	CNY	3,574	3,462	0.00
China Petroleum & Chemical (A)	CN	CNY	9	6	0.00
Novatek Joint Stock*	RU	RUB	277	0	0.00
				9,061,731	**1.26**
Utilities					
SSE	GB	GBP	54,240	1,078,960	0.15
National Grid	GB	GBP	69,579	885,921	0.12
NextEra Energy	US	USD	12,876	751,162	0.10
E.ON	DE	EUR	39,366	606,832	0.08
Centrica	GB	GBP	263,961	496,995	0.07
Southern	US	USD	5,568	447,948	0.06
United Utilities Group	GB	GBP	32,084	425,297	0.06
Severn Trent	GB	GBP	8,095	265,515	0.04
ENN Energy Holdings	CN	HKD	37,507	259,436	0.04
Public Service Enterprise Group	US	USD	3,452	241,487	0.03
Exelon	US	USD	5,516	226,396	0.03
Engie	FR	EUR	11,218	203,994	0.03
Duke Energy	US	USD	1,874	200,718	0.03
Orsted	DK	DKK	5,388	189,014	0.03
Eversource Energy	US	USD	3,436	179,018	0.02
Veolia Environnement (FR)	FR	EUR	5,540	178,286	0.02
China Yangtze Power (A)	CN	CNY	47,600	170,125	0.02
Emirates Central Cooling Systems	AE	AED	382,714	147,827	0.02
RWE	DE	EUR	3,878	132,629	0.02
Iberdrola Int. 4.247% VRN (Perpetual) EMTN	ES	EUR	131,673	131,794	0.02
Energia Grp Roi Fin. DAC 6.875% 31/07/2028 Reg S	IE	EUR	111,951	115,704	0.02
Iberdrola International 2.25% VRN (Perpetual)	NL	EUR	100,315	94,599	0.01
Electricite de France 4.50% 04/12/2069 EMTN	FR	USD	150,473	91,477	0.01
Fortum	FI	EUR	4,679	68,999	0.01
Electricite de France 8.875% 25/03/2026	GB	GBP	51,206	62,355	0.01
TenneT Holding 4.625% VRN (Perpetual)	NL	EUR	57,643	58,806	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	49,743	58,486	0.01
Consumers Energy 4.10% 15/11/2045	US	USD	75,236	52,954	0.01
National Grid North Am. 3.247% 25/11/2029 EMTN	US	EUR	38,331	38,846	0.01
National Australia 1.375% 16/09/2026 EMTN	GB	GBP	23,409	26,305	0.00
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	28,017	24,003	0.00
Abu Dhabi 4.375% 24/01/2029 Reg S	AE	USD	26,027	22,802	0.00
CenterPoint Energy 4.95% 01/04/2033	US	USD	25,079	22,071	0.00
				7,956,761	**1.11**
Materials					
Air Liquide	FR	EUR	10,252	1,851,091	0.26
Linde	US	USD	3,211	1,279,924	0.18
Rio Tinto	GB	GBP	22,050	1,152,793	0.16
Anglo American (UK)	GB	GBP	13,088	312,213	0.04
SIG Group	CH	CHF	17,190	292,797	0.04
Steel Dynamics	US	USD	2,466	280,486	0.04
Stora Enso (FI)	FI	EUR	27,315	223,057	0.03
Ecolab	US	USD	954	208,121	0.03
Zhaojin Mining Industry (H)	CN	HKD	94,613	199,295	0.03
Endeavour Mining	GB	GBP	7,602	180,171	0.03
Freeport-McMoRan	US	USD	5,457	172,054	0.02
Hexpol	SE	SEK	22,494	171,784	0.02
Novonesis Novozymes (B)	DK	DKK	2,901	165,611	0.02
Norsk Hydro	NO	NOK	33,963	157,252	0.02
DSM-Firmenich	CH	EUR	1,611	153,601	0.02
Smurfit WestRock	IE	USD	3,658	134,635	0.02
LANXESS	DE	EUR	4,855	127,310	0.02
Graphic Packaging Holding	US	USD	5,492	122,208	0.02
Arkema	FR	EUR	1,785	118,976	0.02
Anglogold Ashanti	GB	ZAR	3,116	114,640	0.02
Verallia 3.875% 04/11/2032	FR	EUR	100,315	100,342	0.01
Holcim	CH	CHF	992	97,296	0.01
Crown Holdings	US	USD	1,062	90,226	0.01
Symrise	DE	EUR	847	86,042	0.01
Zijin Mining Group (H)	CN	HKD	44,594	85,706	0.01
ArcelorMittal 3.125% 13/12/2028 EMTN	LU	EUR	66,158	66,135	0.01
Anhui Conch Cement (H)	CN	HKD	25,881	64,213	0.01
FUCHS (Pref'd)	DE	EUR	1,417	62,393	0.01
OCI	NL	EUR	8,324	60,765	0.01
Baoshan Iron & Steel (A)	CN	CNY	62,601	51,802	0.01
Gold Fields	ZA	ZAR	2,556	50,774	0.01
Angang Steel (A)	CN	CNY	122,375	34,094	0.00
Empresas CMPC	CL	CLP	18,958	25,887	0.00
Zijin Mining Group (A)	CN	CNY	9,596	20,318	0.00
RPM International	US	USD	200	18,660	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	7,008	17,578	0.00
Mondi	GB	GBP	1,308	17,428	0.00
Anhui Conch Cement (A)	CN	CNY	5,206	15,172	0.00
China National Building Material (H)	CN	HKD	27,274	11,623	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,729	9,088	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	9	18	0.00
				8,403,579	**1.17**
Industrials					
RELX	GB	GBP	36,162	1,729,089	0.24
Schneider Electric (FR)	FR	EUR	8,021	1,637,907	0.23
General Electric (US)	US	USD	7,854	1,385,510	0.19
Siemens	DE	EUR	6,638	1,340,504	0.19
Siemens Energy	DE	EUR	19,624	1,325,403	0.18
Cie de Saint-Gobain	FR	EUR	12,885	1,230,478	0.17
Safran	FR	EUR	4,771	1,111,596	0.15
Parker-Hannifin	US	USD	2,052	1,078,032	0.15
Assa Abloy (B)	SE	SEK	39,531	1,051,757	0.15
Legrand	FR	EUR	10,625	1,023,221	0.14
Ashtead Group	GB	GBP	14,319	671,684	0.09
Epiroc (A)	SE	SEK	35,012	667,023	0.09
ITT	US	USD	5,270	628,576	0.09
Daimler Truck Holding	DE	EUR	15,986	562,061	0.08
Emerson Electric	US	USD	5,304	486,591	0.07
Automatic Data Processing	US	USD	1,821	478,179	0.07
Eaton	IE	USD	1,793	456,804	0.06
Vestas Wind Systems	DK	DKK	36,700	429,103	0.06
Epiroc (B)	SE	SEK	24,129	416,525	0.06
Vinci	FR	EUR	3,370	413,115	0.06
Wolters Kluwer	NL	EUR	2,459	382,228	0.05
CSX	US	USD	15,187	372,304	0.05
Rexel	FR	EUR	15,241	371,729	0.05
Bunzl	GB	GBP	13,009	359,404	0.05
Bureau Veritas (FR)	FR	EUR	12,544	349,737	0.05
Norfolk Southern	US	USD	1,786	349,139	0.05
Experian	IE	GBP	7,632	333,350	0.05
Forbo Holding	CH	CHF	387	327,292	0.05
Deutsche Post	DE	EUR	8,545	320,541	0.04
FedEx	US	USD	1,629	297,751	0.04
CNH Industrial (US)	GB	USD	29,118	290,594	0.04
Genpact	US	USD	6,680	290,493	0.04
ROCKWOOL (B)	DK	DKK	6,923	277,374	0.04
Westinghouse Air Brake Technologies	US	USD	1,679	270,179	0.04
CRRC (H)	CN	HKD	469,831	254,772	0.04
Aeroports de Paris	FR	EUR	2,036	223,601	0.03
Kuehne & Nagel International	CH	CHF	1,071	216,632	0.03
TransUnion	US	USD	2,666	191,501	0.03
Rockwell Automation	US	USD	843	182,410	0.03
JB Hunt Transport Services	US	USD	1,575	179,290	0.02
Tetra Tech	US	USD	6,486	176,477	0.02
AECOM	US	USD	1,918	165,501	0.02
3M	US	USD	1,343	162,913	0.02
DCC (UK)	IE	GBP	2,822	162,105	0.02
TAV Havalimanlari Holding	TR	TRY	30,670	160,546	0.02
TKH Group	NL	EUR	4,516	156,702	0.02
Shenzhen Inovance Technology (A)	CN	CNY	16,573	143,294	0.02
Mitsubishi 1.125% 15/07/2026 Reg S	JP	USD	161,402	136,954	0.02
Fortune Brands Innovations	US	USD	2,886	135,535	0.02
nVent Electric	GB	USD	2,736	131,349	0.02
Sandvik	SE	SEK	7,073	129,125	0.02
Acuity	US	USD	553	116,893	0.02
DL E&C	KR	KRW	4,225	113,448	0.02
United Rentals North America 4.875% 15/01/2028	US	USD	123,553	107,408	0.01
Weichai Power (H)	CN	HKD	62,312	106,890	0.01
United Parcel Service (B)	US	USD	1,280	106,756	0.01
SKF 3.125% 14/09/2028	SE	EUR	100,315	101,476	0.01
Veralto	US	USD	1,196	99,546	0.01
Adani Green Energy 4.20% 04/08/2027 144A	IN	USD	112,855	93,805	0.01
Interpump Group	IT	EUR	2,778	83,556	0.01
Teleperformance 5.75% 22/11/2031 EMTN	FR	EUR	75,236	80,823	0.01
Contemporary Amperex Technology (A)	CN	CNY	2,857	80,065	0.01
CIBC 4.80% 30/03/2030	CA	USD	80,174	71,381	0.01
Airtac International Group	TW	TWD	2,887	69,558	0.01
3M 2.25% 19/09/2026 MTN	US	USD	75,236	64,701	0.01
GXO Logistics 6.25% 06/05/2029	US	USD	70,226	62,929	0.01
Insperity	US	USD	1,106	62,144	0.01
Full Truck Alliance ADR	CN	USD	6,041	60,549	0.01
Spring Airlines (A)	CN	CNY	8,411	54,590	0.01
XPO	US	USD	528	48,216	0.01
Energy Recovery	US	USD	3,333	45,022	0.01
Azelis Group	BE	EUR	3,285	44,813	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	44,184	38,611	0.01
Teleperformance	FR	EUR	399	38,492	0.01
Norfolk Southern 4.10% 15/05/2121	US	USD	62,697	38,319	0.01
Samsung C&T	KR	KRW	488	36,915	0.01
Beijing New Building Materials (A)	CN	CNY	10,322	34,993	0.00
Sun Country Airlines Holdings	US	USD	3,763	31,800	0.00
Iveco Group	IT	EUR	1,981	27,740	0.00
UniFirst	US	USD	175	27,416	0.00
GMR Hyderabad Int. Air. 4.75% 02/02/2026 Reg S	IN	USD	30,431	26,579	0.00
Dongfang Electric Corp (A)	CN	CNY	14,175	26,099	0.00
International Container Terminal Services	PH	PHP	4,660	25,014	0.00
Paprec Holding 7.25% 17/11/2029 Reg S	FR	EUR	23,248	24,560	0.00
American Airlines Group	US	USD	2,815	24,225	0.00
TK Elevator 5.25% 15/07/2027 144A	US	USD	27,798	24,098	0.00
Haitian International Holdings	CN	HKD	10,750	21,839	0.00
Cintas	US	USD	117	21,477	0.00
FTI Consulting	US	USD	143	20,695	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	17,410	20,463	0.00
Saia	US	USD	97	20,435	0.00
Illinois Tool Works	US	USD	95	19,538	0.00
Techtronic Industries	HK	HKD	2,162	19,090	0.00
Bidvest Group	ZA	ZAR	1,501	16,720	0.00
Zhuzhou CRRC Times Electric	CN	CNY	2,927	16,069	0.00
BOC Aviation	SG	HKD	1,991	13,129	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	14,812	10,413	0.00
Nabtesco	JP	JPY	781	10,302	0.00
Concentrix	US	USD	228	10,061	0.00
THK	JP	JPY	404	8,726	0.00
Ushio	JP	JPY	817	8,641	0.00
Leader Harmonious Drive System	CN	CNY	478	8,539	0.00
WNS Holdings	IN	USD	137	7,161	0.00
Zhejiang Dingli Machinery	CN	CNY	1,314	6,911	0.00
Anhui Heli (A)	CN	CNY	1,304	2,502	0.00
				27,986,121	**3.90**
Information Technology					
Apple	US	USD	38,434	7,147,253	0.99
Microsoft	US	USD	19,525	6,715,670	0.93
NVIDIA	US	USD	64,594	6,066,077	0.84
Meta Platforms (A)	US	USD	7,157	3,408,866	0.47
SAP	DE	EUR	13,288	3,392,433	0.47
Taiwan Semiconductor Manufacturing	TW	TWD	127,625	3,163,403	0.44
Alphabet (A)	US	USD	16,446	2,278,463	0.32
ASML Holding	NL	EUR	3,911	2,278,367	0.32
Broadcom	US	USD	13,182	2,203,895	0.31
Tencent Holdings	CN	HKD	34,918	1,875,396	0.26
Alphabet (C)	US	USD	12,176	1,708,425	0.24
Salesforce	US	USD	4,431	1,039,569	0.14
Samsung Electronics	KR	KRW	27,724	948,461	0.13
Cognizant Technology Solutions (A)	US	USD	13,900	894,398	0.12
Oracle	US	USD	5,097	624,606	0.09
KLA-Tencor	US	USD	977	593,997	0.08
Lam Research	US	USD	9,500	587,087	0.08
Adobe	US	USD	1,719	562,368	0.08
MediaTek	TW	TWD	15,130	561,088	0.08
Scout24	DE	EUR	4,442	465,082	0.06
Workday (A)	US	USD	2,143	457,899	0.06
Autodesk	US	USD	1,692	405,814	0.06
Advanced Micro Devices	US	USD	4,784	402,554	0.06
Datadog (A)	US	USD	4,292	382,538	0.05
Marvell Technology	US	USD	6,569	330,594	0.05
Xiaomi (B)	CN	HKD	58,072	325,594	0.05
BE Semiconductor Industries (NL)	NL	EUR	3,422	322,517	0.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	11,049	319,683	0.04
SK Hynix	KR	KRW	2,931	318,867	0.04
ASE Technology Holding	TW	TWD	81,922	304,585	0.04
NXP Semiconductors	NL	USD	1,901	303,903	0.04
NAVER	KR	KRW	2,275	281,223	0.04
Life360	US	USD	7,461	275,755	0.04
Capgemini	FR	EUR	1,954	273,269	0.04
Microchip Technology	US	USD	6,710	268,373	0.04
PTC	US	USD	1,944	262,562	0.04
Quanta Computer	TW	TWD	38,522	252,745	0.04
GoDaddy (A)	US	USD	1,517	249,095	0.03
Asustek Computer	TW	TWD	14,832	236,948	0.03
Seagate Technology Holdings	US	USD	2,300	182,096	0.03
CDW	US	USD	1,188	166,198	0.02
Fair Issac	US	USD	87	153,312	0.02
Sage Group	GB	GBP	9,946	144,701	0.02
Skyworks Solutions	US	USD	2,393	132,082	0.02
Novatek Microelectronics	TW	TWD	8,859	126,303	0.02
Unimicron Technology	TW	TWD	43,001	110,704	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	14,697	109,131	0.02
Western Digital	US	USD	2,637	101,018	0.01
Yageo	TW	TWD	7,899	99,234	0.01
Dynatrace	US	USD	2,268	92,809	0.01
IBM 4.15% 15/05/2039	US	USD	120,378	92,038	0.01
Kingdee International Software Group	CN	HKD	58,669	87,283	0.01
Texas Instruments	US	USD	608	84,660	0.01
Accton Technology	TW	TWD	4,977	81,036	0.01
BOE Technology Group (A)	CN	CNY	159,155	73,989	0.01
Elastic	US	USD	944	70,804	0.01
Hon Hai Precision Industry	TW	TWD	17,121	66,533	0.01
Wistron	TW	TWD	23,292	65,186	0.01
Salesforce 2.70% 15/07/2041	US	USD	100,315	62,525	0.01
MongoDB (A)	US	USD	391	58,939	0.01
Cisco Systems	US	USD	1,112	56,272	0.01
F5 Networks	US	USD	243	56,173	0.01
ANSYS	US	USD	197	55,172	0.01
Wiwynn	TW	TWD	896	47,010	0.01
Intel	US	USD	2,664	46,535	0.01
Alchip Technologies	TW	TWD	796	46,342	0.01
Dell Technologies	US	USD	570	45,515	0.01
Silergy	CN	TWD	4,119	45,307	0.01
HTA Group (Mauritius) 7.50% 04/06/2029 Reg S	MU	USD	47,549	42,110	0.01
Gold Circuit Electronics	TW	TWD	6,968	36,599	0.01
Lotes	TW	TWD	1,006	34,459	0.00
Accenture (A)	IE	USD	127	33,255	0.00
Elite Material	TW	TWD	2,090	31,875	0.00
Qorvo	US	USD	515	31,243	0.00
Lenovo Group 5.831% 27/01/2028 Reg S	HK	USD	33,211	30,010	0.00
Kinsus Interconnect Technology	TW	TWD	14,234	29,364	0.00
Zoom Communications	US	USD	430	29,091	0.00
Corning	US	USD	744	29,018	0.00
ASMedia Technology	TW	TWD	597	27,521	0.00
ASMPT	SG	HKD	4,560	26,823	0.00
Auto Trader Group	GB	GBP	2,632	25,969	0.00
STMicroelectronics (FR)	CH	EUR	1,278	25,332	0.00
Trimble	US	USD	415	22,461	0.00
Taiwan Union Technology	TW	TWD	5,773	21,482	0.00
Dassault Systemes	FR	EUR	584	19,191	0.00
Informatica	US	USD	1,047	17,315	0.00
Autohome (A)	CN	HKD	2,809	16,733	0.00
ASPEED Technology	TW	TWD	199	16,401	0.00
LY Corp	JP	JPY	4,916	16,362	0.00
Murata Manufacturing	JP	JPY	1,252	15,581	0.00
Juniper Networks	US	USD	486	15,486	0.00
Procore Technologies	US	USD	261	14,608	0.00
Hundsun Technologies (A)	CN	CNY	4,539	14,265	0.00
Akamai Technologies	US	USD	200	14,119	0.00
Ulvac	JP	JPY	468	13,894	0.00
Arrow Electronics	US	USD	132	12,818	0.00
Intuit	US	USD	23	12,620	0.00
DXC Technology	US	USD	911	12,400	0.00
Renesas Electronics	JP	JPY	1,206	12,268	0.00
Temenos	CH	CHF	185	11,680	0.00
Alphawave IP Group	GB	GBP	7,372	11,007	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	2,897	9,770	0.00
Glodon (A)	CN	CNY	4,964	8,880	0.00
Samsung Electro-Mechanics	KR	KRW	121	8,753	0.00
Zhongji Innolight (A)	CN	CNY	856	8,721	0.00
Five9	US	USD	368	8,066	0.00
Nice ADR	IL	USD	59	8,049	0.00
ams-OSRAM	AT	CHF	989	7,690	0.00
HTA 7.50% 04/06/2029 144A	MU	USD	8,632	7,645	0.00
SUMCO	JP	JPY	1,175	7,106	0.00
PagerDuty	US	USD	517	7,050	0.00
TripAdvisor	US	USD	639	6,943	0.00
Autohome (A) ADR	CN	USD	266	6,347	0.00
Samsung SDI	KR	KRW	26	2,775	0.00
Trustpilot Group	GB	GBP	588	1,548	0.00
Wolfspeed	US	USD	170	521	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	4	76	0.00
				55,871,629	**7.78**
Consumer Discretionary					
Amazon.com	US	USD	25,042	4,012,055	0.56
Home Depot	US	USD	4,202	1,321,294	0.18
Compagnie Financiere Richemont (A)	CH	CHF	8,221	1,278,466	0.18
Alibaba Group Holding (CN)	CN	HKD	94,271	1,228,850	0.17
Tesla	US	USD	4,917	1,206,598	0.17
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,466	1,203,336	0.17
NIKE (B)	US	USD	15,530	765,280	0.11
Lowe's Cos	US	USD	3,395	663,467	0.09
Prosus	NL	EUR	13,965	571,498	0.08
Ferrari (IT)	IT	EUR	1,330	534,311	0.07
PDD Holdings ADR	IE	USD	5,589	514,817	0.07
Hermes International	FR	EUR	213	509,240	0.07
Compass Group	GB	GBP	16,756	496,033	0.07
Restaurant Brands International	CA	USD	8,442	474,046	0.07
Take-Two Interactive Software	US	USD	2,050	417,858	0.06
Naspers (N)	ZA	ZAR	1,749	405,712	0.06
Omnicom Group	US	USD	5,894	391,105	0.05
Moncler	IT	EUR	6,647	359,223	0.05
Stellantis (IT)	NL	EUR	42,504	345,981	0.05
Continental	DE	EUR	4,105	280,971	0.04
InterContinental Hotels Group	GB	GBP	2,927	273,337	0.04
Mercedes-Benz Group (DE)	DE	EUR	5,103	267,760	0.04
WPP (GB)	GB	GBP	37,285	252,579	0.04
PulteGroup	US	USD	2,772	248,334	0.03
Service Corp International	US	USD	3,300	230,781	0.03
MercadoLibre	UY	USD	114	228,967	0.03
NetEase	CN	HKD	11,658	219,137	0.03
Pirelli & C	IT	EUR	38,785	210,370	0.03
Entain	GB	GBP	27,002	202,407	0.03
Tapestry	US	USD	3,140	193,182	0.03
IPSOS	FR	EUR	4,505	187,334	0.03
Hyundai Motor	KR	KRW	1,588	186,514	0.03
Deliveroo (A)	GB	GBP	84,566	169,513	0.02
Autoliv	SE	USD	2,026	165,624	0.02
RCI Banque 3.875% 30/09/2030 EMTN	FR	EUR	161,519	164,292	0.02
Informa	GB	GBP	19,192	164,213	0.02
De' Longhi	IT	EUR	5,982	162,697	0.02
Marks & Spencer 4.50% 10/07/2027	GB	GBP	138,836	158,155	0.02
LVMH 2.625% 07/03/2029 EMTN	FR	EUR	155,081	155,127	0.02
ANTA Sports Products	CN	HKD	14,911	154,785	0.02
Li Auto (A)	CN	HKD	14,423	154,627	0.02
Renault	FR	EUR	3,157	147,200	0.02
Aramark	US	USD	4,705	137,931	0.02
General Mills 6.80% 01/10/2027	US	USD	148,644	136,138	0.02
Burlington Stores	US	USD	690	134,067	0.02
NVR	US	USD	21	133,467	0.02

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Meituan (B)	CN	HKD	8,857	128,558	0.02
Expedia Group	US	USD	915	124,677	0.02
Hyundai Motor (Pref'd)	KR	KRW	1,266	119,407	0.02
Brunswick	US	USD	2,763	109,943	0.02
Hisense Home Appliances Group	CN	HKD	40,712	108,519	0.02
Hyatt Hotels 5.75% 30/01/2027	US	USD	108,484	97,229	0.01
Allegro.eu	PL	PLN	11,812	90,965	0.01
TJX Cos 3.875% 15/04/2030	US	USD	105,331	90,835	0.01
Alibaba Group Holding 2.70% 09/02/2041	KY	USD	150,473	90,514	0.01
News (A)	US	USD	3,620	85,991	0.01
H World Group	CN	HKD	27,044	83,252	0.01
Schaeffler 4.25% 01/04/2028	DE	EUR	81,930	82,232	0.01
Vipshop Holdings ADR	CN	USD	6,685	79,936	0.01
Wendy's	US	USD	7,126	78,336	0.01
Bayerische Motoren Werke	DE	EUR	1,013	75,268	0.01
Grand Canyon Education	US	USD	480	75,044	0.01
Minth Group	TW	HKD	34,441	72,189	0.01
Pepkor Holdings	ZA	ZAR	55,627	70,730	0.01
Volkswagen Int'l Fin. 3.50% VRN (Perpetual)	NL	EUR	67,299	67,262	0.01
Toyota Finance (Australia) 4.625% 29/03/2028 EMTN	AU	GBP	57,307	67,149	0.01
Kingsoft	CN	HKD	15,190	66,381	0.01
Shenzhou International Group Holdings	CN	HKD	10,671	64,748	0.01
Sky Group 6.50% 15/10/2035 144A	GB	USD	62,697	60,659	0.01
Flutter Trea. Designated 5.00% 29/04/2029 Reg S	IE	EUR	57,322	59,480	0.01
XPeng (A)	CN	HKD	6,948	56,705	0.01
New Oriental Education & Technology Group	CN	HKD	12,801	55,080	0.01
Wingstop	US	USD	239	53,803	0.01
Deuce Finco 5.50% 15/06/2027 Reg S	GB	GBP	44,257	51,529	0.01
Pinnacle Bidco 7.819% 11/10/2028 Reg S	GB	GBP	41,184	51,461	0.01
Next	GB	GBP	345	50,051	0.01
Summer BC 5.875% 15/02/2030 Reg S	LU	EUR	49,743	48,676	0.01
Ferrari (US)	IT	USD	121	48,520	0.01
Persimmon	GB	GBP	3,112	47,374	0.01
Coupang (A)	US	USD	2,144	43,683	0.01
Leggett & Platt 4.40% 15/03/2029	US	USD	50,158	42,149	0.01
Cable One	US	USD	178	41,160	0.01
Starbucks	US	USD	584	40,515	0.01
CPUK Finance 6.50% 28/08/2026	GB	GBP	31,455	36,890	0.01
Fuyao Glass Industry Group (H)	CN	HKD	5,694	35,362	0.00
Atour Lifestyle Holdings ADR	CN	USD	1,631	34,621	0.00
Coats Group	GB	GBP	40,585	34,546	0.00
Summer BC 6.789% FRN 15/02/2030 Reg S	LU	EUR	33,006	32,553	0.00
Electronic Arts	US	USD	254	32,435	0.00
Airbnb (A)	US	USD	296	31,232	0.00
Las Vegas Sands 3.90% 08/08/2029	US	USD	35,479	29,034	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	34,381	29,024	0.00
Berkeley Group Holdings	GB	GBP	555	27,228	0.00
CPUK Finance 7.875% 28/08/2029	GB	GBP	22,355	26,649	0.00
Cirsa Finance Int. 7.875% 31/07/2028 Reg S	LU	EUR	23,569	24,761	0.00
OPAP	GR	EUR	1,184	23,162	0.00
Zhejiang Leapmotor Technology (H)	CN	HKD	3,663	22,996	0.00
Las Vegas Sands 3.50% 18/08/2026	US	USD	26,554	22,890	0.00
Bath & Body Works 5.25% 01/02/2028	US	USD	24,989	21,894	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	310	21,886	0.00
Fox Factory Holding	US	USD	1,221	21,581	0.00
Trainline	GB	GBP	6,009	20,546	0.00
Allwyn International 3.875% 15/02/2027 Reg S	CZ	EUR	19,897	19,855	0.00
Dick's Sporting Goods	US	USD	105	17,261	0.00
Yadea Group Holdings	CN	HKD	9,357	14,817	0.00
Wynn Macau 5.625% 26/08/2028 144A	KY	USD	14,630	12,319	0.00
Alibaba Group Holding ADR	CN	USD	115	11,983	0.00
Rakuten (Tokyo)	JP	JPY	2,164	11,190	0.00
Hisense Home Appliances Group	CN	CNY	3,006	9,993	0.00
Ubisoft Entertainment	FR	EUR	731	7,571	0.00
General Motors Financial 6.00% 09/01/2028	US	USD	8,047	7,267	0.00
Mobileye Global (A)	IL	USD	477	6,058	0.00
Tongcheng Travel Holdings	CN	HKD	1,473	3,395	0.00
Fuyao Glass Industry Group (A)	CN	CNY	468	3,290	0.00
Trip.com Group ADR	SG	USD	29	1,503	0.00
				25,154,481	**3.50**
Consumer Staples					
Nestle	CH	CHF	16,854	1,583,147	0.22
Walmart	US	USD	14,169	1,204,279	0.17
Unilever	GB	GBP	20,130	1,126,273	0.16
Coca-Cola	US	USD	14,911	948,966	0.13
Dollar Tree	US	USD	11,792	844,085	0.12
Sysco	US	USD	13,283	831,406	0.12
Diageo	GB	GBP	30,017	738,257	0.10
Reckitt Benckiser Group	GB	GBP	10,819	615,362	0.09
Koninklijke Ahold Delhaize	NL	EUR	16,498	596,230	0.08
L'Oreal	FR	EUR	1,348	521,755	0.07
Colgate-Palmolive	US	USD	5,238	423,961	0.06
Pernod Ricard	FR	EUR	4,315	410,829	0.06
Anheuser-Busch InBev	BE	EUR	6,394	368,285	0.05
Coca-Cola European Partners (US)	GB	USD	4,507	356,264	0.05
Danone	FR	EUR	4,127	313,523	0.04
Monster Beverage	US	USD	5,798	304,629	0.04
Procter & Gamble	US	USD	2,130	303,066	0.04
Heineken (BR)	NL	EUR	3,451	271,604	0.04
Jeronimo Martins	PT	EUR	11,763	250,793	0.03
US Foods Holding	US	USD	4,016	230,583	0.03
JD Health International	CN	HKD	54,264	225,781	0.03
PepsiCo	US	USD	1,539	183,145	0.03
Kraft Heinz	US	USD	5,705	145,762	0.02
Marks & Spencer Group	GB	GBP	30,362	138,858	0.02
Target	US	USD	1,244	105,554	0.01
Davide Campari-Milano	IT	EUR	17,698	104,137	0.01
China Mengniu Dairy	CN	HKD	45,789	99,990	0.01
Kweichow Moutai (A)	CN	CNY	528	98,782	0.01
Kimberly-Clark 3.70% 01/06/2043	US	USD	135,426	95,372	0.01
Shoprite Holdings	ZA	ZAR	6,960	94,209	0.01
Heineken Holding (A)	NL	EUR	1,331	91,563	0.01
China Resources Beer Holdings	HK	HKD	28,618	88,344	0.01
Beiersdorf	DE	EUR	684	84,799	0.01
CP ALL (F)	TH	THB	62,243	84,376	0.01
Carlsberg (B)	DK	DKK	698	83,822	0.01
Bakkafrost	FO	NOK	1,803	79,745	0.01
Amorepacific	KR	KRW	990	76,147	0.01
Coca-Cola 2.875% 05/05/2041	US	USD	112,855	73,892	0.01
Kolmar Korea	KR	KRW	1,457	68,275	0.01
Darling Ingredients	US	USD	1,997	56,075	0.01
Iceland Bondco 10.875% 15/12/2027 Reg S	GB	GBP	33,650	41,988	0.01
Essity (B)	SE	SEK	1,593	40,471	0.01
Bunge Global	US	USD	484	33,540	0.00
Coca-Cola 1.65% 01/06/2030	US	USD	37,618	29,252	0.00
Suntory Holdings 5.124% 11/06/2029 144A	JP	USD	32,187	28,995	0.00
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	23,774	26,598	0.00
Albertsons (A)	US	USD	1,348	26,023	0.00
Coty 5.75% 15/09/2028 Reg S	US	EUR	25,079	25,962	0.00
Tesco Corporate Tre. Ser. 1.875% 02/11/2028 EMTN	GB	GBP	23,409	24,992	0.00
Aryzta (CH)	CH	CHF	10,381	22,962	0.00
Yifeng Pharmacy Chain	CN	CNY	6,629	22,741	0.00
P&G 3.60% 25/03/2050	US	USD	25,079	16,721	0.00
Coty 4.50% 15/05/2027 Reg S	US	EUR	14,016	14,200	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	5,136	11,760	0.00
Bid	ZA	ZAR	320	7,093	0.00
Ocado Group	GB	GBP	1,002	3,315	0.00
				14,698,538	**2.05**
Healthcare					
Roche Holding	CH	CHF	8,809	2,539,749	0.35
AstraZeneca (GB)	GB	GBP	19,990	2,521,308	0.35
Novo Nordisk (B) (DK)	DK	DKK	28,737	1,675,364	0.23
Novartis	CH	CHF	13,982	1,403,957	0.20
Boston Scientific	US	USD	14,774	1,330,056	0.19
Stryker	US	USD	3,619	1,178,743	0.16
UnitedHealth Group	US	USD	3,235	1,171,086	0.16
Bristol-Myers Squibb	US	USD	24,239	1,061,151	0.15
Haleon	GB	GBP	214,763	950,375	0.13
EssilorLuxottica	FR	EUR	3,655	923,540	0.13
Lonza Group	CH	CHF	1,298	818,005	0.11
Eli Lilly	US	USD	883	693,983	0.10
Regeneron Pharmaceuticals	US	USD	1,345	688,820	0.10
Fresenius	DE	EUR	16,338	682,941	0.10
ConvaTec Group	GB	GBP	191,625	585,297	0.08
Amgen	US	USD	2,224	563,336	0.08
Siemens Healthineers	DE	EUR	11,730	555,773	0.08
Insulet	US	USD	2,278	501,101	0.07
Viatris	US	USD	62,863	463,384	0.06
Zoetis (A)	US	USD	2,907	398,137	0.06
Insmed	US	USD	6,178	391,473	0.05
Sanofi	FR	EUR	3,938	377,692	0.05
Penumbra	US	USD	1,399	360,928	0.05
Sandoz Group	CH	CHF	8,312	318,418	0.04
AbbVie	US	USD	1,870	315,882	0.04
Roche Holding (BR)	CH	CHF	796	245,162	0.03
Bangkok Dusit Medical Services (F)	TH	THB	387,352	244,603	0.03
Alnylam Pharmaceuticals	US	USD	1,054	241,007	0.03
Cigna Group	US	USD	778	232,243	0.03
HCA Healthcare	US	USD	717	216,334	0.03
Dexcom	US	USD	3,040	189,929	0.03
Smith & Nephew	GB	GBP	14,827	183,733	0.03
Coloplast (B)	DK	DKK	1,646	163,647	0.02
Koninklijke Philips	NL	EUR	6,877	153,420	0.02
Tecan Group	CH	CHF	883	150,793	0.02
Innovent Biologics	CN	HKD	24,835	150,706	0.02
Pfizer	US	USD	6,621	141,143	0.02
Hikma Pharmaceuticals	GB	GBP	5,638	131,578	0.02
IHH Healthcare (MY)	MY	MYR	91,856	129,700	0.02
Alcon	CH	CHF	1,438	122,630	0.02
BeiGene	US	HKD	6,530	116,038	0.02
UCB	BE	EUR	709	114,209	0.02
Johnson & Johnson 3.625% 03/03/2037	US	USD	125,394	98,037	0.01
Novartis Finance 4.20% 18/09/2034	US	USD	112,855	95,018	0.01
Pfizer Invt 5.34% 19/05/2063	SG	USD	112,855	90,703	0.01
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	3,364	89,398	0.01
Cspc Pharmaceutical Group	CN	HKD	110,689	76,582	0.01
TransMedics Group	US	USD	815	65,408	0.01
HCA 7.50% 06/11/2033	US	USD	62,697	62,320	0.01
Sinopharm Group (H)	CN	HKD	29,942	62,046	0.01
Structure Therapeutics ADR	US	USD	2,374	56,998	0.01
West Pharmaceutical Services	US	USD	307	56,665	0.01
Royalty Pharma	US	USD	1,530	44,010	0.01
Intellia Therapeutics	US	USD	4,351	32,995	0.00
QIAGEN (DE)	NL	EUR	832	31,402	0.00
Glaukos	US	USD	366	29,904	0.00
Merck KGaA 3.875% VRN 27/08/2054	DE	EUR	29,261	29,210	0.00
Bumrungrad Hospital (F)	TH	THB	4,957	21,500	0.00
Merck	DE	EUR	167	20,387	0.00
Neurocrine Biosciences	US	USD	214	20,204	0.00
Shenzhen New Industries Biomedical Engineering	CN	CNY	3,086	19,564	0.00
InnoCare Pharma	CN	HKD	15,130	17,376	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	1,021	16,408	0.00
Pharmaron Beijing (H)	CN	HKD	9,683	14,717	0.00
UnitedHealth Group 5.25% 15/02/2028	US	USD	14,630	13,267	0.00
HCA 5.20% 01/06/2028	US	USD	14,630	13,095	0.00
Asymchem Laboratories Tianjin	CN	CNY	1,304	12,925	0.00
Almirall 2.125% 30/09/2026 Reg S	ES	EUR	11,734	11,569	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	2,319	11,549	0.00
Truking Technology	CN	CNY	9,446	8,528	0.00
Pharmaron Beijing (A)	CN	CNY	3,004	8,408	0.00

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hangzhou Tigermed Consulting (A)	CN	CNY	1,274	6,877	0.00
Sonoscape Medical (A)	CN	CNY	1,573	5,900	0.00
Venus MedTech Hangzhou (H)	CN	HKD	10,452	2,991	0.00
				26,543,335	**3.69**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,352,898	7,055,363	0.98
VanEck Defense UCITS ETF	IE	USD	87,740	3,818,718	0.53
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	583,457	3,022,891	0.42
JPMorgan Chase	US	USD	11,531	2,459,022	0.34
Allianz	DE	EUR	5,677	2,066,926	0.29
Mastercard	US	USD	4,148	1,974,637	0.27
Berkshire Hathaway (B)	US	USD	3,477	1,626,746	0.23
AXA	FR	EUR	34,368	1,428,696	0.20
UniCredit	IT	EUR	27,613	1,407,420	0.20
Progressive	US	USD	5,615	1,379,515	0.19
Visa	US	USD	4,547	1,367,390	0.19
Charles Schwab	US	USD	18,632	1,325,007	0.18
UBS Group	CH	CHF	48,072	1,280,991	0.18
HSBC Holdings (UK)	GB	GBP	130,452	1,276,022	0.18
BNP Paribas (FR)	FR	EUR	16,893	1,254,952	0.17
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,832	1,102,251	0.15
Morgan Stanley	US	USD	10,006	1,007,878	0.14
Bank of America	US	USD	27,795	966,370	0.13
London Stock Exchange Group	GB	GBP	6,476	885,125	0.12
Societe Generale	FR	EUR	18,713	853,303	0.12
Nordea Bank	FI	EUR	63,971	778,841	0.11
Wells Fargo	US	USD	12,403	770,407	0.11
NatWest Group	GB	GBP	132,438	744,576	0.10
Deutsche Boerse	DE	EUR	2,508	710,980	0.10
American International Group	US	USD	9,887	704,580	0.10
3i Group	GB	GBP	11,823	588,538	0.08
ASR Nederland	NL	EUR	10,257	568,222	0.08
NN Group	NL	EUR	9,278	500,104	0.07
ING Groep	NL	EUR	29,333	499,071	0.07
VZ Holding	CH	CHF	2,660	483,526	0.07
National Bank of Greece	GR	EUR	51,723	480,715	0.07
Intercontinental Exchange	US	USD	3,228	475,814	0.07
Blackrock	US	USD	590	471,366	0.07
Swedbank (A)	SE	SEK	20,643	451,845	0.06
Intesa Sanpaolo	IT	EUR	88,567	414,669	0.06
Sampo (A)	FI	EUR	46,967	414,158	0.06
China Construction Bank (H)	CN	HKD	550,062	397,390	0.06
KBC Group	BE	EUR	4,824	391,005	0.05
RenaissanceRe Holdings	BM	USD	1,736	366,191	0.05
DNB Bank	NO	NOK	16,267	356,999	0.05
Samsung Fire & Marine Insurance	KR	KRW	1,462	338,874	0.05
Abu Dhabi Commercial Bank	AE	AED	117,678	328,625	0.05
Marsh & McLennan	US	USD	1,671	327,824	0.05
PNC Financial Services Group	US	USD	2,308	324,006	0.05
Arthur J Gallagher	US	USD	1,143	320,334	0.04
Aon	GB	USD	979	302,532	0.04
NU Holdings (KY)	BR	USD	27,852	301,274	0.04
Standard Chartered (UK)	GB	GBP	23,673	299,468	0.04
Prudential (UK)	HK	GBP	31,451	292,776	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	461,071	278,105	0.04
Public Bank (MY) (L)	MY	MYR	298,124	271,794	0.04
Apollo Global Management	US	USD	2,096	249,388	0.03
Lloyds Banking Group	GB	GBP	278,947	240,322	0.03
Standard Bank Group	ZA	ZAR	20,814	228,648	0.03
Northern Trust	US	USD	2,591	213,127	0.03
Qatar National Bank	QA	QAR	52,712	213,053	0.03
Bank Central Asia	ID	IDR	443,039	207,141	0.03
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	11,270	190,549	0.03
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	187,287	187,228	0.03
KakaoBank	KR	KRW	12,528	172,416	0.02
Hong Leong Bank	MY	MYR	41,260	168,221	0.02
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	GB	GBP	133,326	158,244	0.02
OSB Group 8.875% VRN 16/01/2030 EMTN	GB	GBP	116,326	149,271	0.02
Barclays	GB	GBP	42,149	147,074	0.02
Aviva	GB	GBP	20,793	136,893	0.02
BNP Paribas 2.88% VRN 06/05/2030 EMTN	FR	EUR	134,599	134,853	0.02
Piraeus Financial Holdings	GR	EUR	27,312	134,074	0.02
Nedbank Group	ZA	ZAR	10,908	131,069	0.02
JPMorgan Chase & Co 1.75% 30/01/2030 EMTN	US	EUR	115,363	109,620	0.02
PICC Property & Casualty (H)	CN	HKD	67,688	109,514	0.02
Erste Banka 4.875% VRN 31/01/2029 EMTN	HR	EUR	100,315	104,204	0.01
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	97,807	102,563	0.01
Deutsche Bank 5.625% VRN 19/05/2031 EMTN	DE	EUR	100,315	101,949	0.01
BFCM Paris 3.875% VRN 16/06/2032	FR	EUR	100,315	101,450	0.01
Erste Group Bank 4.00% VRN 07/06/2033 EMTN	AT	EUR	100,315	101,393	0.01
M&G 5.625% VRN 20/10/2051	GB	GBP	87,776	99,570	0.01
Bank Negara Indonesia Persero (L)	ID	IDR	438,237	96,916	0.01
Ares Management (A)	US	USD	725	95,788	0.01
Bank Rakyat Indonesia Persero	ID	IDR	468,358	95,053	0.01
ICBC (London) 3.697% 23/05/2027 GMTN	CN	EUR	92,792	94,178	0.01
NatWest Group 5.763% VRN 28/02/2034 EMTN	GB	EUR	87,776	94,141	0.01
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	105,331	92,927	0.01
Sumitomo Muisui Banking 5.316% 09/07/2029	JP	USD	102,412	92,601	0.01
FinecoBank Banca Fineco	IT	EUR	5,154	90,527	0.01
AIR Lease Sukuk 5.85% 01/04/2028 144A	KY	USD	100,315	90,179	0.01
Capitec Bank Holdings	ZA	ZAR	538	87,796	0.01
Comerica	US	USD	1,839	86,565	0.01
Fiserv	US	USD	514	83,219	0.01
CIMB Group Holdings	MY	MYR	56,784	82,371	0.01
Lloyd Banking Group 5.392% 22/03/2032 EMTN	GB	GBP	100,315	82,112	0.01
Eurobank Ergasias Services and Holdings	GR	EUR	32,493	80,614	0.01
Metro Bank Holdings 12.00% VRN 30/04/2029 Reg S	GB	GBP	58,521	76,050	0.01
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	74,915	74,909	0.01
John Deere Capital 3.90% 07/06/2032 MTN	US	USD	87,776	73,686	0.01
Royal Bank of Canada 4.875% 01/11/2030 EMTN	CA	GBP	62,223	73,627	0.01
Phoenix Group Holdings	GB	GBP	10,184	71,538	0.01
Berkshire Hathaway Finance 3.85% 15/03/2052	US	USD	102,823	69,744	0.01
HSBC Holdings 8.201% VRN 16/11/2034	GB	GBP	52,666	67,714	0.01
Visa 2.70% 15/04/2040	US	USD	100,315	66,901	0.01
Ford Motor Credit 7.35% 06/03/2030	US	USD	71,689	65,312	0.01
Voya Financial	US	USD	1,262	65,084	0.01
Emirates NBD Bank	AE	AED	12,944	63,815	0.01
Erste Group Bank 8.50% VRN (Perpetual)	AT	EUR	55,595	61,356	0.01
ABN AMRO Bank 4.75% VRN (Perpetual)	NL	EUR	61,447	60,540	0.01
Travelers	US	USD	259	59,876	0.01
Fubon Financial Holding	TW	TWD	25,701	59,748	0.01
Ford Motor Credit 7.35% 04/11/2027	US	USD	64,549	58,581	0.01
XP (A)	BR	USD	4,186	58,432	0.01
Ally Financial 5.75% 20/11/2025	US	USD	65,383	57,697	0.01
Cathay Financial Holding	TW	TWD	35,585	57,396	0.01
Everest Group	BM	USD	183	57,290	0.01
Banca Mon. dei Paschi 4.75% VRN 15/03/2029 EMTN	IT	EUR	54,352	56,340	0.01
Adyen	NL	EUR	38	53,818	0.01
La Banque Postale 5.50% VRN 05/03/2034 EMTN	FR	EUR	50,158	53,345	0.01
Societe Generale 9.375% VRN (Perpetual) 144A	FR	USD	56,473	52,151	0.01
Coventry Building Society 3.125% 29/10/2029 EMTN	GB	EUR	51,060	51,230	0.01
Volkswagen Financial Services 3.625% 19/05/2029	DE	EUR	50,158	50,508	0.01
Nexi 1.75% 24/04/2027	IT	EUR	51,206	49,580	0.01
Brookfield 7.375% 01/03/2033	CA	USD	50,158	48,748	0.01
Societe Generale 7.875% VRN (Perpetual) EMTN	FR	EUR	45,354	48,031	0.01
Cred 6.50% VRN (Perpetual) EMTN	FR	EUR	43,891	45,712	0.01
China Construction Bank (A)	CN	CNY	39,607	43,461	0.01
Berkshire Hathaway Finance 2.85% 15/10/2050	US	USD	75,236	42,465	0.01
Belfius Bank 3.75% 22/01/2029 EMTN	BE	EUR	40,965	42,017	0.01
Goldman Sachs Group 4.25% 21/10/2025	US	USD	47,271	41,556	0.01
Hamilton Lane (A)	US	USD	297	40,167	0.01
Arion Banki HF 4.625% 21/11/2028 EMTN	IS	EUR	37,571	39,127	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	45,851	38,888	0.01
Jerrold Finco 7.875% 15/04/2030 Reg S	GB	GBP	31,967	37,796	0.01
OTP Bank 4.25% VRN 16/10/2030 EMTN	HU	EUR	36,942	37,231	0.01
Fidelity National Information Services	US	USD	521	35,881	0.00
CITIC Securities (A)	CN	CNY	11,716	35,492	0.00
Huatai Securities (A)	CN	CNY	18,156	35,279	0.00
Hyundai Marine & Fire Insurance	KR	KRW	2,519	34,628	0.00
John Deere Capital 5.10% 11/04/2034 MTN	US	USD	37,618	33,555	0.00
ZhongAn Online P&C Insurance 3.50% 08/03/2026	CN	USD	35,698	31,017	0.00
S&P Global	US	USD	71	30,786	0.00
Ford Motor Credit 5.125% 20/02/2029 EMTN	US	EUR	29,231	30,295	0.00
Mirae Asset Securities	KR	KRW	4,133	30,157	0.00
Nexi	IT	EUR	5,852	30,102	0.00
Asahi Mutual Life Ins. 4.10% VRN (Perpetual)	JP	USD	37,307	29,208	0.00
Tryg	DK	DKK	1,292	27,216	0.00
Piraeus Bank 4.625% VRN 17/07/2029 EMTN	GR	EUR	24,359	25,300	0.00
Bank Polska Kasa Opieki	PL	PLN	575	25,278	0.00
Metro. Life Global Inv. 3.50% 30/09/2026 GMTN	US	GBP	20,336	23,574	0.00
Storebrand (A)	NO	NOK	2,223	23,540	0.00
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	25,823	22,013	0.00
Nemean Bondco 13.25% 15/12/2026 Reg S	GB	GBP	15,748	19,624	0.00
Banca Mediolanum	IT	EUR	1,482	19,449	0.00
Aegon	NL	EUR	3,170	17,854	0.00
Magellan Capital Holdings 8.375% VRN 08/07/2029	GB	USD	19,751	17,831	0.00
Krung Thai Bank (F)	TH	THB	30,489	17,505	0.00
Worldline (FR)	FR	EUR	3,116	15,174	0.00
CEC Bank 5.625% VRN 28/11/2029 EMTN	RO	EUR	14,630	14,789	0.00
First Abu Dhabi Bank 1.625% 07/04/2027 EMTN	AE	EUR	14,630	14,365	0.00
Bangkok Bank (HK) 4.45% 19/09/2028 144A	TH	USD	14,630	12,838	0.00
Ceska sporitelna 5.737% VRN 08/03/2028 EMTN	CZ	EUR	11,704	12,246	0.00
Moody's 2.55% 18/08/2060	US	USD	25,079	11,236	0.00
Kakaopay	KR	KRW	530	10,333	0.00
Wise	GB	GBP	502	5,776	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	4,320	3,668	0.00
Kasikornbank (F)	TH	THB	836	3,511	0.00
iShares Physical Gold ETC	IE	EUR	1	43	0.00
Wisdomtree Europe Defence UCITS ETF	IE	EUR	1	29	0.00
L&G India INR Government Bond UCITS ETF	IE	EUR	2	18	0.00
iShares EURO STOXX Banks 30-15 UCITS ETF	DE	EUR	1	15	0.00
WisdomTree Industrial Metals UCITS ETF	GB	EUR	1	14	0.00
UBS CMCI Comp. USD Total Return Index UCITS ETF	CH	USD	1	14	0.00
VanEck Rare Earth and Strategic Metals UCITS ETF	IE	EUR	2	12	0.00
Invesco Nasdaq Biotech UCITS ETF	IE	EUR	1	12	0.00
WisdomTree Carbon UCITS ETF	GB	EUR	1	6	0.00
Mitsubishi UFJ Financial Group	JP	JPY	1	5	0.00
DBS Group Holdings	SG	SGD	1	5	0.00
Zurich Insurance Group	CH	CHF	1	4	0.00
Nasdaq	US	USD	1	4	0.00
Mizuho Financial Group	JP	JPY	1	4	0.00
Investor (B)	SE	SEK	1	4	0.00
Interactive Brokers Group	US	USD	1	4	0.00
iA Financial	CA	CAD	1	3	0.00
Wintrust Financial	US	USD	1	3	0.00
United Overseas Bank (L)	SG	SGD	1	3	0.00
Raymond James Financial	US	USD	1	3	0.00
ICICI Bank	IN	INR	1	3	0.00
HDFC Bank	IN	INR	1	3	0.00
Brown & Brown	US	USD	1	3	0.00
Brookfield	CA	CAD	1	3	0.00
Arch Capital Group	BM	USD	1	3	0.00
Manulife Financial (CA)	CA	CAD	1	2	0.00
Kotak Mahindra Bank	IN	INR	1	2	0.00
Hannover Rueck	DE	EUR	1	2	0.00
First Horizon	US	USD	1	2	0.00
Tradeweb Markets (A)	US	USD	1	1	0.00
Robinhood Markets	US	USD	1	1	0.00
Moody's	US	USD	1	1	0.00
M&T Bank	US	USD	1	1	0.00
Hong Kong Exchanges & Clearing	HK	HKD	1	1	0.00
Hartford Insurance Group	US	USD	1	1	0.00

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Federal Agricultural Mortgage (C)	US	USD	1	1	0.00
FNB	US	USD	1	1	0.00
China International Capital (H)	CN	HKD	1	1	0.00
Bank of Chengdu (A)	CN	CNY	1	1	0.00
BOK Financial	US	USD	1	1	0.00
American Express	US	USD	1	1	0.00
Abu Dhabi Islamic Bank	AE	AED	1	1	0.00
TPG	US	USD	1	0	0.00
Swissquote Group Holdings	CH	CHF	1	0	0.00
				59,621,881	**8.30**
Real Estate					
Welltower REIT	US	USD	6,433	863,459	0.12
Digital Realty Trust REIT	US	USD	6,064	849,420	0.12
Mid-America Apt Communities REIT	US	USD	4,255	592,788	0.08
Sun Communities REIT	US	USD	3,926	425,235	0.06
Prologis REIT	US	USD	3,739	332,355	0.05
China Overseas Land & Investment	HK	HKD	96,654	150,533	0.02
Vonovia	DE	EUR	4,971	145,366	0.02
SBA Communications (A) REIT	US	USD	664	141,172	0.02
China Resources Land	HK	HKD	44,843	132,453	0.02
CA Immobilien Anlagen 4.25% 30/04/2030	AT	EUR	127,284	127,778	0.02
TAG Immobilien 4.25% 04/03/2030 EMTN	DE	EUR	119,969	122,106	0.02
Camden Property Trust REIT	US	USD	1,219	121,608	0.02
Realty Income 1.875% 14/01/2027 EMTN	US	GBP	85,268	95,307	0.01
American Airlines 5.80% 15/11/2028	US	USD	87,050	79,831	0.01
CoStar Group	US	USD	1,108	73,616	0.01
Longfor Group Holdings	CN	HKD	59,824	70,191	0.01
Emaar Properties	AE	AED	21,452	67,421	0.01
Aroundtown Finance 8.625% VRN (Perpetual)	LU	GBP	57,205	65,661	0.01
Federal Realty OP 3.625% 01/08/2046	US	USD	100,315	61,839	0.01
LEG Properties 1.00% 04/09/2030	NL	EUR	55,595	56,246	0.01
Kimco Realty 3.25% 15/08/2026	US	USD	62,697	54,292	0.01
Ventas REIT	US	USD	796	48,730	0.01
Crown Castle REIT	US	USD	476	44,010	0.01
CBRE Group (A)	US	USD	377	40,177	0.01
Aroundtown Finance 4.80% 16/07/2029 EMTN	LU	EUR	32,187	33,526	0.00
KE Holdings	CN	HKD	5,552	33,156	0.00
Unibail-Rodamco-Westfield 3.50% 11/09/2029 EMTN	FR	EUR	25,079	25,297	0.00
TAG Immobilien 0.625% 11/03/2031	DE	EUR	19,019	19,750	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	8,670	10,881	0.00
Canary Wharf Gr. Inv. 1.75% 07/04/2026 Reg S	GB	EUR	9,875	9,570	0.00
Central Pattana (F)	TH	THB	6,052	8,041	0.00
KE Holdings ADR	CN	USD	340	6,112	0.00
				4,907,927	**0.68**
Government					
Germany 2.50% 15/02/2035	DE	EUR	13,663,502	13,732,148	1.91
Germany 1.272% 14/05/2025	DE	EUR	12,201,761	12,195,727	1.70
Germany 2.40% 18/04/2030	DE	EUR	11,259,678	11,478,214	1.60
Spain 3.15% 30/04/2035	ES	EUR	7,076,473	7,099,648	0.99
Germany 2.60% 15/08/2034	DE	EUR	5,879,077	5,972,142	0.83
Germany 3.10% 12/12/2025	DE	EUR	4,580,695	4,614,506	0.64
US Treasury Infl. Indx Bonds 1.625% 15/10/2029	US	USD	2,156,574	1,956,748	0.27
US Treasury Infl. Indx Bonds 2.375% 15/10/2028**	US	USD	1,304,220	1,250,068	0.17
France 0.10% 01/03/2029	FR	EUR	970,919	1,164,272	0.16
Germany 2.50% 15/08/2054	DE	EUR	1,210,440	1,120,651	0.16
US Treasury Infl. Indx Bonds 1.125% 15/01/2033	US	USD	959,721	862,415	0.12
UK Treasury Inflation Linked 0.75% 22/11/2033	GB	GBP	553,305	674,144	0.09
UK Treasury 3.75% 07/03/2027	GB	GBP	569,751	669,270	0.09
Germany 2.50% 11/10/2029**	DE	EUR	650,950	666,477	0.09
France 2.75% 25/02/2030	FR	EUR	652,508	663,039	0.09
US Treasury 1.25% 15/08/2031	US	USD	856,218	643,191	0.09
Germany 2.10% 12/04/2029	DE	EUR	636,634	641,877	0.09
US Treasury 1.875% 15/02/2032	US	USD	830,754	641,849	0.09
US Treasury 1.375% 15/11/2031	US	USD	849,852	639,067	0.09
US Treasury Infl. Indx Bonds 0.25% 15/07/2029	US	USD	604,684	638,750	0.09
Japan 2.30% 20/03/2039	JP	JPY	96,953,168	636,558	0.09
Japan 2.20% 20/09/2039	JP	JPY	98,385,503	635,621	0.09
US Treasury 1.125% 31/08/2028	US	USD	773,461	628,189	0.09
US Treasury 1.00% 31/07/2028	US	USD	773,461	627,044	0.09
US Treasury 2.75% 15/08/2032	US	USD	770,278	625,948	0.09
US Treasury 3.875% 15/03/2028	US	USD	700,253	621,724	0.09
France 2.00% 25/11/2032	FR	EUR	658,874	621,656	0.09
US Treasury 0.625% 15/08/2030	US	USD	825,980	618,173	0.09
US Treasury 0.625% 15/05/2030	US	USD	816,431	616,506	0.09
US Treasury 1.375% 31/12/2028	US	USD	757,546	615,602	0.09
UK Treasury 3.50% 22/10/2025	GB	GBP	525,190	615,545	0.09
US Treasury 1.375% 31/10/2028	US	USD	754,363	615,443	0.09
US Treasury 1.25% 30/09/2028	US	USD	754,363	613,924	0.09
US Treasury 1.50% 15/08/2026	US	USD	716,168	612,989	0.09
US Treasury 3.625% 15/05/2026	US	USD	697,070	612,548	0.09
US Treasury 4.75% 15/11/2053	US	USD	681,155	606,198	0.08
US Treasury 2.75% 31/08/2025	US	USD	690,704	605,444	0.08
US Treasury 3.375% 15/11/2048	US	USD	853,035	603,082	0.08
Japan 1.60% 20/03/2032	JP	JPY	92,894,885	598,221	0.08
Japan 2.50% 20/03/2038	JP	JPY	87,993,116	595,551	0.08
US Treasury 5.00% 31/08/2025	US	USD	668,423	590,199	0.08
Japan 2.20% 20/06/2029	JP	JPY	90,364,426	589,529	0.08
US Treasury 1.625% 15/05/2031	US	USD	757,546	586,957	0.08
US Treasury 3.50% 15/09/2025	US	USD	658,874	579,150	0.08
US Treasury 3.25% 15/05/2042	US	USD	776,644	572,347	0.08
Japan 2.30% 20/06/2028	JP	JPY	86,894,993	562,799	0.08
Japan 2.40% 20/06/2028	JP	JPY	86,513,037	561,925	0.08
US Treasury 0.50% 31/05/2027	US	USD	674,789	557,677	0.08
US Treasury 4.125% 28/02/2027	US	USD	617,496	548,566	0.08
Japan 2.30% 20/03/2040	JP	JPY	82,438,839	537,006	0.07
US Treasury Infl. Indx Bonds 0.625% 15/07/2032	US	USD	596,779	536,265	0.07
US Treasury 0.75% 31/01/2028	US	USD	649,325	529,670	0.07
US Treasury 2.375% 31/03/2029	US	USD	617,496	518,479	0.07
Germany 3.10% 18/09/2025	DE	EUR	512,458	514,667	0.07
US Treasury Infl. Indx Bonds 0.125% 15/07/2030	US	USD	497,975	512,208	0.07
US Treasury 2.875% 15/05/2028	US	USD	592,032	510,477	0.07
Japan 2.20% 20/03/2049	JP	JPY	85,749,125	508,866	0.07
US Treasury Infl. Indx Bonds 0.125% 15/07/2031	US	USD	526,958	506,929	0.07
US Treasury 1.875% 15/02/2041	US	USD	822,797	503,350	0.07
US Treasury 1.125% 29/02/2028	US	USD	611,130	502,794	0.07
US Treasury 1.125% 15/05/2040	US	USD	908,737	501,746	0.07
US Treasury 3.125% 15/05/2048	US	USD	738,448	500,567	0.07
US Treasury 4.875% 30/04/2026	US	USD	560,202	498,168	0.07
US Treasury 4.125% 31/01/2027	US	USD	560,202	497,341	0.07
US Treasury 0.75% 31/08/2026	US	USD	585,666	495,977	0.07
US Treasury 3.375% 15/09/2027	US	USD	563,385	493,941	0.07
US Treasury 0.625% 31/07/2026	US	USD	582,483	493,542	0.07
Japan 1.80% 20/12/2031	JP	JPY	75,054,356	488,852	0.07
US Treasury 0.25% 31/08/2025	US	USD	560,202	487,032	0.07
US Treasury 3.75% 31/08/2026	US	USD	550,653	485,015	0.07
US Treasury 0.50% 30/04/2027	US	USD	582,483	482,654	0.07
Japan 2.40% 20/09/2038	JP	JPY	71,139,307	474,338	0.07
US Treasury 1.375% 15/11/2040	US	USD	822,797	466,700	0.06
US Treasury 2.25% 15/05/2041	US	USD	717,759	463,911	0.06
US Treasury 1.50% 15/02/2030	US	USD	576,117	458,242	0.06
US Treasury Infl. Indx Bonds 0.125% 15/01/2031	US	USD	447,914	446,726	0.06
US Treasury 4.125% 15/08/2053	US	USD	550,653	441,438	0.06
UK Treasury 4.25% 07/12/2049	GB	GBP	429,701	440,924	0.06
US Treasury 2.875% 30/04/2029	US	USD	506,092	432,604	0.06
US Treasury 2.375% 15/02/2042	US	USD	652,508	422,287	0.06
Germany 0.50% 15/04/2030	DE	EUR	325,441	420,312	0.06
UK Treasury 4.00% 22/10/2063	GB	GBP	440,841	419,955	0.06
UK Treasury 4.375% 31/07/2054	GB	GBP	404,237	416,245	0.06
US Treasury 1.75% 15/08/2041	US	USD	693,887	409,966	0.06
Italy 0.40% 15/05/2030	IT	EUR	337,780	403,283	0.06
US Treasury Infl. Indx Bonds 1.875% 15/07/2034	US	USD	447,914	401,326	0.06
US Treasury 2.50% 28/02/2026	US	USD	448,798	390,621	0.05
Japan 1.80% 20/06/2031	JP	JPY	60,014,838	389,903	0.05
Japan 1.80% 20/03/2032	JP	JPY	58,884,885	383,851	0.05
Germany 2.50% 19/03/2026	DE	EUR	375,590	377,877	0.05
US Treasury 2.625% 31/07/2029	US	USD	447,207	377,474	0.05
US Treasury 3.375% 15/05/2033	US	USD	448,798	377,172	0.05
US Treasury Infl. Indx Bonds 1.75% 15/01/2034	US	USD	416,296	376,592	0.05
Germany 2.40% 19/10/2028	DE	EUR	369,224	376,305	0.05
Japan 0.50% 20/06/2029	JP	JPY	60,619,602	369,107	0.05
US Treasury 1.25% 30/06/2028	US	USD	448,798	367,594	0.05
US Treasury 3.625% 31/03/2030	US	USD	416,969	365,264	0.05
Japan 0.30% 20/12/2028	JP	JPY	60,142,157	364,899	0.05
US Treasury 4.625% 15/03/2026	US	USD	410,603	363,832	0.05
France 3.60% 25/05/2042	FR	EUR	359,675	358,634	0.05
US Treasury 1.125% 15/08/2040	US	USD	649,325	355,162	0.05
US Treasury 2.00% 15/08/2025	US	USD	401,054	351,012	0.05
Canada 3.012% 01/06/2033	CA	CAD	458,347	349,202	0.05
UK Treasury 3.75% 29/01/2038	GB	GBP	321,480	344,921	0.05
Japan 2.20% 20/03/2051	JP	JPY	59,203,182	342,902	0.05
US Treasury Infl. Indx Bonds 0.375% 15/07/2027	US	USD	295,096	336,773	0.05
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	173,896	336,514	0.05
Japan 2.40% 20/03/2028	JP	JPY	51,611,806	334,154	0.05
Japan 2.00% 20/09/2040	JP	JPY	51,914,188	323,865	0.05
Deutsche Bank 0.10% 15/04/2033	DE	EUR	275,335	323,672	0.05
Germany 2.80% 12/06/2025	DE	EUR	323,130	323,372	0.05
Japan 0.60% 01/12/2026	JP	JPY	52,025,592	321,232	0.04
Japan 2.00% 20/03/2052	JP	JPY	58,120,973	319,073	0.04
US Treasury 4.625% 30/06/2026	US	USD	340,577	302,753	0.04
US Treasury 2.00% 15/11/2041	US	USD	490,177	300,155	0.04
France 2.75% 25/02/2029	FR	EUR	291,241	296,766	0.04
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	129,105	283,376	0.04
US Treasury Infl. Indx Bonds 0.125% 15/01/2032	US	USD	303,001	277,156	0.04
US Treasury 2.875% 15/05/2032	US	USD	327,846	269,598	0.04
Germany 2.70% 17/09/2026	DE	EUR	264,186	267,658	0.04
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	2,239,570	263,310	0.04
US Treasury 1.25% 31/05/2028	US	USD	308,748	253,373	0.04
US Treasury 4.625% 15/02/2055	US	USD	286,467	250,742	0.03
Germany 2.20% 11/03/2027	DE	EUR	245,088	247,371	0.03
US Treasury 0.375% 30/09/2027	US	USD	302,382	246,665	0.03
UK Treasury 4.75% 22/10/2043	GB	GBP	216,442	245,121	0.03
US Treasury 1.875% 28/02/2029	US	USD	289,650	238,972	0.03
US Treasury 3.125% 31/08/2029	US	USD	276,918	238,333	0.03
US Treasury 1.25% 30/11/2026	US	USD	280,101	237,602	0.03
US Treasury 4.25% 15/02/2054	US	USD	276,918	226,904	0.03
US Treasury 3.375% 15/08/2042	US	USD	273,735	204,706	0.03
Germany 2.00% 10/12/2026	DE	EUR	203,710	204,683	0.03
UK Treasury Inflation Linked 0.125% 10/08/2031	GB	GBP	131,739	201,790	0.03
US Treasury 3.00% 30/09/2025	US	USD	229,174	200,954	0.03
US Treasury 4.625% 31/05/2031	US	USD	210,076	192,487	0.03
UK Treasury 0.75% 22/03/2034	GB	GBP	96,697	187,275	0.03
US Treasury 1.25% 31/03/2028	US	USD	222,808	183,579	0.03
US Treasury 4.50% 15/05/2027	US	USD	203,710	182,534	0.03
US Treasury 3.625% 15/05/2053	US	USD	248,271	181,810	0.03
Japan 0.10% 20/03/2029	JP	JPY	30,222,269	181,751	0.03
UK Treasury 4.375% 31/01/2040	GB	GBP	162,331	181,704	0.03
France 0.50% 25/05/2029	FR	EUR	194,161	180,998	0.03
US Treasury 1.875% 31/07/2026	US	USD	210,076	180,797	0.03
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	131,739	178,499	0.02
US Treasury 3.875% 15/08/2033	US	USD	203,710	177,026	0.02
Japan 2.20% 20/12/2029	JP	JPY	26,752,836	175,308	0.02
Japan 2.30% 20/12/2054	JP	JPY	30,524,651	175,270	0.02
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	105,392	174,832	0.02
US Treasury 5.00% 30/09/2025	US	USD	194,161	171,628	0.02
Japan 2.20% 20/03/2064	JP	JPY	33,071,025	171,233	0.02
France 0.10% 01/03/2028	FR	EUR	146,231	171,035	0.02
France 2.50% 25/05/2043	FR	EUR	200,527	170,662	0.02
Japan 2.20% 20/06/2054	JP	JPY	29,251,465	164,558	0.02
US Treasury 4.50% 15/11/2054	US	USD	187,795	160,885	0.02
US Treasury 5.25% 15/11/2028	US	USD	171,880	159,391	0.02
UK Treasury 4.125% 22/07/2030	GB	GBP	39,522	158,358	0.02

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Canada 1.50% 01/12/2031	CA	CAD	267,369	156,184	0.02
Canada 1.25% 01/06/2030	CA	CAD	257,820	152,664	0.02
Japan 0.10% 20/09/2031	JP	JPY	25,909,349	151,751	0.02
Canada 3.00% 01/02/2027	CA	CAD	232,357	149,434	0.02
US Treasury 4.375% 15/08/2043	US	USD	171,880	146,224	0.02
Japan 2.10% 20/12/2030	JP	JPY	21,532,770	141,750	0.02
France 0.10% 01/03/2032	FR	EUR	131,739	141,629	0.02
US Treasury 0.375% 30/11/2025	US	USD	162,331	139,972	0.02
US Treasury 4.25% 30/06/2029	US	USD	149,599	134,594	0.02
US Treasury 1.25% 30/04/2028	US	USD	162,331	133,482	0.02
UK Treasury 4.25% 07/12/2040	GB	GBP	120,953	132,638	0.02
Japan 0.005% 20/12/2026	JP	JPY	21,373,622	130,692	0.02
US Treasury 4.625% 30/04/2031	US	USD	140,051	128,349	0.02
US Treasury 1.375% 31/08/2026	US	USD	149,599	127,753	0.02
UK Treasury 1.00% 31/01/2032	GB	GBP	130,517	126,001	0.02
Japan 2.20% 20/03/2031	JP	JPY	18,906,823	125,373	0.02
Canada 2.00% 01/06/2032	CA	CAD	200,527	120,188	0.02
UK Treasury 4.375% 07/03/2028	GB	GBP	92,306	110,171	0.02
France 3.00% 25/05/2033	FR	EUR	108,221	108,890	0.02
Japan 0.40% 01/08/2026	JP	JPY	17,458,573	107,601	0.01
US Treasury Infl. Indx Bonds 0.875% 15/01/2029	US	USD	94,852	104,279	0.01
France 2.504% 25/11/2030	FR	EUR	114,587	99,834	0.01
Canada 2.75% 01/12/2055	CA	CAD	178,246	98,538	0.01
UK Treasury 4.375% 07/03/2030	GB	GBP	79,574	95,446	0.01
Canada 4.50% 01/11/2025	CA	CAD	140,051	90,204	0.01
Poland 4.875% 12/02/2030	PL	USD	99,486	89,387	0.01
Japan 0.60% 20/09/2029	JP	JPY	14,132,372	86,396	0.01
Japan 0.30% 20/12/2028	JP	JPY	13,973,224	84,863	0.01
Romania 5.875% 30/01/2029 Reg S	RO	USD	95,009	83,004	0.01
Uzbekistan 5.10% 25/02/2029 Reg S	UZ	EUR	80,832	82,378	0.01
Japan 2.10% 20/09/2028	JP	JPY	12,222,592	78,909	0.01
Israel Government 5.375% 19/02/2030	IL	USD	88,513	78,765	0.01
US Treasury 3.75% 31/12/2030	US	USD	89,123	78,185	0.01
Japan 0.005% 20/06/2026	JP	JPY	12,222,592	75,027	0.01
UK Treasury 3.25% 31/01/2033	GB	GBP	66,842	73,615	0.01
Japan 0.10% 20/12/2030	JP	JPY	12,461,315	73,602	0.01
Germany Bundesanleihe 4.75% 04/07/2040	DE	EUR	57,293	71,427	0.01
US Treasury 4.50% 31/03/2026	US	USD	79,574	70,468	0.01
US Treasury 3.625% 30/09/2031	US	USD	79,574	68,966	0.01
Romania 5.25% 10/03/2030 Reg S	RO	EUR	68,075	68,529	0.01
Australia 2.50% 20/09/2030	AU	AUD	79,044	68,474	0.01
Panama 3.16% 23/01/2030	PA	USD	87,782	67,782	0.01
Japan 0.40% 20/09/2028	JP	JPY	10,710,683	65,395	0.01
UK Treasury 4.125% 29/01/2027	GB	GBP	54,110	63,956	0.01
Spain Inflation Linked Bond 0.70% 30/11/2033	ES	EUR	52,696	63,334	0.01
Japan 2.10% 20/03/2029	JP	JPY	9,437,496	61,193	0.01
Serbia 6.25% 26/05/2028 Reg S	RS	USD	66,202	59,869	0.01
US Treasury 2.75% 31/05/2029	US	USD	70,025	59,516	0.01
Canada 3.00% 01/04/2026	CA	CAD	92,306	59,127	0.01
Saudi Arabian Oil 5.125% 13/01/2028 Reg S	SA	USD	65,836	58,934	0.01
US Treasury 3.00% 15/02/2049	US	USD	89,123	58,678	0.01
US Treasury 4.125% 31/10/2031	US	USD	63,659	56,736	0.01
Japan 2.10% 20/12/2028	JP	JPY	8,657,670	56,012	0.01
Japan 0.40% 20/12/2028	JP	JPY	8,800,903	53,642	0.01
South Africa 4.30% 12/10/2028	ZA	USD	63,788	53,245	0.01
UK Treasury 4.125% 22/07/2029	GB	GBP	44,562	52,968	0.01
US Treasury Inf. Index Bonds 2.125% 15/01/2035	US	USD	52,696	47,717	0.01
Japan 0.10% 20/03/2027	JP	JPY	7,495,887	45,826	0.01
US Treasury 4.625% 15/05/2044	US	USD	50,927	44,581	0.01
Japan 0.10% 20/03/2028	JP	JPY	6,954,782	42,221	0.01
US Treasury Inf. Index Bonds 2.125% 15/04/2029	US	USD	43,474	40,768	0.01
US Treasury 2.875% 15/05/2052	US	USD	63,659	40,168	0.01
Japan 2.20% 20/03/2050	JP	JPY	6,222,700	36,562	0.01
US Treasury 3.00% 15/08/2048	US	USD	54,110	35,763	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	31,830	35,283	0.00
Colombia 7.375% 25/04/2030	CO	USD	36,868	33,030	0.00
France 1.25% 25/05/2038	FR	EUR	41,379	31,987	0.00
Japan 0.10% 20/09/2029	JP	JPY	5,172,321	30,935	0.00
UK Treasury 4.25% 07/12/2055	GB	GBP	28,647	28,877	0.00
Germany 2.90% 18/06/2026	DE	EUR	25,464	25,790	0.00
US Treasury 3.875% 15/08/2034	US	USD	28,647	24,709	0.00
Canada 1.50% 01/06/2031	CA	CAD	41,379	24,388	0.00
France 3.50% 25/11/2033	FR	EUR	22,281	23,146	0.00
Japan 1.80% 20/09/2044	JP	JPY	3,787,730	21,936	0.00
UK Treasury 4.25% 07/09/2039	GB	GBP	19,098	21,197	0.00
UK Treasury 4.50% 07/06/2028	GB	GBP	17,506	21,014	0.00
Jordan 7.50% 13/01/2029 Reg S	JO	USD	22,311	19,649	0.00
Japan 0.30% 20/06/2028	JP	JPY	3,055,648	18,626	0.00
Japan 2.50% 20/09/2036	JP	JPY	2,148,503	14,658	0.00
US Treasury 4.50% 15/04/2027**	US	USD	14,777	13,232	0.00
Japan 0.20% 20/03/2032	JP	JPY	1,989,354	11,660	0.00
Japan 2.40% 20/03/2048	JP	JPY	1,702,887	10,570	0.00
US Treasury 4.375% 31/01/2032	US	USD	9,549	8,627	0.00
UK Treasury 0.875% 31/07/2033	GB	GBP	9,549	8,608	0.00
Japan 2.10% 20/09/2054	JP	JPY	1,543,739	8,486	0.00
US Treasury 2.375% 15/05/2029	US	USD	9,549	8,003	0.00
US Treasury 0.875% 15/11/2030	US	USD	9,549	7,189	0.00
Canada 3.50% 01/12/2045	CA	CAD	9,549	6,186	0.00
Germany 1.80% 15/08/2053	DE	EUR	7,160	5,693	0.00
US Treasury 4.00% 15/02/2034	US	USD	6,366	5,562	0.00
US Treasury 3.75% 31/08/2031	US	USD	6,366	5,559	0.00
Canada 4.00% 01/05/2026	CA	CAD	6,366	4,120	0.00
Japan 0.10% 20/03/2030	JP	JPY	684,338	4,072	0.00
Japan 1.80% 20/09/2031	JP	JPY	222,808	1,449	0.00
Japan 2.20% 20/09/2028	JP	JPY	111,404	721	0.00
US Treasury Inf. Index Bonds 1.25% 15/04/2028	US	USD	90	85	0.00
Germany 1.30% 15/10/2027	DE	EUR	59	58	0.00
Germany 1.665% 09/10/2026	DE	EUR	59	57	0.00
Netherlands 2.154% 15/07/2030	NL	EUR	30	27	0.00
Mexico 7.50% 26/05/2033	MX	MXN	675	27	0.00
European Stability Mechanism 0.01% 04/03/2030	SU	EUR	30	27	0.00
Brazil 13.841% 01/01/2033	BR	BRL	210	27	0.00
New Zealand Government 1.75% 15/05/2041	NZ	NZD	75	26	0.00
Albania 5.90% 09/06/2028 Reg S	AL	EUR	23	24	0.00
Panama 8.875% 30/09/2027	PA	USD	23	22	0.00
North Macedonia 1.625% 10/03/2028 Reg S	MK	EUR	23	21	0.00
Australia 1.25% 21/05/2032	AU	AUD	45	21	0.00
Serbia 1.00% 23/09/2028 Reg S	RS	EUR	23	20	0.00
Peru 3.75% 01/03/2030	PE	EUR	20	20	0.00
Hungary 4.00% 25/07/2029	HU	EUR	20	20	0.00
Indonesia 0.90% 14/02/2027	ID	EUR	20	19	0.00
Mexico 2.375% 11/02/2030	MX	EUR	20	18	0.00
Romania 6.625% 27/09/2029 Reg S	RO	EUR	15	16	0.00
Saudi Arabian Oil 0.625% 03/03/2030 Reg S	SA	EUR	15	14	0.00
Austria 2.069% 20/10/2028	AT	EUR	15	14	0.00
Romanian 1.375% 02/12/2029 Reg S	RO	EUR	15	13	0.00
Australia 2.25% 21/05/2028	AU	AUD	15	8	0.00
New Zealand Government 0.25% 15/05/2028	NZ	NZD	15	7	0.00
				127,238,890	**17.71**
Open Ended Fund					
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	IE	EUR	5,585,195	58,962,898	8.21
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	4,333,242	50,305,042	7.00
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	3,945,669	45,441,976	6.33
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	3,659,487	39,301,777	5.47
BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,405,098	19,924,286	2.77
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	86,398	9,998,878	1.39
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	5,868,996	8,104,055	1.13
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	72,541	5,742,632	0.80
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	350	5,169,503	0.72
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	286,148	2,972,228	0.41
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	115	2,098,170	0.29
				248,021,445	**34.52**
Communication Services					
Netflix	US	USD	1,538	1,519,664	0.21
Spotify Technology	SE	USD	2,205	1,173,039	0.16
T-Mobile (US)	US	USD	3,883	840,090	0.12
Deutsche Telekom	DE	EUR	25,944	819,828	0.11
Tele2 (B)	SE	SEK	47,394	615,132	0.09
Infrastrutture Wireless Italiane	IT	EUR	51,515	542,964	0.08
Telia (SE)	SE	SEK	104,343	344,161	0.05
Elisa (A)	FI	EUR	7,201	338,577	0.05
Hellenic Telecommunications Organization	GR	EUR	19,968	333,867	0.05
KT	KR	KRW	10,063	323,329	0.05
Far EasTone Telecommunications	TW	TWD	132,289	311,794	0.04
Koninklijke KPN	NL	EUR	28,867	118,210	0.02
Deutsche Bank 2.20% 25/07/2033 EMTN	NL	EUR	100,315	91,877	0.01
Advanced Info Service (F)	TH	THB	10,830	84,031	0.01
IHS Holding 5.625% 29/11/2026 Reg S	KY	USD	86,319	74,388	0.01
Taiwan Mobile	TW	TWD	23,492	73,357	0.01
AT&T 1.70% 25/03/2026	US	USD	75,236	64,691	0.01
Lorca Telecom Bondco 5.75% 30/04/2029 Reg S	ES	EUR	53,883	56,610	0.01
TDC Net 5.186% 02/08/2029 EMTN	DK	EUR	54,059	56,178	0.01
AT&T 3.55% 15/09/2055	US	USD	87,776	51,820	0.01
SK Telecom	KR	KRW	1,502	50,564	0.01
AT&T 3.55% 18/11/2025	US	EUR	38,873	39,068	0.01
Telkom Indonesia Persero	ID	IDR	251,180	34,805	0.00
AT&T	US	USD	1,258	30,508	0.00
Frontier Communications Parent	US	USD	759	24,219	0.00
Universal Music Group	NL	EUR	874	22,597	0.00
Warner Music Group (A)	US	USD	665	17,760	0.00
IHS Holding 6.25% 29/11/2028 Reg S	KY	USD	20,044	16,793	0.00
True Corp (F)	TH	THB	49,930	15,970	0.00
True NVDR	TH	THB	12,890	4,102	0.00
				8,089,993	**1.13**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Aker BP 5.60% 13/06/2028 144A	NO	USD	143,158	128,586	0.02
EQT 3.125% 15/05/2026 144A	US	USD	112,855	97,567	0.01
Expand Energy 6.75% 15/04/2029 144A	US	USD	108,045	95,959	0.01
El Paso Natural Gas Co 3.50% 15/02/2032 144A	US	USD	120,378	93,469	0.01
Enbridge 7.375% VRN 15/01/2083	CA	USD	100,315	88,922	0.01
Ecopetrol 8.625% 19/01/2029	CO	USD	70,226	64,676	0.01
Leviathan Bond 6.50% 30/06/2027	IL	USD	70,152	60,906	0.01
Eastern Gas Trans. & Stor. 3.90% 15/11/2049	US	USD	87,776	54,807	0.01
Eni 4.30% 10/02/2028	IT	EUR	50,158	52,376	0.01
Williams 7.75% 15/06/2031	US	USD	45,142	45,178	0.01
Hess Midstream Operations 6.50% 01/06/2029 144A	US	USD	42,647	38,210	0.01
Ithaca Energy North Sea 8.125% 15/10/2029 Reg S	GB	USD	40,058	35,421	0.00
Range Resources 4.75% 15/02/2030 144A	US	USD	40,965	34,188	0.00
Hilcorp Finance I 6.25% 01/11/2028 144A	US	USD	38,039	32,612	0.00
Hilcorp Energy 6.25% 01/11/2028 Reg S	US	USD	33,796	28,975	0.00
USA Compression Finance 7.125% 15/03/2029 144A	US	USD	29,992	26,754	0.00
Energean Israel Finance 5.375% 30/03/2028	IL	USD	30,358	25,278	0.00
Energean Israel Finance 4.875% 30/03/2026	IL	USD	27,286	23,734	0.00
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	24,872	21,148	0.00
SM Energy 6.75% 01/08/2029 144A	US	USD	23,774	19,652	0.00
SierraCol Energy 6.00% 15/06/2028 Reg S	US	USD	23,774	19,350	0.00
Energy Transfer 5.625% 01/05/2027 Reg S	US	USD	21,945	19,344	0.00
Repsol	ES	EUR	1,567	16,943	0.00
Targa Resources Partners 6.50% 15/07/2027	US	USD	18,727	16,578	0.00
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	15,815	13,904	0.00
Civitas Resources 8.375% 01/07/2028 144A	US	USD	11,924	10,420	0.00
Tengizchevroil 2.625% 15/08/2025 Reg S	BM	USD	10,358	9,055	0.00
Energean Israel Finance 8.50% 30/09/2033	IL	USD	9,949	8,812	0.00
Permian Resources Op. 8.00% 15/04/2027 144A	US	USD	9,510	8,530	0.00
Ithaca Energy North Sea 8.125% 15/10/2029 144A	GB	USD	8,632	7,633	0.00

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
EnQuest 11.625% 01/11/2027 Reg S	GB	USD	3,555	3,058	0.00
				1,202,045	**0.17**
Utilities					
EnBW 5.25% VRN 23/01/2084	DE	EUR	117,043	121,501	0.02
NextEra Energy Cap. Hlds. 3.80% VRN 15/03/2082	US	USD	112,855	93,619	0.01
Kentucky Power 7.00% 15/11/2033 144A	US	USD	95,299	89,941	0.01
Southern Co Gas Capital 6.00% 01/10/2034	US	USD	97,807	89,766	0.01
Enel 6.625% VRN (Perpetual) EMTN	IT	EUR	80,252	88,767	0.01
Delmarva 4.00% 01/06/2042	US	USD	125,394	86,613	0.01
EDP 1.875% VRN 02/08/2081	PT	EUR	51,206	50,433	0.01
Energo-Pro 11.00% 02/11/2028 Reg S	CZ	USD	52,377	48,408	0.01
Enel 4.25% VRN (Perpetual)	IT	EUR	43,745	43,638	0.01
Enel 6.375% VRN (Perpetual) EMTN	IT	EUR	37,618	40,320	0.01
Energo-Pro 8.50% 04/02/2027 Reg S	CZ	USD	41,696	36,969	0.01
FS Luxembourg 8.875% 12/02/2031 Reg S	LU	USD	36,576	32,368	0.00
Georgia Global Utilities 8.875% 25/07/2029 Reg S	GE	USD	34,820	31,080	0.00
Enel Finance International 7.05% 14/10/2025 144A	NL	USD	32,787	29,110	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	33,989	29,045	0.00
NextEra Energy Cap. Hlds. 6.70% VRN 01/09/2054	US	USD	32,187	28,705	0.00
Elia Group 5.85% VRN (Perpetual)	BE	EUR	26,335	27,457	0.00
Vistra Operations 4.375% 01/05/2029 144A	US	USD	31,455	26,621	0.00
Enel Finance Int. 3.625% 25/05/2027 Reg S	NL	USD	23,409	20,306	0.00
Energo-Pro 11.00% 02/11/2028 144A	CZ	USD	8,632	7,978	0.00
				1,022,645	**0.14**
Materials					
Grupo Mexico (B)	MX	MXN	60,809	274,732	0.04
Gerdau (Pref'd)	BR	BRL	42,723	100,356	0.01
Air Liquide Finance 3.50% 27/09/2046 144A	FR	USD	150,473	97,839	0.01
LYB Finance 8.10% 15/03/2027	NL	USD	102,823	95,982	0.01
Ecolab 2.75% 18/08/2055	US	USD	175,552	92,214	0.01
Suzano	BR	BRL	8,919	69,918	0.01
Cemex SAB de CV 5.45% 19/11/2029 Reg S	MX	USD	73,152	63,970	0.01
INEOS Finance 7.50% 15/04/2029 144a	GB	USD	47,095	38,975	0.01
Celanese US Holdings 6.50% 15/04/2030	US	USD	41,945	36,036	0.01
Aluminum Corp. of China 6.125% 15/03/2030 144A	AU	USD	39,048	34,174	0.00
First Quantum Minerals 9.375% 01/03/2029 144A	CA	USD	35,113	32,561	0.00
Magnera 4.75% 15/11/2029 144A	US	USD	40,233	30,909	0.00
Glencore Funding 4.907% 01/04/2028 144A	US	USD	22,677	20,173	0.00
WE Soda Investment 9.50% 06/10/2028 Reg S	GB	USD	21,653	19,548	0.00
Limak Cimento 9.75% 25/07/2029 Reg S	TR	USD	10,973	9,513	0.00
PhosAgro GDR*	RU	USD	0	0	0.00
				1,016,900	**0.14**
Industrials					
Ferrovial	NL	EUR	19,909	853,688	0.12
Eaton Capital 3.802% 21/05/2036	IE	EUR	589,374	597,048	0.08
Fluidra	ES	EUR	8,731	177,406	0.02
Localiza Rent a Car	BR	BRL	25,873	171,813	0.02
AA Bond 8.45% 31/01/2028 EMTN	GB	GBP	125,645	157,207	0.02
Abertis Infra. Fin. 3.375% 27/11/2026 EMTN	ES	GBP	128,747	147,672	0.02
XPO 6.25% 01/06/2028 144A	US	USD	138,944	123,884	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	4,327	120,482	0.02
WEG	BR	BRL	16,056	113,646	0.02
DHL Group 3.50% 25/03/2036 EMTN	DE	EUR	100,315	99,328	0.01
HOCHTIEF 4.25% 31/05/2030 EMTN	DE	EUR	90,284	94,266	0.01
ATP TOWER 7.875% 03/02/2030 Reg S	SU	USD	98,550	86,830	0.01
Grupo Aeroportuario del Pacifico	MX	MXN	4,531	80,456	0.01
Element Fleet 5.037% 25/03/2030 144A	CA	USD	73,152	64,156	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	62,632	54,687	0.01
Latam Airlines 13.375% 15/10/2029 Reg S	CL	USD	53,693	53,042	0.01
Traton Finance Luxembourg 3.75% 27/03/2030 EMTN	LU	EUR	48,280	48,992	0.01
Embraer	BR	BRL	4,589	46,331	0.01
United Airlines 4.375% 15/04/2026 144A	US	USD	44,447	38,647	0.01
Abertis Infra. Fin. 2.625% VRN (Perpetual)	NL	EUR	38,039	37,368	0.01
Mileage Plus 6.50% 20/06/2027 144A	US	USD	41,828	37,005	0.01
Aircastle 5.25% VRN (Perpetual) 144A	BM	USD	39,868	34,264	0.00
Avolon Holdings Funding 5.375% 30/05/2030 144A	KY	USD	38,170	33,520	0.00
Benteler International 9.375% 15/05/2028 Reg S	AT	EUR	31,426	32,795	0.00
RAC Bond 8.25% 06/11/2028 EMTN	GB	GBP	25,354	32,361	0.00
Traton Finance Lux 4.00% 16/09/2025 EMTN	LU	EUR	32,187	32,314	0.00
JSW Infrastructure 4.95% 21/01/2029 Reg S	IN	USD	35,405	29,810	0.00
Waste Management 3.875% 15/01/2029 144A	US	USD	27,587	23,942	0.00
United Airlines 4.625% 15/04/2029 144A	US	USD	28,675	23,802	0.00
Amber Finco 6.625% 15/07/2029 Reg S	GB	EUR	21,082	22,022	0.00
Seche Environnement 4.50% 25/03/2030	FR	EUR	20,234	20,550	0.00
TransDigm 6.75% 15/08/2028 144A	US	USD	21,945	19,720	0.00
Loxam SAS 4.25% 15/02/2030 Reg S	FR	EUR	14,338	14,326	0.00
Avolon Holdings Funding 4.95% 15/01/2028 144A	KY	USD	14,630	12,829	0.00
AA Bond 3.25% 31/07/2028 EMTN	GB	GBP	9,802	10,638	0.00
ATP Tower 7.875% 03/02/2030 144A	SU	USD	8,632	7,605	0.00
Standard Chartered 5.00% 15/02/2027 144A	US	USD	7,315	6,395	0.00
				3,560,847	**0.50**
Information Technology					
Alphabet 3.875% 06/05/2045	US	EUR	616,467	615,666	0.09
Alphabet 4.00% 06/05/2054	US	EUR	429,099	426,849	0.06
Gen Digital 6.75% 30/09/2027 144A	US	USD	53,913	48,183	0.01
Gartner 4.50% 01/07/2028 144A	US	USD	54,542	47,455	0.01
Qualcomm 6.00% 20/05/2053	US	USD	50,158	45,806	0.01
Broadcom 4.80% 15/04/2028	US	USD	26,364	23,542	0.00
Micron Technology 5.375% 15/04/2028	US	USD	26,042	23,405	0.00
Microsoft 2.921% 17/03/2052	US	USD	37,618	22,135	0.00
Rocket Software 9.00% 28/11/2028 144A	US	USD	24,140	21,960	0.00
Alphabet 2.05% 15/08/2050	US	USD	42,634	21,127	0.00
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	20,468	17,082	0.00
NXP Funding 2.70% 01/05/2025	SU	USD	11,851	10,443	0.00
				1,323,653	**0.18**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	19,996	944,631	0.13
Trip.com Group	CN	HKD	5,180	273,699	0.04
Carnival 4.00% 01/08/2028 144A	PA	USD	147,967	125,032	0.02
Mattel 3.375% 01/04/2026 144A	US	USD	115,363	99,880	0.01
Direcional Engenharia	BR	BRL	13,806	76,618	0.01
Punch Finance 6.125% 30/06/2026 Reg S	GB	GBP	62,442	72,923	0.01
Warnermedia Holdings 5.391% 15/03/2062	US	USD	100,315	60,445	0.01
Mercedes-Benz Fin. 4.90% 15/11/2027 144A	US	USD	62,697	55,617	0.01
1011778 BC ULC 6.125% 15/06/2029 144A	CA	USD	58,726	52,709	0.01
Hyundai Capital America 5.275% 24/06/2027 144A	US	USD	58,521	51,991	0.01
Genting New York 7.25% 01/10/2029 144A	US	USD	58,521	51,295	0.01
Harley-Davidson Fin. Ser. 3.35% 08/06/2025 Reg S	US	USD	52,669	46,292	0.01
Schaeffler 4.50% 14/08/2026 EMTN	DE	EUR	45,354	45,836	0.01
Royal Caribbean Cruises 5.50% 31/08/2026 144A	LR	USD	49,012	43,255	0.01
Nissan Motor Acceptance Co 2.00% 09/03/2026 144A	US	USD	47,987	40,914	0.01
Lojas Renner	BR	BRL	17,523	39,525	0.01
LKQ 5.75% 15/06/2028	US	USD	39,209	35,301	0.00
Lithia Motors 4.625% 15/12/2027 144A	US	USD	38,039	32,570	0.00
Stellantis 5.35% 17/03/2028 144A	US	USD	36,605	32,467	0.00
NEWELl Brands 6.375% 15/09/2027	US	USD	37,088	31,951	0.00
Amadeus IT Group	ES	EUR	447	30,913	0.00
Carnival 7.00% 15/08/2029 144A	PA	USD	33,445	30,717	0.00
Hyundai Capital America 5.00% 07/01/2028 144A	US	USD	34,454	30,428	0.00
CPUK Finance 5.94% 28/08/2030	GB	GBP	22,984	27,849	0.00
Leasys 3.875% 01/03/2028 EMTN	IT	EUR	24,359	24,956	0.00
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	29,261	24,496	0.00
Stagwell Global 5.625% 15/08/2029 144A	US	USD	25,018	20,797	0.00
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	23,701	20,614	0.00
Wynn Macau 5.125% 15/12/2029 144A	KY	USD	25,164	20,492	0.00
Acushnet 7.375% 15/10/2028 144A	US	USD	20,248	18,473	0.00
Cec Entertainment 6.75% 01/05/2026 144A	US	USD	17,615	15,372	0.00
HBX Group International	ES	EUR	1,545	11,915	0.00
Telecommunications 7.00% 28/10/2029 Reg S	RS	USD	13,533	11,864	0.00
Cable One 4.00% 15/11/2030 144A	US	USD	16,093	11,568	0.00
Cirsa Finance Int. 6.50% 15/03/2029 Reg S	LU	EUR	8,954	9,348	0.00
				2,522,753	**0.35**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	3,995	372,526	0.05
Pepsico Singapore Financing I 4.70% 16/02/2034	SG	USD	100,315	87,539	0.01
Costco Wholesale 1.60% 20/04/2030	US	USD	75,236	58,744	0.01
Coca-Cola Europacific 1.75% 27/03/2026	GB	EUR	37,088	36,915	0.01
Barry Callebaut Services 3.75% 19/02/2028	BE	EUR	29,261	29,430	0.00
US Foods 6.875% 15/09/2028 144A	US	USD	32,406	29,322	0.00
NBM (US) Holdings 6.625% 06/08/2029 Reg S	US	USD	21,945	19,283	0.00
Arca Continental	MX	MXN	20	183	0.00
				633,942	**0.09**
Healthcare					
PRA Group 2.875% 15/07/2026 144A	US	USD	112,855	96,779	0.01
Teva Pharma. Fin. Nether. III 6.75% 01/03/2028	NL	USD	72,201	65,195	0.01
Rede D'Or Sao Luiz	BR	BRL	13,070	64,799	0.01
Roche Holdings 2.076% 13/12/2031 144A	US	USD	60,189	45,585	0.01
Teva Pharma. Fin. Nether. II 7.375% 15/09/2029	NL	EUR	36,576	41,141	0.01
IQVIA 6.25% 01/02/2029	US	USD	38,039	34,893	0.00
Icon Investments Six DAC 5.849% 08/05/2029	IE	USD	32,187	29,042	0.00
Tenet Healthcare 4.25% 01/06/2029	US	USD	32,187	27,080	0.00
Phoenix PIB Dutch Finance 4.875% 10/07/2029	NL	EUR	14,630	15,100	0.00
				419,614	**0.06**
Financials					
Banco Santander (ES)	ES	EUR	144,131	891,021	0.12
Bankinter	ES	EUR	37,814	387,219	0.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	142,910	294,097	0.04
Banco Bilbao Vizcaya Argentaria	ES	EUR	24,342	293,570	0.04
Banco BTG Pactual (US)	BR	BRL	47,969	282,854	0.04
AIB Group	IE	EUR	44,457	262,963	0.04
Bank of Ireland Group	IE	EUR	24,594	253,931	0.04
Sumi Trust Bank 4.45% 10/09/2027 Reg S	JP	USD	157,130	138,945	0.02
Sumi Trust Bank 4.50% 13/03/2028 Reg S	JP	USD	144,548	127,788	0.02
Grupo Financiero Banorte	MX	MXN	16,484	123,232	0.02
Morgan Stanley 5.173% VRN 16/01/2030	US	USD	127,708	114,565	0.02
Worldline (France) 5.25% 27/11/2029 EMTN	FR	EUR	107,630	108,970	0.02
JPMorgan Chase & Co 2.956% VRN 13/05/2031	US	USD	125,394	101,056	0.01
Comerica 5.982% VRN 30/01/2030	US	USD	112,855	100,596	0.01
Mitsubishi UFJ Trust & Bank 5.426% VRN 17/04/2035	JP	USD	112,855	100,087	0.01
Charles Schwab 5.853% VRN 19/05/2034	US	USD	107,839	99,190	0.01
JPMorgan Chase & Co 5.299% VRN 24/07/2029	US	USD	109,142	98,540	0.01
CME Group 2.65% 15/03/2032	US	USD	125,394	98,283	0.01
Morgan Stanley 3.591% VRN 22/07/2028	US	USD	112,855	97,291	0.01
Belrose Funding Trust 2.33% 15/08/2030	US	USD	120,378	93,220	0.01
Bank of America 3.846% VRN 08/03/2037	US	USD	117,870	92,615	0.01
Liberty Mutual Group 6.50% 15/03/2035 144A	US	USD	100,315	91,856	0.01
Akbank TAS 7.498% 20/01/2030 Reg S	TR	USD	103,290	91,237	0.01
Five Corners 5.791% 15/02/2033	US	USD	100,315	90,728	0.01
Banco do Brasil	BR	BRL	19,779	88,395	0.01
OTP Bank 4.75% VRN 12/06/2028 EMTN	HU	EUR	86,526	88,355	0.01
Yapi ve Kredi Bankasi 7.125% 10/10/2029 Reg S	TR	USD	99,486	86,590	0.01
Reliance Industries 2.75% 21/01/2027 144A	US	USD	100,315	85,093	0.01
Vivion Investments 6.50% 31/08/2028 EMTN	LU	EUR	86,615	83,778	0.01
Banco Santander 5.75% VRN 23/08/2033 EMTN	ES	EUR	75,236	80,262	0.01
Kuwait Finance House	KW	KWD	37,986	78,975	0.01
BOC Aviation (USA) 4.75% 14/01/2028	US	USD	87,489	77,705	0.01
UniCredit 3.90% 28/09/2026 EMTN	IT	EUR	75,236	76,150	0.01
Citigroup 4.412% VRN 31/03/2031	US	USD	87,776	75,881	0.01
Svenska 3.25% VRN 01/06/2033	SE	EUR	75,236	75,319	0.01

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	62,618	72,788	0.01
Shinhan Card 1.375% 19/10/2025	KR	USD	81,783	71,000	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	112,855	70,502	0.01
M&T Bank 6.082% VRN 13/03/2032	US	USD	75,236	68,969	0.01
Bank of Montreal London 5.511% 04/06/2031	CA	USD	75,236	68,898	0.01
Fidelidade - Companhia 7.75% VRN (Perpetual)	PT	EUR	64,373	68,035	0.01
Trinitas Euro CLO II DAC 3.526% FRN 20/10/2038	IE	EUR	65,836	65,553	0.01
Jane Street Group 4.50% 15/11/2029 144A	US	USD	77,438	64,979	0.01
Aviation Capital 4.75% 14/04/2027 144A	US	USD	73,152	64,529	0.01
DIB Sukuk 2.74% 16/02/2027	KY	USD	75,236	64,097	0.01
HSBC Holdings 6.875% VRN (Perpetual)	GB	USD	68,367	59,911	0.01
Permanent TSB Group 6.625% VRN 25/04/2028	IE	EUR	54,571	58,293	0.01
Neuberger Berman LA Euro 3.309% FRN 15/04/2034	IE	EUR	58,521	58,287	0.01
GLM 2025-A 5.389% FRN 20/01/2038	GB	USD	65,836	57,399	0.01
National Australia 4.901% 14/01/2030	AU	USD	61,491	55,558	0.01
Islandsbanki 4.625% 27/03/2028	IS	EUR	52,859	54,969	0.01
BSP 25-29A AR 5.462% FRN 25/01/2038	GB	USD	62,136	54,370	0.01
Banco Santander 5.00% VRN 22/04/2034 EMTN	ES	EUR	50,158	52,507	0.01
Neuberger Berman Adv. 50 5.529% FRN 23/07/2036	GB	USD	59,619	52,259	0.01
Danske Bank 7.00% VRN (Perpetual)	DK	USD	54,937	48,195	0.01
Lloyds Banking Group 8.50% VRN (Perpetual)	GB	GBP	39,312	47,470	0.01
Turkiye 7.75% 12/06/2029 Reg S	TR	USD	52,962	47,252	0.01
Intesa Sanpaolo 7.00% 21/11/2025 144A	IT	USD	52,962	47,226	0.01
Bank of Ireland 4.875% VRN 16/07/2028	IE	EUR	44,857	46,707	0.01
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	46,203	46,664	0.01
CI Financial 7.50% 30/05/2029 144A	CA	USD	50,158	46,105	0.01
Citigroup 6.174% VRN 25/05/2034	US	USD	50,158	45,225	0.01
Bridgepoint CLO 2 DAC 3.496% FRN 20/01/2039	IE	EUR	43,891	43,708	0.01
Banco de Credito So. 8.00% VRN 22/09/2026 EMTN	ES	EUR	42,428	43,255	0.01
BNP Paribas 9.25% VRN (Perpetual) Reg S	FR	USD	44,842	41,696	0.01
Mitsubishi UFJ Trust & Bank 5.197% VRN 16/01/2031	JP	USD	46,217	41,533	0.01
Deutsche Bank 6.75% VRN (Perpetual)	DE	EUR	40,965	40,827	0.01
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	38,185	40,482	0.01
Nomura Holdings 5.594% 02/07/2027	JP	USD	44,271	39,775	0.01
Commercial Bank Of Dubai 4.864% 10/10/2029 EMTN	AE	USD	43,159	38,133	0.01
Contego CLO X DAC 4.046% FRN 15/05/2038	IE	EUR	37,746	37,814	0.01
Bridgepoint CLO VI DAC 4.043% FRN 14/11/2036	IE	EUR	35,844	35,844	0.00
Bain Ca. CLO 2023-1X 3.908% FRN 25/10/2037	IE	EUR	33,577	33,584	0.00
OCP Euro 3.936% FRN 20/07/2036	IE	EUR	33,284	33,319	0.00
Navient 5.50% 15/03/2029	US	USD	39,063	32,656	0.00
Deutsche Bank 5.375% VRN 11/01/2029	DE	EUR	30,724	32,564	0.00
Societe Generale 9.266% VRN (Perpetual) 144A	FR	USD	33,138	31,486	0.00
BOC Aviation (USA) 5.75% 09/11/2028 144A	US	USD	33,211	30,494	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	35,405	30,397	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	35,654	30,055	0.00
Mirae Asset Securities 6.875% 26/07/2026	KR	USD	33,065	29,877	0.00
Banco de Sabadell 5.75% VRN (Perpetual)	ES	EUR	29,261	29,579	0.00
Landsbankinn 5.00% 13/05/2028 EMTN	IS	EUR	24,667	25,957	0.00
Banca Transilvania 7.25% VRN 07/12/2028 EMTN	RO	EUR	24,140	25,768	0.00
North Westerly V Lev. Lo. 3.176% FRN 20/07/2034	IE	EUR	24,872	24,810	0.00
Bank of Cyprus 5.00% VRN 02/05/2029 EMTN	CY	EUR	23,745	24,752	0.00
UBS Group 7.00% VRN (Perpetual) 144a	CH	USD	28,471	24,353	0.00
Banco de Sabadell 9.375% VRN (Perpetual)	ES	EUR	20,482	22,887	0.00
MassMutual Global Fu. II 3.75% 19/01/2030 GMTN	US	EUR	20,482	21,273	0.00
Penske Truck Leasing 4.45% 29/01/2026 Reg S	US	USD	23,409	20,569	0.00
APH Somerset Investor 7.875% 01/11/2029 144A	US	USD	22,311	19,270	0.00
UBS Group 9.25% VRN (Perpetual) 144a	CH	USD	19,897	18,995	0.00
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	17,747	18,930	0.00
Commerzbank 5.25% VRN 25/03/2029	DE	EUR	17,556	18,679	0.00
Penta CLO 12 DAC 6.435% FRN 09/05/2037	IE	EUR	18,259	18,339	0.00
Swedbank 4.00% VRN (Perpetual)	SE	USD	20,482	15,872	0.00
Vivion Investments 6.50% 28/02/2029 EMTN	LU	EUR	15,977	15,376	0.00
Banco del Bajio	MX	MXN	6,769	14,467	0.00
Ally Financial 6.992% VRN 13/06/2029	US	USD	14,630	13,401	0.00
Alpha Bank	GR	EUR	5,553	11,818	0.00
Newday Funding MI 2023-1 9.366% FRN 15/11/2031	GB	GBP	9,232	11,287	0.00
Sculptor European CLO VII 6.029% FRN 15/01/2038	IE	EUR	9,334	9,296	0.00
Alpha Services and Hlds. 7.50% VRN (Perpetual)	GR	EUR	8,632	8,956	0.00
Riyad Bank	SA	SAR	1	1	0.00
				7,990,238	**1.11**
Real Estate					
CPI Property Group 7.00% 07/05/2029 EMTN	LU	EUR	73,503	76,682	0.01
Heimstaden Bostad 1.375% 03/03/2027 EMTN	NL	EUR	67,446	64,618	0.01
Heimstaden Bostad 1.125% 21/01/2026 EMTN	SE	EUR	65,178	63,940	0.01
CPI Property Group 2.875% 23/04/2027 EMTN	LU	EUR	56,692	55,623	0.01
Fastighets 1.25% 28/01/2028 EMTN	SE	EUR	50,182	47,616	0.01
Citycon Treasury 5.00% 11/03/2030 EMTN	NL	EUR	46,788	46,901	0.01
Corp Inmobiliaria Vesta	MX	MXN	16,832	40,366	0.01
Grand City Properties 4.375% 09/01/2030 EMTN	LU	EUR	36,576	37,672	0.01
CPI Property Group 2.75% 12/05/2026 EMTN	LU	EUR	35,844	35,800	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	36,576	30,568	0.00
Akelius Residential Pr. 1.125% 11/01/2029 EMTN	NL	EUR	30,285	27,832	0.00
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	25,749	26,554	0.00
SBA Communications 3.875% 15/02/2027	US	USD	25,310	21,760	0.00
VGP 4.25% 29/01/2031	BE	EUR	20,482	20,470	0.00
Citycon 7.875% VRN (Perpetual)	FI	EUR	19,605	19,190	0.00
Heimstaden Bostad 3.375% VRN (Perpetual)	SE	EUR	19,751	19,121	0.00
Heimstaden Bostad 3.625% VRN (Perpetual) EMTN	SE	EUR	19,751	18,764	0.00
Aroundtown Finance 5.00% VRN (Perpetual)	LU	EUR	20,190	17,395	0.00
Globalworth Real Estate 6.25% 31/03/2029 EMTN	GB	EUR	11,454	11,691	0.00
Heimstaden Bostad 3.00% VRN (Perpetual)	SE	EUR	9,949	8,985	0.00
				691,548	**0.10**
Government					
Germany 1.712% 18/06/2025	DE	EUR	12,199,209	12,171,421	1.69
France 4.50% 25/04/2041	FR	EUR	576,117	642,071	0.09
Italy 5.00% 01/08/2039	IT	EUR	566,568	636,717	0.09
Italy 5.75% 01/02/2033	IT	EUR	534,738	629,419	0.09
France 1.50% 25/05/2031	FR	EUR	655,691	616,218	0.09
US Treasury 1.75% 31/01/2029	US	USD	746,406	613,884	0.09
Italy 3.80% 01/08/2028	IT	EUR	560,202	588,056	0.08
US Treasury 4.625% 15/05/2054	US	USD	646,142	563,806	0.08
Italy 4.15% 01/10/2039	IT	EUR	528,372	542,260	0.08
Italy 3.15% 15/11/2031	IT	EUR	480,628	485,586	0.07
Italy 3.25% 01/03/2038	IT	EUR	397,871	376,661	0.05
France 4.00% 25/04/2055	FR	EUR	337,394	344,830	0.05
Italy 4.00% 15/11/2030	IT	EUR	308,748	328,436	0.05
US Treasury 3.625% 15/08/2043	US	USD	388,322	297,903	0.04
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	173,237	222,780	0.03
Italy 5.00% 01/09/2040	IT	EUR	184,612	206,805	0.03
France 4.00% 25/10/2038	FR	EUR	175,063	185,903	0.03
Italy 1.30% 15/05/2028	IT	EUR	131,739	169,961	0.02
Italy 4.10% 01/02/2029	IT	EUR	159,148	169,129	0.02
Italy 1.80% 15/05/2036	IT	EUR	156,585	158,333	0.02
Japan 0.005% 10/03/2034	JP	JPY	22,659,176	143,050	0.02
US Treasury 4.25% 15/08/2054	US	USD	146,416	120,154	0.02
Italy 3.45% 15/07/2031	IT	EUR	98,672	101,709	0.01
France 2.50% 25/05/2030	FR	EUR	76,391	76,685	0.01
Italy 3.50% 15/02/2031	IT	EUR	70,025	72,556	0.01
Mexico 6.00% 13/05/2030	MX	USD	77,789	70,363	0.01
France 4.75% 25/04/2035	FR	EUR	60,476	68,808	0.01
France 4.00% 25/04/2060	FR	EUR	47,745	48,482	0.01
Oman 6.00% 01/08/2029 Reg S	OM	USD	51,572	46,858	0.01
Colombia 3.00% 30/01/2030	CO	USD	56,400	42,116	0.01
Canada 3.50% 01/03/2034	CA	CAD	63,659	41,941	0.01
Canada 4.50% 01/02/2026	CA	CAD	57,293	37,079	0.01
Mexico 5.40% 09/02/2028	MX	USD	30,724	27,562	0.00
France 3.25% 25/05/2045	FR	EUR	28,647	26,988	0.00
US Treasury 4.625% 30/09/2028	US	USD	28,647	26,034	0.00
Italy 2.95% 01/07/2030	IT	EUR	25,464	25,782	0.00
Canada 2.75% 01/05/2027	CA	CAD	22,281	14,276	0.00
Italy 4.20% 01/03/2034	IT	EUR	6,366	6,791	0.00
European Investment Bank 1.625% 04/12/2029	SU	EUR	53	51	0.00
Philippine 0.875% 17/05/2027 EMTN	PH	EUR	21	20	0.00
South Africa 8.25% 31/03/2032	ZA	ZAR	435	19	0.00
Paraguay 4.70% 27/03/2027 Reg S	PY	USD	21	18	0.00
Oman 5.625% 17/01/2028 Reg S	OM	USD	20	17	0.00
Italy 1.925% 13/03/2026	IT	EUR	15	15	0.00
				20,947,553	**2.92**
Communication Services					
Cellnex Telecom	ES	EUR	4,490	160,022	0.02
Turkcell Iletisim Hiz. 7.45% 24/01/2030 Reg S	TR	USD	128,381	113,748	0.02
Telstra 3.25% 15/11/2027	AU	USD	117,870	100,983	0.01
Telefonica Emisiones 3.724% 23/01/2034	ES	EUR	75,236	75,154	0.01
Rogers Communications 7.00% VRN 15/04/2055	CA	USD	71,454	63,081	0.01
Infrastrutture Wireless 3.75% 01/04/2030 EMTN	IT	EUR	59,341	60,120	0.01
Cogent Comm. Group 3.50% 01/05/2026 144A	US	USD	39,502	34,119	0.00
Telefonica (Europe) 7.125% VRN (Perpetual)	NL	EUR	27,798	30,759	0.00
Koninklijke KPN 6.00% VRN (Perpetual)	NL	EUR	15,142	16,071	0.00
Turk Telekomunikasyon 7.375% 20/05/2029 Reg S	TR	USD	16,459	14,551	0.00
Turk Telekomunikasyon 7.375% 20/05/2029 144A	TR	USD	8,047	7,114	0.00
				675,722	**0.09**
Money Market Instruments					
Novo-Nordisk (A) CP 2.50% 20/06/2025	DK	EUR	1,759,325	1,753,670	0.24
Fiserv CP 2.50% 08/05/2025	US	EUR	1,524,748	1,524,003	0.21
Novo-Nordisk (A) CP 2.47% 13/06/2025	DK	EUR	1,466,104	1,462,029	0.20
Iberdrola International CP 2.34% 17/07/2025	NL	EUR	1,466,104	1,458,971	0.20
Carrefour CP 2.49% 14/05/2025	FR	EUR	762,374	761,699	0.11
Toyota Motor Finance CP 2.40% 22/05/2025	NL	EUR	762,374	761,350	0.11
Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	312,145	312,027	0.04
KfW CP 2.46% 26/05/2025	DE	EUR	249,716	249,338	0.03
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	187,287	187,216	0.03
KDB Bank CP 2.44% 13/06/2025	KR	EUR	156,073	155,647	0.02
DBS BANK CD 2.152% 07/07/2025	GB	EUR	156,073	155,449	0.02
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	156,073	155,366	0.02
NAB CD 2.469% 28/04/2026	AU	EUR	149,830	149,830	0.02
LVMH CP 2.495% 21/05/2025	FR	EUR	149,830	149,638	0.02
BMW Finance CP 2.45% 28/05/2025	NL	EUR	149,830	149,574	0.02
CIBC CD 2.258% 10/10/2025	CA	EUR	149,830	148,334	0.02
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	137,344	136,891	0.02
KBC Bank CD 2.117% 08/07/2025	BE	EUR	124,858	124,899	0.02
GS Bank CD 2.232% 20/06/2025	DE	EUR	124,858	124,897	0.02
GS Bank CD 2.24% 04/06/2025	DE	EUR	124,858	124,891	0.02
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	124,858	124,877	0.02
GS Bank CD 2.241% 12/05/2025	DE	EUR	124,858	124,872	0.02
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	124,858	124,865	0.02
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	124,858	124,863	0.02
Swedbank CP 2.469% 28/04/2026	SE	EUR	124,858	124,858	0.02
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	124,858	124,858	0.02
KBC Bank CD 2.155% 31/07/2025	BE	EUR	124,858	124,858	0.02
DNB Bank CD 2.707% 28/04/2026	NO	EUR	124,858	124,858	0.02
UBS London CD 2.722% 06/02/2026	GB	EUR	124,858	124,838	0.02
TD Bank London CD 2.47% 02/04/2026	GB	EUR	124,858	124,829	0.02
Linde CP 2.48% 06/05/2025	NL	EUR	124,858	124,812	0.02
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	124,858	124,812	0.02
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	124,858	124,804	0.02
DBS Bank CP 2.61% 08/05/2025	SG	EUR	124,858	124,799	0.02
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	124,858	124,788	0.02
BLB CP 2.60% 12/05/2025	DE	EUR	124,858	124,767	0.02
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	124,858	124,766	0.02
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	124,858	124,749	0.02
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	124,858	124,744	0.02
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	124,858	124,718	0.02
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	124,858	124,714	0.02
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	124,858	124,714	0.02
Mizuho CD 2.276% 20/05/2025	GB	EUR	124,858	124,703	0.02
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	124,858	124,698	0.02
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	124,858	124,695	0.02

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mizuho CD 2.276% 27/05/2025	GB	EUR	124,858	124,648	0.02
Mizuho CD 2.276% 27/05/2025	GB	EUR	124,858	124,648	0.02
Transport CP 2.52% 27/05/2025	GB	EUR	124,858	124,645	0.02
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	124,858	124,630	0.02
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	124,858	124,629	0.02
BLB CP 2.50% 02/06/2025	DE	EUR	124,858	124,609	0.02
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	124,858	124,597	0.02
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	124,858	124,593	0.02
Danske Bank CP 2.45% 05/06/2025	DK	EUR	124,858	124,593	0.02
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	124,858	124,585	0.02
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	124,858	124,579	0.02
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	124,858	124,573	0.02
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	124,858	124,571	0.02
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	124,858	124,544	0.02
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	124,858	124,513	0.02
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	124,858	124,506	0.02
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	124,858	124,497	0.02
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	124,858	124,480	0.02
LMA CP 2.47% 24/06/2025	FR	EUR	124,858	124,447	0.02
Mizuho CD 2.272% 23/06/2025	GB	EUR	124,858	124,440	0.02
KDB CP 2.45% 23/06/2025	KR	EUR	124,858	124,440	0.02
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	124,858	124,435	0.02
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	124,858	124,434	0.02
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	124,858	124,434	0.02
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	124,858	124,434	0.02
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	124,858	124,433	0.02
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	124,858	124,432	0.02
Mizuho CD 2.272% 24/06/2025	GB	EUR	124,858	124,432	0.02
KDB CP 2.435% 24/06/2025	KR	EUR	124,858	124,432	0.02
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	124,858	124,381	0.02
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	124,858	124,371	0.02
Allianz CP 2.33% 03/07/2025	DE	EUR	124,858	124,369	0.02
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	124,858	124,356	0.02
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	124,858	124,326	0.02
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	124,858	124,303	0.02
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	124,858	124,293	0.02
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	124,858	124,286	0.02
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	124,858	124,265	0.02
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	124,858	124,260	0.02
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	124,858	124,242	0.02
LMA CP 2.27% 22/07/2025	FR	EUR	124,858	124,241	0.02
Dekabank CP 2.24% 22/07/2025	DE	EUR	124,858	124,241	0.02
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	124,858	124,216	0.02
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	124,858	124,197	0.02
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	124,858	124,190	0.02
Swedbank CP 2.285% 18/08/2025	SE	EUR	124,858	124,056	0.02
DZ Bank CD 2.143% 06/10/2025	DE	EUR	124,858	123,703	0.02
UBS London CP 2.26% 16/10/2025	GB	EUR	124,858	123,645	0.02
DZ Bank CP 2.17% 29/10/2025	DE	EUR	124,858	123,543	0.02
Collateral Communication CP 2.20% 27/10/2025	US	EUR	124,858	123,480	0.02
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	118,615	118,472	0.02
P&G CP 2.345% 18/06/2025	US	EUR	112,372	112,048	0.02
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	112,372	111,810	0.02
HSBC CD 2.54% 04/08/2025	GB	EUR	99,887	99,914	0.01
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	99,887	99,848	0.01
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	99,887	99,795	0.01
GS Intl. CD 2.309% 18/06/2025	GB	EUR	93,644	93,354	0.01
GS Intl. CD 2.296% 07/07/2025	GB	EUR	93,644	93,245	0.01
Collateral Communication CP 2.65% 08/07/2025	US	EUR	93,644	93,232	0.01
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	87,401	87,005	0.01
TD Bank London CD 2.239% 25/09/2025	GB	EUR	87,401	86,614	0.01
TD Bank London CD 2.201% 22/09/2025	GB	EUR	62,429	62,613	0.01
Rabobank CD 2.349% 05/12/2025	NL	EUR	62,429	62,450	0.01
NAB CD 2.337% 17/11/2025	AU	EUR	62,429	62,450	0.01
Swedbank CP 2.454% 11/08/2025	SE	EUR	62,429	62,448	0.01
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	62,429	62,447	0.01
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	62,429	62,445	0.01
Swedbank CP 2.434% 22/10/2025	SE	EUR	62,429	62,443	0.01
BFCM CP 2.447% 29/09/2025	FR	EUR	62,429	62,442	0.01
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	62,429	62,437	0.01
Nordea CD 2.337% 26/08/2025	FI	EUR	62,429	62,436	0.01
Barclays CP 2.627% 17/07/2025	GB	EUR	62,429	62,436	0.01
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	62,429	62,435	0.01
BFCM CP 2.397% 07/07/2025	FR	EUR	62,429	62,435	0.01
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	62,429	62,434	0.01
Credit (London) CD 2.479% 27/05/2025	GB	EUR	62,429	62,434	0.01
Barclays CP 2.607% 22/05/2025	GB	EUR	62,429	62,433	0.01
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	62,429	62,431	0.01
ING Bank CP 2.457% 22/12/2025	NL	EUR	62,429	62,430	0.01
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	62,429	62,429	0.01
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	62,429	62,427	0.01
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	62,429	62,420	0.01
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	62,429	62,409	0.01
LMA CP 2.94% 06/05/2025	FR	EUR	62,429	62,406	0.01
GS Intl. CD 2.322% 12/05/2025	GB	EUR	62,429	62,381	0.01
Collateral Communication CP 2.87% 15/05/2025	US	EUR	62,429	62,368	0.01
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	62,429	62,330	0.01
LMA CP 2.55% 29/05/2025	FR	EUR	62,429	62,319	0.01
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	62,429	62,313	0.01
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	62,429	62,311	0.01
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	62,429	62,310	0.01
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	62,429	62,309	0.01
DZ Bank CP 2.72% 02/06/2025	DE	EUR	62,429	62,304	0.01
Mizuho CD 2.276% 03/06/2025	GB	EUR	62,429	62,297	0.01
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	62,429	62,295	0.01
LMA CP 2.70% 05/06/2025	FR	EUR	62,429	62,293	0.01
Collateral Communication CP 2.75% 03/06/2025	US	EUR	62,429	62,291	0.01
NRW Bank CP 2.49% 09/06/2025	DE	EUR	62,429	62,282	0.01
Citibank CD 2.211% 11/06/2025	US	EUR	62,429	62,271	0.01
Collateral Communication CP 2.75% 10/06/2025	US	EUR	62,429	62,264	0.01
Collateral Communication CP 2.54% 10/06/2025	US	EUR	62,429	62,264	0.01
GS Intl. CD 2.308% 19/06/2025	GB	EUR	62,429	62,232	0.01
Citibank CD 2.186% 03/07/2025	US	EUR	62,429	62,191	0.01
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	62,429	62,186	0.01
LMA CP 2.35% 07/07/2025	FR	EUR	62,429	62,176	0.01
LMA CP 2.62% 09/07/2025	FR	EUR	62,429	62,169	0.01
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	62,429	62,167	0.01
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	62,429	62,147	0.01
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	62,429	62,142	0.01
GS Intl. CD 2.289% 17/07/2025	GB	EUR	62,429	62,125	0.01
GS Intl. CD 2.209% 17/10/2025	GB	EUR	62,429	61,793	0.01
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	62,429	61,623	0.01
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	58,644	58,467	0.01
Svenska CP 3.71% 05/06/2025	SE	EUR	49,943	49,830	0.01
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	37,457	37,443	0.01
				23,803,175	**3.31**

Unlisted

Energy

Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	10,241	1	0.00
Gazprom*	RU	USD	2,766	0	0.00
				1	**0.00**

Materials

Polyus*	RU	USD	149	0	0.00
PhosAgro P GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	39	0	0.00
Novolipetsk Steel*	RU	USD	2,045	0	0.00
				0	**0.00**

Information Technology

Nebius Group*	NL	USD	88	0	0.00
				0	**0.00**

Healthcare

Valuation for USD RTS 31/12/2049*	US	USD	4,807	14,826	0.00
				14,826	**0.00**

Financials

BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	249,716	249,729	0.03
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	187,287	187,287	0.03
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	124,858	124,858	0.02
Neuberger Berman Advisers 3.309% FRN 15/04/2034	IE	EUR	64,373	64,116	0.01
PELOG 2025-1 A 3.815% FRN 17/02/2037	IE	EUR	35,683	35,516	0.00
Harvest CLO XXIII DAC 3.186% FRN 20/10/2032	IE	EUR	34,294	34,126	0.00
CVC Cord. Lo. XXV DAC 4.564% FRN 20/11/2037	IE	EUR	27,505	27,505	0.00
Aurium CLO XI DAC 5.636% FRN 18/04/2038	IE	EUR	27,534	26,970	0.00
Trinitas Euro Clo IX DAC 0.00% FRN 15/05/2039	IE	EUR	24,872	24,872	0.00
Highways 2021 5.832% FRN 18/12/2031	GB	GBP	17,966	21,112	0.00
CVC Cord. Op. Lo. DAC 4.511% FRN 15/08/2033	IE	EUR	20,044	19,631	0.00
Palm Square Euro Fund 5.156% FRN 15/08/2033	IE	EUR	19,531	18,998	0.00
Canyon 5.879% FRN 15/04/2039	IE	EUR	16,532	16,194	0.00
Canyon 4.779% FRN 15/04/2039	IE	EUR	14,630	14,532	0.00
OCP Euro 5.486% FRN 20/10/2037	IE	EUR	11,046	10,777	0.00
PELOG 2025-1 B 4.285% FRN 17/02/2037	IE	EUR	9,510	9,469	0.00
Trinitas Euro CLO VII DAC 5.908% FRN 25/07/2037	IE	EUR	9,217	9,131	0.00
Sovcombank 7.60% (Perpetual) Reg S (Defaulted)*	IE	USD	9,144	0	0.00
Sberbank of Russia (USD)*	RU	USD	3,562	0	0.00
				894,823	**0.12**

Government

SG Issuer 2.178% 16/06/2025	LU	EUR	374,575	385,223	0.05
Aque 25-11X C 0.00% 20/07/2038	IE	EUR	16,415	16,415	0.00
				401,638	**0.06**

Fractions				24	0.00
Total Investments (Cost EUR 649,193,794)				**690,678,258**	**96.14**

Bank Deposits

LBBW TD 2.124% 02/05/2025	DE	EUR	1,200,809	1,200,809	0.17
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	625,377	625,377	0.09
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	262,202	262,202	0.04
				2,088,388	**0.29**

Total Investments (including Bank Deposits)				**692,766,646**	**96.43**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	8,350,500	45,577	0.01
Solactive Asia Digital Economy NTR (GS)	USD	17	0	0.00
			45,577	**0.01**

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Lanxess 1% 20/12/2029	EUR	743,608	20,116	0.00
Sold protection on iTraxx Xover S43 20/06/2030	EUR	155,081	9,999	0.00
Sold protection on CDX NA HY S43 5 Year 20/12/2029	USD	279,439	9,297	0.00
Bought protection on Volkswagen IF 3.875% 20/12/2029	EUR	709,594	8,050	0.00
Sold protection on iTraxx Xover S42 20/12/2029	EUR	119,969	7,777	0.00
Sold protection on CDX NA HY S39 5 Year 20/12/2027	USD	135,477	5,369	0.00
Sold protection on iTraxx Xover S36 20/12/2026	EUR	80,467	3,897	0.00
Sold protection on CMA CGM 7.5% 20/12/2025	EUR	53,766	1,397	0.00
Bought protection on Unibail-Rodam 1.375% 20/12/2029	EUR	771,171	680	0.00
Bought protection on Standard Chartered 4.05% 20/12/2029	EUR	709,594	(10,500)	(0.00)
Bought protection on HSBC 3mEUR 20/12/2029	EUR	709,594	(13,176)	(0.00)
Bought protection on Glencore Finance 3.75% 20/12/2029	EUR	736,571	(121,321)	(0.02)
			(78,415)	**(0.01)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.95998218 14/05/2025	2,233,040	201,426	0.03
Bought EUR Sold USD at 0.92134819 13/06/2025	3,662,475	177,157	0.02
Bought EUR Sold USD at 0.92038843 14/05/2025	3,680,955	166,520	0.02
Bought SEK Sold USD at 10.58750000 14/05/2025	322,485	31,299	0.00
Bought GBP Sold USD at 0.77604324 13/06/2025	876,538	31,137	0.00
Bought JPY Sold USD at 151.07451003 14/05/2025	401,899	24,316	0.00
Bought USD Sold JPY at 0.00704517 28/05/2025	11,808,900	23,508	0.00
Bought GBP Sold USD at 0.81244200 14/05/2025	242,400	20,353	0.00
Bought EUR Sold USD at 0.95077550 14/05/2025	244,592	19,506	0.00
Bought USD Sold EUR at 1.13827320 28/05/2025	12,200,675	17,508	0.00
Bought NOK Sold USD at 11.21980000 14/05/2025	203,359	16,207	0.00
Bought EUR Sold USD at 0.91634251 14/05/2025	395,878	16,090	0.00
Bought NZD Sold USD at 1.77473312 14/05/2025	299,343	15,913	0.00
Bought EUR Sold USD at 0.92291790 14/05/2025	328,655	15,812	0.00
Bought EUR Sold USD at 0.96452199 14/05/2025	144,866	13,814	0.00
Bought GBP Sold USD at 0.77371055 14/05/2025	405,178	13,083	0.00
Bought EUR Sold USD at 0.91611434 13/06/2025	290,687	12,330	0.00
Bought NZD Sold USD at 1.77976479 14/05/2025	219,218	12,308	0.00
Bought EUR Sold USD at 0.91570899 14/05/2025	274,220	10,948	0.00
Bought CAD Sold USD at 1.42043200 14/05/2025	362,174	10,592	0.00
Bought AUD Sold USD at 1.62622516 14/05/2025	241,786	9,795	0.00
Bought SEK Sold USD at 9.97512140 14/05/2025	265,602	8,925	0.00
Bought EUR Sold USD at 0.95264071 14/05/2025	79,292	6,491	0.00
Bought EUR Sold USD at 0.91988314 13/06/2025	130,934	6,115	0.00
Bought EUR Sold USD at 0.91270130 13/06/2025	153,030	5,897	0.00
Bought JPY Sold USD at 150.52281986 14/05/2025	90,353	5,117	0.00
Bought NOK Sold USD at 11.42791999 14/05/2025	50,977	5,084	0.00
Bought NOK Sold USD at 11.33776622 14/05/2025	53,236	4,847	0.00
Bought SEK Sold USD at 10.66178600 14/05/2025	45,390	4,755	0.00
Bought EUR Sold USD at 0.91158866 13/06/2025	115,882	4,318	0.00
Bought GBP Sold USD at 0.78489264 13/06/2025	90,382	4,278	0.00
Bought GBP Sold USD at 0.76961901 14/05/2025	158,384	4,250	0.00
Bought EUR Sold USD at 0.91577994 13/06/2025	95,322	4,007	0.00
Bought AUD Sold USD at 1.60713568 14/05/2025	127,898	3,619	0.00
Bought EUR Sold USD at 0.91682053 13/06/2025	80,269	3,469	0.00
Bought JPY Sold USD at 146.55062987 14/05/2025	117,896	3,389	0.00
Bought NOK Sold USD at 11.13379591 14/05/2025	45,795	3,271	0.00
Bought CAD Sold USD at 1.43607680 14/05/2025	78,349	3,179	0.00
Bought DKK Sold USD at 7.15847902 14/05/2025	35,392	3,164	0.00
Bought SEK Sold USD at 10.02281730 14/05/2025	80,154	3,090	0.00
Bought JPY Sold USD at 153.51354955 14/05/2025	39,119	3,037	0.00
Bought EUR Sold USD at 0.90522969 14/05/2025	93,799	2,629	0.00
Bought EUR Sold USD at 0.90505789 14/05/2025	81,384	2,265	0.00
Bought EUR Sold USD at 0.91455805 14/05/2025	56,309	2,175	0.00
Bought EUR Sold USD at 0.90415619 14/05/2025	77,820	2,086	0.00
Bought NZD Sold USD at 1.75140213 14/05/2025	51,357	2,019	0.00
Bought USD Sold EUR at 1.15101080 14/05/2025	134,406	1,818	0.00
Bought EUR Sold USD at 0.91106112 14/05/2025	52,218	1,809	0.00
Bought EUR Sold USD at 0.91287519 14/05/2025	47,679	1,750	0.00
Bought EUR Sold USD at 0.92382721 14/05/2025	33,929	1,667	0.00
Bought GBP Sold USD at 0.78310333 14/05/2025	36,587	1,640	0.00
Bought EUR Sold USD at 0.92546405 14/05/2025	31,561	1,610	0.00
Bought CHF Sold USD at 0.89542700 14/05/2025	17,632	1,578	0.00
Bought EUR Sold USD at 0.95937626 14/05/2025	15,126	1,354	0.00
Bought JPY Sold USD at 144.82300006 14/05/2025	75,626	1,257	0.00
Bought NZD Sold USD at 1.76433465 14/05/2025	21,016	988	0.00
Bought GBP Sold USD at 0.77433513 14/05/2025	26,416	875	0.00
Bought GBP Sold USD at 0.77775817 14/05/2025	22,210	837	0.00
Bought NOK Sold USD at 10.68060901 14/05/2025	27,710	771	0.00
Bought AUD Sold USD at 1.59608258 14/05/2025	36,018	764	0.00
Bought GBP Sold USD at 0.76299551 14/05/2025	41,172	741	0.00
Bought GBP Sold USD at 0.77391181 14/05/2025	22,621	736	0.00
Bought GBP Sold USD at 0.78639598 14/05/2025	13,581	668	0.00
Bought USD Sold EUR at 1.13991500 14/05/2025	142,635	536	0.00
Bought JPY Sold USD at 148.29772948 14/05/2025	12,881	528	0.00
Bought NOK Sold USD at 10.49270151 14/05/2025	53,521	521	0.00
Bought AUD Sold USD at 1.57208110 14/05/2025	88,068	517	0.00
Bought USD Sold EUR at 1.13912480 14/05/2025	141,889	434	0.00
Bought USD Sold EUR at 1.13814470 14/05/2025	150,381	330	0.00
Bought AUD Sold USD at 1.59030296 14/05/2025	18,615	326	0.00
Bought JPY Sold USD at 145.23525034 14/05/2025	15,100	295	0.00
Bought JPY Sold EUR at 162.85821962 28/05/2025	30,674	228	0.00
Bought GBP Sold USD at 0.75298058 14/05/2025	44,911	208	0.00
Bought USD Sold EUR at 1.13866360 14/05/2025	75,564	201	0.00
Bought USD Sold EUR at 1.13917440 14/05/2025	41,742	130	0.00
Bought GBP Sold USD at 0.78231346 13/06/2025	2,825	124	0.00
Bought SEK Sold USD at 9.71428773 14/05/2025	17,216	113	0.00
Bought AUD Sold USD at 1.56624307 14/05/2025	52,032	111	0.00
Bought USD Sold EUR at 1.14171170 14/05/2025	20,514	109	0.00
Bought USD Sold EUR at 1.13823790 14/05/2025	46,252	105	0.00
Bought USD Sold GBP at 1.33704240 14/05/2025	39,803	85	0.00
Bought USD Sold EUR at 1.13743690 14/05/2025	42,474	67	0.00
Bought USD Sold EUR at 1.14103794 13/06/2025	15,842	44	0.00
Bought CAD Sold EUR at 1.59029918 28/05/2025	3,018	44	0.00
Bought CAD Sold EUR at 1.57908776 28/05/2025	4,686	35	0.00
Bought EUR Sold JPY at 0.00618826 28/05/2025	49,549	19	0.00
Bought CAD Sold USD at 1.38085979 28/05/2025	7,516	10	0.00
Bought USD Sold EUR at 1.13672350 28/05/2025	12	0	0.00
Bought EUR Sold USD at 0.87750165 28/05/2025	87	0	0.00
Bought EUR Sold USD at 0.87675691 28/05/2025	6	0	0.00
Bought EUR Sold USD at 0.87253580 28/05/2025	6	0	0.00
Bought EUR Sold GBP at 1.16898496 28/05/2025	14	0	0.00
Bought EUR Sold AUD at 0.55860051 28/05/2025	7	0	0.00
Bought EUR Sold AUD at 0.55760413 28/05/2025	14	0	0.00
Bought JPY Sold EUR at 161.63221497 28/05/2025	14,497	(2)	(0.00)
Bought JPY Sold EUR at 161.63088377 28/05/2025	45,613	(8)	(0.00)
Bought USD Sold GBP at 1.32941111 13/06/2025	2,654	(10)	(0.00)
Bought EUR Sold CAD at 0.63488889 28/05/2025	3,445	(17)	(0.00)
Bought EUR Sold CAD at 0.63433387 28/05/2025	3,955	(23)	(0.00)
Bought EUR Sold JPY at 0.00617469 28/05/2025	17,269	(31)	(0.00)
Bought EUR Sold JPY at 0.00617558 28/05/2025	18,863	(32)	(0.00)
Bought EUR Sold JPY at 0.00617529 28/05/2025	24,813	(43)	(0.00)
Bought USD Sold GBP at 1.33040268 28/05/2025	20,958	(61)	(0.00)
Bought USD Sold CAD at 1.70045793 14/05/2025	1,952	(65)	(0.00)
Bought USD Sold GBP at 1.32859895 28/05/2025	21,332	(91)	(0.00)
Bought USD Sold GBP at 1.29275727 13/06/2025	3,244	(101)	(0.00)
Bought USD Sold GBP at 1.33039800 14/05/2025	41,300	(118)	(0.00)
Bought USD Sold JPY at 0.00700829 14/05/2025	76,883	(125)	(0.00)
Bought EUR Sold USD at 0.87381247 14/05/2025	19,051	(146)	(0.00)
Bought USD Sold NOK at 0.08877532 14/05/2025	5,108	(396)	(0.00)
Bought EUR Sold GBP at 1.16532059 28/05/2025	59,281	(432)	(0.00)
Bought USD Sold EUR at 1.09994040 14/05/2025	13,869	(436)	(0.00)
Bought USD Sold GBP at 1.29273900 14/05/2025	14,560	(453)	(0.00)
Bought USD Sold JPY at 0.00676877 14/05/2025	13,410	(479)	(0.00)
Bought USD Sold NOK at 0.09458833 14/05/2025	31,611	(540)	(0.00)
Bought USD Sold EUR at 1.10503420 14/05/2025	23,784	(641)	(0.00)
Bought EUR Sold CAD at 0.63306472 28/05/2025	92,951	(714)	(0.00)
Bought USD Sold SEK at 0.10011088 14/05/2025	21,431	(725)	(0.00)
Bought USD Sold EUR at 1.08859420 14/05/2025	19,064	(790)	(0.00)
Bought USD Sold CHF at 1.14769068 14/05/2025	14,040	(797)	(0.00)
Bought USD Sold CAD at 0.69595428 14/05/2025	20,357	(805)	(0.00)
Bought EUR Sold AUD at 0.55760415 28/05/2025	104,436	(1,001)	(0.00)
Bought EUR Sold JPY at 0.00616912 28/05/2025	380,516	(1,033)	(0.00)
Bought EUR Sold SEK at 0.09038972 28/05/2025	112,237	(1,048)	(0.00)
Bought USD Sold EUR at 1.05197709 14/05/2025	14,423	(1,063)	(0.00)
Bought USD Sold GBP at 1.27101130 14/05/2025	27,415	(1,299)	(0.00)
Bought USD Sold EUR at 1.04169900 14/05/2025	16,348	(1,352)	(0.00)
Bought USD Sold EUR at 1.08224560 14/05/2025	29,426	(1,384)	(0.00)
Bought USD Sold EUR at 1.04266470 14/05/2025	17,060	(1,397)	(0.00)
Bought USD Sold AUD at 0.62109050 14/05/2025	49,856	(1,460)	(0.00)
Bought EUR Sold USD at 0.86880898 14/05/2025	116,903	(1,559)	(0.00)
Bought USD Sold EUR at 1.08651160 14/05/2025	38,931	(1,685)	(0.00)
Bought USD Sold EUR at 1.08443300 14/05/2025	40,498	(1,826)	(0.00)
Bought USD Sold GBP at 1.29157090 14/05/2025	58,174	(1,859)	(0.00)
Bought USD Sold EUR at 1.08218100 14/05/2025	40,448	(1,904)	(0.00)
Bought USD Sold GBP at 1.26391900 14/05/2025	38,840	(2,046)	(0.00)
Bought USD Sold AUD at 0.62808700 14/05/2025	123,020	(2,258)	(0.00)
Bought USD Sold GBP at 1.29112530 14/05/2025	71,712	(2,316)	(0.00)
Bought USD Sold JPY at 0.00670525 14/05/2025	57,744	(2,587)	(0.00)
Bought USD Sold JPY at 0.00667775 14/05/2025	55,009	(2,680)	(0.00)
Bought USD Sold EUR at 1.09297420 14/05/2025	72,353	(2,719)	(0.00)
Bought USD Sold CAD at 0.69974110 14/05/2025	81,528	(2,797)	(0.00)
Bought USD Sold EUR at 1.05668010 14/05/2025	40,776	(2,835)	(0.00)
Bought USD Sold JPY at 0.00671777 14/05/2025	66,276	(2,851)	(0.00)
Bought USD Sold EUR at 1.08514100 14/05/2025	65,110	(2,896)	(0.00)
Bought USD Sold EUR at 1.04256910 14/05/2025	36,662	(3,005)	(0.00)
Bought USD Sold CAD at 0.69951838 14/05/2025	89,166	(3,086)	(0.00)
Bought USD Sold EUR at 1.04123539 14/05/2025	41,284	(3,432)	(0.00)
Bought USD Sold EUR at 1.04949350 14/05/2025	45,432	(3,447)	(0.00)
Bought USD Sold EUR at 1.08917500 14/05/2025	84,714	(3,467)	(0.00)
Bought USD Sold EUR at 1.03674990 14/05/2025	40,307	(3,510)	(0.00)
Bought USD Sold NZD at 0.57166800 14/05/2025	109,177	(4,002)	(0.00)
Bought USD Sold EUR at 1.08375451 13/06/2025	84,744	(4,030)	(0.00)
Bought USD Sold SEK at 0.09971793 14/05/2025	108,945	(4,101)	(0.00)
Bought USD Sold GBP at 1.28953710 14/05/2025	154,672	(5,178)	(0.00)
Bought USD Sold GBP at 1.23590720 14/05/2025	70,877	(5,222)	(0.00)
Bought USD Sold JPY at 0.00674766 14/05/2025	142,603	(5,527)	(0.00)
Bought USD Sold EUR at 1.04395880 14/05/2025	83,454	(6,738)	(0.00)
Bought USD Sold EUR at 1.08182360 14/05/2025	142,269	(6,743)	(0.00)
Bought USD Sold JPY at 0.00664518 14/05/2025	137,626	(7,343)	(0.00)
Bought USD Sold SEK at 0.09207818 14/05/2025	66,032	(7,354)	(0.00)
Bought USD Sold GBP at 1.24219340 14/05/2025	108,980	(7,516)	(0.00)
Bought USD Sold EUR at 1.04864210 14/05/2025	98,360	(7,536)	(0.00)
Bought USD Sold CAD at 0.72095413 28/05/2025	1,320,824	(7,618)	(0.00)
Bought USD Sold AUD at 0.62566150 14/05/2025	369,891	(8,192)	(0.00)
Bought USD Sold SEK at 0.09991472 14/05/2025	234,707	(8,389)	(0.00)
Bought USD Sold EUR at 1.03822920 14/05/2025	102,728	(8,812)	(0.00)
Bought USD Sold GBP at 1.29282900 14/05/2025	284,345	(8,818)	(0.00)
Bought USD Sold NZD at 0.55744550 14/05/2025	148,817	(9,021)	(0.00)
Bought USD Sold SEK at 0.09107284 14/05/2025	78,143	(9,461)	(0.00)
Bought USD Sold SEK at 0.09193638 14/05/2025	86,032	(9,699)	(0.00)
Bought USD Sold GBP at 1.26071630 14/05/2025	177,626	(9,784)	(0.00)
Bought USD Sold SEK at 0.09519563 14/05/2025	126,945	(10,319)	(0.00)
Bought USD Sold EUR at 1.02990350 14/05/2025	112,405	(10,467)	(0.00)
Bought USD Sold GBP at 1.26254400 14/05/2025	201,696	(10,833)	(0.00)
Bought USD Sold NZD at 0.57308300 14/05/2025	342,164	(11,725)	(0.00)
Bought USD Sold NOK at 0.08993105 14/05/2025	205,129	(13,430)	(0.00)
Bought EUR Sold GBP at 1.16156565 28/05/2025	1,661,617	(17,421)	(0.00)

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold NOK at 0.08928492 14/05/2025	260,167	(18,780)	(0.00)
Bought USD Sold CAD at 0.68411465 14/05/2025	350,457	(19,581)	(0.00)
Bought USD Sold SEK at 0.08949465 14/05/2025	146,928	(20,027)	(0.00)
Bought USD Sold EUR at 1.09240500 14/05/2025	576,713	(21,961)	(0.00)
Bought USD Sold GBP at 1.32328300 28/05/2025	4,075,919	(33,573)	(0.00)
Bought USD Sold GBP at 1.28682130 13/06/2025	1,449,979	(51,660)	(0.01)
Bought USD Sold EUR at 1.08550700 14/05/2025	2,341,699	(103,392)	(0.01)
Bought USD Sold EUR at 1.10006240 14/05/2025	3,779,242	(118,426)	(0.02)
Bought USD Sold GBP at 1.24311400 14/05/2025	1,873,252	(127,896)	(0.02)
Bought EUR Sold USD at 0.87755093 28/05/2025	95,258,780	(241,865)	(0.03)
Bought USD Sold EUR at 1.08449770 13/06/2025	6,995,025	(328,081)	(0.05)
Bought USD Sold EUR at 1.04090520 14/05/2025	5,237,069	(436,917)	(0.06)
		(834,240)	**(0.12)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 06/06/2025	EUR	11,581,446	45,089	0.01
S&P/TSX 60 Index Future 19/06/2025	CAD	11,242,480	31,965	0.00
US Long Bond Future 18/06/2025	USD	1,501,546	23,518	0.00
Euro-Bobl Bond Future 06/06/2025	EUR	24,503	237	0.00
Euro-Schatz Bond Future 06/06/2025	EUR	22,033	124	0.00
Mini MDAX Index Future 20/06/2025	EUR	30	1	0.00
S&P 500 E-Mini Index Future 20/06/2025	USD	(42)	0	0.00
Long Gilt Bond Future 26/06/2025	GBP	(1,368)	(17)	(0.00)
IFSC Nifty 50 Index Future 29/05/2025	USD	7,178,574	(490)	(0.00)
Euro-Buxl 30 Year Bond Future 06/06/2025	EUR	(400,276)	(2,750)	(0.00)
US Ultra Bond Future 18/06/2025	USD	(552,965)	(8,924)	(0.00)
US 10 Year Note Future 18/06/2025	USD	(1,389,855)	(14,053)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	1,139,773	(23,926)	(0.00)
			50,774	**0.01**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 4.38% pay float. (6m NIBOR) 12/10/2028	NOK	12,646,982	16,799	0.00
Pay fixed 2.421% receive float. (6m EURIBOR) 16/04/2055	EUR	821,018	1,662	0.00
Pay fixed 2.451% receive float. (6m EURIBOR) 22/04/2055	EUR	1,642,036	(7,459)	(0.00)
Pay fixed 2.468% receive float. (6m EURIBOR) 28/04/2055	EUR	967,629	(8,202)	(0.00)
Pay fixed 3.44% receive float. (3m STIBOR) 12/10/2028	SEK	11,724,806	(44,122)	(0.01)
			(41,322)	**(0.01)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put S&P 500 Comp Idx 5300 20/06/2025	USD	1	5	0.00
Purchased Put S&P 500 Comp Idx 5400 16/05/2025	USD	1	2	0.00
Purchased Call S&P 500 Comp Idx 5750 20/06/2025	USD	1	2	0.00
			9	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.535% pay float. (Euro HICP) 15/11/2052	EUR	152,818	13,730	0.00
Pay fixed 2.468% receive float. (US CPI) 20/03/2030	USD	803,610	2,093	0.00
Pay fixed 1.985% receive float. (Euro HICP) 15/02/2035	EUR	355,696	(1,944)	(0.00)
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	711,393	(3,827)	(0.00)
Pay fixed 2.482% receive float. (US CPI) 13/11/2054	USD	250,305	(7,704)	(0.00)
Pay fixed 2.047% receive float. (Euro HICP) 15/03/2035	EUR	2,451,326	(29,294)	(0.00)
Pay fixed 2.089% receive float. (Euro HICP) 15/03/2035	EUR	2,457,190	(39,238)	(0.01)
Pay fixed 2.102% receive float. (Euro HICP) 15/03/2035	EUR	2,445,461	(42,100)	(0.01)
			(108,284)	**(0.02)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.58% receive float. (1d SOFR) 10/03/2027	USD	697,134	20,249	0.00
Pay fixed 2.651% receive float. (1d SOFR) 18/05/2027	USD	293,338	3,710	0.00
Pay fixed 1.51% receive float. (1d SOFR) 01/02/2027	USD	75,712	2,185	0.00
Pay fixed 4.23% receive float. (1d SOFR) 03/04/2027	USD	475,632	(6,493)	(0.00)
			19,651	**0.00**

Other Assets and Liabilities	26,576,315	3.72
Net Assets	**718,396,711**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	32.95
USA	US	21.91
Germany	DE	11.84
UK	GB	5.05
Luxembourg	LU	4.37
France	FR	4.19
Japan	JP	1.87
Netherlands	NL	1.77
Switzerland	CH	1.59
Spain	ES	1.52
Italy	IT	1.32
China	CN	1.31
Denmark	DK	0.98
Sweden	SE	0.95
Taiwan Area	TW	0.84
Korea	KR	0.55
Canada	CA	0.40
Belgium	BE	0.38
Finland	FI	0.27
Brazil	BR	0.24
Australia	AU	0.17
South Africa	ZA	0.16
Greece	GR	0.15
Cayman Islands	KY	0.12
Portugal	PT	0.12
Norway	NO	0.12
Mexico	MX	0.11
Austria	AT	0.11
Hong Kong SAR China	HK	0.11
United Arab Emirates	AE	0.10
Malaysia	MY	0.09
Turkey	TR	0.07
Thailand	TH	0.07
Bermuda	BM	0.06
Indonesia	ID	0.06
Poland	PL	0.06
Singapore	SG	0.05
Israel	IL	0.03
Uruguay	UY	0.03
Panama	PA	0.03
Qatar	QA	0.03
Iceland	IS	0.03
Romania	RO	0.03
India	IN	0.02
Colombia	CO	0.02
Hungary	HU	0.02
Czech Republic	CZ	0.02
Supranational	SU	0.01
Croatia	HR	0.01
Uzbekistan	UZ	0.01
Faroe Islands	FO	0.01
Kuwait	KW	0.01
Chile	CL	0.01
Serbia	RS	0.01
Saudi Arabia	SA	0.01
Mauritius	MU	0.01
Oman	OM	0.01
Liberia	LR	0.01
Georgia	GE	0.00
Philippines	PH	0.00
Cyprus	CY	0.00
Jordan	JO	0.00
New Zealand	NZ	0.00
Albania	AL	0.00
Macedonia	MK	0.00
Peru	PE	0.00
Paraguay	PY	0.00
Russia	RU	0.00
Cash and other net assets		3.56

Fidelity Funds

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	52,089	2,664,885	0.39
Exxon Mobil	US	USD	22,157	2,044,106	0.30
Shell	GB	GBP	64,895	1,861,972	0.27
Chevron	US	USD	7,296	865,105	0.13
Galp Energia	PT	EUR	51,830	706,701	0.10
Cheniere Energy	US	USD	2,794	560,833	0.08
Diamondback Energy	US	USD	3,685	427,864	0.06
Baker Hughes	US	USD	13,360	412,185	0.06
Schlumberger (US)	US	USD	11,154	323,477	0.05
COSCO SHIPPING Energy Transportation (H)	CN	HKD	341,897	238,645	0.03
EQT	US	USD	4,809	209,260	0.03
China Petroleum & Chemical (H)	CN	HKD	196,116	88,293	0.01
Adnoc Gas	AE	AED	99,531	75,696	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	52,217	64,978	0.01
Williams	US	USD	728	37,269	0.01
Kinder Morgan	US	USD	1,504	34,637	0.01
China Merchants Energy Shipping (A)	CN	CNY	40,659	28,791	0.00
CGN Mining	HK	HKD	158,458	25,759	0.00
SM Energy	US	USD	942	18,876	0.00
PTT (F)	TH	THB	15,473	12,644	0.00
TGS	NO	NOK	1,725	11,254	0.00
PetroChina (A)	CN	CNY	6,693	6,484	0.00
Viridien	FR	EUR	100	5,210	0.00
China Petroleum & Chemical (A)	CN	CNY	16	11	0.00
Novatek Joint Stock*	RU	RUB	518	0	0.00
				10,724,935	**1.56**
Utilities					
SSE	GB	GBP	78,813	1,567,779	0.23
National Grid	GB	GBP	101,102	1,287,284	0.19
NextEra Energy	US	USD	20,634	1,203,685	0.18
E.ON	DE	EUR	57,201	881,755	0.13
Centrica	GB	GBP	383,548	722,158	0.11
Southern	US	USD	8,923	717,805	0.10
United Utilities Group	GB	GBP	46,620	617,976	0.09
ENN Energy Holdings	CN	HKD	70,244	485,879	0.07
Public Service Enterprise Group	US	USD	5,531	386,966	0.06
Severn Trent	GB	GBP	11,762	385,806	0.06
Exelon	US	USD	8,838	362,784	0.05
Duke Energy	US	USD	3,002	321,637	0.05
China Yangtze Power (A)	CN	CNY	89,147	318,615	0.05
Engie	FR	EUR	16,300	296,413	0.04
Eversource Energy	US	USD	5,506	286,863	0.04
Emirates Central Cooling Systems	AE	AED	716,755	276,854	0.04
Orsted	DK	DKK	7,829	274,646	0.04
Veolia Environnement (FR)	FR	EUR	8,050	259,057	0.04
RWE	DE	EUR	5,635	192,716	0.03
Fortum	FI	EUR	6,799	100,258	0.01
				10,946,936	**1.60**
Materials					
Air Liquide	FR	EUR	14,897	2,689,721	0.39
Linde	US	USD	5,145	2,050,988	0.30
Rio Tinto	GB	GBP	32,039	1,675,063	0.24
Anglo American (UK)	GB	GBP	19,018	453,659	0.07
Steel Dynamics	US	USD	3,952	449,460	0.07
SIG Group	CH	CHF	24,977	425,448	0.06
Zhaojin Mining Industry (H)	CN	HKD	177,194	373,245	0.05
Ecolab	US	USD	1,529	333,499	0.05
Stora Enso (FI)	FI	EUR	39,690	324,112	0.05
Freeport-McMoRan	US	USD	8,744	275,705	0.04
Endeavour Mining	GB	GBP	11,046	261,797	0.04
Hexpol	SE	SEK	32,685	249,610	0.04
Novonesis Novozymes (B)	DK	DKK	4,215	240,641	0.04
Norsk Hydro	NO	NOK	49,350	228,495	0.03
DSM-Firmenich	CH	EUR	2,341	223,190	0.03
Smurfit WestRock	IE	USD	5,861	215,744	0.03
Anglogold Ashanti	GB	ZAR	5,835	214,700	0.03
Graphic Packaging Holding	US	USD	8,801	195,830	0.03
LANXESS	DE	EUR	7,055	184,987	0.03
Arkema	FR	EUR	2,594	172,878	0.03
Zijin Mining Group (H)	CN	HKD	83,517	160,512	0.02
Crown Holdings	US	USD	1,701	144,582	0.02
Holcim	CH	CHF	1,442	141,376	0.02
Symrise	DE	EUR	1,231	125,023	0.02
Anhui Conch Cement (H)	CN	HKD	48,470	120,259	0.02
Baoshan Iron & Steel (A)	CN	CNY	117,241	97,016	0.01
Osaka Soda	JP	JPY	10,504	96,187	0.01
Gold Fields	ZA	ZAR	4,787	95,092	0.01
FUCHS (Pref'd)	DE	EUR	2,059	90,660	0.01
OCI	NL	EUR	12,095	88,294	0.01
Angang Steel (A)	CN	CNY	229,187	63,852	0.01
Empresas CMPC	CL	CLP	35,505	48,481	0.01
C Uyemura	JP	JPY	717	40,775	0.01
Zijin Mining Group (A)	CN	CNY	17,971	38,052	0.01
KeePer Technical Laboratory	JP	JPY	1,479	37,755	0.01
NOF	JP	JPY	2,556	33,792	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	13,124	32,921	0.00
RPM International	US	USD	320	29,901	0.00
Anhui Conch Cement (A)	CN	CNY	9,750	28,414	0.00
Mondi	GB	GBP	1,901	25,323	0.00
China National Building Material (H)	CN	HKD	51,080	21,769	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	12,602	17,020	0.00
Yamato Kogyo	JP	JPY	296	15,496	0.00
Tokyo Ohka Kogyo	JP	JPY	778	14,986	0.00
Okamoto Industries	JP	JPY	275	8,547	0.00
Toyo Gosei	JP	JPY	150	4,444	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	17	34	0.00
				12,859,335	**1.88**
Industrials					
RELX	GB	GBP	52,546	2,512,446	0.37
Schneider Electric (FR)	FR	EUR	11,655	2,379,955	0.35
General Electric (US)	US	USD	12,585	2,220,183	0.32
Siemens	DE	EUR	9,645	1,947,815	0.28
Siemens Energy	DE	EUR	28,515	1,925,872	0.28
Cie de Saint-Gobain	FR	EUR	18,722	1,787,942	0.26
Parker-Hannifin	US	USD	3,289	1,727,471	0.25
Safran	FR	EUR	6,932	1,615,200	0.24
Assa Abloy (B)	SE	SEK	57,441	1,528,252	0.22
Legrand	FR	EUR	15,439	1,486,787	0.22
ITT	US	USD	8,444	1,007,249	0.15
Ashtead Group	GB	GBP	20,806	975,989	0.14
Epiroc (A)	SE	SEK	50,875	969,215	0.14
Daimler Truck Holding	DE	EUR	23,228	816,700	0.12
Emerson Electric	US	USD	8,499	779,728	0.11
Automatic Data Processing	US	USD	2,918	766,248	0.11
Eaton	IE	USD	2,873	731,997	0.11
Vestas Wind Systems	DK	DKK	53,327	623,507	0.09
Epiroc (B)	SE	SEK	35,060	605,231	0.09
Vinci	FR	EUR	4,896	600,276	0.09
CSX	US	USD	24,335	596,591	0.09
Norfolk Southern	US	USD	2,862	559,471	0.08
Wolters Kluwer	NL	EUR	3,573	555,395	0.08
Rexel	FR	EUR	22,146	540,140	0.08
Bunzl	GB	GBP	18,902	522,230	0.08
Bureau Veritas (FR)	FR	EUR	18,228	508,184	0.07
Experian	IE	GBP	11,090	484,370	0.07
CRRC (H)	CN	HKD	879,910	477,143	0.07
FedEx	US	USD	2,611	477,125	0.07
Forbo Holding	CH	CHF	563	475,571	0.07
Deutsche Post	DE	EUR	12,417	465,762	0.07
Genpact	US	USD	10,704	465,495	0.07
CNH Industrial (US)	GB	USD	45,468	453,762	0.07
Westinghouse Air Brake Technologies	US	USD	2,690	432,942	0.06
ROCKWOOL (B)	DK	DKK	10,060	403,037	0.06
Aeroports de Paris	FR	EUR	2,959	324,902	0.05
Kuehne & Nagel International	CH	CHF	1,557	314,776	0.05
TransUnion	US	USD	4,272	306,866	0.04
TAV Havalimanlari Holding	TR	TRY	57,439	300,674	0.04
Rockwell Automation	US	USD	1,352	292,299	0.04
JB Hunt Transport Services	US	USD	2,524	287,299	0.04
Tetra Tech	US	USD	10,394	282,792	0.04
Shenzhen Inovance Technology (A)	CN	CNY	31,039	268,364	0.04
AECOM	US	USD	3,074	265,204	0.04
3M	US	USD	2,153	261,057	0.04
DCC (UK)	IE	GBP	4,101	235,547	0.03
TKH Group	NL	EUR	6,562	227,695	0.03
Fortune Brands Innovations	US	USD	4,624	217,185	0.03
DL E&C	KR	KRW	7,913	212,468	0.03
nVent Electric	GB	USD	4,385	210,478	0.03
Weichai Power (H)	CN	HKD	116,700	200,186	0.03
Sandvik	SE	SEK	10,277	187,624	0.03
Acuity	US	USD	849	179,273	0.03
United Parcel Service (B)	US	USD	2,051	171,068	0.02
Veralto	US	USD	1,916	159,516	0.02
Contemporary Amperex Technology (A)	CN	CNY	5,350	149,948	0.02
Toyota Industries	JP	JPY	1,454	149,785	0.02
Airtac International Group	TW	TWD	5,406	130,269	0.02
Interpump Group	IT	EUR	4,036	121,410	0.02
Spring Airlines (A)	CN	CNY	15,753	102,237	0.01
Insperity	US	USD	1,773	99,582	0.01
Full Truck Alliance ADR	CN	USD	9,848	98,710	0.01
Recruit Holdings	JP	JPY	1,908	92,316	0.01
Hitachi	JP	JPY	4,193	90,189	0.01
XPO	US	USD	846	77,263	0.01
IHI	JP	JPY	1,078	73,948	0.01
Energy Recovery	US	USD	5,341	72,145	0.01
MISUMI Group	JP	JPY	5,611	69,023	0.01
Beijing New Building Materials (A)	CN	CNY	19,332	65,535	0.01
Azelis Group	BE	EUR	4,774	65,115	0.01
Sun Country Airlines Holdings	US	USD	6,030	50,957	0.01
Dongfang Electric Corp (A)	CN	CNY	26,546	48,879	0.01
International Container Terminal Services	PH	PHP	8,728	46,847	0.01
UniFirst	US	USD	281	43,932	0.01
Miura	JP	JPY	2,293	42,934	0.01
Harmonic Drive Systems	JP	JPY	2,054	42,306	0.01
Kosaido Holdings	JP	JPY	13,579	41,249	0.01
Haitian International Holdings	CN	HKD	20,134	40,900	0.01
Iveco Group	IT	EUR	2,878	40,308	0.01
American Airlines Group	US	USD	4,511	38,818	0.01
Teleperformance	FR	EUR	392	37,779	0.01
Hoshizaki	JP	JPY	980	36,712	0.01
Raksul	JP	JPY	5,153	36,414	0.01
Samsung C&T	KR	KRW	479	36,231	0.01
Cintas	US	USD	187	34,416	0.01
FTI Consulting	US	USD	230	33,162	0.00
Saia	US	USD	156	32,745	0.00
Bidvest Group	ZA	ZAR	2,811	31,314	0.00
Illinois Tool Works	US	USD	152	31,309	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi Electric	JP	JPY	1,847	31,225	0.00
Zhuzhou CRRC Times Electric	CN	CNY	5,482	30,094	0.00
BOC Aviation	SG	HKD	3,728	24,589	0.00
Visional	JP	JPY	442	23,518	0.00
Mitsui	JP	JPY	1,223	21,729	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	27,740	19,502	0.00
Techtronic Industries	HK	HKD	2,122	18,737	0.00
Nikkiso	JP	JPY	2,491	18,262	0.00
Leader Harmonious Drive System	CN	CNY	895	15,992	0.00
Management Solutions	JP	JPY	1,256	14,943	0.00
Noritsu Koki	JP	JPY	539	14,931	0.00
Fuji Electric	JP	JPY	348	13,571	0.00
Zhejiang Dingli Machinery	CN	CNY	2,461	12,942	0.00
gremz	JP	JPY	871	12,663	0.00
Nabtesco	JP	JPY	766	10,111	0.00
Concentrix	US	USD	224	9,875	0.00
THK	JP	JPY	396	8,565	0.00
Ushio	JP	JPY	802	8,481	0.00
AZ-COM MARUWA Holdings	JP	JPY	879	7,152	0.00
WNS Holdings	IN	USD	135	7,029	0.00
Tsugami	JP	JPY	600	6,497	0.00
Anhui Heli (A)	CN	CNY	2,442	4,686	0.00
CKD	JP	JPY	219	2,794	0.00
Makita	JP	JPY	73	1,873	0.00
				41,875,002	**6.11**
Information Technology					
Apple	US	USD	61,118	11,365,715	1.66
Microsoft	US	USD	30,944	10,643,284	1.55
NVIDIA	US	USD	103,507	9,720,461	1.42
Taiwan Semiconductor Manufacturing	TW	TWD	230,421	5,711,373	0.83
Meta Platforms (A)	US	USD	11,392	5,425,537	0.79
SAP	DE	EUR	19,308	4,929,364	0.72
Alphabet (A)	US	USD	25,915	3,590,316	0.52
Broadcom	US	USD	21,124	3,531,587	0.52
Tencent Holdings	CN	HKD	65,396	3,512,286	0.51
ASML Holding	NL	EUR	5,683	3,310,573	0.48
Alphabet (C)	US	USD	19,512	2,737,630	0.40
Samsung Electronics	KR	KRW	50,844	1,739,376	0.25
Salesforce	US	USD	7,100	1,665,837	0.24
Cognizant Technology Solutions (A)	US	USD	22,025	1,417,194	0.21
MediaTek	TW	TWD	28,336	1,050,819	0.15
Oracle	US	USD	8,168	1,000,887	0.15
KLA-Tencor	US	USD	1,566	951,838	0.14
Lam Research	US	USD	14,820	915,856	0.13
Adobe	US	USD	2,643	864,779	0.13
Workday (A)	US	USD	3,225	689,102	0.10
Scout24	DE	EUR	6,454	675,785	0.10
Advanced Micro Devices	US	USD	7,666	645,065	0.09
Autodesk	US	USD	2,582	619,322	0.09
Datadog (A)	US	USD	6,878	612,991	0.09
Xiaomi (B)	CN	HKD	108,758	609,780	0.09
SK Hynix	KR	KRW	5,489	597,181	0.09
ASE Technology Holding	TW	TWD	153,425	570,433	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	19,603	567,171	0.08
NAVER	KR	KRW	4,260	526,682	0.08
Marvell Technology	US	USD	10,104	508,484	0.07
Quanta Computer	TW	TWD	72,145	473,347	0.07
NXP Semiconductors	NL	USD	2,951	471,569	0.07
BE Semiconductor Industries (NL)	NL	EUR	4,742	446,919	0.07
Asustek Computer	TW	TWD	27,777	443,762	0.06
Life360	US	USD	11,956	441,877	0.06
PTC	US	USD	3,073	415,010	0.06
GoDaddy (A)	US	USD	2,431	399,157	0.06
Capgemini	FR	EUR	2,747	384,158	0.06
Microchip Technology	US	USD	9,229	369,144	0.05
Seagate Technology Holdings	US	USD	3,378	267,416	0.04
CDW	US	USD	1,807	252,847	0.04
Fair Issac	US	USD	140	245,671	0.04
Novatek Microelectronics	TW	TWD	16,592	236,543	0.03
Sage Group	GB	GBP	14,452	210,258	0.03
Unimicron Technology	TW	TWD	80,534	207,328	0.03
Skyworks Solutions	US	USD	3,532	194,904	0.03
Yageo	TW	TWD	14,793	185,848	0.03
Accton Technology	TW	TWD	9,321	151,766	0.02
Kingdee International Software Group	CN	HKD	100,081	148,894	0.02
Dynatrace	US	USD	3,635	148,720	0.02
BOE Technology Group (A)	CN	CNY	298,070	138,567	0.02
Western Digital	US	USD	3,302	126,529	0.02
Hon Hai Precision Industry	TW	TWD	32,065	124,604	0.02
Wistron	TW	TWD	43,623	122,082	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	14,425	107,110	0.02
Elastic	US	USD	1,275	95,627	0.01
Keyence	JP	JPY	251	92,303	0.01
F5 Networks	US	USD	390	90,013	0.01
Wiwynn	TW	TWD	1,678	88,041	0.01
Alchip Technologies	TW	TWD	1,491	86,790	0.01
Texas Instruments	US	USD	597	83,093	0.01
Gold Circuit Electronics	TW	TWD	13,050	68,544	0.01
Lotes	TW	TWD	1,883	64,536	0.01
Elite Material	TW	TWD	3,915	59,697	0.01
Riken Keiki	JP	JPY	3,605	59,073	0.01
MongoDB (A)	US	USD	384	57,847	0.01
Cisco Systems	US	USD	1,092	55,230	0.01
Kinsus Interconnect Technology	TW	TWD	26,658	54,994	0.01
ANSYS	US	USD	194	54,150	0.01
ASMedia Technology	TW	TWD	1,119	51,541	0.01
giftee	JP	JPY	4,882	46,475	0.01
Intel	US	USD	2,614	45,673	0.01
Dell Technologies	US	USD	559	44,672	0.01
Silergy	CN	TWD	4,043	44,468	0.01
Mitsui High-Tec	JP	JPY	10,075	41,201	0.01
Taiwan Union Technology	TW	TWD	10,812	40,231	0.01
Dentsu Soken	JP	JPY	1,041	40,186	0.01
Auto Trader Group	GB	GBP	3,825	37,734	0.01
Rorze	JP	JPY	3,950	34,668	0.01
Tokyo Electron	JP	JPY	263	34,537	0.01
Accenture (A)	IE	USD	125	32,639	0.00
ASPEED Technology	TW	TWD	373	30,715	0.00
Qorvo	US	USD	505	30,665	0.00
m-up Holdings	JP	JPY	2,637	30,592	0.00
Zoom Communications	US	USD	422	28,553	0.00
Corning	US	USD	730	28,480	0.00
Hundsun Technologies (A)	CN	CNY	8,500	26,716	0.00
ASMPT	SG	HKD	4,475	26,326	0.00
STMicroelectronics (FR)	CH	EUR	1,254	24,862	0.00
Simplex Holdings	JP	JPY	1,236	22,992	0.00
Trimble	US	USD	407	22,045	0.00
Dassault Systemes	FR	EUR	574	18,835	0.00
Sharingtechnology	JP	JPY	2,662	18,650	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	5,425	18,298	0.00
SEMITEC	JP	JPY	1,580	17,326	0.00
Informatica	US	USD	1,027	16,995	0.00
Digital Garage	JP	JPY	608	16,781	0.00
Autohome (A)	CN	HKD	2,757	16,423	0.00
Samsung Electro-Mechanics	KR	KRW	226	16,392	0.00
Zhongji Innolight (A)	CN	CNY	1,603	16,333	0.00
LY Corp	JP	JPY	4,825	16,059	0.00
Plaid	JP	JPY	2,200	15,317	0.00
Murata Manufacturing	JP	JPY	1,229	15,293	0.00
Juniper Networks	US	USD	477	15,200	0.00
Procore Technologies	US	USD	256	14,338	0.00
Akamai Technologies	US	USD	196	13,857	0.00
Renesas Electronics	JP	JPY	1,358	13,812	0.00
Ulvac	JP	JPY	459	13,637	0.00
Arrow Electronics	US	USD	130	12,581	0.00
Intuit	US	USD	23	12,387	0.00
A&D HOLON Holdings	JP	JPY	1,118	12,246	0.00
DXC Technology	US	USD	894	12,171	0.00
RS Technologies	JP	JPY	741	12,094	0.00
Temenos	CH	CHF	181	11,463	0.00
Alphawave IP Group	GB	GBP	7,236	10,804	0.00
Dexerials	JP	JPY	976	10,019	0.00
Rigaku Holdings	JP	JPY	1,855	9,984	0.00
Glodon (A)	CN	CNY	4,872	8,716	0.00
Five9	US	USD	361	7,916	0.00
Nice ADR	IL	USD	58	7,900	0.00
ams-OSRAM	AT	CHF	970	7,548	0.00
SUMCO	JP	JPY	1,154	6,975	0.00
PagerDuty	US	USD	507	6,920	0.00
TripAdvisor	US	USD	628	6,814	0.00
Autohome (A) ADR	CN	USD	261	6,230	0.00
Samsung SDI	KR	KRW	48	5,197	0.00
Fujitsu	JP	JPY	251	4,860	0.00
Trustpilot Group	GB	GBP	577	1,519	0.00
Wolfspeed	US	USD	167	511	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	7	143	0.00
				89,645,191	**13.07**
Consumer Discretionary					
Amazon.com	US	USD	39,730	6,365,355	0.93
Alibaba Group Holding (CN)	CN	HKD	174,285	2,271,855	0.33
Home Depot	US	USD	6,734	2,117,280	0.31
Tesla	US	USD	7,880	1,933,489	0.28
Compagnie Financiere Richemont (A)	CH	CHF	11,946	1,857,670	0.27
LVMH Moet Hennessy Louis Vuitton	FR	EUR	3,584	1,748,504	0.25
NIKE (B)	US	USD	24,886	1,226,308	0.18
Lowe's Cos	US	USD	5,441	1,063,160	0.16
PDD Holdings ADR	IE	USD	10,468	964,161	0.14
Prosus	NL	EUR	20,291	830,413	0.12
Ferrari (IT)	IT	EUR	1,933	776,378	0.11
Naspers (N)	ZA	ZAR	3,276	759,827	0.11
Restaurant Brands International	CA	USD	13,528	759,625	0.11
Hermes International	FR	EUR	309	739,949	0.11
Compass Group	GB	GBP	24,347	720,758	0.11
Take-Two Interactive Software	US	USD	3,284	669,587	0.10
Omnicom Group	US	USD	9,445	626,718	0.09
Moncler	IT	EUR	9,659	521,968	0.08
Stellantis (IT)	NL	EUR	61,760	502,727	0.07
Continental	DE	EUR	5,965	408,264	0.06
PulteGroup	US	USD	4,442	397,937	0.06
InterContinental Hotels Group	GB	GBP	4,254	397,172	0.06
Mercedes-Benz Group (DE)	DE	EUR	7,415	389,067	0.06
NetEase	CN	HKD	20,261	380,854	0.06
Service Corp International	US	USD	5,288	369,811	0.05
MercadoLibre	UY	USD	182	366,904	0.05
WPP (GB)	GB	GBP	52,688	356,917	0.05
Hyundai Motor	KR	KRW	2,974	349,308	0.05
Tapestry	US	USD	5,031	309,561	0.05
Pirelli & C	IT	EUR	56,357	305,678	0.04
Entain	GB	GBP	39,235	294,107	0.04
ANTA Sports Products	CN	HKD	27,926	289,886	0.04
Li Auto (A)	CN	HKD	27,013	289,589	0.04
IPSOS	FR	EUR	6,547	272,205	0.04
Autoliv	SE	USD	3,246	265,401	0.04
Meituan (B)	CN	HKD	16,588	240,767	0.04
Informa	GB	GBP	27,886	238,610	0.03
De' Longhi	IT	EUR	8,691	236,407	0.03
Deliveroo (A)	GB	GBP	115,491	231,503	0.03
Hyundai Motor (Pref'd)	KR	KRW	2,372	223,628	0.03
Aramark	US	USD	7,539	221,024	0.03
Burlington Stores	US	USD	1,105	214,833	0.03

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renault	FR	EUR	4,587	213,889	0.03
NVR	US	USD	34	213,871	0.03
Hisense Home Appliances Group	CN	HKD	76,246	203,237	0.03
Ryohin Keikaku	JP	JPY	6,741	200,650	0.03
Expedia Group	US	USD	1,466	199,786	0.03
Brunswick	US	USD	4,427	176,176	0.03
Allegro.eu	PL	PLN	20,938	161,236	0.02
H World Group	CN	HKD	50,649	155,916	0.02
Vipshop Holdings ADR	CN	USD	11,537	137,960	0.02
News (A)	US	USD	5,800	137,795	0.02
Minth Group	TW	HKD	64,502	135,197	0.02
Pepkor Holdings	ZA	ZAR	104,179	132,464	0.02
Wendy's	US	USD	11,419	125,528	0.02
Kingsoft	CN	HKD	28,448	124,320	0.02
Shenzhou International Group Holdings	CN	HKD	19,984	121,262	0.02
Grand Canyon Education	US	USD	770	120,252	0.02
Bayerische Motoren Werke	DE	EUR	1,472	109,368	0.02
XPeng (A)	CN	HKD	13,012	106,199	0.02
Sony Group	JP	JPY	4,537	105,002	0.02
New Oriental Education & Technology Group	CN	HKD	23,974	103,154	0.02
Wingstop	US	USD	383	86,215	0.01
Ferrari (US)	IT	USD	194	77,750	0.01
Yonex	JP	JPY	5,368	77,205	0.01
Next	GB	GBP	502	72,727	0.01
Coupang (A)	US	USD	3,435	69,999	0.01
Persimmon	GB	GBP	4,521	68,836	0.01
Fuyao Glass Industry Group (H)	CN	HKD	10,663	66,227	0.01
Cable One	US	USD	285	65,957	0.01
Starbucks	US	USD	936	64,922	0.01
Atour Lifestyle Holdings ADR	CN	USD	3,054	64,839	0.01
Coats Group	GB	GBP	58,973	50,197	0.01
Airbnb (A)	US	USD	474	50,047	0.01
Sanrio	JP	JPY	1,357	47,356	0.01
Zhejiang Leapmotor Technology (H)	CN	HKD	6,860	43,067	0.01
Inforich	JP	JPY	1,774	40,624	0.01
Suzuki Motor	JP	JPY	3,747	39,570	0.01
Berkeley Group Holdings	GB	GBP	807	39,564	0.01
Mizuno	JP	JPY	2,346	36,792	0.01
Kyoritsu Maintenance	JP	JPY	1,892	35,267	0.01
Fox Factory Holding	US	USD	1,957	34,582	0.01
OPAP	GR	EUR	1,720	33,656	0.00
Central Automotive Products	JP	JPY	3,111	32,512	0.00
Electronic Arts	US	USD	249	31,835	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	450	31,801	0.00
Yadea Group Holdings	CN	HKD	17,524	27,750	0.00
Dick's Sporting Goods	US	USD	168	27,660	0.00
Seiko Group	JP	JPY	1,171	27,100	0.00
Trainline	GB	GBP	5,898	20,165	0.00
PAL GROUP	JP	JPY	774	18,832	0.00
Hisense Home Appliances Group	CN	CNY	5,630	18,715	0.00
Macbee Planet	JP	JPY	887	15,542	0.00
Tokyotokeiba	JP	JPY	563	14,580	0.00
Alibaba Group Holding ADR	CN	USD	113	11,761	0.00
Rakuten (Tokyo)	JP	JPY	2,124	10,983	0.00
Ubisoft Entertainment	FR	EUR	717	7,431	0.00
IDOM	JP	JPY	944	6,394	0.00
Tongcheng Travel Holdings	CN	HKD	2,759	6,359	0.00
Fuyao Glass Industry Group (A)	CN	CNY	876	6,162	0.00
Mobileye Global (A)	IL	USD	468	5,946	0.00
Fujibo Holdings	JP	JPY	138	4,219	0.00
Musashi Seimitsu Industry	JP	JPY	255	3,834	0.00
Trip.com Group ADR	SG	USD	28	1,475	0.00
Nintendo	JP	JPY	8	591	0.00
				37,985,473	**5.54**
Consumer Staples					
Nestle	CH	CHF	24,489	2,300,386	0.34
Walmart	US	USD	22,705	1,929,773	0.28
Unilever	GB	GBP	29,250	1,636,527	0.24
Coca-Cola	US	USD	23,894	1,520,651	0.22
Dollar Tree	US	USD	18,896	1,352,587	0.20
Sysco	US	USD	21,285	1,332,269	0.19
Diageo	GB	GBP	43,615	1,072,722	0.16
Reckitt Benckiser Group	GB	GBP	15,720	894,149	0.13
Koninklijke Ahold Delhaize	NL	EUR	23,972	866,349	0.13
L'Oreal	FR	EUR	1,959	758,134	0.11
Colgate-Palmolive	US	USD	8,394	679,368	0.10
Pernod Ricard	FR	EUR	6,269	596,954	0.09
Anheuser-Busch InBev	BE	EUR	9,291	535,135	0.08
Coca-Cola European Partners (US)	GB	USD	6,548	517,669	0.08
Monster Beverage	US	USD	9,291	488,146	0.07
Procter & Gamble	US	USD	3,414	485,643	0.07
Danone	FR	EUR	5,997	455,564	0.07
JD Health International	CN	HKD	101,628	422,847	0.06
Heineken (BR)	NL	EUR	5,015	394,653	0.06
US Foods Holding	US	USD	6,436	369,492	0.05
Jeronimo Martins	PT	EUR	17,093	364,415	0.05
PepsiCo	US	USD	2,465	293,476	0.04
Kraft Heinz	US	USD	9,142	233,573	0.03
Marks & Spencer Group	GB	GBP	44,118	201,767	0.03
China Mengniu Dairy	CN	HKD	85,754	187,264	0.03
Kweichow Moutai (A)	CN	CNY	988	185,001	0.03
Shoprite Holdings	ZA	ZAR	13,034	176,438	0.03
Target	US	USD	1,993	169,143	0.02
China Resources Beer Holdings	HK	HKD	53,596	165,453	0.02
CP ALL (F)	TH	THB	116,569	158,022	0.02
Davide Campari-Milano	IT	EUR	25,716	151,315	0.02
Amorepacific	KR	KRW	1,854	142,609	0.02
Heineken Holding (A)	NL	EUR	1,934	133,046	0.02
Kolmar Korea	KR	KRW	2,728	127,866	0.02
Beiersdorf	DE	EUR	994	123,217	0.02
Carlsberg (B)	DK	DKK	1,015	121,797	0.02
Bakkafrost	FO	NOK	2,620	115,873	0.02
Darling Ingredients	US	USD	3,201	89,857	0.01
Essity (B)	SE	SEK	2,315	58,807	0.01
Bunge Global	US	USD	776	53,746	0.01
Kotobuki Spirits	JP	JPY	3,496	45,726	0.01
Yifeng Pharmacy Chain	CN	CNY	12,415	42,589	0.01
Albertsons (A)	US	USD	2,161	41,701	0.01
Rohto Pharmaceutical	JP	JPY	2,467	36,347	0.01
Aryzta (CH)	CH	CHF	15,085	33,365	0.00
Ajinomoto	JP	JPY	1,531	27,521	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	9,619	22,024	0.00
Seven & i Holdings	JP	JPY	1,167	15,282	0.00
Transaction	JP	JPY	867	13,616	0.00
Bid	ZA	ZAR	599	13,284	0.00
Ocado Group	GB	GBP	984	3,254	0.00
				22,156,412	**3.23**
Healthcare					
Roche Holding	CH	CHF	12,800	3,690,373	0.54
AstraZeneca (GB)	GB	GBP	29,047	3,663,578	0.53
Novo Nordisk (B) (DK)	DK	DKK	41,756	2,434,382	0.36
Boston Scientific	US	USD	23,675	2,131,320	0.31
Novartis	CH	CHF	20,316	2,040,016	0.30
Stryker	US	USD	5,799	1,888,853	0.28
UnitedHealth Group	US	USD	5,184	1,876,582	0.27
Bristol-Myers Squibb	US	USD	38,841	1,700,419	0.25
Haleon	GB	GBP	312,061	1,380,939	0.20
EssilorLuxottica	FR	EUR	5,310	1,341,946	0.20
Lonza Group	CH	CHF	1,886	1,188,599	0.17
Eli Lilly	US	USD	1,416	1,112,059	0.16
Regeneron Pharmaceuticals	US	USD	2,155	1,103,785	0.16
Fresenius	DE	EUR	23,740	992,346	0.14
Amgen	US	USD	3,563	902,706	0.13
ConvaTec Group	GB	GBP	278,440	850,463	0.12
Siemens Healthineers	DE	EUR	17,044	807,564	0.12
Insulet	US	USD	3,650	802,979	0.12
Viatris	US	USD	100,733	742,540	0.11
Zoetis (A)	US	USD	4,659	637,986	0.09
Insmed	US	USD	9,899	627,308	0.09
Penumbra	US	USD	2,242	578,362	0.08
Sanofi	FR	EUR	5,723	548,804	0.08
AbbVie	US	USD	2,996	506,179	0.07
Sandoz Group	CH	CHF	12,078	462,676	0.07
Bangkok Dusit Medical Services (F)	TH	THB	725,441	458,098	0.07
Alnylam Pharmaceuticals	US	USD	1,689	386,196	0.06
Cigna Group	US	USD	1,246	372,153	0.05
Roche Holding (BR)	CH	CHF	1,157	356,232	0.05
HCA Healthcare	US	USD	1,148	346,660	0.05
Dexcom	US	USD	4,871	304,348	0.04
Innovent Biologics	CN	HKD	46,512	282,246	0.04
Smith & Nephew	GB	GBP	21,545	266,972	0.04
IHH Healthcare (MY)	MY	MYR	172,030	242,905	0.04
Coloplast (B)	DK	DKK	2,392	237,787	0.03
Pfizer	US	USD	10,610	226,171	0.03
Koninklijke Philips	NL	EUR	9,992	222,926	0.03
Tecan Group	CH	CHF	1,282	219,109	0.03
BeiGene	US	HKD	12,229	217,318	0.03
Hikma Pharmaceuticals	GB	GBP	8,192	191,189	0.03
Alcon	CH	CHF	2,089	178,188	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	6,301	167,427	0.02
UCB	BE	EUR	1,030	165,951	0.02
Cspc Pharmaceutical Group	CN	HKD	207,301	143,425	0.02
Sinopharm Group (H)	CN	HKD	56,076	116,202	0.02
TransMedics Group	US	USD	1,307	104,811	0.02
Structure Therapeutics ADR	US	USD	3,804	91,336	0.01
West Pharmaceutical Services	US	USD	492	90,801	0.01
Royalty Pharma	US	USD	2,452	70,522	0.01
Olympus	JP	JPY	5,137	59,122	0.01
Intellia Therapeutics	US	USD	6,973	52,872	0.01
Glaukos	US	USD	586	47,918	0.01
QIAGEN (DE)	NL	EUR	1,209	45,628	0.01
Bumrungrad Hospital (F)	TH	THB	9,284	40,266	0.01
Shenzhen New Industries Biomedical Engineering	CN	CNY	5,779	36,639	0.01
InnoCare Pharma	CN	HKD	28,336	32,541	0.00
Neurocrine Biosciences	US	USD	343	32,376	0.00
Hoya	JP	JPY	308	31,709	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	1,913	30,729	0.00
Merck	DE	EUR	243	29,624	0.00
Pharmaron Beijing (H)	CN	HKD	18,134	27,563	0.00
Asymchem Laboratories Tianjin	CN	CNY	2,442	24,207	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	4,344	21,630	0.00
Truking Technology	CN	CNY	17,691	15,971	0.00
Pharmaron Beijing (A)	CN	CNY	5,625	15,747	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	2,386	12,879	0.00
Sonoscape Medical (A)	CN	CNY	2,945	11,049	0.00
GNI Group	JP	JPY	563	8,158	0.00
Venus MedTech Hangzhou (H)	CN	HKD	19,574	5,602	0.00
				40,053,967	**5.84**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,992,005	10,388,306	1.51
VanEck Defense UCITS ETF	IE	USD	173,218	7,538,986	1.10
iShares 500 Swap UCITS ETF	IE	EUR	864,742	6,945,089	1.01
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	854,921	4,429,346	0.65
JPMorgan Chase	US	USD	18,477	3,940,385	0.57
Mastercard	US	USD	6,646	3,164,206	0.46
Allianz	DE	EUR	8,249	3,003,329	0.44
Berkshire Hathaway (B)	US	USD	5,572	2,606,720	0.38
Progressive	US	USD	8,998	2,210,571	0.32
Visa	US	USD	7,286	2,191,132	0.32

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Charles Schwab	US	USD	29,857	2,123,231	0.31
AXA	FR	EUR	49,939	2,075,955	0.30
UniCredit	IT	EUR	40,123	2,045,046	0.30
UBS Group	CH	CHF	69,851	1,861,340	0.27
HSBC Holdings (UK)	GB	GBP	189,552	1,854,120	0.27
BNP Paribas (FR)	FR	EUR	24,546	1,823,504	0.27
Morgan Stanley	US	USD	16,033	1,615,046	0.24
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,662	1,601,615	0.23
Bank of America	US	USD	44,539	1,548,541	0.23
London Stock Exchange Group	GB	GBP	9,410	1,286,128	0.19
Societe Generale	FR	EUR	27,191	1,239,889	0.18
Wells Fargo	US	USD	19,874	1,234,512	0.18
Nordea Bank	FI	EUR	92,952	1,131,692	0.17
American International Group	US	USD	15,843	1,129,041	0.16
NatWest Group	GB	GBP	192,439	1,081,903	0.16
Deutsche Boerse	DE	EUR	3,644	1,033,086	0.15
3i Group	GB	GBP	17,180	855,169	0.12
ASR Nederland	NL	EUR	14,903	825,654	0.12
National Bank of Greece	GR	EUR	88,405	821,634	0.12
Intercontinental Exchange	US	USD	5,172	762,451	0.11
Blackrock	US	USD	946	755,332	0.11
China Construction Bank (H)	CN	HKD	1,030,166	744,239	0.11
NN Group	NL	EUR	13,482	726,675	0.11
ING Groep	NL	EUR	42,622	725,173	0.11
VZ Holding	CH	CHF	3,865	702,583	0.10
Swedbank (A)	SE	SEK	29,995	656,552	0.10
Samsung Fire & Marine Insurance	KR	KRW	2,738	634,651	0.09
Abu Dhabi Commercial Bank	AE	AED	220,389	615,455	0.09
Intesa Sanpaolo	IT	EUR	128,691	602,533	0.09
Sampo (A)	FI	EUR	68,246	601,790	0.09
RenaissanceRe Holdings	BM	USD	2,782	586,795	0.09
KBC Group	BE	EUR	7,009	568,147	0.08
NU Holdings (KY)	BR	USD	52,162	564,234	0.08
Marsh & McLennan	US	USD	2,678	525,316	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	863,505	520,842	0.08
PNC Financial Services Group	US	USD	3,698	519,195	0.08
DNB Bank	NO	NOK	23,637	518,736	0.08
Arthur J Gallagher	US	USD	1,831	513,304	0.07
Public Bank (MY) (L)	MY	MYR	558,333	509,023	0.07
Aon	GB	USD	1,569	484,786	0.07
Standard Chartered (UK)	GB	GBP	34,398	435,141	0.06
Standard Bank Group	ZA	ZAR	38,982	428,217	0.06
Prudential (UK)	HK	GBP	45,700	425,417	0.06
Apollo Global Management	US	USD	3,359	399,624	0.06
Qatar National Bank	QA	QAR	98,721	399,011	0.06
Bank Central Asia	ID	IDR	829,726	387,935	0.06
Lloyds Banking Group	GB	GBP	405,323	349,198	0.05
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	20,254	342,456	0.05
Northern Trust	US	USD	4,153	341,520	0.05
KakaoBank	KR	KRW	23,463	322,904	0.05
Hong Leong Bank	MY	MYR	77,272	315,047	0.05
Nedbank Group	ZA	ZAR	20,429	245,469	0.04
Piraeus Financial Holdings	GR	EUR	45,495	223,334	0.03
Barclays	GB	GBP	61,244	213,705	0.03
PICC Property & Casualty (H)	CN	HKD	126,767	205,101	0.03
Aviva	GB	GBP	30,212	198,911	0.03
Bank Negara Indonesia Persero (L)	ID	IDR	820,740	181,506	0.03
Bank Rakyat Indonesia Persero	ID	IDR	877,151	178,018	0.03
Capitec Bank Holdings	ZA	ZAR	1,008	164,426	0.02
CIMB Group Holdings	MY	MYR	106,347	154,267	0.02
Ares Management (A)	US	USD	1,161	153,487	0.02
Comerica	US	USD	2,947	138,713	0.02
Fiserv	US	USD	824	133,352	0.02
FinecoBank Banca Fineco	IT	EUR	7,489	131,538	0.02
Emirates NBD Bank	AE	AED	24,241	119,514	0.02
Eurobank Ergasias Services and Holdings	GR	EUR	47,213	117,137	0.02
Fubon Financial Holding	TW	TWD	48,133	111,898	0.02
XP (A)	BR	USD	7,840	109,433	0.02
Cathay Financial Holding	TW	TWD	66,644	107,492	0.02
Voya Financial	US	USD	2,022	104,292	0.02
Phoenix Group Holdings	GB	GBP	14,798	103,947	0.02
Travelers	US	USD	416	95,948	0.01
Mizuho Financial Group	JP	JPY	4,367	95,429	0.01
Everest Group	BM	USD	294	91,802	0.01
China Construction Bank (A)	CN	CNY	74,177	81,395	0.01
CITIC Securities (A)	CN	CNY	21,942	66,470	0.01
Huatai Securities (A)	CN	CNY	34,003	66,072	0.01
Hyundai Marine & Fire Insurance	KR	KRW	4,718	64,852	0.01
Hamilton Lane (A)	US	USD	477	64,361	0.01
Mirae Asset Securities	KR	KRW	7,740	56,479	0.01
Adyen	NL	EUR	37	52,822	0.01
S&P Global	US	USD	113	49,324	0.01
Credit Saison	JP	JPY	2,273	46,531	0.01
Nexi	IT	EUR	8,503	43,739	0.01
Tryg	DK	DKK	1,877	39,546	0.01
Concordia Financial Group	JP	JPY	6,526	37,001	0.01
Bank Polska Kasa Opieki	PL	PLN	835	36,730	0.01
Fidelity National Information Services	US	USD	511	35,216	0.01
Storebrand (A)	NO	NOK	3,229	34,204	0.00
Krung Thai Bank (F)	TH	THB	57,101	32,785	0.00
Tokio Marine Holdings	JP	JPY	911	31,915	0.00
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	30,711	30,701	0.00
Banca Mediolanum	IT	EUR	2,154	28,261	0.00
Aegon	NL	EUR	4,606	25,943	0.00
Kakaopay	KR	KRW	992	19,353	0.00
Premium Group	JP	JPY	1,272	16,687	0.00
Worldline (FR)	FR	EUR	3,058	14,893	0.00
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	12,284	12,283	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	8,091	6,870	0.00
Kasikornbank (F)	TH	THB	1,566	6,576	0.00
Wise	GB	GBP	493	5,669	0.00
				94,974,855	**13.85**
Real Estate					
Welltower REIT	US	USD	10,309	1,383,633	0.20
Digital Realty Trust REIT	US	USD	9,718	1,361,136	0.20
Mid-America Apt Communities REIT	US	USD	6,818	949,900	0.14
Sun Communities REIT	US	USD	6,292	681,410	0.10
Prologis REIT	US	USD	5,991	532,575	0.08
China Overseas Land & Investment	HK	HKD	181,015	281,922	0.04
China Resources Land	HK	HKD	83,983	248,062	0.04
SBA Communications (A) REIT	US	USD	1,065	226,218	0.03
Vonovia	DE	EUR	7,224	211,224	0.03
Camden Property Trust REIT	US	USD	1,954	194,868	0.03
Longfor Group Holdings	CN	HKD	112,039	131,456	0.02
Emaar Properties	AE	AED	40,176	126,267	0.02
CoStar Group	US	USD	1,776	117,964	0.02
Ventas REIT	US	USD	1,275	78,087	0.01
CBRE Group (A)	US	USD	604	64,380	0.01
Crown Castle REIT	US	USD	467	43,195	0.01
KE Holdings	CN	HKD	5,449	32,542	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	16,237	20,379	0.00
Katitas	JP	JPY	1,317	16,775	0.00
Central Pattana (F)	TH	THB	11,334	15,060	0.00
Relo Group	JP	JPY	932	10,804	0.00
Arealink	JP	JPY	713	9,631	0.00
Sumitomo Realty & Development	JP	JPY	255	8,357	0.00
KE Holdings ADR	CN	USD	334	5,998	0.00
JINUSHI	JP	JPY	458	5,805	0.00
				6,757,648	**0.99**
Government					
Germany 1.272% 14/05/2025	DE	EUR	9,550,720	9,545,997	1.39
				9,545,997	**1.39**
Open Ended Fund					
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	8,364,416	97,103,344	14.16
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	7,014,834	75,337,183	10.99
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	5,172,913	59,576,051	8.69
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	9,480,069	13,090,313	1.91
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	70,266	5,562,547	0.81
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	418,587	4,347,875	0.63
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	80	1,466,095	0.21
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	IE	EUR	99	1,046	0.00
				256,484,454	**37.40**
Communication Services					
Netflix	US	USD	2,465	2,435,154	0.36
Spotify Technology	SE	USD	3,204	1,704,481	0.25
T-Mobile (US)	US	USD	6,222	1,346,185	0.20
Deutsche Telekom	DE	EUR	37,698	1,191,249	0.17
Tele2 (B)	SE	SEK	68,866	893,815	0.13
Infrastrutture Wireless Italiane	IT	EUR	74,853	788,952	0.12
KT	KR	KRW	18,847	605,539	0.09
Far EasTone Telecommunications	TW	TWD	247,754	583,934	0.09
Hellenic Telecommunications Organization	GR	EUR	32,158	537,680	0.08
Telia (SE)	SE	SEK	151,616	500,082	0.07
Elisa (A)	FI	EUR	10,463	491,968	0.07
Koninklijke KPN	NL	EUR	41,945	171,765	0.03
Advanced Info Service (F)	TH	THB	20,283	157,375	0.02
Taiwan Mobile	TW	TWD	43,996	137,385	0.02
SK Telecom	KR	KRW	2,323	78,213	0.01
Telkom Indonesia Persero	ID	IDR	470,417	65,184	0.01
AT&T	US	USD	2,016	48,887	0.01
Frontier Communications Parent	US	USD	1,216	38,809	0.01
True Corp (F)	TH	THB	93,509	29,909	0.00
Universal Music Group	NL	EUR	858	22,178	0.00
Warner Music Group (A)	US	USD	652	17,431	0.00
True NVDR	TH	THB	24,142	7,683	0.00
				11,853,858	**1.73**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Repsol	ES	EUR	2,277	24,619	0.00
				24,619	**0.00**
Materials					
Grupo Mexico (B)	MX	MXN	113,885	514,524	0.08
Gerdau (Pref'd)	BR	BRL	80,012	187,949	0.03
Suzano	BR	BRL	16,703	130,944	0.02
PhosAgro GDR*	RU	USD	0	0	0.00
				833,417	**0.12**
Industrials					
Ferrovial	NL	EUR	28,928	1,240,448	0.18
Localiza Rent a Car	BR	BRL	48,455	321,775	0.05
Fluidra	ES	EUR	12,686	257,780	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	8,104	225,642	0.03
WEG	BR	BRL	30,070	212,839	0.03
Grupo Aeroportuario del Pacifico	MX	MXN	8,486	150,680	0.02
Embraer	BR	BRL	8,594	86,770	0.01
				2,495,934	**0.36**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	29,056	1,372,592	0.20
Trip.com Group	CN	HKD	9,298	491,326	0.07

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Direcional Engenharia	BR	BRL	25,857	143,492	0.02
Lojas Renner	BR	BRL	32,818	74,024	0.01
Amadeus IT Group	ES	EUR	439	30,341	0.00
HBX Group International	ES	EUR	1,517	11,694	0.00
				2,123,469	**0.31**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	5,805	541,297	0.08
Arca Continental	MX	MXN	37	343	0.00
				541,640	**0.08**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	24,477	121,357	0.02
				121,357	**0.02**
Financials					
Banco Santander (ES)	ES	EUR	209,430	1,294,695	0.19
Bankinter	ES	EUR	54,946	562,648	0.08
B3 SA - Brasil Bolsa Balcao	BR	BRL	267,646	550,791	0.08
Banco BTG Pactual (US)	BR	BRL	89,837	529,735	0.08
Banco Bilbao Vizcaya Argentaria	ES	EUR	35,371	426,571	0.06
AIB Group	IE	EUR	64,598	382,098	0.06
Bank of Ireland Group	IE	EUR	35,736	368,974	0.05
Grupo Financiero Banorte	MX	MXN	30,871	230,792	0.03
Banco do Brasil	BR	BRL	37,042	165,548	0.02
Kuwait Finance House	KW	KWD	71,142	147,905	0.02
Banco del Bajio	MX	MXN	12,677	27,094	0.00
Alpha Bank	GR	EUR	10,401	22,133	0.00
				4,708,984	**0.69**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	31,524	75,599	0.01
				75,599	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	6,524	232,520	0.03
				232,520	**0.03**
Money Market Instruments					
Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	51,185	51,165	0.01
KfW CP 2.46% 26/05/2025	DE	EUR	40,948	40,886	0.01
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	30,711	30,699	0.00
KDB Bank CP 2.44% 13/06/2025	KR	EUR	25,592	25,522	0.00
DBS BANK CD 2.152% 07/07/2025	GB	EUR	25,592	25,490	0.00
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	25,592	25,476	0.00
NAB CD 2.469% 28/04/2026	AU	EUR	24,569	24,569	0.00
LVMH CP 2.495% 21/05/2025	FR	EUR	24,569	24,537	0.00
BMW Finance CP 2.45% 28/05/2025	NL	EUR	24,569	24,527	0.00
CIBC CD 2.258% 10/10/2025	CA	EUR	24,569	24,323	0.00
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	22,521	22,447	0.00
KBC Bank CD 2.117% 08/07/2025	BE	EUR	20,474	20,481	0.00
GS Bank CD 2.232% 20/06/2025	DE	EUR	20,474	20,480	0.00
GS Bank CD 2.24% 04/06/2025	DE	EUR	20,474	20,479	0.00
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	20,474	20,477	0.00
GS Bank CD 2.241% 12/05/2025	DE	EUR	20,474	20,476	0.00
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	20,474	20,475	0.00
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	20,474	20,475	0.00
Swedbank CP 2.469% 28/04/2026	SE	EUR	20,474	20,474	0.00
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	20,474	20,474	0.00
KBC Bank CD 2.155% 31/07/2025	BE	EUR	20,474	20,474	0.00
DNB Bank CD 2.707% 28/04/2026	NO	EUR	20,474	20,474	0.00
UBS London CD 2.722% 06/02/2026	GB	EUR	20,474	20,470	0.00
TD Bank London CD 2.47% 02/04/2026	GB	EUR	20,474	20,469	0.00
Linde CP 2.48% 06/05/2025	NL	EUR	20,474	20,466	0.00
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	20,474	20,466	0.00
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	20,474	20,465	0.00
DBS Bank CP 2.61% 08/05/2025	SG	EUR	20,474	20,464	0.00
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	20,474	20,462	0.00
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	20,474	20,459	0.00
BLB CP 2.60% 12/05/2025	DE	EUR	20,474	20,459	0.00
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	20,474	20,456	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	20,474	20,455	0.00
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	20,474	20,451	0.00
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	20,474	20,450	0.00
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	20,474	20,450	0.00
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	20,474	20,448	0.00
Mizuho CD 2.276% 20/05/2025	GB	EUR	20,474	20,448	0.00
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	20,474	20,447	0.00
Transport CP 2.52% 27/05/2025	GB	EUR	20,474	20,439	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	20,474	20,439	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	20,474	20,439	0.00
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	20,474	20,436	0.00
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	20,474	20,436	0.00
BLB CP 2.50% 02/06/2025	DE	EUR	20,474	20,433	0.00
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	20,474	20,431	0.00
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	20,474	20,430	0.00
Danske Bank CP 2.45% 05/06/2025	DK	EUR	20,474	20,430	0.00
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	20,474	20,429	0.00
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	20,474	20,428	0.00
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	20,474	20,427	0.00
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	20,474	20,427	0.00
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	20,474	20,422	0.00
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	20,474	20,417	0.00
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	20,474	20,416	0.00
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	20,474	20,415	0.00
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	20,474	20,412	0.00
LMA CP 2.47% 24/06/2025	FR	EUR	20,474	20,406	0.00
Mizuho CD 2.272% 23/06/2025	GB	EUR	20,474	20,405	0.00
KDB CP 2.45% 23/06/2025	KR	EUR	20,474	20,405	0.00
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	20,474	20,404	0.00
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	20,474	20,404	0.00
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	20,474	20,404	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	20,474	20,404	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	20,474	20,404	0.00
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	20,474	20,404	0.00
Mizuho CD 2.272% 24/06/2025	GB	EUR	20,474	20,404	0.00
KDB CP 2.435% 24/06/2025	KR	EUR	20,474	20,404	0.00
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	20,474	20,396	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	20,474	20,394	0.00
Allianz CP 2.33% 03/07/2025	DE	EUR	20,474	20,394	0.00
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	20,474	20,392	0.00
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	20,474	20,387	0.00
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	20,474	20,383	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	20,474	20,381	0.00
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	20,474	20,380	0.00
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	20,474	20,377	0.00
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	20,474	20,376	0.00
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	20,474	20,373	0.00
LMA CP 2.27% 22/07/2025	FR	EUR	20,474	20,373	0.00
Dekabank CP 2.24% 22/07/2025	DE	EUR	20,474	20,373	0.00
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	20,474	20,368	0.00
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	20,474	20,365	0.00
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	20,474	20,364	0.00
Swedbank CP 2.285% 18/08/2025	SE	EUR	20,474	20,342	0.00
DZ Bank CD 2.143% 06/10/2025	DE	EUR	20,474	20,284	0.00
UBS London CP 2.26% 16/10/2025	GB	EUR	20,474	20,275	0.00
DZ Bank CP 2.17% 29/10/2025	DE	EUR	20,474	20,258	0.00
Collateral Communication CP 2.20% 27/10/2025	US	EUR	20,474	20,248	0.00
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	19,450	19,427	0.00
P&G CP 2.345% 18/06/2025	US	EUR	18,426	18,373	0.00
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	18,426	18,334	0.00
HSBC CD 2.54% 04/08/2025	GB	EUR	16,379	16,384	0.00
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	16,379	16,373	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	16,379	16,364	0.00
GS Intl. CD 2.309% 18/06/2025	GB	EUR	15,355	15,308	0.00
GS Intl. CD 2.296% 07/07/2025	GB	EUR	15,355	15,290	0.00
Collateral Communication CP 2.65% 08/07/2025	US	EUR	15,355	15,288	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	14,332	14,267	0.00
TD Bank London CD 2.239% 25/09/2025	GB	EUR	14,332	14,203	0.00
TD Bank London CD 2.201% 22/09/2025	GB	EUR	10,237	10,267	0.00
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	10,237	10,240	0.00
Swedbank CP 2.454% 11/08/2025	SE	EUR	10,237	10,240	0.00
Rabobank CD 2.349% 05/12/2025	NL	EUR	10,237	10,240	0.00
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	10,237	10,240	0.00
NAB CD 2.337% 17/11/2025	AU	EUR	10,237	10,240	0.00
Swedbank CP 2.434% 22/10/2025	SE	EUR	10,237	10,239	0.00
BFCM CP 2.447% 29/09/2025	FR	EUR	10,237	10,239	0.00
Nordea CD 2.337% 26/08/2025	FI	EUR	10,237	10,238	0.00
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	10,237	10,238	0.00
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	10,237	10,238	0.00
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	10,237	10,238	0.00
Credit (London) CD 2.479% 27/05/2025	GB	EUR	10,237	10,238	0.00
Barclays CP 2.627% 17/07/2025	GB	EUR	10,237	10,238	0.00
BFCM CP 2.397% 07/07/2025	FR	EUR	10,237	10,238	0.00
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	10,237	10,237	0.00
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	10,237	10,237	0.00
ING Bank CP 2.457% 22/12/2025	NL	EUR	10,237	10,237	0.00
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	10,237	10,237	0.00
Barclays CP 2.607% 22/05/2025	GB	EUR	10,237	10,237	0.00
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	10,237	10,235	0.00
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	10,237	10,234	0.00
LMA CP 2.94% 06/05/2025	FR	EUR	10,237	10,233	0.00
GS Intl. CD 2.322% 12/05/2025	GB	EUR	10,237	10,229	0.00
Collateral Communication CP 2.87% 15/05/2025	US	EUR	10,237	10,227	0.00
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	10,237	10,221	0.00
LMA CP 2.55% 29/05/2025	FR	EUR	10,237	10,219	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	10,237	10,218	0.00
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	10,237	10,218	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	10,237	10,217	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	10,237	10,217	0.00
DZ Bank CP 2.72% 02/06/2025	DE	EUR	10,237	10,216	0.00
Mizuho CD 2.276% 03/06/2025	GB	EUR	10,237	10,215	0.00
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	10,237	10,215	0.00
LMA CP 2.70% 05/06/2025	FR	EUR	10,237	10,215	0.00
Collateral Communication CP 2.75% 03/06/2025	US	EUR	10,237	10,214	0.00
NRW Bank CP 2.49% 09/06/2025	DE	EUR	10,237	10,213	0.00
Citibank CD 2.211% 11/06/2025	US	EUR	10,237	10,211	0.00
Collateral Communication CP 2.75% 10/06/2025	US	EUR	10,237	10,210	0.00
Collateral Communication CP 2.54% 10/06/2025	US	EUR	10,237	10,210	0.00
GS Intl. CD 2.308% 19/06/2025	GB	EUR	10,237	10,205	0.00
Citibank CD 2.186% 03/07/2025	US	EUR	10,237	10,198	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	10,237	10,197	0.00
LMA CP 2.35% 07/07/2025	FR	EUR	10,237	10,195	0.00
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	10,237	10,194	0.00
LMA CP 2.62% 09/07/2025	FR	EUR	10,237	10,194	0.00
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	10,237	10,191	0.00
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	10,237	10,190	0.00
GS Intl. CD 2.289% 17/07/2025	GB	EUR	10,237	10,187	0.00
GS Intl. CD 2.209% 17/10/2025	GB	EUR	10,237	10,133	0.00
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	10,237	10,105	0.00
Svenska CP 3.71% 05/06/2025	SE	EUR	8,190	8,171	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	6,142	6,140	0.00
				2,627,396	**0.38**

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Gazprom*	RU	USD	5,180	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	280	0	0.00
PhosAgro P GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	74	0	0.00
Novolipetsk Steel*	RU	USD	3,830	0	0.00
				0	**0.00**
Information Technology					
Nebius Group*	NL	USD	166	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	7,703	23,758	0.00
				23,758	**0.00**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	40,948	40,950	0.01
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	30,711	30,711	0.00
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	20,474	20,474	0.00
Sberbank of Russia (USD)*	RU	USD	6,671	0	0.00
				92,135	**0.01**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	61,421	63,168	0.01
				63,168	**0.01**
Fractions				(6)	(0.00)
Total Investments (Cost EUR 612,078,787)				**659,828,053**	**96.23**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	196,904	196,904	0.03
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	102,547	102,547	0.01
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	42,995	42,995	0.01
				342,446	**0.05**
Total Investments (including Bank Deposits)				**660,170,499**	**96.28**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	13,517,449	73,778	0.01
			73,778	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P/TSX 60 Index Future 19/06/2025	CAD	5,518,052	15,689	0.00
IFSC Nifty 50 Index Future 29/05/2025	USD	13,444,186	(917)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	2,134,594	(44,809)	(0.01)
			(30,037)	**(0.00)**
Other Assets and Liabilities			25,485,400	3.72
Net Assets			**685,699,640**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	42.27
USA	US	23.79
UK	GB	5.07
Germany	DE	4.70
France	FR	4.07
China	CN	2.50
Switzerland	CH	2.41
Netherlands	NL	1.77
Taiwan Area	TW	1.61
Sweden	SE	1.15
Korea	KR	0.93
Italy	IT	0.86
Denmark	DK	0.65
Spain	ES	0.61
Brazil	BR	0.47
Japan	JP	0.45
Finland	FI	0.39
South Africa	ZA	0.30
Greece	GR	0.26
Belgium	BE	0.23
Mexico	MX	0.18
Malaysia	MY	0.18
United Arab Emirates	AE	0.18
Hong Kong SAR China	HK	0.17
Portugal	PT	0.16
Thailand	TH	0.13
Canada	CA	0.12
Norway	NO	0.12
Indonesia	ID	0.12
Bermuda	BM	0.10
Poland	PL	0.08
Qatar	QA	0.06
Uruguay	UY	0.05
Turkey	TR	0.04
Kuwait	KW	0.02
Australia	AU	0.02
Luxembourg	LU	0.02
Faroe Islands	FO	0.02
Austria	AT	0.01
Singapore	SG	0.01
Cayman Islands	KY	0.01
Chile	CL	0.01
Philippines	PH	0.01
Israel	IL	0.00
India	IN	0.00
Russia	RU	0.00
Cash and other net assets		3.72

Fidelity Funds

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	42,876	2,193,525	0.39
Exxon Mobil	US	USD	18,239	1,682,670	0.30
Shell	GB	GBP	53,416	1,532,630	0.27
Chevron	US	USD	6,006	712,138	0.13
Galp Energia	PT	EUR	42,662	581,701	0.10
Cheniere Energy	US	USD	2,300	461,667	0.08
Diamondback Energy	US	USD	3,034	352,209	0.06
Baker Hughes	US	USD	10,998	339,304	0.06
Schlumberger (US)	US	USD	9,182	266,280	0.05
COSCO SHIPPING Energy Transportation (H)	CN	HKD	281,450	196,453	0.03
EQT	US	USD	3,959	172,259	0.03
China Petroleum & Chemical (H)	CN	HKD	161,442	72,683	0.01
Adnoc Gas	AE	AED	81,934	62,313	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	42,985	53,490	0.01
Williams	US	USD	600	30,679	0.01
Kinder Morgan	US	USD	1,238	28,512	0.01
China Merchants Energy Shipping (A)	CN	CNY	33,470	23,701	0.00
CGN Mining	HK	HKD	130,443	21,205	0.00
SM Energy	US	USD	775	15,539	0.00
PTT (F)	TH	THB	12,737	10,408	0.00
TGS	NO	NOK	1,420	9,264	0.00
PetroChina (A)	CN	CNY	5,509	5,338	0.00
Viridien	FR	EUR	82	4,289	0.00
China Petroleum & Chemical (A)	CN	CNY	13	9	0.00
Novatek Joint Stock*	RU	RUB	427	0	0.00
				8,828,266	**1.56**
Utilities					
SSE	GB	GBP	64,873	1,290,473	0.23
National Grid	GB	GBP	83,219	1,059,592	0.19
NextEra Energy	US	USD	16,985	990,850	0.18
E.ON	DE	EUR	47,083	725,792	0.13
Centrica	GB	GBP	315,707	594,424	0.11
Southern	US	USD	7,345	590,883	0.10
United Utilities Group	GB	GBP	38,374	508,669	0.09
ENN Energy Holdings	CN	HKD	57,825	399,975	0.07
Public Service Enterprise Group	US	USD	4,553	318,543	0.06
Severn Trent	GB	GBP	9,682	317,565	0.06
Exelon	US	USD	7,276	298,637	0.05
Duke Energy	US	USD	2,472	264,765	0.05
China Yangtze Power (A)	CN	CNY	73,386	262,284	0.05
Engie	FR	EUR	13,417	243,984	0.04
Eversource Energy	US	USD	4,533	236,140	0.04
Emirates Central Cooling Systems	AE	AED	590,033	227,906	0.04
Orsted	DK	DKK	6,444	226,067	0.04
Veolia Environnement (FR)	FR	EUR	6,626	213,236	0.04
RWE	DE	EUR	4,638	158,629	0.03
Fortum	FI	EUR	5,597	82,525	0.01
				9,010,939	**1.60**
Materials					
Air Liquide	FR	EUR	12,262	2,213,969	0.39
Linde	US	USD	4,235	1,688,334	0.30
Rio Tinto	GB	GBP	26,372	1,378,781	0.24
Anglo American (UK)	GB	GBP	15,654	373,417	0.07
Steel Dynamics	US	USD	3,253	369,987	0.07
SIG Group	CH	CHF	20,559	350,195	0.06
Zhaojin Mining Industry (H)	CN	HKD	145,866	307,256	0.05
Ecolab	US	USD	1,259	274,530	0.05
Stora Enso (FI)	FI	EUR	32,670	266,784	0.05
Freeport-McMoRan	US	USD	7,198	226,955	0.04
Endeavour Mining	GB	GBP	9,092	215,491	0.04
Hexpol	SE	SEK	26,904	205,459	0.04
Novonesis Novozymes (B)	DK	DKK	3,469	198,077	0.04
Norsk Hydro	NO	NOK	40,621	188,079	0.03
DSM-Firmenich	CH	EUR	1,927	183,712	0.03
Smurfit WestRock	IE	USD	4,825	177,596	0.03
Anglogold Ashanti	GB	ZAR	4,804	176,741	0.03
Graphic Packaging Holding	US	USD	7,245	161,204	0.03
LANXESS	DE	EUR	5,807	152,267	0.03
Arkema	FR	EUR	2,135	142,300	0.03
Zijin Mining Group (H)	CN	HKD	68,751	132,133	0.02
Crown Holdings	US	USD	1,400	119,017	0.02
Holcim	CH	CHF	1,187	116,370	0.02
Symrise	DE	EUR	1,013	102,909	0.02
Anhui Conch Cement (H)	CN	HKD	39,900	98,998	0.02
Baoshan Iron & Steel (A)	CN	CNY	96,512	79,863	0.01
Osaka Soda	JP	JPY	8,647	79,183	0.01
Gold Fields	ZA	ZAR	3,941	78,279	0.01
FUCHS (Pref'd)	DE	EUR	1,694	74,624	0.01
OCI	NL	EUR	9,956	72,676	0.01
Angang Steel (A)	CN	CNY	188,667	52,563	0.01
Empresas CMPC	CL	CLP	29,228	39,910	0.01
C Uyemura	JP	JPY	590	33,567	0.01
Zijin Mining Group (A)	CN	CNY	14,794	31,324	0.01
KeePer Technical Laboratory	JP	JPY	1,217	31,080	0.01
NOF	JP	JPY	2,104	27,818	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	10,804	27,100	0.00
RPM International	US	USD	264	24,614	0.00
Anhui Conch Cement (A)	CN	CNY	8,026	23,390	0.00
Mondi	GB	GBP	1,565	20,844	0.00
China National Building Material (H)	CN	HKD	42,049	17,920	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	10,374	14,011	0.00
Yamato Kogyo	JP	JPY	243	12,756	0.00
Tokyo Ohka Kogyo	JP	JPY	640	12,336	0.00
Okamoto Industries	JP	JPY	227	7,036	0.00
Toyo Gosei	JP	JPY	123	3,658	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	14	28	0.00
				10,585,141	**1.88**
Industrials					
RELX	GB	GBP	43,252	2,068,050	0.37
Schneider Electric (FR)	FR	EUR	9,594	1,958,994	0.35
General Electric (US)	US	USD	10,360	1,827,613	0.32
Siemens	DE	EUR	7,939	1,603,289	0.28
Siemens Energy	DE	EUR	23,471	1,585,228	0.28
Cie de Saint-Gobain	FR	EUR	15,410	1,471,695	0.26
Parker-Hannifin	US	USD	2,707	1,422,022	0.25
Safran	FR	EUR	5,706	1,329,507	0.24
Assa Abloy (B)	SE	SEK	47,281	1,257,938	0.22
Legrand	FR	EUR	12,708	1,223,807	0.22
ITT	US	USD	6,951	829,148	0.15
Ashtead Group	GB	GBP	17,126	803,358	0.14
Epiroc (A)	SE	SEK	41,876	797,782	0.14
Daimler Truck Holding	DE	EUR	19,120	672,244	0.12
Emerson Electric	US	USD	6,996	641,858	0.11
Automatic Data Processing	US	USD	2,402	630,761	0.11
Eaton	IE	USD	2,365	602,566	0.11
Vestas Wind Systems	DK	DKK	43,894	513,222	0.09
Epiroc (B)	SE	SEK	28,859	498,179	0.09
Vinci	FR	EUR	4,030	494,100	0.09
CSX	US	USD	20,032	491,103	0.09
Norfolk Southern	US	USD	2,356	460,546	0.08
Wolters Kluwer	NL	EUR	2,941	457,158	0.08
Rexel	FR	EUR	18,229	444,601	0.08
Bunzl	GB	GBP	15,559	429,859	0.08
Bureau Veritas (FR)	FR	EUR	15,003	418,297	0.07
Experian	IE	GBP	9,128	398,696	0.07
CRRC (H)	CN	HKD	724,342	392,785	0.07
FedEx	US	USD	2,149	392,761	0.07
Forbo Holding	CH	CHF	463	391,453	0.07
Deutsche Post	DE	EUR	10,221	383,379	0.07
Genpact	US	USD	8,811	383,187	0.07
CNH Industrial (US)	GB	USD	37,428	373,522	0.07
Westinghouse Air Brake Technologies	US	USD	2,214	356,390	0.06
ROCKWOOL (B)	DK	DKK	8,280	331,749	0.06
Aeroports de Paris	FR	EUR	2,436	267,434	0.05
Kuehne & Nagel International	CH	CHF	1,282	259,099	0.05
TransUnion	US	USD	3,517	252,606	0.04
TAV Havalimanlari Holding	TR	TRY	47,284	247,515	0.04
Rockwell Automation	US	USD	1,113	240,615	0.04
JB Hunt Transport Services	US	USD	2,078	236,499	0.04
Tetra Tech	US	USD	8,556	232,789	0.04
Shenzhen Inovance Technology (A)	CN	CNY	25,551	220,918	0.04
AECOM	US	USD	2,531	218,311	0.04
3M	US	USD	1,772	214,897	0.04
DCC (UK)	IE	GBP	3,375	193,884	0.03
TKH Group	NL	EUR	5,401	187,421	0.03
Fortune Brands Innovations	US	USD	3,806	178,783	0.03
DL E&C	KR	KRW	6,514	174,903	0.03
nVent Electric	GB	USD	3,610	173,261	0.03
Weichai Power (H)	CN	HKD	96,067	164,793	0.03
Sandvik	SE	SEK	8,459	154,438	0.03
Acuity	US	USD	698	147,574	0.03
United Parcel Service (B)	US	USD	1,688	140,820	0.02
Veralto	US	USD	1,577	131,311	0.02
Contemporary Amperex Technology (A)	CN	CNY	4,404	123,437	0.02
Toyota Industries	JP	JPY	1,197	123,306	0.02
Airtac International Group	TW	TWD	4,450	107,238	0.02
Interpump Group	IT	EUR	3,322	99,935	0.02
Spring Airlines (A)	CN	CNY	12,968	84,161	0.01
Insperity	US	USD	1,459	81,974	0.01
Full Truck Alliance ADR	CN	USD	8,107	81,258	0.01
Recruit Holdings	JP	JPY	1,571	75,997	0.01
Hitachi	JP	JPY	3,452	74,246	0.01
XPO	US	USD	696	63,601	0.01
IHI	JP	JPY	887	60,876	0.01
Energy Recovery	US	USD	4,396	59,389	0.01
MISUMI Group	JP	JPY	4,619	56,821	0.01
Beijing New Building Materials (A)	CN	CNY	15,914	53,948	0.01
Azelis Group	BE	EUR	3,929	53,597	0.01
Sun Country Airlines Holdings	US	USD	4,964	41,947	0.01
Dongfang Electric Corp (A)	CN	CNY	21,853	40,237	0.01
International Container Terminal Services	PH	PHP	7,185	38,564	0.01
UniFirst	US	USD	231	36,164	0.01
Miura	JP	JPY	1,888	35,344	0.01
Harmonic Drive Systems	JP	JPY	1,691	34,827	0.01
Kosaido Holdings	JP	JPY	11,179	33,957	0.01
Haitian International Holdings	CN	HKD	16,574	33,669	0.01
Iveco Group	IT	EUR	2,369	33,178	0.01
American Airlines Group	US	USD	3,713	31,954	0.01
Teleperformance	FR	EUR	322	31,101	0.01
Hoshizaki	JP	JPY	807	30,222	0.01
Raksul	JP	JPY	4,242	29,977	0.01
Samsung C&T	KR	KRW	395	29,826	0.01
Cintas	US	USD	154	28,331	0.01
FTI Consulting	US	USD	189	27,298	0.00
Saia	US	USD	128	26,955	0.00
Bidvest Group	ZA	ZAR	2,314	25,777	0.00
Illinois Tool Works	US	USD	125	25,773	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi Electric	JP	JPY	1,521	25,705	0.00
Zhuzhou CRRC Times Electric	CN	CNY	4,512	24,774	0.00
BOC Aviation	SG	HKD	3,069	20,242	0.00
Visional	JP	JPY	364	19,361	0.00
Mitsui	JP	JPY	1,007	17,888	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	22,835	16,054	0.00
Techtronic Industries	HK	HKD	1,747	15,424	0.00
Nikkiso	JP	JPY	2,051	15,033	0.00
Leader Harmonious Drive System	CN	CNY	737	13,164	0.00
Management Solutions	JP	JPY	1,034	12,301	0.00
Noritsu Koki	JP	JPY	444	12,291	0.00
Fuji Electric	JP	JPY	287	11,172	0.00
Zhejiang Dingli Machinery	CN	CNY	2,026	10,654	0.00
gremz	JP	JPY	717	10,424	0.00
Nabtesco	JP	JPY	631	8,324	0.00
Concentrix	US	USD	185	8,129	0.00
THK	JP	JPY	326	7,050	0.00
Ushio	JP	JPY	660	6,982	0.00
AZ-COM MARUWA Holdings	JP	JPY	724	5,888	0.00
WNS Holdings	IN	USD	111	5,786	0.00
Tsugami	JP	JPY	494	5,349	0.00
Anhui Heli (A)	CN	CNY	2,010	3,858	0.00
CKD	JP	JPY	180	2,300	0.00
Makita	JP	JPY	60	1,542	0.00
				34,469,298	**6.11**
Information Technology					
Apple	US	USD	50,312	9,356,048	1.66
Microsoft	US	USD	25,472	8,761,358	1.55
NVIDIA	US	USD	85,205	8,001,700	1.42
Taiwan Semiconductor Manufacturing	TW	TWD	189,683	4,701,608	0.83
Meta Platforms (A)	US	USD	9,377	4,466,202	0.79
SAP	DE	EUR	15,893	4,057,468	0.72
Alphabet (A)	US	USD	21,332	2,955,484	0.52
Broadcom	US	USD	17,389	2,907,136	0.52
Tencent Holdings	CN	HKD	53,834	2,891,314	0.51
ASML Holding	NL	EUR	4,678	2,725,006	0.48
Alphabet (C)	US	USD	16,062	2,253,566	0.40
Samsung Electronics	KR	KRW	41,854	1,431,856	0.25
Salesforce	US	USD	5,845	1,371,285	0.24
Cognizant Technology Solutions (A)	US	USD	18,130	1,166,609	0.21
MediaTek	TW	TWD	23,326	865,034	0.15
Oracle	US	USD	6,724	823,912	0.15
KLA-Tencor	US	USD	1,289	783,535	0.14
Lam Research	US	USD	12,199	753,917	0.13
Adobe	US	USD	2,175	711,872	0.13
Workday (A)	US	USD	2,655	567,259	0.10
Scout24	DE	EUR	5,313	556,254	0.10
Advanced Micro Devices	US	USD	6,310	531,005	0.09
Autodesk	US	USD	2,125	509,816	0.09
Datadog (A)	US	USD	5,662	504,602	0.09
Xiaomi (B)	CN	HKD	89,530	501,971	0.09
SK Hynix	KR	KRW	4,519	491,600	0.09
ASE Technology Holding	TW	TWD	126,300	469,581	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	16,137	466,896	0.08
NAVER	KR	KRW	3,507	433,564	0.08
Marvell Technology	US	USD	8,317	418,576	0.07
Quanta Computer	TW	TWD	59,390	389,659	0.07
NXP Semiconductors	NL	USD	2,429	388,188	0.07
BE Semiconductor Industries (NL)	NL	EUR	3,904	367,873	0.07
Asustek Computer	TW	TWD	22,866	365,305	0.06
Life360	US	USD	9,842	363,745	0.06
PTC	US	USD	2,529	341,628	0.06
GoDaddy (A)	US	USD	2,002	328,579	0.06
Capgemini	FR	EUR	2,261	316,212	0.06
Microchip Technology	US	USD	7,597	303,877	0.05
Seagate Technology Holdings	US	USD	2,781	220,134	0.04
CDW	US	USD	1,488	208,140	0.04
Fair Issac	US	USD	115	202,232	0.04
Novatek Microelectronics	TW	TWD	13,658	194,723	0.03
Sage Group	GB	GBP	11,896	173,068	0.03
Unimicron Technology	TW	TWD	66,296	170,673	0.03
Skyworks Solutions	US	USD	2,907	160,442	0.03
Yageo	TW	TWD	12,178	152,990	0.03
Accton Technology	TW	TWD	7,673	124,934	0.02
Kingdee International Software Group	CN	HKD	82,387	122,570	0.02
Dynatrace	US	USD	2,992	122,423	0.02
BOE Technology Group (A)	CN	CNY	245,371	114,069	0.02
Western Digital	US	USD	2,718	104,158	0.02
Hon Hai Precision Industry	TW	TWD	26,396	102,574	0.02
Wistron	TW	TWD	35,910	100,498	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	11,875	88,175	0.02
Elastic	US	USD	1,050	78,720	0.01
Keyence	JP	JPY	207	75,986	0.01
F5 Networks	US	USD	321	74,097	0.01
Wiwynn	TW	TWD	1,381	72,476	0.01
Alchip Technologies	TW	TWD	1,228	71,445	0.01
Texas Instruments	US	USD	491	68,404	0.01
Gold Circuit Electronics	TW	TWD	10,742	56,425	0.01
Lotes	TW	TWD	1,550	53,126	0.01
Elite Material	TW	TWD	3,223	49,142	0.01
Riken Keiki	JP	JPY	2,968	48,630	0.01
MongoDB (A)	US	USD	316	47,621	0.01
Cisco Systems	US	USD	899	45,467	0.01
Kinsus Interconnect Technology	TW	TWD	21,945	45,271	0.01
ANSYS	US	USD	159	44,577	0.01
ASMedia Technology	TW	TWD	921	42,429	0.01
giftee	JP	JPY	4,019	38,259	0.01
Intel	US	USD	2,152	37,599	0.01
Dell Technologies	US	USD	460	36,775	0.01
Silergy	CN	TWD	3,328	36,607	0.01
Mitsui High-Tec	JP	JPY	8,294	33,917	0.01
Taiwan Union Technology	TW	TWD	8,901	33,118	0.01
Dentsu Soken	JP	JPY	857	33,081	0.01
Auto Trader Group	GB	GBP	3,148	31,060	0.01
Rorze	JP	JPY	3,252	28,539	0.01
Tokyo Electron	JP	JPY	217	28,431	0.01
Accenture (A)	IE	USD	103	26,870	0.00
ASPEED Technology	TW	TWD	307	25,285	0.00
Qorvo	US	USD	416	25,244	0.00
m-up Holdings	JP	JPY	2,171	25,184	0.00
Zoom Communications	US	USD	348	23,505	0.00
Corning	US	USD	601	23,445	0.00
Hundsun Technologies (A)	CN	CNY	6,997	21,993	0.00
ASMPT	SG	HKD	3,684	21,672	0.00
STMicroelectronics (FR)	CH	EUR	1,033	20,467	0.00
Simplex Holdings	JP	JPY	1,017	18,927	0.00
Trimble	US	USD	335	18,148	0.00
Dassault Systemes	FR	EUR	472	15,506	0.00
Sharingtechnology	JP	JPY	2,191	15,353	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	4,466	15,063	0.00
SEMITEC	JP	JPY	1,301	14,263	0.00
Informatica	US	USD	846	13,990	0.00
Digital Garage	JP	JPY	500	13,814	0.00
Autohome (A)	CN	HKD	2,270	13,520	0.00
Samsung Electro-Mechanics	KR	KRW	186	13,494	0.00
Zhongji Innolight (A)	CN	CNY	1,320	13,446	0.00
LY Corp	JP	JPY	3,972	13,220	0.00
Plaid	JP	JPY	1,811	12,609	0.00
Murata Manufacturing	JP	JPY	1,012	12,589	0.00
Juniper Networks	US	USD	393	12,513	0.00
Procore Technologies	US	USD	211	11,803	0.00
Akamai Technologies	US	USD	161	11,408	0.00
Renesas Electronics	JP	JPY	1,118	11,370	0.00
Ulvac	JP	JPY	378	11,226	0.00
Arrow Electronics	US	USD	107	10,357	0.00
Intuit	US	USD	19	10,197	0.00
A&D HOLON Holdings	JP	JPY	920	10,082	0.00
DXC Technology	US	USD	736	10,019	0.00
RS Technologies	JP	JPY	610	9,956	0.00
Temenos	CH	CHF	149	9,437	0.00
Alphawave IP Group	GB	GBP	5,957	8,894	0.00
Dexerials	JP	JPY	804	8,248	0.00
Rigaku Holdings	JP	JPY	1,527	8,219	0.00
Glodon (A)	CN	CNY	4,011	7,175	0.00
Five9	US	USD	297	6,517	0.00
Nice ADR	IL	USD	48	6,503	0.00
ams-OSRAM	AT	CHF	799	6,214	0.00
SUMCO	JP	JPY	950	5,742	0.00
PagerDuty	US	USD	417	5,697	0.00
TripAdvisor	US	USD	517	5,610	0.00
Autohome (A) ADR	CN	USD	215	5,129	0.00
Samsung SDI	KR	KRW	39	4,278	0.00
Fujitsu	JP	JPY	207	4,001	0.00
Trustpilot Group	GB	GBP	475	1,251	0.00
Wolfspeed	US	USD	137	421	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	6	118	0.00
				73,794,097	**13.07**
Consumer Discretionary					
Amazon.com	US	USD	32,705	5,239,845	0.93
Alibaba Group Holding (CN)	CN	HKD	143,471	1,870,192	0.33
Home Depot	US	USD	5,543	1,742,905	0.31
Tesla	US	USD	6,486	1,591,612	0.28
Compagnie Financiere Richemont (A)	CH	CHF	9,833	1,529,089	0.27
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,950	1,439,232	0.25
NIKE (B)	US	USD	20,486	1,009,473	0.18
Lowe's Cos	US	USD	4,479	875,173	0.16
PDD Holdings ADR	IE	USD	8,617	793,698	0.14
Prosus	NL	EUR	16,702	683,531	0.12
Ferrari (IT)	IT	EUR	1,591	639,054	0.11
Naspers (N)	ZA	ZAR	2,697	625,489	0.11
Restaurant Brands International	CA	USD	11,136	625,309	0.11
Hermes International	FR	EUR	255	609,069	0.11
Compass Group	GB	GBP	20,041	593,272	0.11
Take-Two Interactive Software	US	USD	2,704	551,192	0.10
Omnicom Group	US	USD	7,775	515,903	0.09
Moncler	IT	EUR	7,950	429,643	0.08
Stellantis (IT)	NL	EUR	50,836	413,806	0.07
Continental	DE	EUR	4,910	336,051	0.06
PulteGroup	US	USD	3,657	327,574	0.06
InterContinental Hotels Group	GB	GBP	3,501	326,921	0.06
Mercedes-Benz Group (DE)	DE	EUR	6,103	320,250	0.06
NetEase	CN	HKD	16,679	313,519	0.06
Service Corp International	US	USD	4,353	304,421	0.05
MercadoLibre	UY	USD	150	302,029	0.05
WPP (GB)	GB	GBP	43,369	293,789	0.05
Hyundai Motor	KR	KRW	2,448	287,550	0.05
Tapestry	US	USD	4,142	254,825	0.05
Pirelli & C	IT	EUR	46,388	251,610	0.04
Entain	GB	GBP	32,295	242,086	0.04
ANTA Sports Products	CN	HKD	22,989	238,634	0.04
Li Auto (A)	CN	HKD	22,237	238,390	0.04
IPSOS	FR	EUR	5,389	224,058	0.04
Autoliv	SE	USD	2,672	218,473	0.04
Meituan (B)	CN	HKD	13,655	198,199	0.04
Informa	GB	GBP	22,954	196,405	0.03
De' Longhi	IT	EUR	7,154	194,592	0.03
Deliveroo (A)	GB	GBP	95,065	190,559	0.03
Hyundai Motor (Pref'd)	KR	KRW	1,953	184,091	0.03
Aramark	US	USD	6,206	181,943	0.03
Burlington Stores	US	USD	910	176,846	0.03

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renault	FR	EUR	3,776	176,057	0.03
NVR	US	USD	28	176,055	0.03
Hisense Home Appliances Group	CN	HKD	62,766	167,305	0.03
Ryohin Keikaku	JP	JPY	5,549	165,179	0.03
Expedia Group	US	USD	1,207	164,460	0.03
Brunswick	US	USD	3,644	145,024	0.03
Allegro.eu	PL	PLN	17,236	132,727	0.02
H World Group	CN	HKD	41,694	128,350	0.02
Vipshop Holdings ADR	CN	USD	9,497	113,569	0.02
News (A)	US	USD	4,775	113,430	0.02
Minth Group	TW	HKD	53,098	111,294	0.02
Pepkor Holdings	ZA	ZAR	85,760	109,045	0.02
Wendy's	US	USD	9,400	103,332	0.02
Kingsoft	CN	HKD	23,418	102,340	0.02
Shenzhou International Group Holdings	CN	HKD	16,451	99,823	0.02
Grand Canyon Education	US	USD	634	98,989	0.02
Bayerische Motoren Werke	DE	EUR	1,212	90,023	0.02
XPeng (A)	CN	HKD	10,712	87,423	0.02
Sony Group	JP	JPY	3,735	86,440	0.02
New Oriental Education & Technology Group	CN	HKD	19,735	84,917	0.02
Wingstop	US	USD	316	70,971	0.01
Ferrari (US)	IT	USD	160	64,002	0.01
Yonex	JP	JPY	4,419	63,556	0.01
Next	GB	GBP	413	59,863	0.01
Coupang (A)	US	USD	2,828	57,621	0.01
Persimmon	GB	GBP	3,722	56,661	0.01
Fuyao Glass Industry Group (H)	CN	HKD	8,778	54,518	0.01
Cable One	US	USD	235	54,294	0.01
Starbucks	US	USD	770	53,443	0.01
Atour Lifestyle Holdings ADR	CN	USD	2,514	53,375	0.01
Coats Group	GB	GBP	48,542	41,318	0.01
Airbnb (A)	US	USD	390	41,197	0.01
Sanrio	JP	JPY	1,117	38,984	0.01
Zhejiang Leapmotor Technology (H)	CN	HKD	5,647	35,453	0.01
Inforich	JP	JPY	1,461	33,442	0.01
Suzuki Motor	JP	JPY	3,085	32,574	0.01
Berkeley Group Holdings	GB	GBP	664	32,566	0.01
Mizuno	JP	JPY	1,931	30,288	0.01
Kyoritsu Maintenance	JP	JPY	1,557	29,032	0.01
Fox Factory Holding	US	USD	1,611	28,467	0.01
OPAP	GR	EUR	1,416	27,703	0.00
Central Automotive Products	JP	JPY	2,561	26,764	0.00
Electronic Arts	US	USD	205	26,207	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	371	26,176	0.00
Yadea Group Holdings	CN	HKD	14,425	22,843	0.00
Dick's Sporting Goods	US	USD	139	22,769	0.00
Seiko Group	JP	JPY	964	22,309	0.00
Trainline	GB	GBP	4,856	16,600	0.00
PAL GROUP	JP	JPY	637	15,503	0.00
Hisense Home Appliances Group	CN	CNY	4,635	15,406	0.00
Macbee Planet	JP	JPY	730	12,795	0.00
Tokyotokeiba	JP	JPY	464	12,002	0.00
Alibaba Group Holding ADR	CN	USD	93	9,682	0.00
Rakuten (Tokyo)	JP	JPY	1,749	9,041	0.00
Ubisoft Entertainment	FR	EUR	590	6,117	0.00
IDOM	JP	JPY	777	5,263	0.00
Tongcheng Travel Holdings	CN	HKD	2,271	5,235	0.00
Fuyao Glass Industry Group (A)	CN	CNY	721	5,073	0.00
Mobileye Global (A)	IL	USD	386	4,895	0.00
Fujibo Holdings	JP	JPY	113	3,473	0.00
Musashi Seimitsu Industry	JP	JPY	210	3,156	0.00
Trip.com Group ADR	SG	USD	23	1,214	0.00
Nintendo	JP	JPY	7	487	0.00
				31,268,422	**5.54**
Consumer Staples					
Nestle	CH	CHF	20,158	1,893,499	0.34
Walmart	US	USD	18,690	1,588,552	0.28
Unilever	GB	GBP	24,076	1,347,061	0.24
Coca-Cola	US	USD	19,669	1,251,771	0.22
Dollar Tree	US	USD	15,555	1,113,424	0.20
Sysco	US	USD	17,521	1,096,699	0.19
Diageo	GB	GBP	35,901	882,981	0.16
Reckitt Benckiser Group	GB	GBP	12,940	735,994	0.13
Koninklijke Ahold Delhaize	NL	EUR	19,732	713,111	0.13
L'Oreal	FR	EUR	1,612	624,037	0.11
Colgate-Palmolive	US	USD	6,909	559,243	0.10
Pernod Ricard	FR	EUR	5,160	491,366	0.09
Anheuser-Busch InBev	BE	EUR	7,647	440,481	0.08
Coca-Cola European Partners (US)	GB	USD	5,390	426,105	0.08
Monster Beverage	US	USD	7,648	401,832	0.07
Procter & Gamble	US	USD	2,810	399,772	0.07
Danone	FR	EUR	4,937	374,985	0.07
JD Health International	CN	HKD	83,660	348,088	0.06
Heineken (BR)	NL	EUR	4,128	324,847	0.06
US Foods Holding	US	USD	5,298	304,159	0.05
Jeronimo Martins	PT	EUR	14,069	299,958	0.05
PepsiCo	US	USD	2,030	241,584	0.04
Kraft Heinz	US	USD	7,525	192,273	0.03
Marks & Spencer Group	GB	GBP	36,314	166,079	0.03
China Mengniu Dairy	CN	HKD	70,593	154,155	0.03
Kweichow Moutai (A)	CN	CNY	813	152,293	0.03
Shoprite Holdings	ZA	ZAR	10,730	145,243	0.03
Target	US	USD	1,641	139,235	0.02
China Resources Beer Holdings	HK	HKD	44,120	136,201	0.02
CP ALL (F)	TH	THB	95,960	130,084	0.02
Davide Campari-Milano	IT	EUR	21,168	124,551	0.02
Amorepacific	KR	KRW	1,526	117,396	0.02
Heineken Holding (A)	NL	EUR	1,592	109,513	0.02
Kolmar Korea	KR	KRW	2,246	105,260	0.02
Beiersdorf	DE	EUR	818	101,423	0.02
Carlsberg (B)	DK	DKK	835	100,254	0.02
Bakkafrost	FO	NOK	2,157	95,378	0.02
Darling Ingredients	US	USD	2,635	73,968	0.01
Essity (B)	SE	SEK	1,906	48,405	0.01
Bunge Global	US	USD	638	44,243	0.01
Kotobuki Spirits	JP	JPY	2,878	37,642	0.01
Yifeng Pharmacy Chain	CN	CNY	10,220	35,059	0.01
Albertsons (A)	US	USD	1,779	34,327	0.01
Rohto Pharmaceutical	JP	JPY	2,031	29,922	0.01
Aryzta (CH)	CH	CHF	12,416	27,464	0.00
Ajinomoto	JP	JPY	1,261	22,655	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	7,919	18,130	0.00
Seven & i Holdings	JP	JPY	960	12,581	0.00
Transaction	JP	JPY	714	11,209	0.00
Bid	ZA	ZAR	493	10,935	0.00
Ocado Group	GB	GBP	810	2,679	0.00
				18,238,106	**3.23**
Healthcare					
Roche Holding	CH	CHF	10,536	3,037,627	0.54
AstraZeneca (GB)	GB	GBP	23,909	3,015,572	0.53
Novo Nordisk (B) (DK)	DK	DKK	34,370	2,003,794	0.35
Boston Scientific	US	USD	19,489	1,754,463	0.31
Novartis	CH	CHF	16,723	1,679,182	0.30
Stryker	US	USD	4,774	1,554,869	0.28
UnitedHealth Group	US	USD	4,267	1,544,767	0.27
Bristol-Myers Squibb	US	USD	31,973	1,399,753	0.25
Haleon	GB	GBP	256,864	1,136,682	0.20
EssilorLuxottica	FR	EUR	4,371	1,104,586	0.20
Lonza Group	CH	CHF	1,553	978,362	0.17
Eli Lilly	US	USD	1,165	915,426	0.16
Regeneron Pharmaceuticals	US	USD	1,774	908,615	0.16
Fresenius	DE	EUR	19,541	816,822	0.14
Amgen	US	USD	2,933	743,091	0.13
ConvaTec Group	GB	GBP	229,190	700,035	0.12
Siemens Healthineers	DE	EUR	14,030	664,724	0.12
Insulet	US	USD	3,004	660,997	0.12
Viatris	US	USD	82,922	611,245	0.11
Zoetis (A)	US	USD	3,835	525,178	0.09
Insmed	US	USD	8,149	516,388	0.09
Penumbra	US	USD	1,846	476,096	0.08
Sanofi	FR	EUR	4,710	451,732	0.08
AbbVie	US	USD	2,466	416,677	0.07
Sandoz Group	CH	CHF	9,942	380,839	0.07
Bangkok Dusit Medical Services (F)	TH	THB	597,184	377,106	0.07
Alnylam Pharmaceuticals	US	USD	1,390	317,909	0.06
Cigna Group	US	USD	1,026	306,350	0.05
Roche Holding (BR)	CH	CHF	952	293,222	0.05
HCA Healthcare	US	USD	945	285,364	0.05
Dexcom	US	USD	4,010	250,533	0.04
Innovent Biologics	CN	HKD	38,289	232,345	0.04
Smith & Nephew	GB	GBP	17,734	219,751	0.04
IHH Healthcare (MY)	MY	MYR	141,615	199,959	0.04
Coloplast (B)	DK	DKK	1,969	195,728	0.03
Pfizer	US	USD	8,734	186,180	0.03
Koninklijke Philips	NL	EUR	8,225	183,495	0.03
Tecan Group	CH	CHF	1,056	180,353	0.03
BeiGene	US	HKD	10,067	178,896	0.03
Hikma Pharmaceuticals	GB	GBP	6,743	157,372	0.03
Alcon	CH	CHF	1,720	146,670	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	5,187	137,826	0.02
UCB	BE	EUR	848	136,598	0.02
Cspc Pharmaceutical Group	CN	HKD	170,650	118,067	0.02
Sinopharm Group (H)	CN	HKD	46,161	95,657	0.02
TransMedics Group	US	USD	1,076	86,279	0.02
Structure Therapeutics ADR	US	USD	3,131	75,186	0.01
West Pharmaceutical Services	US	USD	405	74,746	0.01
Royalty Pharma	US	USD	2,018	58,053	0.01
Olympus	JP	JPY	4,229	48,670	0.01
Intellia Therapeutics	US	USD	5,740	43,523	0.01
Glaukos	US	USD	483	39,445	0.01
QIAGEN (DE)	NL	EUR	995	37,557	0.01
Bumrungrad Hospital (F)	TH	THB	7,642	33,147	0.01
Shenzhen New Industries Biomedical Engineering	CN	CNY	4,757	30,161	0.01
InnoCare Pharma	CN	HKD	23,326	26,788	0.00
Neurocrine Biosciences	US	USD	282	26,651	0.00
Hoya	JP	JPY	253	26,103	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	1,574	25,296	0.00
Merck	DE	EUR	200	24,384	0.00
Pharmaron Beijing (H)	CN	HKD	14,928	22,690	0.00
Asymchem Laboratories Tianjin	CN	CNY	2,010	19,927	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	3,576	17,805	0.00
Truking Technology	CN	CNY	14,564	13,148	0.00
Pharmaron Beijing (A)	CN	CNY	4,631	12,963	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	1,964	10,602	0.00
Sonoscape Medical (A)	CN	CNY	2,425	9,096	0.00
GNI Group	JP	JPY	464	6,716	0.00
Venus MedTech Hangzhou (H)	CN	HKD	16,114	4,611	0.00
				32,970,450	**5.84**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,639,070	8,547,750	1.51
VanEck Defense UCITS ETF	IE	USD	142,523	6,203,044	1.10
iShares 500 Swap UCITS ETF	IE	EUR	713,786	5,732,701	1.02
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	703,450	3,644,574	0.65
JPMorgan Chase	US	USD	15,210	3,243,650	0.57
Mastercard	US	USD	5,471	2,604,715	0.46
Allianz	DE	EUR	6,790	2,472,107	0.44
Berkshire Hathaway (B)	US	USD	4,586	2,145,803	0.38
Progressive	US	USD	7,407	1,819,701	0.32
Visa	US	USD	5,998	1,803,698	0.32

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Charles Schwab	US	USD	24,578	1,747,803	0.31
AXA	FR	EUR	41,106	1,708,765	0.30
UniCredit	IT	EUR	33,026	1,683,323	0.30
UBS Group	CH	CHF	57,496	1,532,110	0.27
HSBC Holdings (UK)	GB	GBP	156,025	1,526,167	0.27
BNP Paribas (FR)	FR	EUR	20,204	1,500,966	0.27
Morgan Stanley	US	USD	13,198	1,329,475	0.24
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,191	1,318,325	0.23
Bank of America	US	USD	36,664	1,274,729	0.23
London Stock Exchange Group	GB	GBP	7,746	1,058,641	0.19
Societe Generale	FR	EUR	22,381	1,020,580	0.18
Wells Fargo	US	USD	16,360	1,016,227	0.18
Nordea Bank	FI	EUR	76,511	931,521	0.17
American International Group	US	USD	13,042	929,405	0.16
NatWest Group	GB	GBP	158,401	890,538	0.16
Deutsche Boerse	DE	EUR	2,999	850,356	0.15
3i Group	GB	GBP	14,141	703,909	0.12
ASR Nederland	NL	EUR	12,267	679,614	0.12
National Bank of Greece	GR	EUR	72,773	676,348	0.12
Intercontinental Exchange	US	USD	4,258	627,636	0.11
Blackrock	US	USD	779	621,775	0.11
China Construction Bank (H)	CN	HKD	848,033	612,658	0.11
NN Group	NL	EUR	11,097	598,142	0.11
ING Groep	NL	EUR	35,083	596,906	0.11
VZ Holding	CH	CHF	3,181	578,311	0.10
Swedbank (A)	SE	SEK	24,690	540,422	0.10
Samsung Fire & Marine Insurance	KR	KRW	2,254	522,445	0.09
Abu Dhabi Commercial Bank	AE	AED	181,424	506,643	0.09
Intesa Sanpaolo	IT	EUR	105,929	495,959	0.09
Sampo (A)	FI	EUR	56,175	495,347	0.09
RenaissanceRe Holdings	BM	USD	2,290	483,039	0.09
KBC Group	BE	EUR	5,769	467,654	0.08
NU Holdings (KY)	BR	USD	42,940	464,477	0.08
Marsh & McLennan	US	USD	2,204	432,430	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	710,838	428,757	0.08
PNC Financial Services Group	US	USD	3,044	427,391	0.08
DNB Bank	NO	NOK	19,456	426,983	0.08
Arthur J Gallagher	US	USD	1,508	422,542	0.07
Public Bank (MY) (L)	MY	MYR	459,620	419,028	0.07
Aon	GB	USD	1,291	399,067	0.07
Standard Chartered (UK)	GB	GBP	28,314	358,174	0.06
Standard Bank Group	ZA	ZAR	32,090	352,508	0.06
Prudential (UK)	HK	GBP	37,617	350,170	0.06
Apollo Global Management	US	USD	2,765	328,963	0.06
Qatar National Bank	QA	QAR	81,267	328,466	0.06
Bank Central Asia	ID	IDR	683,030	319,348	0.06
Lloyds Banking Group	GB	GBP	333,630	287,433	0.05
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	16,673	281,906	0.05
Northern Trust	US	USD	3,418	281,133	0.05
KakaoBank	KR	KRW	19,315	265,815	0.05
Hong Leong Bank	MY	MYR	63,610	259,347	0.05
Nedbank Group	ZA	ZAR	16,817	202,070	0.04
Piraeus Financial Holdings	GR	EUR	37,450	183,841	0.03
Barclays	GB	GBP	50,412	175,905	0.03
PICC Property & Casualty (H)	CN	HKD	104,354	168,839	0.03
Aviva	GB	GBP	24,869	163,728	0.03
Bank Negara Indonesia Persero (L)	ID	IDR	675,633	149,416	0.03
Bank Rakyat Indonesia Persero	ID	IDR	722,071	146,544	0.03
Capitec Bank Holdings	ZA	ZAR	829	135,355	0.02
CIMB Group Holdings	MY	MYR	87,545	126,993	0.02
Ares Management (A)	US	USD	956	126,348	0.02
Comerica	US	USD	2,426	114,186	0.02
Fiserv	US	USD	678	109,773	0.02
FinecoBank Banca Fineco	IT	EUR	6,164	108,272	0.02
Emirates NBD Bank	AE	AED	19,955	98,384	0.02
Eurobank Ergasias Services and Holdings	GR	EUR	38,862	96,418	0.02
Fubon Financial Holding	TW	TWD	39,623	92,114	0.02
XP (A)	BR	USD	6,454	90,086	0.02
Cathay Financial Holding	TW	TWD	54,861	88,488	0.02
Voya Financial	US	USD	1,665	85,851	0.02
Phoenix Group Holdings	GB	GBP	12,180	85,561	0.02
Travelers	US	USD	342	78,982	0.01
Mizuho Financial Group	JP	JPY	3,595	78,559	0.01
Everest Group	BM	USD	242	75,570	0.01
China Construction Bank (A)	CN	CNY	61,063	67,004	0.01
CITIC Securities (A)	CN	CNY	18,063	54,718	0.01
Huatai Securities (A)	CN	CNY	27,992	54,391	0.01
Hyundai Marine & Fire Insurance	KR	KRW	3,884	53,386	0.01
Hamilton Lane (A)	US	USD	392	52,981	0.01
Mirae Asset Securities	KR	KRW	6,371	46,494	0.01
Adyen	NL	EUR	31	43,484	0.01
S&P Global	US	USD	93	40,603	0.01
Credit Saison	JP	JPY	1,871	38,305	0.01
Nexi	IT	EUR	6,999	36,003	0.01
Tryg	DK	DKK	1,545	32,552	0.01
Concordia Financial Group	JP	JPY	5,373	30,460	0.01
Bank Polska Kasa Opieki	PL	PLN	687	30,233	0.01
Fidelity National Information Services	US	USD	421	28,991	0.01
Storebrand (A)	NO	NOK	2,658	28,154	0.00
Krung Thai Bank (F)	TH	THB	47,006	26,988	0.00
Tokio Marine Holdings	JP	JPY	750	26,273	0.00
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	25,275	25,267	0.00
Banca Mediolanum	IT	EUR	1,773	23,262	0.00
Aegon	NL	EUR	3,792	21,354	0.00
Kakaopay	KR	KRW	817	15,931	0.00
Premium Group	JP	JPY	1,047	13,737	0.00
Worldline (FR)	FR	EUR	2,518	12,261	0.00
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	10,110	10,109	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	6,660	5,656	0.00
Kasikornbank (F)	TH	THB	1,289	5,414	0.00
Wise	GB	GBP	406	4,667	0.00
				78,187,381	**13.85**
Real Estate					
Welltower REIT	US	USD	8,486	1,138,980	0.20
Digital Realty Trust REIT	US	USD	8,000	1,120,461	0.20
Mid-America Apt Communities REIT	US	USD	5,613	781,940	0.14
Sun Communities REIT	US	USD	5,179	560,924	0.10
Prologis REIT	US	USD	4,932	438,406	0.08
China Overseas Land & Investment	HK	HKD	149,012	232,078	0.04
China Resources Land	HK	HKD	69,135	204,204	0.04
SBA Communications (A) REIT	US	USD	876	186,219	0.03
Vonovia	DE	EUR	5,946	173,863	0.03
Camden Property Trust REIT	US	USD	1,608	160,411	0.03
Longfor Group Holdings	CN	HKD	92,231	108,215	0.02
Emaar Properties	AE	AED	33,073	103,943	0.02
CoStar Group	US	USD	1,462	97,106	0.02
Ventas REIT	US	USD	1,050	64,280	0.01
CBRE Group (A)	US	USD	497	52,997	0.01
Crown Castle REIT	US	USD	384	35,559	0.01
KE Holdings	CN	HKD	4,486	26,790	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	13,367	16,776	0.00
Katitas	JP	JPY	1,084	13,810	0.00
Central Pattana (F)	TH	THB	9,331	12,398	0.00
Relo Group	JP	JPY	767	8,894	0.00
Arealink	JP	JPY	587	7,928	0.00
Sumitomo Realty & Development	JP	JPY	210	6,880	0.00
KE Holdings ADR	CN	USD	275	4,938	0.00
JINUSHI	JP	JPY	377	4,779	0.00
				5,562,779	**0.99**
Government					
Germany 1.272% 14/05/2025	DE	EUR	7,757,250	7,753,414	1.37
				7,753,414	**1.37**
Open Ended Fund					
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	6,882,429	79,898,802	14.15
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	5,771,962	61,989,118	10.98
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	4,256,388	49,020,507	8.68
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	7,800,413	10,771,002	1.91
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	57,817	4,576,988	0.81
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	344,423	3,577,528	0.63
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	66	1,206,864	0.21
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	IE	EUR	99	1,046	0.00
				211,041,855	**37.39**
Communication Services					
Netflix	US	USD	2,029	2,004,573	0.36
Spotify Technology	SE	USD	2,637	1,402,996	0.25
T-Mobile (US)	US	USD	5,121	1,108,154	0.20
Deutsche Telekom	DE	EUR	31,030	980,543	0.17
Tele2 (B)	SE	SEK	56,685	735,719	0.13
Infrastrutture Wireless Italiane	IT	EUR	61,613	649,404	0.12
KT	KR	KRW	15,515	498,479	0.09
Far EasTone Telecommunications	TW	TWD	203,952	480,695	0.09
Hellenic Telecommunications Organization	GR	EUR	26,471	442,594	0.08
Telia (SE)	SE	SEK	124,798	411,629	0.07
Elisa (A)	FI	EUR	8,612	404,950	0.07
Koninklijke KPN	NL	EUR	34,526	141,384	0.03
Advanced Info Service (F)	TH	THB	16,697	129,551	0.02
Taiwan Mobile	TW	TWD	36,217	113,096	0.02
SK Telecom	KR	KRW	1,912	64,385	0.01
Telkom Indonesia Persero	ID	IDR	387,247	53,660	0.01
AT&T	US	USD	1,659	40,243	0.01
Frontier Communications Parent	US	USD	1,001	31,947	0.01
True Corp (F)	TH	THB	76,977	24,621	0.00
Universal Music Group	NL	EUR	706	18,258	0.00
Warner Music Group (A)	US	USD	537	14,349	0.00
True NVDR	TH	THB	19,873	6,325	0.00
				9,757,555	**1.73**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Repsol	ES	EUR	1,875	20,264	0.00
				20,264	**0.00**
Materials					
Grupo Mexico (B)	MX	MXN	93,750	423,556	0.08
Gerdau (Pref'd)	BR	BRL	65,866	154,720	0.03
Suzano	BR	BRL	13,750	107,793	0.02
PhosAgro GDR*	RU	USD	0	0	0.00
				686,069	**0.12**
Industrials					
Ferrovial	NL	EUR	23,812	1,021,040	0.18
Localiza Rent a Car	BR	BRL	39,888	264,885	0.05
Fluidra	ES	EUR	10,442	212,184	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	6,671	185,748	0.03
WEG	BR	BRL	24,753	175,209	0.03
Grupo Aeroportuario del Pacifico	MX	MXN	6,986	124,040	0.02
Embraer	BR	BRL	7,075	71,429	0.01
				2,054,535	**0.36**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	23,916	1,129,811	0.20
Trip.com Group	CN	HKD	7,654	404,460	0.07

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Direcional Engenharia	BR	BRL	21,285	118,123	0.02
Lojas Renner	BR	BRL	27,016	60,936	0.01
Amadeus IT Group	ES	EUR	361	24,977	0.00
HBX Group International	ES	EUR	1,249	9,627	0.00
				1,747,934	**0.31**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	4,778	445,554	0.08
Arca Continental	MX	MXN	31	282	0.00
				445,836	**0.08**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	20,150	99,901	0.02
				99,901	**0.02**
Financials					
Banco Santander (ES)	ES	EUR	172,386	1,065,692	0.19
Bankinter	ES	EUR	45,227	463,128	0.08
B3 SA - Brasil Bolsa Balcao	BR	BRL	220,326	453,411	0.08
Banco BTG Pactual (US)	BR	BRL	73,954	436,078	0.08
Banco Bilbao Vizcaya Argentaria	ES	EUR	29,114	351,120	0.06
AIB Group	IE	EUR	53,172	314,513	0.06
Bank of Ireland Group	IE	EUR	29,415	303,711	0.05
Grupo Financiero Banorte	MX	MXN	25,413	189,988	0.03
Banco do Brasil	BR	BRL	30,493	136,279	0.02
Kuwait Finance House	KW	KWD	58,564	121,756	0.02
Banco del Bajio	MX	MXN	10,435	22,304	0.00
Alpha Bank	GR	EUR	8,562	18,220	0.00
				3,876,200	**0.69**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	25,950	62,233	0.01
				62,233	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	5,370	191,392	0.03
				191,392	**0.03**
Money Market Instruments					
Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	42,124	42,108	0.01
KfW CP 2.46% 26/05/2025	DE	EUR	33,699	33,648	0.01
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	25,275	25,265	0.00
KDB Bank CP 2.44% 13/06/2025	KR	EUR	21,062	21,005	0.00
DBS BANK CD 2.152% 07/07/2025	GB	EUR	21,062	20,978	0.00
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	21,062	20,967	0.00
NAB CD 2.469% 28/04/2026	AU	EUR	20,220	20,220	0.00
LVMH CP 2.495% 21/05/2025	FR	EUR	20,220	20,194	0.00
BMW Finance CP 2.45% 28/05/2025	NL	EUR	20,220	20,185	0.00
CIBC CD 2.258% 10/10/2025	CA	EUR	20,220	20,018	0.00
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	18,535	18,474	0.00
KBC Bank CD 2.117% 08/07/2025	BE	EUR	16,850	16,855	0.00
GS Bank CD 2.232% 20/06/2025	DE	EUR	16,850	16,855	0.00
GS Bank CD 2.24% 04/06/2025	DE	EUR	16,850	16,854	0.00
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	16,850	16,852	0.00
GS Bank CD 2.241% 12/05/2025	DE	EUR	16,850	16,852	0.00
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	16,850	16,851	0.00
Swedbank CP 2.469% 28/04/2026	SE	EUR	16,850	16,850	0.00
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	16,850	16,850	0.00
KBC Bank CD 2.155% 31/07/2025	BE	EUR	16,850	16,850	0.00
DNB Bank CD 2.707% 28/04/2026	NO	EUR	16,850	16,850	0.00
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	16,850	16,850	0.00
UBS London CD 2.722% 06/02/2026	GB	EUR	16,850	16,847	0.00
TD Bank London CD 2.47% 02/04/2026	GB	EUR	16,850	16,846	0.00
Linde CP 2.48% 06/05/2025	NL	EUR	16,850	16,844	0.00
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	16,850	16,844	0.00
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	16,850	16,842	0.00
DBS Bank CP 2.61% 08/05/2025	SG	EUR	16,850	16,842	0.00
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	16,850	16,840	0.00
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	16,850	16,837	0.00
BLB CP 2.60% 12/05/2025	DE	EUR	16,850	16,837	0.00
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	16,850	16,835	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	16,850	16,834	0.00
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	16,850	16,831	0.00
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	16,850	16,830	0.00
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	16,850	16,830	0.00
Mizuho CD 2.276% 20/05/2025	GB	EUR	16,850	16,829	0.00
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	16,850	16,828	0.00
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	16,850	16,828	0.00
Transport CP 2.52% 27/05/2025	GB	EUR	16,850	16,821	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	16,850	16,821	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	16,850	16,821	0.00
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	16,850	16,819	0.00
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	16,850	16,819	0.00
BLB CP 2.50% 02/06/2025	DE	EUR	16,850	16,816	0.00
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	16,850	16,814	0.00
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	16,850	16,814	0.00
Danske Bank CP 2.45% 05/06/2025	DK	EUR	16,850	16,814	0.00
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	16,850	16,813	0.00
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	16,850	16,812	0.00
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	16,850	16,811	0.00
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	16,850	16,811	0.00
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	16,850	16,807	0.00
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	16,850	16,803	0.00
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	16,850	16,802	0.00
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	16,850	16,801	0.00
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	16,850	16,799	0.00
LMA CP 2.47% 24/06/2025	FR	EUR	16,850	16,794	0.00
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	16,850	16,793	0.00
Mizuho CD 2.272% 23/06/2025	GB	EUR	16,850	16,793	0.00
KDB CP 2.45% 23/06/2025	KR	EUR	16,850	16,793	0.00
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	16,850	16,792	0.00
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	16,850	16,792	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	16,850	16,792	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	16,850	16,792	0.00
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	16,850	16,792	0.00
Mizuho CD 2.272% 24/06/2025	GB	EUR	16,850	16,792	0.00
KDB CP 2.435% 24/06/2025	KR	EUR	16,850	16,792	0.00
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	16,850	16,785	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	16,850	16,784	0.00
Allianz CP 2.33% 03/07/2025	DE	EUR	16,850	16,784	0.00
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	16,850	16,782	0.00
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	16,850	16,778	0.00
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	16,850	16,775	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	16,850	16,773	0.00
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	16,850	16,772	0.00
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	16,850	16,770	0.00
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	16,850	16,769	0.00
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	16,850	16,767	0.00
LMA CP 2.27% 22/07/2025	FR	EUR	16,850	16,766	0.00
Dekabank CP 2.24% 22/07/2025	DE	EUR	16,850	16,766	0.00
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	16,850	16,763	0.00
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	16,850	16,761	0.00
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	16,850	16,760	0.00
Swedbank CP 2.285% 18/08/2025	SE	EUR	16,850	16,742	0.00
DZ Bank CD 2.143% 06/10/2025	DE	EUR	16,850	16,694	0.00
UBS London CP 2.26% 16/10/2025	GB	EUR	16,850	16,686	0.00
DZ Bank CP 2.17% 29/10/2025	DE	EUR	16,850	16,672	0.00
Collateral Communication CP 2.20% 27/10/2025	US	EUR	16,850	16,664	0.00
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	16,007	15,988	0.00
P&G CP 2.345% 18/06/2025	US	EUR	15,165	15,121	0.00
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	15,165	15,089	0.00
HSBC CD 2.54% 04/08/2025	GB	EUR	13,480	13,484	0.00
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	13,480	13,475	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	13,480	13,467	0.00
GS Intl. CD 2.309% 18/06/2025	GB	EUR	12,637	12,598	0.00
GS Intl. CD 2.296% 07/07/2025	GB	EUR	12,637	12,583	0.00
Collateral Communication CP 2.65% 08/07/2025	US	EUR	12,637	12,582	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	11,795	11,741	0.00
TD Bank London CD 2.239% 25/09/2025	GB	EUR	11,795	11,689	0.00
TD Bank London CD 2.201% 22/09/2025	GB	EUR	8,425	8,450	0.00
Rabobank CD 2.349% 05/12/2025	NL	EUR	8,425	8,428	0.00
NAB CD 2.337% 17/11/2025	AU	EUR	8,425	8,428	0.00
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	8,425	8,427	0.00
Swedbank CP 2.454% 11/08/2025	SE	EUR	8,425	8,427	0.00
Swedbank CP 2.434% 22/10/2025	SE	EUR	8,425	8,427	0.00
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	8,425	8,427	0.00
BFCM CP 2.447% 29/09/2025	FR	EUR	8,425	8,427	0.00
Nordea CD 2.337% 26/08/2025	FI	EUR	8,425	8,426	0.00
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	8,425	8,426	0.00
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	8,425	8,426	0.00
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	8,425	8,426	0.00
Barclays CP 2.627% 17/07/2025	GB	EUR	8,425	8,426	0.00
BFCM CP 2.397% 07/07/2025	FR	EUR	8,425	8,426	0.00
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	8,425	8,425	0.00
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	8,425	8,425	0.00
ING Bank CP 2.457% 22/12/2025	NL	EUR	8,425	8,425	0.00
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	8,425	8,425	0.00
Credit (London) CD 2.479% 27/05/2025	GB	EUR	8,425	8,425	0.00
Barclays CP 2.607% 22/05/2025	GB	EUR	8,425	8,425	0.00
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	8,425	8,424	0.00
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	8,425	8,422	0.00
LMA CP 2.94% 06/05/2025	FR	EUR	8,425	8,422	0.00
GS Intl. CD 2.322% 12/05/2025	GB	EUR	8,425	8,418	0.00
Collateral Communication CP 2.87% 15/05/2025	US	EUR	8,425	8,417	0.00
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	8,425	8,411	0.00
LMA CP 2.55% 29/05/2025	FR	EUR	8,425	8,410	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	8,425	8,409	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	8,425	8,409	0.00
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	8,425	8,409	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	8,425	8,409	0.00
DZ Bank CP 2.72% 02/06/2025	DE	EUR	8,425	8,408	0.00
Mizuho CD 2.276% 03/06/2025	GB	EUR	8,425	8,407	0.00
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	8,425	8,407	0.00
LMA CP 2.70% 05/06/2025	FR	EUR	8,425	8,406	0.00
Collateral Communication CP 2.75% 03/06/2025	US	EUR	8,425	8,406	0.00
NRW Bank CP 2.49% 09/06/2025	DE	EUR	8,425	8,405	0.00
Collateral Communication CP 2.75% 10/06/2025	US	EUR	8,425	8,403	0.00
Collateral Communication CP 2.54% 10/06/2025	US	EUR	8,425	8,403	0.00
Citibank CD 2.211% 11/06/2025	US	EUR	8,425	8,403	0.00
GS Intl. CD 2.308% 19/06/2025	GB	EUR	8,425	8,398	0.00
Citibank CD 2.186% 03/07/2025	US	EUR	8,425	8,393	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	8,425	8,392	0.00
LMA CP 2.35% 07/07/2025	FR	EUR	8,425	8,391	0.00
LMA CP 2.62% 09/07/2025	FR	EUR	8,425	8,390	0.00
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	8,425	8,389	0.00
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	8,425	8,387	0.00
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	8,425	8,386	0.00
GS Intl. CD 2.289% 17/07/2025	GB	EUR	8,425	8,384	0.00
GS Intl. CD 2.209% 17/10/2025	GB	EUR	8,425	8,339	0.00
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	8,425	8,316	0.00
Svenska CP 3.71% 05/06/2025	SE	EUR	6,740	6,725	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	5,055	5,053	0.00
				2,162,318	**0.38**

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Gazprom*	RU	USD	4,264	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	230	0	0.00
PhosAgro P GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	61	0	0.00
Novolipetsk Steel*	RU	USD	3,153	0	0.00
				0	**0.00**
Information Technology					
Nebius Group*	NL	USD	136	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	6,341	19,557	0.00
				19,557	**0.00**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	33,699	33,701	0.01
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	25,275	25,275	0.00
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	16,850	16,850	0.00
Sberbank of Russia (USD)*	RU	USD	5,492	0	0.00
				75,826	**0.01**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	50,549	51,986	0.01
				51,986	**0.01**
Fractions				4	0.00
Total Investments (Cost EUR 503,827,807)				**542,961,758**	**96.19**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	162,050	162,050	0.03
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	84,395	84,395	0.01
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	35,384	35,384	0.01
				281,829	**0.05**
Total Investments (including Bank Deposits)				**543,243,587**	**96.24**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	11,122,449	60,706	0.01
			60,706	**0.01**
Futures				
S&P/TSX 60 Index Future 19/06/2025	CAD	4,542,655	12,916	0.00
IFSC Nifty 50 Index Future 29/05/2025	USD	11,067,257	(755)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	1,757,198	(36,887)	(0.01)
			(24,726)	**(0.00)**
Other Assets and Liabilities			21,193,961	3.76
Net Assets			**564,473,528**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	42.25
USA	US	23.79
UK	GB	5.07
Germany	DE	4.68
France	FR	4.07
China	CN	2.50
Switzerland	CH	2.41
Netherlands	NL	1.77
Taiwan Area	TW	1.61
Sweden	SE	1.15
Korea	KR	0.93
Italy	IT	0.86
Denmark	DK	0.65
Spain	ES	0.61
Brazil	BR	0.47
Japan	JP	0.45
Finland	FI	0.39
South Africa	ZA	0.30
Greece	GR	0.26
Belgium	BE	0.23
Mexico	MX	0.18
Malaysia	MY	0.18
United Arab Emirates	AE	0.18
Hong Kong SAR China	HK	0.17
Portugal	PT	0.16
Thailand	TH	0.13
Canada	CA	0.12
Norway	NO	0.12
Indonesia	ID	0.12
Bermuda	BM	0.10
Poland	PL	0.08
Qatar	QA	0.06
Uruguay	UY	0.05
Turkey	TR	0.04
Kuwait	KW	0.02
Australia	AU	0.02
Luxembourg	LU	0.02
Faroe Islands	FO	0.02
Austria	AT	0.01
Singapore	SG	0.01
Cayman Islands	KY	0.01
Chile	CL	0.01
Philippines	PH	0.01
Israel	IL	0.00
India	IN	0.00
Russia	RU	0.00
Cash and other net assets		3.76

Fidelity Funds

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	37,046	1,895,265	0.39
Exxon Mobil	US	USD	15,753	1,453,313	0.30
Shell	GB	GBP	46,153	1,324,234	0.27
Chevron	US	USD	5,187	615,070	0.13
Galp Energia	PT	EUR	36,861	502,606	0.10
Cheniere Energy	US	USD	1,986	398,739	0.08
Diamondback Energy	US	USD	2,620	304,201	0.06
Baker Hughes	US	USD	9,499	293,063	0.06
Schlumberger (US)	US	USD	7,930	229,984	0.05
COSCO SHIPPING Energy Transportation (H)	CN	HKD	243,157	169,724	0.03
EQT	US	USD	3,419	148,779	0.03
China Petroleum & Chemical (H)	CN	HKD	139,477	62,794	0.01
Adnoc Gas	AE	AED	70,786	53,835	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	37,136	46,212	0.01
Williams	US	USD	518	26,498	0.01
Kinder Morgan	US	USD	1,069	24,626	0.01
China Merchants Energy Shipping (A)	CN	CNY	28,916	20,476	0.00
CGN Mining	HK	HKD	112,695	18,320	0.00
SM Energy	US	USD	669	13,421	0.00
PTT (F)	TH	THB	11,004	8,992	0.00
TGS	NO	NOK	1,227	8,005	0.00
PetroChina (A)	CN	CNY	4,760	4,611	0.00
Viridien	FR	EUR	71	3,706	0.00
China Petroleum & Chemical (A)	CN	CNY	11	8	0.00
Novatek Joint Stock*	RU	RUB	369	0	0.00
				7,626,482	**1.56**
Utilities					
SSE	GB	GBP	56,052	1,115,004	0.23
National Grid	GB	GBP	71,904	915,516	0.19
NextEra Energy	US	USD	14,670	855,792	0.18
E.ON	DE	EUR	40,681	627,104	0.13
Centrica	GB	GBP	272,779	513,598	0.11
Southern	US	USD	6,344	510,343	0.10
United Utilities Group	GB	GBP	33,156	439,504	0.09
ENN Energy Holdings	CN	HKD	49,957	345,556	0.07
Public Service Enterprise Group	US	USD	3,933	275,124	0.06
Severn Trent	GB	GBP	8,365	274,385	0.06
Exelon	US	USD	6,284	257,931	0.05
Duke Energy	US	USD	2,135	228,676	0.05
China Yangtze Power (A)	CN	CNY	63,401	226,598	0.05
Engie	FR	EUR	11,592	210,809	0.04
Eversource Energy	US	USD	3,915	203,953	0.04
Emirates Central Cooling Systems	AE	AED	509,755	196,898	0.04
Orsted	DK	DKK	5,568	195,328	0.04
Veolia Environnement (FR)	FR	EUR	5,725	184,242	0.04
RWE	DE	EUR	4,008	137,060	0.03
Fortum	FI	EUR	4,836	71,304	0.01
				7,784,725	**1.60**
Materials					
Air Liquide	FR	EUR	10,594	1,912,929	0.39
Linde	US	USD	3,658	1,458,205	0.30
Rio Tinto	GB	GBP	22,786	1,191,304	0.24
Anglo American (UK)	GB	GBP	13,526	322,642	0.07
Steel Dynamics	US	USD	2,810	319,556	0.07
SIG Group	CH	CHF	17,764	302,578	0.06
Zhaojin Mining Industry (H)	CN	HKD	126,020	265,451	0.05
Ecolab	US	USD	1,087	237,110	0.05
Stora Enso (FI)	FI	EUR	28,228	230,509	0.05
Freeport-McMoRan	US	USD	6,217	196,020	0.04
Endeavour Mining	GB	GBP	7,856	186,190	0.04
Hexpol	SE	SEK	23,245	177,522	0.04
Novonesis Novozymes (B)	DK	DKK	2,998	171,144	0.04
Norsk Hydro	NO	NOK	35,098	162,505	0.03
DSM-Firmenich	CH	EUR	1,665	158,732	0.03
Smurfit WestRock	IE	USD	4,167	153,389	0.03
Anglogold Ashanti	GB	ZAR	4,150	152,694	0.03
Graphic Packaging Holding	US	USD	6,257	139,231	0.03
LANXESS	DE	EUR	5,018	131,563	0.03
Arkema	FR	EUR	1,845	122,951	0.03
Zijin Mining Group (H)	CN	HKD	59,397	114,156	0.02
Crown Holdings	US	USD	1,210	102,794	0.02
Holcim	CH	CHF	1,025	100,547	0.02
Symrise	DE	EUR	876	88,916	0.02
Anhui Conch Cement (H)	CN	HKD	34,472	85,528	0.02
Baoshan Iron & Steel (A)	CN	CNY	83,381	68,997	0.01
Osaka Soda	JP	JPY	7,471	68,412	0.01
Gold Fields	ZA	ZAR	3,404	67,629	0.01
FUCHS (Pref'd)	DE	EUR	1,464	64,478	0.01
OCI	NL	EUR	8,602	62,794	0.01
Angang Steel (A)	CN	CNY	162,997	45,412	0.01
Empresas CMPC	CL	CLP	25,251	34,480	0.01
C Uyemura	JP	JPY	510	29,001	0.01
Zijin Mining Group (A)	CN	CNY	12,781	27,062	0.01
KeePer Technical Laboratory	JP	JPY	1,052	26,853	0.01
NOF	JP	JPY	1,818	24,034	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	9,334	23,413	0.00
RPM International	US	USD	228	21,259	0.00
Anhui Conch Cement (A)	CN	CNY	6,934	20,208	0.00
Mondi	GB	GBP	1,352	18,010	0.00
China National Building Material (H)	CN	HKD	36,328	15,482	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	8,963	12,105	0.00
Yamato Kogyo	JP	JPY	210	11,021	0.00
Tokyo Ohka Kogyo	JP	JPY	553	10,658	0.00
Okamoto Industries	JP	JPY	196	6,079	0.00
Toyo Gosei	JP	JPY	107	3,161	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	12	24	0.00
				9,144,738	**1.88**
Industrials					
RELX	GB	GBP	37,370	1,786,851	0.37
Schneider Electric (FR)	FR	EUR	8,289	1,692,624	0.35
General Electric (US)	US	USD	8,948	1,578,499	0.32
Siemens	DE	EUR	6,860	1,385,285	0.28
Siemens Energy	DE	EUR	20,280	1,369,680	0.28
Cie de Saint-Gobain	FR	EUR	13,315	1,271,584	0.26
Parker-Hannifin	US	USD	2,338	1,228,192	0.25
Safran	FR	EUR	4,930	1,148,730	0.24
Assa Abloy (B)	SE	SEK	40,852	1,086,893	0.22
Legrand	FR	EUR	10,980	1,057,403	0.22
ITT	US	USD	6,004	716,131	0.15
Ashtead Group	GB	GBP	14,797	694,123	0.14
Epiroc (A)	SE	SEK	36,182	689,306	0.14
Daimler Truck Holding	DE	EUR	16,520	580,837	0.12
Emerson Electric	US	USD	6,043	554,369	0.11
Automatic Data Processing	US	USD	2,075	544,785	0.11
Eaton	IE	USD	2,042	520,433	0.11
Vestas Wind Systems	DK	DKK	37,926	443,438	0.09
Epiroc (B)	SE	SEK	24,935	430,440	0.09
Vinci	FR	EUR	3,482	426,916	0.09
CSX	US	USD	17,302	424,163	0.09
Norfolk Southern	US	USD	2,035	397,771	0.08
Wolters Kluwer	NL	EUR	2,541	394,997	0.08
Rexel	FR	EUR	15,750	384,147	0.08
Bunzl	GB	GBP	13,443	371,410	0.08
Bureau Veritas (FR)	FR	EUR	12,963	361,420	0.07
Experian	IE	GBP	7,887	344,484	0.07
CRRC (H)	CN	HKD	625,791	339,344	0.07
FedEx	US	USD	1,856	339,225	0.07
Forbo Holding	CH	CHF	400	338,226	0.07
Deutsche Post	DE	EUR	8,831	331,250	0.07
Genpact	US	USD	7,610	330,956	0.07
CNH Industrial (US)	GB	USD	32,330	322,640	0.07
Westinghouse Air Brake Technologies	US	USD	1,912	307,812	0.06
ROCKWOOL (B)	DK	DKK	7,155	286,640	0.06
Aeroports de Paris	FR	EUR	2,104	231,070	0.05
Kuehne & Nagel International	CH	CHF	1,107	223,869	0.05
TransUnion	US	USD	3,037	218,175	0.04
TAV Havalimanlari Holding	TR	TRY	40,850	213,839	0.04
Rockwell Automation	US	USD	961	207,818	0.04
JB Hunt Transport Services	US	USD	1,795	204,263	0.04
Tetra Tech	US	USD	7,390	201,059	0.04
Shenzhen Inovance Technology (A)	CN	CNY	22,075	190,860	0.04
AECOM	US	USD	2,186	188,554	0.04
3M	US	USD	1,530	185,605	0.04
DCC (UK)	IE	GBP	2,916	167,521	0.03
TKH Group	NL	EUR	4,667	161,937	0.03
Fortune Brands Innovations	US	USD	3,288	154,414	0.03
DL E&C	KR	KRW	5,628	151,107	0.03
nVent Electric	GB	USD	3,118	149,645	0.03
Weichai Power (H)	CN	HKD	82,997	142,372	0.03
Sandvik	SE	SEK	7,309	133,438	0.03
Acuity	US	USD	603	127,462	0.03
United Parcel Service (B)	US	USD	1,458	121,626	0.02
Veralto	US	USD	1,362	113,412	0.02
Contemporary Amperex Technology (A)	CN	CNY	3,805	106,643	0.02
Toyota Industries	JP	JPY	1,034	106,533	0.02
Airtac International Group	TW	TWD	3,845	92,647	0.02
Interpump Group	IT	EUR	2,871	86,347	0.02
Spring Airlines (A)	CN	CNY	11,203	72,711	0.01
Insperity	US	USD	1,261	70,800	0.01
Full Truck Alliance ADR	CN	USD	7,004	70,203	0.01
Recruit Holdings	JP	JPY	1,357	65,659	0.01
Hitachi	JP	JPY	2,982	64,146	0.01
XPO	US	USD	601	54,932	0.01
IHI	JP	JPY	766	52,595	0.01
Energy Recovery	US	USD	3,797	51,294	0.01
MISUMI Group	JP	JPY	3,991	49,092	0.01
Beijing New Building Materials (A)	CN	CNY	13,749	46,608	0.01
Azelis Group	BE	EUR	3,395	46,310	0.01
Sun Country Airlines Holdings	US	USD	4,287	36,229	0.01
Dongfang Electric Corp (A)	CN	CNY	18,880	34,763	0.01
International Container Terminal Services	PH	PHP	6,208	33,317	0.01
UniFirst	US	USD	199	31,235	0.01
Miura	JP	JPY	1,631	30,537	0.01
Harmonic Drive Systems	JP	JPY	1,461	30,090	0.01
Kosaido Holdings	JP	JPY	9,658	29,338	0.01
Haitian International Holdings	CN	HKD	14,319	29,088	0.01
Iveco Group	IT	EUR	2,047	28,667	0.01
American Airlines Group	US	USD	3,207	27,599	0.01
Teleperformance	FR	EUR	279	26,871	0.01
Hoshizaki	JP	JPY	697	26,111	0.01
Raksul	JP	JPY	3,665	25,899	0.01
Samsung C&T	KR	KRW	341	25,770	0.01
Cintas	US	USD	133	24,469	0.01
FTI Consulting	US	USD	163	23,578	0.00
Saia	US	USD	111	23,281	0.00
Bidvest Group	ZA	ZAR	1,999	22,270	0.00
Illinois Tool Works	US	USD	108	22,260	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi Electric	JP	JPY	1,314	22,208	0.00
Zhuzhou CRRC Times Electric	CN	CNY	3,898	21,403	0.00
BOC Aviation	SG	HKD	2,652	17,488	0.00
Visional	JP	JPY	314	16,727	0.00
Mitsui	JP	JPY	870	15,455	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	19,728	13,870	0.00
Techtronic Industries	HK	HKD	1,509	13,327	0.00
Nikkiso	JP	JPY	1,772	12,988	0.00
Leader Harmonious Drive System	CN	CNY	637	11,373	0.00
Management Solutions	JP	JPY	893	10,628	0.00
Noritsu Koki	JP	JPY	383	10,620	0.00
Fuji Electric	JP	JPY	248	9,652	0.00
Zhejiang Dingli Machinery	CN	CNY	1,750	9,204	0.00
gremz	JP	JPY	619	9,006	0.00
Nabtesco	JP	JPY	545	7,192	0.00
Concentrix	US	USD	159	7,023	0.00
THK	JP	JPY	282	6,092	0.00
Ushio	JP	JPY	571	6,033	0.00
AZ-COM MARUWA Holdings	JP	JPY	625	5,087	0.00
WNS Holdings	IN	USD	96	4,999	0.00
Tsugami	JP	JPY	426	4,621	0.00
Anhui Heli (A)	CN	CNY	1,737	3,333	0.00
CKD	JP	JPY	156	1,987	0.00
Makita	JP	JPY	52	1,332	0.00
				29,778,590	**6.11**
Information Technology					
Apple	US	USD	43,454	8,080,803	1.66
Microsoft	US	USD	22,001	7,567,185	1.55
NVIDIA	US	USD	73,591	6,911,025	1.42
Taiwan Semiconductor Manufacturing	TW	TWD	163,876	4,061,935	0.83
Meta Platforms (A)	US	USD	8,099	3,857,449	0.79
SAP	DE	EUR	13,732	3,505,762	0.72
Alphabet (A)	US	USD	18,425	2,552,660	0.52
Broadcom	US	USD	15,019	2,510,877	0.51
Tencent Holdings	CN	HKD	46,510	2,497,931	0.51
ASML Holding	NL	EUR	4,042	2,354,479	0.48
Alphabet (C)	US	USD	13,872	1,946,392	0.40
Samsung Electronics	KR	KRW	36,160	1,237,044	0.25
Salesforce	US	USD	5,048	1,184,372	0.24
Cognizant Technology Solutions (A)	US	USD	15,659	1,007,600	0.21
MediaTek	TW	TWD	20,153	747,340	0.15
Oracle	US	USD	5,807	711,608	0.15
KLA-Tencor	US	USD	1,113	676,735	0.14
Lam Research	US	USD	10,537	651,164	0.13
Adobe	US	USD	1,879	614,855	0.13
Workday (A)	US	USD	2,293	489,957	0.10
Scout24	DE	EUR	4,590	480,618	0.10
Advanced Micro Devices	US	USD	5,450	458,626	0.09
Autodesk	US	USD	1,836	440,338	0.09
Datadog (A)	US	USD	4,890	435,822	0.09
Xiaomi (B)	CN	HKD	77,349	433,675	0.09
SK Hynix	KR	KRW	3,904	424,714	0.09
ASE Technology Holding	TW	TWD	109,116	405,691	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	13,941	403,373	0.08
NAVER	KR	KRW	3,030	374,575	0.08
Marvell Technology	US	USD	7,184	361,530	0.07
Quanta Computer	TW	TWD	51,310	336,644	0.07
NXP Semiconductors	NL	USD	2,098	335,282	0.07
BE Semiconductor Industries (NL)	NL	EUR	3,373	317,852	0.07
Asustek Computer	TW	TWD	19,755	315,603	0.06
Life360	US	USD	8,501	314,165	0.06
PTC	US	USD	2,185	295,065	0.06
GoDaddy (A)	US	USD	1,729	283,791	0.06
Capgemini	FR	EUR	1,954	273,215	0.06
Microchip Technology	US	USD	6,562	262,481	0.05
Seagate Technology Holdings	US	USD	2,402	190,138	0.04
CDW	US	USD	1,285	179,775	0.04
Fair Issac	US	USD	100	174,667	0.04
Novatek Microelectronics	TW	TWD	11,800	168,229	0.03
Sage Group	GB	GBP	10,278	149,535	0.03
Unimicron Technology	TW	TWD	57,276	147,451	0.03
Skyworks Solutions	US	USD	2,511	138,580	0.03
Yageo	TW	TWD	10,521	132,175	0.03
Accton Technology	TW	TWD	6,629	107,936	0.02
Kingdee International Software Group	CN	HKD	71,178	105,894	0.02
Dynatrace	US	USD	2,584	105,736	0.02
BOE Technology Group (A)	CN	CNY	211,987	98,549	0.02
Western Digital	US	USD	2,348	89,975	0.02
Hon Hai Precision Industry	TW	TWD	22,804	88,618	0.02
Wistron	TW	TWD	31,024	86,825	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	10,260	76,184	0.02
Elastic	US	USD	907	67,997	0.01
Keyence	JP	JPY	179	65,650	0.01
F5 Networks	US	USD	277	63,997	0.01
Wiwynn	TW	TWD	1,193	62,615	0.01
Alchip Technologies	TW	TWD	1,061	61,725	0.01
Texas Instruments	US	USD	424	59,101	0.01
Gold Circuit Electronics	TW	TWD	9,281	48,748	0.01
Lotes	TW	TWD	1,339	45,898	0.01
Elite Material	TW	TWD	2,784	42,456	0.01
Riken Keiki	JP	JPY	2,564	42,015	0.01
MongoDB (A)	US	USD	273	41,145	0.01
Cisco Systems	US	USD	776	39,284	0.01
Kinsus Interconnect Technology	TW	TWD	18,959	39,112	0.01
ANSYS	US	USD	138	38,515	0.01
ASMedia Technology	TW	TWD	795	36,656	0.01
giftee	JP	JPY	3,472	33,055	0.01
Intel	US	USD	1,860	32,486	0.01
Dell Technologies	US	USD	398	31,774	0.01
Silergy	CN	TWD	2,876	31,629	0.01
Mitsui High-Tec	JP	JPY	7,166	29,304	0.01
Taiwan Union Technology	TW	TWD	7,690	28,612	0.01
Dentsu Soken	JP	JPY	740	28,582	0.01
Auto Trader Group	GB	GBP	2,720	26,836	0.01
Rorze	JP	JPY	2,809	24,657	0.01
Tokyo Electron	JP	JPY	187	24,564	0.01
Accenture (A)	IE	USD	89	23,215	0.00
ASPEED Technology	TW	TWD	265	21,845	0.00
Qorvo	US	USD	359	21,811	0.00
m-up Holdings	JP	JPY	1,876	21,758	0.00
Zoom Communications	US	USD	300	20,309	0.00
Corning	US	USD	520	20,257	0.00
Hundsun Technologies (A)	CN	CNY	6,045	19,001	0.00
ASMPT	SG	HKD	3,183	18,725	0.00
STMicroelectronics (FR)	CH	EUR	892	17,684	0.00
Simplex Holdings	JP	JPY	879	16,353	0.00
Trimble	US	USD	290	15,680	0.00
Dassault Systemes	FR	EUR	408	13,397	0.00
Sharingtechnology	JP	JPY	1,893	13,264	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	3,858	13,014	0.00
SEMITEC	JP	JPY	1,124	12,323	0.00
Informatica	US	USD	731	12,088	0.00
Digital Garage	JP	JPY	432	11,935	0.00
Autohome (A)	CN	HKD	1,961	11,681	0.00
Samsung Electro-Mechanics	KR	KRW	161	11,658	0.00
Zhongji Innolight (A)	CN	CNY	1,140	11,616	0.00
LY Corp	JP	JPY	3,432	11,422	0.00
Plaid	JP	JPY	1,565	10,894	0.00
Murata Manufacturing	JP	JPY	874	10,877	0.00
Juniper Networks	US	USD	339	10,811	0.00
Procore Technologies	US	USD	182	10,198	0.00
Akamai Technologies	US	USD	140	9,856	0.00
Renesas Electronics	JP	JPY	966	9,824	0.00
Ulvac	JP	JPY	327	9,700	0.00
Arrow Electronics	US	USD	92	8,949	0.00
Intuit	US	USD	16	8,810	0.00
A&D HOLON Holdings	JP	JPY	795	8,710	0.00
DXC Technology	US	USD	636	8,657	0.00
RS Technologies	JP	JPY	527	8,602	0.00
Temenos	CH	CHF	129	8,154	0.00
Alphawave IP Group	GB	GBP	5,146	7,684	0.00
Dexerials	JP	JPY	694	7,126	0.00
Rigaku Holdings	JP	JPY	1,320	7,101	0.00
Glodon (A)	CN	CNY	3,465	6,199	0.00
Five9	US	USD	257	5,631	0.00
Nice ADR	IL	USD	41	5,619	0.00
ams-OSRAM	AT	CHF	690	5,369	0.00
SUMCO	JP	JPY	821	4,961	0.00
PagerDuty	US	USD	361	4,922	0.00
TripAdvisor	US	USD	446	4,847	0.00
Autohome (A) ADR	CN	USD	185	4,431	0.00
Samsung SDI	KR	KRW	34	3,696	0.00
Fujitsu	JP	JPY	179	3,457	0.00
Trustpilot Group	GB	GBP	411	1,081	0.00
Wolfspeed	US	USD	119	364	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	5	102	0.00
				63,742,581	**13.07**
Consumer Discretionary					
Amazon.com	US	USD	28,248	4,525,651	0.93
Alibaba Group Holding (CN)	CN	HKD	123,951	1,615,742	0.33
Home Depot	US	USD	4,788	1,505,338	0.31
Tesla	US	USD	5,602	1,374,666	0.28
Compagnie Financiere Richemont (A)	CH	CHF	8,496	1,321,174	0.27
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,549	1,243,535	0.25
NIKE (B)	US	USD	17,693	871,877	0.18
Lowe's Cos	US	USD	3,868	755,882	0.15
PDD Holdings ADR	IE	USD	7,445	685,710	0.14
Prosus	NL	EUR	14,431	590,590	0.12
Ferrari (IT)	IT	EUR	1,375	552,160	0.11
Naspers (N)	ZA	ZAR	2,330	540,387	0.11
Restaurant Brands International	CA	USD	9,618	540,076	0.11
Hermes International	FR	EUR	220	526,252	0.11
Compass Group	GB	GBP	17,316	512,603	0.11
Take-Two Interactive Software	US	USD	2,335	476,061	0.10
Omnicom Group	US	USD	6,715	445,582	0.09
Moncler	IT	EUR	6,869	371,224	0.08
Stellantis (IT)	NL	EUR	43,924	357,539	0.07
Continental	DE	EUR	4,243	290,357	0.06
PulteGroup	US	USD	3,158	282,924	0.06
InterContinental Hotels Group	GB	GBP	3,025	282,469	0.06
Mercedes-Benz Group (DE)	DE	EUR	5,274	276,705	0.06
NetEase	CN	HKD	14,410	270,865	0.06
Service Corp International	US	USD	3,760	262,927	0.05
MercadoLibre	UY	USD	130	260,860	0.05
WPP (GB)	GB	GBP	37,472	253,841	0.05
Hyundai Motor	KR	KRW	2,115	248,427	0.05
Tapestry	US	USD	3,577	220,091	0.05
Pirelli & C	IT	EUR	40,081	217,398	0.04
Entain	GB	GBP	27,904	209,169	0.04
ANTA Sports Products	CN	HKD	19,861	206,166	0.04
Li Auto (A)	CN	HKD	19,211	205,955	0.04
IPSOS	FR	EUR	4,656	193,592	0.04
Autoliv	SE	USD	2,308	188,694	0.04
Meituan (B)	CN	HKD	11,797	171,233	0.04
Informa	GB	GBP	19,833	169,699	0.03
De' Longhi	IT	EUR	6,181	168,132	0.03
Deliveroo (A)	GB	GBP	82,138	164,647	0.03
Hyundai Motor (Pref'd)	KR	KRW	1,687	159,044	0.03
Aramark	US	USD	5,360	157,143	0.03
Burlington Stores	US	USD	786	152,741	0.03

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renault	FR	EUR	3,262	152,118	0.03
NVR	US	USD	24	152,057	0.03
Hisense Home Appliances Group	CN	HKD	54,226	144,542	0.03
Ryohin Keikaku	JP	JPY	4,794	142,711	0.03
Expedia Group	US	USD	1,042	142,043	0.03
Brunswick	US	USD	3,148	125,257	0.03
Allegro.eu	PL	PLN	14,891	114,671	0.02
H World Group	CN	HKD	36,021	110,887	0.02
Vipshop Holdings ADR	CN	USD	8,205	98,118	0.02
News (A)	US	USD	4,124	97,969	0.02
Minth Group	TW	HKD	45,874	96,152	0.02
Pepkor Holdings	ZA	ZAR	74,092	94,208	0.02
Wendy's	US	USD	8,118	89,247	0.02
Kingsoft	CN	HKD	20,232	88,416	0.02
Shenzhou International Group Holdings	CN	HKD	14,213	86,241	0.02
Grand Canyon Education	US	USD	547	85,496	0.02
Bayerische Motoren Werke	DE	EUR	1,047	77,783	0.02
XPeng (A)	CN	HKD	9,254	75,529	0.02
Sony Group	JP	JPY	3,227	74,682	0.02
New Oriental Education & Technology Group	CN	HKD	17,050	73,363	0.02
Wingstop	US	USD	273	61,297	0.01
Ferrari (US)	IT	USD	138	55,278	0.01
Yonex	JP	JPY	3,818	54,911	0.01
Next	GB	GBP	357	51,723	0.01
Coupang (A)	US	USD	2,442	49,767	0.01
Persimmon	GB	GBP	3,216	48,956	0.01
Fuyao Glass Industry Group (H)	CN	HKD	7,584	47,100	0.01
Cable One	US	USD	203	46,894	0.01
Starbucks	US	USD	665	46,158	0.01
Atour Lifestyle Holdings ADR	CN	USD	2,172	46,113	0.01
Coats Group	GB	GBP	41,941	35,700	0.01
Airbnb (A)	US	USD	337	35,582	0.01
Sanrio	JP	JPY	965	33,681	0.01
Zhejiang Leapmotor Technology (H)	CN	HKD	4,879	30,629	0.01
Inforich	JP	JPY	1,262	28,894	0.01
Suzuki Motor	JP	JPY	2,665	28,144	0.01
Berkeley Group Holdings	GB	GBP	574	28,138	0.01
Mizuno	JP	JPY	1,668	26,168	0.01
Kyoritsu Maintenance	JP	JPY	1,346	25,083	0.01
Fox Factory Holding	US	USD	1,392	24,587	0.01
OPAP	GR	EUR	1,223	23,936	0.00
Central Automotive Products	JP	JPY	2,213	23,124	0.00
Electronic Arts	US	USD	177	22,643	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	320	22,617	0.00
Yadea Group Holdings	CN	HKD	12,463	19,735	0.00
Dick's Sporting Goods	US	USD	120	19,666	0.00
Seiko Group	JP	JPY	833	19,274	0.00
Trainline	GB	GBP	4,195	14,343	0.00
PAL GROUP	JP	JPY	550	13,394	0.00
Hisense Home Appliances Group	CN	CNY	4,004	13,310	0.00
Macbee Planet	JP	JPY	631	11,054	0.00
Tokyotokeiba	JP	JPY	401	10,370	0.00
Alibaba Group Holding ADR	CN	USD	80	8,365	0.00
Rakuten (Tokyo)	JP	JPY	1,511	7,812	0.00
Ubisoft Entertainment	FR	EUR	510	5,285	0.00
IDOM	JP	JPY	671	4,548	0.00
Tongcheng Travel Holdings	CN	HKD	1,962	4,523	0.00
Fuyao Glass Industry Group (A)	CN	CNY	623	4,382	0.00
Mobileye Global (A)	IL	USD	333	4,229	0.00
Fujibo Holdings	JP	JPY	98	3,001	0.00
Musashi Seimitsu Industry	JP	JPY	182	2,727	0.00
Trip.com Group ADR	SG	USD	20	1,049	0.00
Nintendo	JP	JPY	6	420	0.00
				27,011,228	**5.54**
Consumer Staples					
Nestle	CH	CHF	17,417	1,636,034	0.34
Walmart	US	USD	16,143	1,372,024	0.28
Unilever	GB	GBP	20,802	1,163,898	0.24
Coca-Cola	US	USD	16,988	1,081,148	0.22
Dollar Tree	US	USD	13,435	961,659	0.20
Sysco	US	USD	15,133	947,213	0.19
Diageo	GB	GBP	31,019	762,920	0.16
Reckitt Benckiser Group	GB	GBP	11,180	635,919	0.13
Koninklijke Ahold Delhaize	NL	EUR	17,049	616,147	0.13
L'Oreal	FR	EUR	1,393	539,185	0.11
Colgate-Palmolive	US	USD	5,968	483,015	0.10
Pernod Ricard	FR	EUR	4,459	424,553	0.09
Anheuser-Busch InBev	BE	EUR	6,607	380,588	0.08
Coca-Cola European Partners (US)	GB	USD	4,657	368,166	0.08
Monster Beverage	US	USD	6,606	347,060	0.07
Procter & Gamble	US	USD	2,427	345,281	0.07
Danone	FR	EUR	4,265	323,997	0.07
JD Health International	CN	HKD	72,278	300,728	0.06
Heineken (BR)	NL	EUR	3,566	280,677	0.06
US Foods Holding	US	USD	4,576	262,701	0.05
Jeronimo Martins	PT	EUR	12,156	259,172	0.05
PepsiCo	US	USD	1,753	208,655	0.04
Kraft Heinz	US	USD	6,499	166,065	0.03
Marks & Spencer Group	GB	GBP	31,377	143,497	0.03
China Mengniu Dairy	CN	HKD	60,988	133,182	0.03
Kweichow Moutai (A)	CN	CNY	703	131,572	0.03
Shoprite Holdings	ZA	ZAR	9,270	125,482	0.03
Target	US	USD	1,417	120,257	0.02
China Resources Beer Holdings	HK	HKD	38,118	117,670	0.02
CP ALL (F)	TH	THB	82,904	112,385	0.02
Davide Campari-Milano	IT	EUR	18,289	107,615	0.02
Amorepacific	KR	KRW	1,319	101,424	0.02
Heineken Holding (A)	NL	EUR	1,375	94,622	0.02
Kolmar Korea	KR	KRW	1,940	90,938	0.02
Beiersdorf	DE	EUR	707	87,632	0.02
Carlsberg (B)	DK	DKK	722	86,622	0.02
Bakkafrost	FO	NOK	1,863	82,409	0.02
Darling Ingredients	US	USD	2,276	63,886	0.01
Essity (B)	SE	SEK	1,646	41,823	0.01
Bunge Global	US	USD	551	38,212	0.01
Kotobuki Spirits	JP	JPY	2,487	32,522	0.01
Yifeng Pharmacy Chain	CN	CNY	8,830	30,289	0.01
Albertsons (A)	US	USD	1,536	29,648	0.01
Rohto Pharmaceutical	JP	JPY	1,755	25,852	0.01
Aryzta (CH)	CH	CHF	10,728	23,729	0.00
Ajinomoto	JP	JPY	1,089	19,574	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	6,841	15,663	0.00
Seven & i Holdings	JP	JPY	830	10,870	0.00
Transaction	JP	JPY	617	9,685	0.00
Bid	ZA	ZAR	426	9,447	0.00
Ocado Group	GB	GBP	700	2,314	0.00
				15,755,626	**3.23**
Healthcare					
Roche Holding	CH	CHF	9,103	2,624,592	0.54
AstraZeneca (GB)	GB	GBP	20,658	2,605,536	0.53
Novo Nordisk (B) (DK)	DK	DKK	29,697	1,731,332	0.36
Boston Scientific	US	USD	16,832	1,515,320	0.31
Novartis	CH	CHF	14,449	1,450,859	0.30
Stryker	US	USD	4,123	1,342,931	0.28
UnitedHealth Group	US	USD	3,685	1,334,207	0.27
Bristol-Myers Squibb	US	USD	27,615	1,208,959	0.25
Haleon	GB	GBP	221,938	982,124	0.20
EssilorLuxottica	FR	EUR	3,777	954,392	0.20
Lonza Group	CH	CHF	1,341	845,332	0.17
Eli Lilly	US	USD	1,007	790,648	0.16
Regeneron Pharmaceuticals	US	USD	1,533	784,766	0.16
Fresenius	DE	EUR	16,884	705,756	0.14
Amgen	US	USD	2,534	641,803	0.13
ConvaTec Group	GB	GBP	198,026	604,849	0.12
Siemens Healthineers	DE	EUR	12,122	574,339	0.12
Insulet	US	USD	2,595	570,899	0.12
Viatris	US	USD	71,619	527,929	0.11
Zoetis (A)	US	USD	3,312	453,593	0.09
Insmed	US	USD	7,038	446,002	0.09
Penumbra	US	USD	1,594	411,202	0.08
Sanofi	FR	EUR	4,070	390,309	0.08
AbbVie	US	USD	2,130	359,882	0.07
Sandoz Group	CH	CHF	8,590	329,055	0.07
Bangkok Dusit Medical Services (F)	TH	THB	515,933	325,798	0.07
Alnylam Pharmaceuticals	US	USD	1,201	274,576	0.06
Cigna Group	US	USD	886	264,592	0.05
Roche Holding (BR)	CH	CHF	823	253,352	0.05
HCA Healthcare	US	USD	816	246,467	0.05
Dexcom	US	USD	3,463	216,384	0.04
Innovent Biologics	CN	HKD	33,079	200,733	0.04
Smith & Nephew	GB	GBP	15,323	189,870	0.04
IHH Healthcare (MY)	MY	MYR	122,347	172,753	0.04
Coloplast (B)	DK	DKK	1,701	169,114	0.03
Pfizer	US	USD	7,544	160,803	0.03
Koninklijke Philips	NL	EUR	7,106	158,545	0.03
Tecan Group	CH	CHF	912	155,830	0.03
BeiGene	US	HKD	8,697	154,556	0.03
Hikma Pharmaceuticals	GB	GBP	5,827	135,973	0.03
Alcon	CH	CHF	1,486	126,727	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	4,481	119,073	0.02
UCB	BE	EUR	732	118,024	0.02
Cspc Pharmaceutical Group	CN	HKD	147,432	102,003	0.02
Sinopharm Group (H)	CN	HKD	39,881	82,642	0.02
TransMedics Group	US	USD	929	74,518	0.02
Structure Therapeutics ADR	US	USD	2,704	64,938	0.01
West Pharmaceutical Services	US	USD	350	64,558	0.01
Royalty Pharma	US	USD	1,743	50,140	0.01
Olympus	JP	JPY	3,653	42,050	0.01
Intellia Therapeutics	US	USD	4,957	37,590	0.01
Glaukos	US	USD	417	34,069	0.01
QIAGEN (DE)	NL	EUR	860	32,451	0.01
Bumrungrad Hospital (F)	TH	THB	6,603	28,637	0.01
Shenzhen New Industries Biomedical Engineering	CN	CNY	4,110	26,058	0.01
InnoCare Pharma	CN	HKD	20,153	23,143	0.00
Neurocrine Biosciences	US	USD	244	23,019	0.00
Hoya	JP	JPY	219	22,553	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	1,360	21,854	0.00
Merck	DE	EUR	173	21,068	0.00
Pharmaron Beijing (H)	CN	HKD	12,897	19,603	0.00
Asymchem Laboratories Tianjin	CN	CNY	1,737	17,216	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	3,089	15,383	0.00
Truking Technology	CN	CNY	12,582	11,359	0.00
Pharmaron Beijing (A)	CN	CNY	4,001	11,200	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	1,697	9,159	0.00
Sonoscape Medical (A)	CN	CNY	2,095	7,858	0.00
GNI Group	JP	JPY	401	5,803	0.00
Venus MedTech Hangzhou (H)	CN	HKD	13,921	3,984	0.00
				28,482,642	**5.84**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,414,449	7,376,352	1.51
VanEck Defense UCITS ETF	IE	USD	122,994	5,353,081	1.10
iShares 500 Swap UCITS ETF	IE	EUR	619,786	4,977,749	1.02
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	607,048	3,145,116	0.64
JPMorgan Chase	US	USD	13,137	2,801,523	0.57
Mastercard	US	USD	4,725	2,249,678	0.46
Allianz	DE	EUR	5,866	2,135,967	0.44
Berkshire Hathaway (B)	US	USD	3,961	1,853,318	0.38
Progressive	US	USD	6,397	1,571,666	0.32
Visa	US	USD	5,180	1,557,844	0.32

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Charles Schwab	US	USD	21,227	1,509,568	0.31
AXA	FR	EUR	35,516	1,476,419	0.30
UniCredit	IT	EUR	28,535	1,454,436	0.30
UBS Group	CH	CHF	49,678	1,323,784	0.27
HSBC Holdings (UK)	GB	GBP	134,810	1,318,649	0.27
BNP Paribas (FR)	FR	EUR	17,457	1,296,875	0.27
Morgan Stanley	US	USD	11,399	1,148,260	0.24
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,893	1,139,068	0.23
Bank of America	US	USD	31,666	1,100,977	0.23
London Stock Exchange Group	GB	GBP	6,693	914,694	0.19
Societe Generale	FR	EUR	19,338	881,809	0.18
Wells Fargo	US	USD	14,130	877,710	0.18
Nordea Bank	FI	EUR	66,108	804,859	0.17
American International Group	US	USD	11,264	802,722	0.16
NatWest Group	GB	GBP	136,863	769,449	0.16
Deutsche Boerse	DE	EUR	2,592	734,730	0.15
3i Group	GB	GBP	12,218	608,196	0.12
ASR Nederland	NL	EUR	10,599	587,205	0.12
National Bank of Greece	GR	EUR	62,873	584,345	0.12
Intercontinental Exchange	US	USD	3,677	542,085	0.11
Blackrock	US	USD	673	537,023	0.11
China Construction Bank (H)	CN	HKD	732,652	529,302	0.11
NN Group	NL	EUR	9,588	516,811	0.11
ING Groep	NL	EUR	30,313	515,743	0.11
VZ Holding	CH	CHF	2,749	499,676	0.10
Swedbank (A)	SE	SEK	21,332	466,940	0.10
Samsung Fire & Marine Insurance	KR	KRW	1,948	451,363	0.09
Abu Dhabi Commercial Bank	AE	AED	156,740	437,710	0.09
Intesa Sanpaolo	IT	EUR	91,525	428,522	0.09
Sampo (A)	FI	EUR	48,536	427,993	0.09
RenaissanceRe Holdings	BM	USD	1,978	417,198	0.09
KBC Group	BE	EUR	4,985	404,066	0.08
NU Holdings (KY)	BR	USD	37,098	401,282	0.08
Marsh & McLennan	US	USD	1,904	373,487	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	614,123	370,422	0.08
PNC Financial Services Group	US	USD	2,629	369,135	0.08
DNB Bank	NO	NOK	16,810	368,925	0.08
Arthur J Gallagher	US	USD	1,302	364,947	0.07
Public Bank (MY) (L)	MY	MYR	397,085	362,016	0.07
Aon	GB	USD	1,115	344,672	0.07
Standard Chartered (UK)	GB	GBP	24,464	309,472	0.06
Standard Bank Group	ZA	ZAR	27,724	304,547	0.06
Prudential (UK)	HK	GBP	32,502	302,557	0.06
Apollo Global Management	US	USD	2,388	284,123	0.06
Qatar National Bank	QA	QAR	70,210	283,776	0.06
Bank Central Asia	ID	IDR	590,099	275,899	0.06
Lloyds Banking Group	GB	GBP	288,266	248,350	0.05
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	14,404	243,554	0.05
Northern Trust	US	USD	2,952	242,813	0.05
KakaoBank	KR	KRW	16,687	229,649	0.05
Hong Leong Bank	MY	MYR	54,956	224,061	0.05
Nedbank Group	ZA	ZAR	14,529	174,577	0.04
Piraeus Financial Holdings	GR	EUR	32,356	158,835	0.03
Barclays	GB	GBP	43,557	151,987	0.03
PICC Property & Casualty (H)	CN	HKD	90,156	145,867	0.03
Aviva	GB	GBP	21,487	141,466	0.03
Bank Negara Indonesia Persero (L)	ID	IDR	583,709	129,087	0.03
Bank Rakyat Indonesia Persero	ID	IDR	623,829	126,606	0.03
Capitec Bank Holdings	ZA	ZAR	717	116,939	0.02
CIMB Group Holdings	MY	MYR	75,634	109,714	0.02
Ares Management (A)	US	USD	826	109,126	0.02
Comerica	US	USD	2,095	98,622	0.02
Fiserv	US	USD	586	94,810	0.02
FinecoBank Banca Fineco	IT	EUR	5,326	93,550	0.02
Emirates NBD Bank	AE	AED	17,240	84,998	0.02
Eurobank Ergasias Services and Holdings	GR	EUR	33,578	83,307	0.02
Fubon Financial Holding	TW	TWD	34,232	79,582	0.02
XP (A)	BR	USD	5,576	77,829	0.02
Cathay Financial Holding	TW	TWD	47,397	76,448	0.02
Voya Financial	US	USD	1,438	74,149	0.02
Phoenix Group Holdings	GB	GBP	10,524	73,927	0.02
Travelers	US	USD	295	68,217	0.01
Mizuho Financial Group	JP	JPY	3,106	67,873	0.01
Everest Group	BM	USD	209	65,269	0.01
China Construction Bank (A)	CN	CNY	52,755	57,888	0.01
CITIC Securities (A)	CN	CNY	15,605	47,273	0.01
Huatai Securities (A)	CN	CNY	24,183	46,990	0.01
Hyundai Marine & Fire Insurance	KR	KRW	3,356	46,122	0.01
Hamilton Lane (A)	US	USD	339	45,760	0.01
Mirae Asset Securities	KR	KRW	5,504	40,168	0.01
Adyen	NL	EUR	26	37,570	0.01
S&P Global	US	USD	80	35,068	0.01
Credit Saison	JP	JPY	1,616	33,095	0.01
Nexi	IT	EUR	6,047	31,107	0.01
Tryg	DK	DKK	1,335	28,125	0.01
Concordia Financial Group	JP	JPY	4,642	26,317	0.01
Bank Polska Kasa Opieki	PL	PLN	594	26,122	0.01
Fidelity National Information Services	US	USD	363	25,048	0.01
Storebrand (A)	NO	NOK	2,297	24,326	0.00
Krung Thai Bank (F)	TH	THB	40,610	23,316	0.00
Tokio Marine Holdings	JP	JPY	648	22,700	0.00
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	21,820	21,813	0.00
Banca Mediolanum	IT	EUR	1,532	20,099	0.00
Aegon	NL	EUR	3,276	18,451	0.00
Kakaopay	KR	KRW	706	13,764	0.00
Premium Group	JP	JPY	905	11,869	0.00
Worldline (FR)	FR	EUR	2,175	10,593	0.00
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	8,728	8,727	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	5,754	4,886	0.00
Kasikornbank (F)	TH	THB	1,114	4,677	0.00
Wise	GB	GBP	351	4,032	0.00
				67,552,859	**13.85**
Real Estate					
Welltower REIT	US	USD	7,329	983,731	0.20
Digital Realty Trust REIT	US	USD	6,909	967,736	0.20
Mid-America Apt Communities REIT	US	USD	4,848	675,357	0.14
Sun Communities REIT	US	USD	4,473	484,467	0.10
Prologis REIT	US	USD	4,259	378,649	0.08
China Overseas Land & Investment	HK	HKD	128,738	200,502	0.04
China Resources Land	HK	HKD	59,729	176,421	0.04
SBA Communications (A) REIT	US	USD	757	160,836	0.03
Vonovia	DE	EUR	5,138	150,223	0.03
Camden Property Trust REIT	US	USD	1,389	138,546	0.03
Longfor Group Holdings	CN	HKD	79,682	93,491	0.02
Emaar Properties	AE	AED	28,573	89,801	0.02
CoStar Group	US	USD	1,263	83,870	0.02
Ventas REIT	US	USD	907	55,518	0.01
CBRE Group (A)	US	USD	429	45,773	0.01
Crown Castle REIT	US	USD	332	30,723	0.01
KE Holdings	CN	HKD	3,876	23,146	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	11,548	14,493	0.00
Katitas	JP	JPY	936	11,931	0.00
Central Pattana (F)	TH	THB	8,061	10,711	0.00
Relo Group	JP	JPY	663	7,685	0.00
Arealink	JP	JPY	507	6,850	0.00
Sumitomo Realty & Development	JP	JPY	182	5,944	0.00
KE Holdings ADR	CN	USD	238	4,266	0.00
JINUSHI	JP	JPY	326	4,129	0.00
				4,804,799	**0.99**
Government					
Germany 1.272% 14/05/2025	DE	EUR	6,621,726	6,618,451	1.36
				6,618,451	**1.36**
Open Ended Fund					
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	5,939,235	68,949,172	14.14
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	4,980,951	53,493,898	10.97
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	3,673,077	42,302,553	8.67
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	6,731,415	9,294,904	1.91
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	49,893	3,949,741	0.81
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	297,222	3,087,251	0.63
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	57	1,042,372	0.21
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	IE	EUR	99	1,046	0.00
HSBC Global Investment Funds - Asia HY Bond	LU	USD	79	645	0.00
				182,121,582	**37.34**
Communication Services					
Netflix	US	USD	1,753	1,731,339	0.36
Spotify Technology	SE	USD	2,279	1,212,226	0.25
T-Mobile (US)	US	USD	4,423	957,107	0.20
Deutsche Telekom	DE	EUR	26,811	847,216	0.17
Tele2 (B)	SE	SEK	48,978	635,681	0.13
Infrastrutture Wireless Italiane	IT	EUR	53,236	561,102	0.12
KT	KR	KRW	13,404	430,658	0.09
Far EasTone Telecommunications	TW	TWD	176,203	415,293	0.09
Hellenic Telecommunications Organization	GR	EUR	22,871	382,397	0.08
Telia (SE)	SE	SEK	107,829	355,658	0.07
Elisa (A)	FI	EUR	7,441	349,888	0.07
Koninklijke KPN	NL	EUR	29,831	122,159	0.03
Advanced Info Service (F)	TH	THB	14,425	111,925	0.02
Taiwan Mobile	TW	TWD	31,290	97,708	0.02
SK Telecom	KR	KRW	1,652	55,626	0.01
Telkom Indonesia Persero	ID	IDR	334,559	46,359	0.01
AT&T	US	USD	1,433	34,758	0.01
Frontier Communications Parent	US	USD	864	27,592	0.01
True Corp (F)	TH	THB	66,504	21,271	0.00
Universal Music Group	NL	EUR	610	15,775	0.00
Warner Music Group (A)	US	USD	464	12,398	0.00
True NVDR	TH	THB	17,169	5,464	0.00
				8,429,600	**1.73**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Repsol	ES	EUR	1,620	17,509	0.00
				17,509	**0.00**
Materials					
Grupo Mexico (B)	MX	MXN	80,995	365,928	0.08
Gerdau (Pref'd)	BR	BRL	56,905	133,669	0.03
Suzano	BR	BRL	11,879	93,127	0.02
PhosAgro GDR*	RU	USD	0	0	0.00
				592,724	**0.12**
Industrials					
Ferrovial	NL	EUR	20,574	882,206	0.18
Localiza Rent a Car	BR	BRL	34,461	228,846	0.05
Fluidra	ES	EUR	9,022	183,333	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	5,763	160,476	0.03
WEG	BR	BRL	21,386	151,371	0.03
Grupo Aeroportuario del Pacifico	MX	MXN	6,035	107,163	0.02
Embraer	BR	BRL	6,112	61,711	0.01
				1,775,106	**0.36**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	20,664	976,187	0.20

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Trip.com Group	CN	HKD	6,613	349,432	0.07
Direcional Engenharia	BR	BRL	18,389	102,051	0.02
Lojas Renner	BR	BRL	23,340	52,646	0.01
Amadeus IT Group	ES	EUR	312	21,581	0.00
HBX Group International	ES	EUR	1,079	8,318	0.00
				1,510,215	**0.31**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	4,128	384,970	0.08
Arca Continental	MX	MXN	27	244	0.00
				385,214	**0.08**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	17,408	86,309	0.02
				86,309	**0.02**
Financials					
Banco Santander (ES)	ES	EUR	148,946	920,786	0.19
Bankinter	ES	EUR	39,078	400,155	0.08
B3 SA - Brasil Bolsa Balcao	BR	BRL	190,349	391,722	0.08
Banco BTG Pactual (US)	BR	BRL	63,892	376,747	0.08
Banco Bilbao Vizcaya Argentaria	ES	EUR	25,156	303,377	0.06
AIB Group	IE	EUR	45,942	271,748	0.06
Bank of Ireland Group	IE	EUR	25,415	262,414	0.05
Grupo Financiero Banorte	MX	MXN	21,956	164,139	0.03
Banco do Brasil	BR	BRL	26,344	117,737	0.02
Kuwait Finance House	KW	KWD	50,596	105,190	0.02
Banco del Bajio	MX	MXN	9,016	19,269	0.00
Alpha Bank	GR	EUR	7,397	15,741	0.00
				3,349,025	**0.69**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	22,420	53,766	0.01
				53,766	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	4,640	165,368	0.03
				165,368	**0.03**
Money Market Instruments					
Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	36,366	36,352	0.01
KfW CP 2.46% 26/05/2025	DE	EUR	29,093	29,049	0.01
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	21,820	21,811	0.00
KDB Bank CP 2.44% 13/06/2025	KR	EUR	18,183	18,133	0.00
DBS BANK CD 2.152% 07/07/2025	GB	EUR	18,183	18,110	0.00
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	18,183	18,101	0.00
NAB CD 2.469% 28/04/2026	AU	EUR	17,456	17,456	0.00
LVMH CP 2.495% 21/05/2025	FR	EUR	17,456	17,433	0.00
BMW Finance CP 2.45% 28/05/2025	NL	EUR	17,456	17,426	0.00
CIBC CD 2.258% 10/10/2025	CA	EUR	17,456	17,281	0.00
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	16,001	15,948	0.00
KBC Bank CD 2.117% 08/07/2025	BE	EUR	14,546	14,551	0.00
GS Bank CD 2.232% 20/06/2025	DE	EUR	14,546	14,551	0.00
GS Bank CD 2.24% 04/06/2025	DE	EUR	14,546	14,550	0.00
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	14,546	14,549	0.00
GS Bank CD 2.241% 12/05/2025	DE	EUR	14,546	14,548	0.00
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	14,546	14,547	0.00
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	14,546	14,547	0.00
Swedbank CP 2.469% 28/04/2026	SE	EUR	14,546	14,546	0.00
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	14,546	14,546	0.00
KBC Bank CD 2.155% 31/07/2025	BE	EUR	14,546	14,546	0.00
DNB Bank CD 2.707% 28/04/2026	NO	EUR	14,546	14,546	0.00
UBS London CD 2.722% 06/02/2026	GB	EUR	14,546	14,544	0.00
TD Bank London CD 2.47% 02/04/2026	GB	EUR	14,546	14,543	0.00
Linde CP 2.48% 06/05/2025	NL	EUR	14,546	14,541	0.00
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	14,546	14,541	0.00
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	14,546	14,540	0.00
DBS Bank CP 2.61% 08/05/2025	SG	EUR	14,546	14,540	0.00
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	14,546	14,538	0.00
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	14,546	14,536	0.00
BLB CP 2.60% 12/05/2025	DE	EUR	14,546	14,536	0.00
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	14,546	14,534	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	14,546	14,533	0.00
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	14,546	14,530	0.00
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	14,546	14,530	0.00
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	14,546	14,530	0.00
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	14,546	14,528	0.00
Mizuho CD 2.276% 20/05/2025	GB	EUR	14,546	14,528	0.00
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	14,546	14,527	0.00
Transport CP 2.52% 27/05/2025	GB	EUR	14,546	14,522	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	14,546	14,522	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	14,546	14,522	0.00
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	14,546	14,520	0.00
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	14,546	14,520	0.00
BLB CP 2.50% 02/06/2025	DE	EUR	14,546	14,517	0.00
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	14,546	14,516	0.00
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	14,546	14,516	0.00
Danske Bank CP 2.45% 05/06/2025	DK	EUR	14,546	14,516	0.00
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	14,546	14,515	0.00
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	14,546	14,514	0.00
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	14,546	14,513	0.00
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	14,546	14,513	0.00
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	14,546	14,510	0.00
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	14,546	14,506	0.00
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	14,546	14,505	0.00
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	14,546	14,504	0.00
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	14,546	14,502	0.00
Mizuho CD 2.272% 23/06/2025	GB	EUR	14,546	14,498	0.00
LMA CP 2.47% 24/06/2025	FR	EUR	14,546	14,498	0.00
KDB CP 2.45% 23/06/2025	KR	EUR	14,546	14,498	0.00
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	14,546	14,497	0.00
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	14,546	14,497	0.00
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	14,546	14,497	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	14,546	14,497	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	14,546	14,497	0.00
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	14,546	14,497	0.00
Mizuho CD 2.272% 24/06/2025	GB	EUR	14,546	14,497	0.00
KDB CP 2.435% 24/06/2025	KR	EUR	14,546	14,497	0.00
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	14,546	14,491	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	14,546	14,490	0.00
Allianz CP 2.33% 03/07/2025	DE	EUR	14,546	14,489	0.00
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	14,546	14,488	0.00
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	14,546	14,484	0.00
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	14,546	14,482	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	14,546	14,481	0.00
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	14,546	14,480	0.00
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	14,546	14,477	0.00
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	14,546	14,477	0.00
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	14,546	14,475	0.00
LMA CP 2.27% 22/07/2025	FR	EUR	14,546	14,475	0.00
Dekabank CP 2.24% 22/07/2025	DE	EUR	14,546	14,475	0.00
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	14,546	14,472	0.00
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	14,546	14,469	0.00
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	14,546	14,469	0.00
Swedbank CP 2.285% 18/08/2025	SE	EUR	14,546	14,453	0.00
DZ Bank CD 2.143% 06/10/2025	DE	EUR	14,546	14,412	0.00
UBS London CP 2.26% 16/10/2025	GB	EUR	14,546	14,405	0.00
DZ Bank CP 2.17% 29/10/2025	DE	EUR	14,546	14,393	0.00
Collateral Communication CP 2.20% 27/10/2025	US	EUR	14,546	14,386	0.00
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	13,819	13,802	0.00
P&G CP 2.345% 18/06/2025	US	EUR	13,092	13,054	0.00
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	13,092	13,026	0.00
HSBC CD 2.54% 04/08/2025	GB	EUR	11,637	11,640	0.00
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	11,637	11,633	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	11,637	11,626	0.00
GS Intl. CD 2.309% 18/06/2025	GB	EUR	10,910	10,876	0.00
GS Intl. CD 2.296% 07/07/2025	GB	EUR	10,910	10,863	0.00
Collateral Communication CP 2.65% 08/07/2025	US	EUR	10,910	10,862	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	10,182	10,136	0.00
TD Bank London CD 2.239% 25/09/2025	GB	EUR	10,182	10,091	0.00
TD Bank London CD 2.201% 22/09/2025	GB	EUR	7,273	7,295	0.00
Rabobank CD 2.349% 05/12/2025	NL	EUR	7,273	7,276	0.00
NAB CD 2.337% 17/11/2025	AU	EUR	7,273	7,276	0.00
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	7,273	7,275	0.00
Swedbank CP 2.454% 11/08/2025	SE	EUR	7,273	7,275	0.00
Swedbank CP 2.434% 22/10/2025	SE	EUR	7,273	7,275	0.00
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	7,273	7,275	0.00
BFCM CP 2.447% 29/09/2025	FR	EUR	7,273	7,275	0.00
Nordea CD 2.337% 26/08/2025	FI	EUR	7,273	7,274	0.00
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	7,273	7,274	0.00
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	7,273	7,274	0.00
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	7,273	7,274	0.00
Credit (London) CD 2.479% 27/05/2025	GB	EUR	7,273	7,274	0.00
Barclays CP 2.627% 17/07/2025	GB	EUR	7,273	7,274	0.00
Barclays CP 2.607% 22/05/2025	GB	EUR	7,273	7,274	0.00
BFCM CP 2.397% 07/07/2025	FR	EUR	7,273	7,274	0.00
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	7,273	7,273	0.00
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	7,273	7,273	0.00
ING Bank CP 2.457% 22/12/2025	NL	EUR	7,273	7,273	0.00
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	7,273	7,273	0.00
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	7,273	7,272	0.00
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	7,273	7,271	0.00
LMA CP 2.94% 06/05/2025	FR	EUR	7,273	7,271	0.00
GS Intl. CD 2.322% 12/05/2025	GB	EUR	7,273	7,268	0.00
Collateral Communication CP 2.87% 15/05/2025	US	EUR	7,273	7,266	0.00
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	7,273	7,262	0.00
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	7,273	7,260	0.00
LMA CP 2.55% 29/05/2025	FR	EUR	7,273	7,260	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	7,273	7,259	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	7,273	7,259	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	7,273	7,259	0.00
DZ Bank CP 2.72% 02/06/2025	DE	EUR	7,273	7,259	0.00
Mizuho CD 2.276% 03/06/2025	GB	EUR	7,273	7,258	0.00
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	7,273	7,258	0.00
LMA CP 2.70% 05/06/2025	FR	EUR	7,273	7,257	0.00
Collateral Communication CP 2.75% 03/06/2025	US	EUR	7,273	7,257	0.00
NRW Bank CP 2.49% 09/06/2025	DE	EUR	7,273	7,256	0.00
Citibank CD 2.211% 11/06/2025	US	EUR	7,273	7,255	0.00
Collateral Communication CP 2.75% 10/06/2025	US	EUR	7,273	7,254	0.00
Collateral Communication CP 2.54% 10/06/2025	US	EUR	7,273	7,254	0.00
GS Intl. CD 2.308% 19/06/2025	GB	EUR	7,273	7,250	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	7,273	7,245	0.00
Citibank CD 2.186% 03/07/2025	US	EUR	7,273	7,245	0.00
LMA CP 2.35% 07/07/2025	FR	EUR	7,273	7,244	0.00
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	7,273	7,243	0.00
LMA CP 2.62% 09/07/2025	FR	EUR	7,273	7,243	0.00
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	7,273	7,240	0.00
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	7,273	7,240	0.00
GS Intl. CD 2.289% 17/07/2025	GB	EUR	7,273	7,238	0.00
GS Intl. CD 2.209% 17/10/2025	GB	EUR	7,273	7,199	0.00
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	7,273	7,179	0.00
Svenska CP 3.71% 05/06/2025	SE	EUR	5,819	5,805	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	4,364	4,362	0.00
				1,866,735	**0.38**

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Gazprom*	RU	USD	3,684	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	199	0	0.00
PhosAgro P GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	52	0	0.00
Novolipetsk Steel*	RU	USD	2,724	0	0.00
				0	**0.00**
Information Technology					
Nebius Group*	NL	USD	118	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	5,477	16,892	0.00
				16,892	**0.00**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	29,093	29,094	0.01
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	21,820	21,820	0.00
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	14,546	14,546	0.00
Sberbank of Russia (USD)*	RU	USD	4,744	0	0.00
				65,460	**0.01**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	43,639	44,880	0.01
				44,880	**0.01**
Fractions				9	0.00
Total Investments (Cost EUR 435,365,087)				**468,783,115**	**96.12**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	139,898	139,898	0.03
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	72,859	72,859	0.01
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	30,547	30,547	0.01
				243,304	**0.05**
Total Investments (including Bank Deposits)				**469,026,419**	**96.17**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	9,598,036	52,386	0.01
			52,386	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P/TSX 60 Index Future 19/06/2025	CAD	3,925,027	11,160	0.00
IFSC Nifty 50 Index Future 29/05/2025	USD	9,561,481	(652)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	1,518,119	(31,868)	(0.01)
			(21,360)	**(0.00)**
Other Assets and Liabilities			18,631,322	3.83
Net Assets			**487,688,767**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	42.21
USA	US	23.78
UK	GB	5.07
Germany	DE	4.67
France	FR	4.07
China	CN	2.50
Switzerland	CH	2.41
Netherlands	NL	1.77
Taiwan Area	TW	1.61
Sweden	SE	1.15
Korea	KR	0.93
Italy	IT	0.86
Denmark	DK	0.65
Spain	ES	0.61
Brazil	BR	0.47
Japan	JP	0.45
Finland	FI	0.39
South Africa	ZA	0.30
Greece	GR	0.26
Belgium	BE	0.23
Mexico	MX	0.18
Malaysia	MY	0.18
United Arab Emirates	AE	0.18
Hong Kong SAR China	HK	0.17
Portugal	PT	0.16
Thailand	TH	0.13
Canada	CA	0.12
Norway	NO	0.12
Indonesia	ID	0.12
Bermuda	BM	0.10
Poland	PL	0.08
Qatar	QA	0.06
Uruguay	UY	0.05
Turkey	TR	0.04
Kuwait	KW	0.02
Australia	AU	0.02
Luxembourg	LU	0.02
Faroe Islands	FO	0.02
Austria	AT	0.01
Singapore	SG	0.01
Cayman Islands	KY	0.01
Chile	CL	0.01
Philippines	PH	0.01
Israel	IL	0.00
India	IN	0.00
Russia	RU	0.00
Cash and other net assets		3.83

Fidelity Funds

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	29,917	1,530,549	0.39
Exxon Mobil	US	USD	12,719	1,173,338	0.30
Shell	GB	GBP	37,272	1,069,405	0.27
Chevron	US	USD	4,188	496,579	0.13
Galp Energia	PT	EUR	29,768	405,887	0.10
Cheniere Energy	US	USD	1,604	321,924	0.08
Diamondback Energy	US	USD	2,115	245,598	0.06
Baker Hughes	US	USD	7,669	236,611	0.06
Schlumberger (US)	US	USD	6,403	185,679	0.05
COSCO SHIPPING Energy Transportation (H)	CN	HKD	196,362	137,061	0.03
EQT	US	USD	2,760	120,117	0.03
China Petroleum & Chemical (H)	CN	HKD	112,635	50,709	0.01
Adnoc Gas	AE	AED	57,164	43,474	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	29,990	37,319	0.01
Williams	US	USD	418	21,393	0.01
Kinder Morgan	US	USD	863	19,882	0.01
China Merchants Energy Shipping (A)	CN	CNY	23,351	16,535	0.00
CGN Mining	HK	HKD	91,007	14,794	0.00
SM Energy	US	USD	540	10,835	0.00
PTT (F)	TH	THB	8,887	7,262	0.00
TGS	NO	NOK	991	6,464	0.00
PetroChina (A)	CN	CNY	3,844	3,724	0.00
Viridien	FR	EUR	57	2,993	0.00
China Petroleum & Chemical (A)	CN	CNY	9	6	0.00
Novatek Joint Stock*	RU	RUB	298	0	0.00
				6,158,138	**1.56**
Utilities					
SSE	GB	GBP	45,266	900,437	0.23
National Grid	GB	GBP	58,067	739,338	0.19
NextEra Energy	US	USD	11,844	690,927	0.18
E.ON	DE	EUR	32,853	506,427	0.13
Centrica	GB	GBP	220,287	414,764	0.11
Southern	US	USD	5,122	412,027	0.10
United Utilities Group	GB	GBP	26,776	354,928	0.09
ENN Energy Holdings	CN	HKD	40,343	279,055	0.07
Public Service Enterprise Group	US	USD	3,175	222,122	0.06
Severn Trent	GB	GBP	6,755	221,584	0.06
Exelon	US	USD	5,073	208,242	0.05
Duke Energy	US	USD	1,723	184,623	0.05
China Yangtze Power (A)	CN	CNY	51,200	182,990	0.05
Engie	FR	EUR	9,362	170,242	0.04
Eversource Energy	US	USD	3,161	164,662	0.04
Emirates Central Cooling Systems	AE	AED	411,654	159,006	0.04
Orsted	DK	DKK	4,497	157,740	0.04
Veolia Environnement (FR)	FR	EUR	4,624	148,787	0.04
RWE	DE	EUR	3,236	110,685	0.03
Fortum	FI	EUR	3,905	57,582	0.01
				6,286,168	**1.60**
Materials					
Air Liquide	FR	EUR	8,556	1,544,813	0.39
Linde	US	USD	2,953	1,177,288	0.30
Rio Tinto	GB	GBP	18,401	962,055	0.24
Anglo American (UK)	GB	GBP	10,923	260,555	0.07
Steel Dynamics	US	USD	2,269	257,994	0.07
SIG Group	CH	CHF	14,346	244,351	0.06
Zhaojin Mining Industry (H)	CN	HKD	101,768	214,366	0.05
Ecolab	US	USD	878	191,432	0.05
Stora Enso (FI)	FI	EUR	22,796	186,151	0.05
Freeport-McMoRan	US	USD	5,019	158,257	0.04
Endeavour Mining	GB	GBP	6,344	150,361	0.04
Hexpol	SE	SEK	18,772	143,361	0.04
Novonesis Novozymes (B)	DK	DKK	2,421	138,210	0.04
Norsk Hydro	NO	NOK	28,344	131,233	0.03
DSM-Firmenich	CH	EUR	1,345	128,187	0.03
Smurfit WestRock	IE	USD	3,364	123,839	0.03
Anglogold Ashanti	GB	ZAR	3,351	123,309	0.03
Graphic Packaging Holding	US	USD	5,052	112,408	0.03
LANXESS	DE	EUR	4,052	106,245	0.03
Arkema	FR	EUR	1,490	99,291	0.03
Zijin Mining Group (H)	CN	HKD	47,966	92,187	0.02
Crown Holdings	US	USD	977	82,991	0.02
Holcim	CH	CHF	828	81,198	0.02
Symrise	DE	EUR	707	71,806	0.02
Anhui Conch Cement (H)	CN	HKD	27,838	69,069	0.02
Baoshan Iron & Steel (A)	CN	CNY	67,335	55,719	0.01
Osaka Soda	JP	JPY	6,034	55,251	0.01
Gold Fields	ZA	ZAR	2,749	54,614	0.01
FUCHS (Pref'd)	DE	EUR	1,182	52,070	0.01
OCI	NL	EUR	6,947	50,711	0.01
Angang Steel (A)	CN	CNY	131,629	36,672	0.01
Empresas CMPC	CL	CLP	20,392	27,844	0.01
C Uyemura	JP	JPY	412	23,422	0.01
Zijin Mining Group (A)	CN	CNY	10,321	21,854	0.01
KeePer Technical Laboratory	JP	JPY	849	21,687	0.01
NOF	JP	JPY	1,468	19,411	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	7,538	18,907	0.00
RPM International	US	USD	184	17,164	0.00
Anhui Conch Cement (A)	CN	CNY	5,600	16,319	0.00
Mondi	GB	GBP	1,092	14,544	0.00
China National Building Material (H)	CN	HKD	29,337	12,502	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	7,238	9,775	0.00
Yamato Kogyo	JP	JPY	170	8,901	0.00
Tokyo Ohka Kogyo	JP	JPY	447	8,608	0.00
Okamoto Industries	JP	JPY	158	4,910	0.00
Toyo Gosei	JP	JPY	86	2,553	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	10	19	0.00
				7,384,414	**1.87**
Industrials					
RELX	GB	GBP	30,179	1,442,998	0.37
Schneider Electric (FR)	FR	EUR	6,694	1,366,903	0.35
General Electric (US)	US	USD	7,224	1,274,408	0.32
Siemens	DE	EUR	5,540	1,118,707	0.28
Siemens Energy	DE	EUR	16,377	1,106,105	0.28
Cie de Saint-Gobain	FR	EUR	10,753	1,026,886	0.26
Parker-Hannifin	US	USD	1,888	991,586	0.25
Safran	FR	EUR	3,981	927,674	0.24
Assa Abloy (B)	SE	SEK	32,990	877,736	0.22
Legrand	FR	EUR	8,867	853,921	0.22
ITT	US	USD	4,847	578,171	0.15
Ashtead Group	GB	GBP	11,950	560,549	0.14
Epiroc (A)	SE	SEK	29,219	556,659	0.14
Daimler Truck Holding	DE	EUR	13,341	469,063	0.12
Emerson Electric	US	USD	4,879	447,572	0.11
Automatic Data Processing	US	USD	1,675	439,834	0.11
Eaton	IE	USD	1,649	420,174	0.11
Vestas Wind Systems	DK	DKK	30,628	358,105	0.09
Epiroc (B)	SE	SEK	20,136	347,608	0.09
Vinci	FR	EUR	2,812	344,762	0.09
CSX	US	USD	13,969	342,450	0.09
Norfolk Southern	US	USD	1,643	321,142	0.08
Wolters Kluwer	NL	EUR	2,052	318,986	0.08
Rexel	FR	EUR	12,719	310,224	0.08
Bunzl	GB	GBP	10,856	299,938	0.08
Bureau Veritas (FR)	FR	EUR	10,469	291,870	0.07
Experian	IE	GBP	6,369	278,193	0.07
CRRC (H)	CN	HKD	505,359	274,038	0.07
FedEx	US	USD	1,499	273,875	0.07
Forbo Holding	CH	CHF	323	273,139	0.07
Deutsche Post	DE	EUR	7,132	267,505	0.07
Genpact	US	USD	6,144	267,199	0.07
CNH Industrial (US)	GB	USD	26,103	260,502	0.07
Westinghouse Air Brake Technologies	US	USD	1,544	248,513	0.06
ROCKWOOL (B)	DK	DKK	5,778	231,480	0.06
Aeroports de Paris	FR	EUR	1,699	186,604	0.05
Kuehne & Nagel International	CH	CHF	894	180,789	0.05
TransUnion	US	USD	2,452	176,144	0.04
TAV Havalimanlari Holding	TR	TRY	32,989	172,686	0.04
Rockwell Automation	US	USD	776	167,783	0.04
JB Hunt Transport Services	US	USD	1,449	164,912	0.04
Tetra Tech	US	USD	5,966	162,325	0.04
Shenzhen Inovance Technology (A)	CN	CNY	17,827	154,130	0.04
AECOM	US	USD	1,765	152,230	0.04
3M	US	USD	1,236	149,849	0.04
DCC (UK)	IE	GBP	2,355	135,284	0.03
TKH Group	NL	EUR	3,769	130,774	0.03
Fortune Brands Innovations	US	USD	2,654	124,666	0.03
DL E&C	KR	KRW	4,545	122,027	0.03
nVent Electric	GB	USD	2,517	120,816	0.03
Weichai Power (H)	CN	HKD	67,024	114,973	0.03
Sandvik	SE	SEK	5,902	107,760	0.03
Acuity	US	USD	487	102,909	0.03
United Parcel Service (B)	US	USD	1,177	98,195	0.02
Veralto	US	USD	1,100	91,564	0.02
Contemporary Amperex Technology (A)	CN	CNY	3,073	86,120	0.02
Toyota Industries	JP	JPY	835	86,039	0.02
Airtac International Group	TW	TWD	3,105	74,817	0.02
Interpump Group	IT	EUR	2,318	69,731	0.02
Spring Airlines (A)	CN	CNY	9,047	58,718	0.01
Insperity	US	USD	1,018	57,161	0.01
Full Truck Alliance ADR	CN	USD	5,656	56,693	0.01
Recruit Holdings	JP	JPY	1,096	53,028	0.01
Hitachi	JP	JPY	2,408	51,806	0.01
XPO	US	USD	486	44,350	0.01
IHI	JP	JPY	619	42,477	0.01
Energy Recovery	US	USD	3,066	41,412	0.01
MISUMI Group	JP	JPY	3,223	39,648	0.01
Beijing New Building Materials (A)	CN	CNY	11,103	37,639	0.01
Azelis Group	BE	EUR	2,742	37,398	0.01
Sun Country Airlines Holdings	US	USD	3,461	29,250	0.01
Dongfang Electric Corp (A)	CN	CNY	15,246	28,073	0.01
International Container Terminal Services	PH	PHP	5,013	26,906	0.01
UniFirst	US	USD	161	25,218	0.01
Miura	JP	JPY	1,317	24,662	0.01
Harmonic Drive Systems	JP	JPY	1,180	24,301	0.01
Kosaido Holdings	JP	JPY	7,800	23,694	0.01
Haitian International Holdings	CN	HKD	11,563	23,490	0.01
Iveco Group	IT	EUR	1,653	23,150	0.01
American Airlines Group	US	USD	2,589	22,282	0.01
Teleperformance	FR	EUR	225	21,701	0.01
Hoshizaki	JP	JPY	563	21,088	0.01
Raksul	JP	JPY	2,960	20,917	0.01
Samsung C&T	KR	KRW	275	20,812	0.01
Cintas	US	USD	107	19,755	0.01
FTI Consulting	US	USD	132	19,035	0.00
Saia	US	USD	89	18,796	0.00
Bidvest Group	ZA	ZAR	1,615	17,984	0.00
Illinois Tool Works	US	USD	87	17,972	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi Electric	JP	JPY	1,061	17,936	0.00
Zhuzhou CRRC Times Electric	CN	CNY	3,148	17,284	0.00
BOC Aviation	SG	HKD	2,141	14,122	0.00
Visional	JP	JPY	254	13,509	0.00
Mitsui	JP	JPY	703	12,481	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	15,932	11,201	0.00
Techtronic Industries	HK	HKD	1,219	10,762	0.00
Nikkiso	JP	JPY	1,431	10,490	0.00
Leader Harmonious Drive System	CN	CNY	514	9,185	0.00
Management Solutions	JP	JPY	721	8,583	0.00
Noritsu Koki	JP	JPY	309	8,577	0.00
Fuji Electric	JP	JPY	200	7,796	0.00
Zhejiang Dingli Machinery	CN	CNY	1,413	7,433	0.00
gremz	JP	JPY	500	7,274	0.00
Nabtesco	JP	JPY	440	5,808	0.00
Concentrix	US	USD	129	5,672	0.00
THK	JP	JPY	228	4,920	0.00
Ushio	JP	JPY	461	4,872	0.00
AZ-COM MARUWA Holdings	JP	JPY	505	4,108	0.00
WNS Holdings	IN	USD	77	4,037	0.00
Tsugami	JP	JPY	344	3,732	0.00
Anhui Heli (A)	CN	CNY	1,403	2,691	0.00
CKD	JP	JPY	126	1,605	0.00
Makita	JP	JPY	42	1,076	0.00
				24,046,172	**6.11**
Information Technology					
Apple	US	USD	35,083	6,524,091	1.66
Microsoft	US	USD	17,762	6,109,427	1.55
NVIDIA	US	USD	59,414	5,579,643	1.42
Taiwan Semiconductor Manufacturing	TW	TWD	132,339	3,280,231	0.83
Meta Platforms (A)	US	USD	6,539	3,114,337	0.79
SAP	DE	EUR	11,089	2,831,129	0.72
Alphabet (A)	US	USD	14,876	2,060,916	0.52
Broadcom	US	USD	12,125	2,027,167	0.51
Tencent Holdings	CN	HKD	37,559	2,017,211	0.51
ASML Holding	NL	EUR	3,264	1,901,394	0.48
Alphabet (C)	US	USD	11,200	1,571,428	0.40
Samsung Electronics	KR	KRW	29,201	998,979	0.25
Salesforce	US	USD	4,076	956,207	0.24
Cognizant Technology Solutions (A)	US	USD	12,642	813,494	0.21
MediaTek	TW	TWD	16,274	603,517	0.15
Oracle	US	USD	4,689	574,519	0.15
KLA-Tencor	US	USD	899	546,365	0.14
Lam Research	US	USD	8,507	525,726	0.13
Adobe	US	USD	1,517	496,415	0.13
Workday (A)	US	USD	1,851	395,580	0.10
Scout24	DE	EUR	3,707	388,130	0.10
Advanced Micro Devices	US	USD	4,400	370,274	0.09
Autodesk	US	USD	1,482	355,516	0.09
Datadog (A)	US	USD	3,948	351,863	0.09
Xiaomi (B)	CN	HKD	62,463	350,215	0.09
SK Hynix	KR	KRW	3,153	342,979	0.09
ASE Technology Holding	TW	TWD	88,117	327,617	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	11,258	325,746	0.08
NAVER	KR	KRW	2,447	302,489	0.08
Marvell Technology	US	USD	5,800	291,888	0.07
Quanta Computer	TW	TWD	41,435	271,857	0.07
NXP Semiconductors	NL	USD	1,694	270,695	0.07
BE Semiconductor Industries (NL)	NL	EUR	2,724	256,686	0.07
Asustek Computer	TW	TWD	15,953	254,866	0.06
Life360	US	USD	6,863	253,642	0.06
PTC	US	USD	1,764	238,223	0.06
GoDaddy (A)	US	USD	1,396	229,120	0.06
Capgemini	FR	EUR	1,578	220,639	0.06
Microchip Technology	US	USD	5,299	211,931	0.05
Seagate Technology Holdings	US	USD	1,939	153,515	0.04
CDW	US	USD	1,038	145,145	0.04
Fair Issac	US	USD	80	141,018	0.04
Novatek Microelectronics	TW	TWD	9,529	135,854	0.03
Sage Group	GB	GBP	8,300	120,759	0.03
Unimicron Technology	TW	TWD	46,253	119,075	0.03
Skyworks Solutions	US	USD	2,027	111,887	0.03
Yageo	TW	TWD	8,496	106,738	0.03
Accton Technology	TW	TWD	5,353	87,164	0.02
Kingdee International Software Group	CN	HKD	57,481	85,515	0.02
Dynatrace	US	USD	2,086	85,367	0.02
BOE Technology Group (A)	CN	CNY	171,190	79,583	0.02
Western Digital	US	USD	1,896	72,651	0.02
Hon Hai Precision Industry	TW	TWD	18,416	71,564	0.02
Wistron	TW	TWD	25,054	70,115	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	8,286	61,525	0.02
Elastic	US	USD	732	54,902	0.01
Keyence	JP	JPY	144	53,020	0.01
F5 Networks	US	USD	224	51,668	0.01
Wiwynn	TW	TWD	964	50,565	0.01
Alchip Technologies	TW	TWD	857	49,846	0.01
Texas Instruments	US	USD	343	47,729	0.01
Gold Circuit Electronics	TW	TWD	7,495	39,367	0.01
Lotes	TW	TWD	1,082	37,065	0.01
Elite Material	TW	TWD	2,248	34,286	0.01
Riken Keiki	JP	JPY	2,071	33,932	0.01
MongoDB (A)	US	USD	220	33,228	0.01
Cisco Systems	US	USD	627	31,725	0.01
Kinsus Interconnect Technology	TW	TWD	15,311	31,585	0.01
ANSYS	US	USD	111	31,104	0.01
ASMedia Technology	TW	TWD	642	29,602	0.01
giftee	JP	JPY	2,804	26,696	0.01
Intel	US	USD	1,502	26,235	0.01
Dell Technologies	US	USD	321	25,660	0.01
Silergy	CN	TWD	2,322	25,543	0.01
Mitsui High-Tec	JP	JPY	5,787	23,666	0.01
Taiwan Union Technology	TW	TWD	6,210	23,106	0.01
Dentsu Soken	JP	JPY	598	23,083	0.01
Auto Trader Group	GB	GBP	2,197	21,672	0.01
Rorze	JP	JPY	2,269	19,914	0.01
Tokyo Electron	JP	JPY	151	19,838	0.01
Accenture (A)	IE	USD	72	18,748	0.00
ASPEED Technology	TW	TWD	214	17,641	0.00
Qorvo	US	USD	290	17,614	0.00
m-up Holdings	JP	JPY	1,515	17,572	0.00
Zoom Communications	US	USD	243	16,401	0.00
Corning	US	USD	420	16,359	0.00
Hundsun Technologies (A)	CN	CNY	4,882	15,344	0.00
ASMPT	SG	HKD	2,571	15,122	0.00
STMicroelectronics (FR)	CH	EUR	721	14,281	0.00
Simplex Holdings	JP	JPY	710	13,207	0.00
Trimble	US	USD	234	12,663	0.00
Dassault Systemes	FR	EUR	329	10,819	0.00
Sharingtechnology	JP	JPY	1,529	10,713	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	3,116	10,509	0.00
SEMITEC	JP	JPY	908	9,952	0.00
Informatica	US	USD	590	9,762	0.00
Digital Garage	JP	JPY	349	9,639	0.00
Autohome (A)	CN	HKD	1,584	9,434	0.00
Samsung Electro-Mechanics	KR	KRW	130	9,414	0.00
Zhongji Innolight (A)	CN	CNY	921	9,381	0.00
LY Corp	JP	JPY	2,771	9,224	0.00
Plaid	JP	JPY	1,264	8,798	0.00
Murata Manufacturing	JP	JPY	706	8,784	0.00
Juniper Networks	US	USD	274	8,731	0.00
Procore Technologies	US	USD	147	8,236	0.00
Akamai Technologies	US	USD	113	7,960	0.00
Renesas Electronics	JP	JPY	780	7,934	0.00
Ulvac	JP	JPY	264	7,833	0.00
Arrow Electronics	US	USD	75	7,227	0.00
Intuit	US	USD	13	7,115	0.00
A&D HOLON Holdings	JP	JPY	642	7,035	0.00
DXC Technology	US	USD	513	6,991	0.00
RS Technologies	JP	JPY	426	6,947	0.00
Temenos	CH	CHF	104	6,585	0.00
Alphawave IP Group	GB	GBP	4,156	6,206	0.00
Dexerials	JP	JPY	561	5,755	0.00
Rigaku Holdings	JP	JPY	1,066	5,735	0.00
Glodon (A)	CN	CNY	2,799	5,006	0.00
Five9	US	USD	207	4,547	0.00
Nice ADR	IL	USD	33	4,538	0.00
ams-OSRAM	AT	CHF	557	4,336	0.00
SUMCO	JP	JPY	663	4,006	0.00
PagerDuty	US	USD	291	3,975	0.00
TripAdvisor	US	USD	361	3,914	0.00
Autohome (A) ADR	CN	USD	150	3,578	0.00
Samsung SDI	KR	KRW	28	2,985	0.00
Fujitsu	JP	JPY	144	2,792	0.00
Trustpilot Group	GB	GBP	332	873	0.00
Wolfspeed	US	USD	96	294	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	4	82	0.00
				51,467,261	**13.07**
Consumer Discretionary					
Amazon.com	US	USD	22,806	3,653,819	0.93
Alibaba Group Holding (CN)	CN	HKD	100,097	1,304,797	0.33
Home Depot	US	USD	3,865	1,215,340	0.31
Tesla	US	USD	4,523	1,109,842	0.28
Compagnie Financiere Richemont (A)	CH	CHF	6,861	1,066,934	0.27
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,058	1,004,235	0.25
NIKE (B)	US	USD	14,285	703,913	0.18
Lowe's Cos	US	USD	3,123	610,264	0.15
PDD Holdings ADR	IE	USD	6,012	553,747	0.14
Prosus	NL	EUR	11,654	476,939	0.12
Ferrari (IT)	IT	EUR	1,110	445,905	0.11
Naspers (N)	ZA	ZAR	1,881	436,391	0.11
Restaurant Brands International	CA	USD	7,765	436,032	0.11
Hermes International	FR	EUR	178	424,982	0.11
Compass Group	GB	GBP	13,984	413,960	0.11
Take-Two Interactive Software	US	USD	1,885	384,350	0.10
Omnicom Group	US	USD	5,421	359,743	0.09
Moncler	IT	EUR	5,548	299,787	0.08
Stellantis (IT)	NL	EUR	35,471	288,736	0.07
Continental	DE	EUR	3,426	234,482	0.06
PulteGroup	US	USD	2,550	228,420	0.06
InterContinental Hotels Group	GB	GBP	2,443	228,112	0.06
Mercedes-Benz Group (DE)	DE	EUR	4,259	223,457	0.06
NetEase	CN	HKD	11,637	218,738	0.06
Service Corp International	US	USD	3,035	212,275	0.05
MercadoLibre	UY	USD	105	210,607	0.05
WPP (GB)	GB	GBP	30,261	204,993	0.05
Hyundai Motor	KR	KRW	1,708	200,618	0.05
Tapestry	US	USD	2,888	177,691	0.05
Pirelli & C	IT	EUR	32,368	175,563	0.04
Entain	GB	GBP	22,534	168,917	0.04
ANTA Sports Products	CN	HKD	16,039	166,490	0.04
Li Auto (A)	CN	HKD	15,514	166,320	0.04
IPSOS	FR	EUR	3,760	156,338	0.04
Autoliv	SE	USD	1,864	152,343	0.04
Meituan (B)	CN	HKD	9,527	138,280	0.04
Informa	GB	GBP	16,016	137,043	0.03
De' Longhi	IT	EUR	4,992	135,778	0.03
Deliveroo (A)	GB	GBP	66,332	132,964	0.03
Hyundai Motor (Pref'd)	KR	KRW	1,362	128,436	0.03
Aramark	US	USD	4,327	126,870	0.03
Burlington Stores	US	USD	634	123,316	0.03

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renault	FR	EUR	2,634	122,845	0.03
NVR	US	USD	20	122,764	0.03
Hisense Home Appliances Group	CN	HKD	43,791	116,725	0.03
Ryohin Keikaku	JP	JPY	3,872	115,257	0.03
Expedia Group	US	USD	841	114,679	0.03
Brunswick	US	USD	2,541	101,127	0.03
Allegro.eu	PL	PLN	12,025	92,603	0.02
H World Group	CN	HKD	29,089	89,547	0.02
Vipshop Holdings ADR	CN	USD	6,626	79,236	0.02
News (A)	US	USD	3,329	79,096	0.02
Minth Group	TW	HKD	37,045	77,648	0.02
Pepkor Holdings	ZA	ZAR	59,833	76,078	0.02
Wendy's	US	USD	6,554	72,054	0.02
Kingsoft	CN	HKD	16,339	71,401	0.02
Shenzhou International Group Holdings	CN	HKD	11,478	69,644	0.02
Grand Canyon Education	US	USD	442	69,026	0.02
Bayerische Motoren Werke	DE	EUR	845	62,814	0.02
XPeng (A)	CN	HKD	7,473	60,993	0.02
Sony Group	JP	JPY	2,606	60,315	0.02
New Oriental Education & Technology Group	CN	HKD	13,769	59,245	0.02
Wingstop	US	USD	220	49,489	0.01
Ferrari (US)	IT	USD	111	44,629	0.01
Yonex	JP	JPY	3,083	44,348	0.01
Next	GB	GBP	288	41,770	0.01
Coupang (A)	US	USD	1,972	40,180	0.01
Persimmon	GB	GBP	2,597	39,535	0.01
Fuyao Glass Industry Group (H)	CN	HKD	6,124	38,036	0.01
Cable One	US	USD	164	37,860	0.01
Starbucks	US	USD	537	37,266	0.01
Atour Lifestyle Holdings ADR	CN	USD	1,754	37,239	0.01
Coats Group	GB	GBP	33,870	28,830	0.01
Airbnb (A)	US	USD	272	28,727	0.01
Sanrio	JP	JPY	780	27,202	0.01
Zhejiang Leapmotor Technology (H)	CN	HKD	3,940	24,735	0.01
Inforich	JP	JPY	1,019	23,335	0.01
Suzuki Motor	JP	JPY	2,152	22,729	0.01
Berkeley Group Holdings	GB	GBP	463	22,723	0.01
Mizuno	JP	JPY	1,347	21,134	0.01
Kyoritsu Maintenance	JP	JPY	1,087	20,258	0.01
Fox Factory Holding	US	USD	1,123	19,850	0.01
OPAP	GR	EUR	988	19,330	0.00
Central Automotive Products	JP	JPY	1,787	18,675	0.00
Electronic Arts	US	USD	143	18,286	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	259	18,265	0.00
Yadea Group Holdings	CN	HKD	10,064	15,937	0.00
Dick's Sporting Goods	US	USD	97	15,877	0.00
Seiko Group	JP	JPY	673	15,567	0.00
Trainline	GB	GBP	3,388	11,583	0.00
PAL GROUP	JP	JPY	444	10,817	0.00
Hisense Home Appliances Group	CN	CNY	3,233	10,749	0.00
Macbee Planet	JP	JPY	510	8,928	0.00
Tokyotokeiba	JP	JPY	323	8,375	0.00
Alibaba Group Holding ADR	CN	USD	65	6,755	0.00
Rakuten (Tokyo)	JP	JPY	1,220	6,309	0.00
Ubisoft Entertainment	FR	EUR	412	4,268	0.00
IDOM	JP	JPY	542	3,673	0.00
Tongcheng Travel Holdings	CN	HKD	1,585	3,652	0.00
Fuyao Glass Industry Group (A)	CN	CNY	503	3,539	0.00
Mobileye Global (A)	IL	USD	269	3,416	0.00
Fujibo Holdings	JP	JPY	79	2,424	0.00
Musashi Seimitsu Industry	JP	JPY	147	2,202	0.00
Trip.com Group ADR	SG	USD	16	847	0.00
Nintendo	JP	JPY	5	339	0.00
				21,810,552	**5.54**
Consumer Staples					
Nestle	CH	CHF	14,065	1,321,203	0.34
Walmart	US	USD	13,033	1,107,709	0.28
Unilever	GB	GBP	16,799	939,922	0.24
Coca-Cola	US	USD	13,715	872,869	0.22
Dollar Tree	US	USD	10,846	776,399	0.20
Sysco	US	USD	12,218	764,736	0.19
Diageo	GB	GBP	25,050	616,107	0.16
Reckitt Benckiser Group	GB	GBP	9,029	513,545	0.13
Koninklijke Ahold Delhaize	NL	EUR	13,768	497,579	0.13
L'Oreal	FR	EUR	1,125	435,426	0.11
Colgate-Palmolive	US	USD	4,818	389,964	0.10
Pernod Ricard	FR	EUR	3,601	342,854	0.09
Anheuser-Busch InBev	BE	EUR	5,336	307,349	0.08
Coca-Cola European Partners (US)	GB	USD	3,761	297,318	0.08
Monster Beverage	US	USD	5,333	280,201	0.07
Procter & Gamble	US	USD	1,960	278,764	0.07
Danone	FR	EUR	3,445	261,649	0.07
JD Health International	CN	HKD	58,368	242,854	0.06
Heineken (BR)	NL	EUR	2,880	226,665	0.06
US Foods Holding	US	USD	3,694	212,092	0.05
Jeronimo Martins	PT	EUR	9,817	209,298	0.05
PepsiCo	US	USD	1,415	168,458	0.04
Kraft Heinz	US	USD	5,247	134,073	0.03
Marks & Spencer Group	GB	GBP	25,339	115,883	0.03
China Mengniu Dairy	CN	HKD	49,251	107,551	0.03
Kweichow Moutai (A)	CN	CNY	567	106,252	0.03
Shoprite Holdings	ZA	ZAR	7,486	101,333	0.03
Target	US	USD	1,144	97,090	0.02
China Resources Beer Holdings	HK	HKD	30,782	95,024	0.02
CP ALL (F)	TH	THB	66,949	90,757	0.02
Davide Campari-Milano	IT	EUR	14,770	86,906	0.02
Amorepacific	KR	KRW	1,065	81,905	0.02
Heineken Holding (A)	NL	EUR	1,111	76,414	0.02
Kolmar Korea	KR	KRW	1,567	73,438	0.02
Beiersdorf	DE	EUR	571	70,768	0.02
Carlsberg (B)	DK	DKK	583	69,953	0.02
Bakkafrost	FO	NOK	1,505	66,551	0.02
Darling Ingredients	US	USD	1,837	51,579	0.01
Essity (B)	SE	SEK	1,330	33,775	0.01
Bunge Global	US	USD	445	30,851	0.01
Kotobuki Spirits	JP	JPY	2,008	26,266	0.01
Yifeng Pharmacy Chain	CN	CNY	7,130	24,460	0.01
Albertsons (A)	US	USD	1,240	23,937	0.01
Rohto Pharmaceutical	JP	JPY	1,417	20,878	0.01
Aryzta (CH)	CH	CHF	8,664	19,163	0.00
Ajinomoto	JP	JPY	880	15,808	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	5,525	12,649	0.00
Seven & i Holdings	JP	JPY	670	8,778	0.00
Transaction	JP	JPY	498	7,821	0.00
Bid	ZA	ZAR	344	7,629	0.00
Ocado Group	GB	GBP	565	1,869	0.00
				12,722,322	**3.23**
Healthcare					
Roche Holding	CH	CHF	7,351	2,119,528	0.54
AstraZeneca (GB)	GB	GBP	16,683	2,104,138	0.53
Novo Nordisk (B) (DK)	DK	DKK	23,982	1,398,162	0.35
Boston Scientific	US	USD	13,590	1,223,400	0.31
Novartis	CH	CHF	11,669	1,171,662	0.30
Stryker	US	USD	3,329	1,084,221	0.28
UnitedHealth Group	US	USD	2,975	1,077,177	0.27
Bristol-Myers Squibb	US	USD	22,295	976,058	0.25
Haleon	GB	GBP	179,229	793,128	0.20
EssilorLuxottica	FR	EUR	3,050	770,733	0.20
Lonza Group	CH	CHF	1,083	682,660	0.17
Eli Lilly	US	USD	813	638,333	0.16
Regeneron Pharmaceuticals	US	USD	1,237	633,584	0.16
Fresenius	DE	EUR	13,635	569,944	0.14
Amgen	US	USD	2,045	518,162	0.13
ConvaTec Group	GB	GBP	159,919	488,455	0.12
Siemens Healthineers	DE	EUR	9,789	463,816	0.12
Insulet	US	USD	2,095	460,918	0.12
Viatris	US	USD	57,822	426,225	0.11
Zoetis (A)	US	USD	2,674	366,210	0.09
Insmed	US	USD	5,682	360,081	0.09
Penumbra	US	USD	1,287	331,985	0.08
Sanofi	FR	EUR	3,287	315,200	0.08
AbbVie	US	USD	1,720	290,552	0.07
Sandoz Group	CH	CHF	6,937	265,733	0.07
Bangkok Dusit Medical Services (F)	TH	THB	416,643	263,099	0.07
Alnylam Pharmaceuticals	US	USD	969	221,680	0.06
Cigna Group	US	USD	715	213,620	0.05
Roche Holding (BR)	CH	CHF	664	204,598	0.05
HCA Healthcare	US	USD	659	198,986	0.05
Dexcom	US	USD	2,796	174,699	0.04
Innovent Biologics	CN	HKD	26,713	162,103	0.04
Smith & Nephew	GB	GBP	12,374	153,333	0.04
IHH Healthcare (MY)	MY	MYR	98,802	139,507	0.04
Coloplast (B)	DK	DKK	1,374	136,570	0.03
Pfizer	US	USD	6,090	129,825	0.03
Koninklijke Philips	NL	EUR	5,739	128,035	0.03
Tecan Group	CH	CHF	736	125,843	0.03
BeiGene	US	HKD	7,024	124,812	0.03
Hikma Pharmaceuticals	GB	GBP	4,705	109,807	0.03
Alcon	CH	CHF	1,200	102,340	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	3,619	96,158	0.02
UCB	BE	EUR	591	95,312	0.02
Cspc Pharmaceutical Group	CN	HKD	119,059	82,373	0.02
Sinopharm Group (H)	CN	HKD	32,206	66,738	0.02
TransMedics Group	US	USD	750	60,163	0.02
Structure Therapeutics ADR	US	USD	2,183	52,428	0.01
West Pharmaceutical Services	US	USD	283	52,121	0.01
Royalty Pharma	US	USD	1,407	40,481	0.01
Olympus	JP	JPY	2,951	33,960	0.01
Intellia Therapeutics	US	USD	4,002	30,349	0.01
Glaukos	US	USD	337	27,506	0.01
QIAGEN (DE)	NL	EUR	694	26,206	0.01
Bumrungrad Hospital (F)	TH	THB	5,332	23,126	0.01
Shenzhen New Industries Biomedical Engineering	CN	CNY	3,319	21,043	0.01
InnoCare Pharma	CN	HKD	16,274	18,689	0.00
Neurocrine Biosciences	US	USD	197	18,584	0.00
Hoya	JP	JPY	177	18,214	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	1,098	17,648	0.00
Merck	DE	EUR	140	17,014	0.00
Pharmaron Beijing (H)	CN	HKD	10,415	15,830	0.00
Asymchem Laboratories Tianjin	CN	CNY	1,403	13,903	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	2,495	12,422	0.00
Truking Technology	CN	CNY	10,161	9,173	0.00
Pharmaron Beijing (A)	CN	CNY	3,231	9,044	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	1,370	7,397	0.00
Sonoscape Medical (A)	CN	CNY	1,692	6,346	0.00
GNI Group	JP	JPY	323	4,686	0.00
Venus MedTech Hangzhou (H)	CN	HKD	11,242	3,217	0.00
				22,999,053	**5.84**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	1,140,889	5,949,736	1.51
VanEck Defense UCITS ETF	IE	USD	99,203	4,317,623	1.10
iShares 500 Swap UCITS ETF	IE	EUR	503,219	4,041,553	1.03
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	489,642	2,536,835	0.64
JPMorgan Chase	US	USD	10,606	2,261,821	0.57
Mastercard	US	USD	3,815	1,816,287	0.46
Allianz	DE	EUR	4,738	1,724,931	0.44
Berkshire Hathaway (B)	US	USD	3,198	1,496,284	0.38
Progressive	US	USD	5,165	1,268,890	0.32
Visa	US	USD	4,182	1,257,732	0.32

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Charles Schwab	US	USD	17,138	1,218,756	0.31
AXA	FR	EUR	28,682	1,192,303	0.30
UniCredit	IT	EUR	23,044	1,174,551	0.30
UBS Group	CH	CHF	40,118	1,069,041	0.27
HSBC Holdings (UK)	GB	GBP	108,867	1,064,895	0.27
BNP Paribas (FR)	FR	EUR	14,098	1,047,311	0.27
Morgan Stanley	US	USD	9,203	927,053	0.24
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,529	919,871	0.23
Bank of America	US	USD	25,566	888,878	0.23
London Stock Exchange Group	GB	GBP	5,405	738,675	0.19
Societe Generale	FR	EUR	15,617	712,118	0.18
Wells Fargo	US	USD	11,408	708,623	0.18
Nordea Bank	FI	EUR	53,386	649,976	0.17
American International Group	US	USD	9,094	648,081	0.16
NatWest Group	GB	GBP	110,525	621,380	0.16
Deutsche Boerse	DE	EUR	2,093	593,342	0.15
3i Group	GB	GBP	9,867	491,158	0.12
ASR Nederland	NL	EUR	8,560	474,206	0.12
National Bank of Greece	GR	EUR	50,774	471,892	0.12
Intercontinental Exchange	US	USD	2,969	437,655	0.11
Blackrock	US	USD	543	433,568	0.11
China Construction Bank (H)	CN	HKD	591,655	427,439	0.11
NN Group	NL	EUR	7,743	417,358	0.11
ING Groep	NL	EUR	24,480	416,496	0.11
VZ Holding	CH	CHF	2,220	403,521	0.10
Swedbank (A)	SE	SEK	17,227	377,084	0.10
Samsung Fire & Marine Insurance	KR	KRW	1,573	364,499	0.09
Abu Dhabi Commercial Bank	AE	AED	126,576	353,474	0.09
Intesa Sanpaolo	IT	EUR	73,913	346,059	0.09
Sampo (A)	FI	EUR	39,196	345,632	0.09
RenaissanceRe Holdings	BM	USD	1,597	336,826	0.09
KBC Group	BE	EUR	4,026	326,309	0.08
NU Holdings (KY)	BR	USD	29,958	324,056	0.08
Marsh & McLennan	US	USD	1,537	301,536	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	495,937	299,135	0.08
PNC Financial Services Group	US	USD	2,123	298,023	0.08
DNB Bank	NO	NOK	13,576	297,931	0.08
Arthur J Gallagher	US	USD	1,051	294,642	0.07
Public Bank (MY) (L)	MY	MYR	320,667	292,347	0.07
Aon	GB	USD	900	278,272	0.07
Standard Chartered (UK)	GB	GBP	19,756	249,919	0.06
Standard Bank Group	ZA	ZAR	22,388	245,938	0.06
Prudential (UK)	HK	GBP	26,247	244,334	0.06
Apollo Global Management	US	USD	1,928	229,388	0.06
Qatar National Bank	QA	QAR	56,698	229,164	0.06
Bank Central Asia	ID	IDR	476,536	222,803	0.06
Lloyds Banking Group	GB	GBP	232,793	200,558	0.05
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	11,632	196,683	0.05
Northern Trust	US	USD	2,384	196,036	0.05
KakaoBank	KR	KRW	13,476	185,454	0.05
Hong Leong Bank	MY	MYR	44,380	180,941	0.05
Nedbank Group	ZA	ZAR	11,733	140,980	0.04
Piraeus Financial Holdings	GR	EUR	26,129	128,268	0.03
Barclays	GB	GBP	35,175	122,739	0.03
PICC Property & Casualty (H)	CN	HKD	72,806	117,796	0.03
Aviva	GB	GBP	17,352	114,243	0.03
Bank Negara Indonesia Persero (L)	ID	IDR	471,376	104,244	0.03
Bank Rakyat Indonesia Persero	ID	IDR	503,774	102,241	0.03
Capitec Bank Holdings	ZA	ZAR	579	94,435	0.02
CIMB Group Holdings	MY	MYR	61,078	88,600	0.02
Ares Management (A)	US	USD	666	88,103	0.02
Comerica	US	USD	1,691	79,623	0.02
Fiserv	US	USD	473	76,545	0.02
FinecoBank Banca Fineco	IT	EUR	4,301	75,548	0.02
Emirates NBD Bank	AE	AED	13,922	68,641	0.02
Eurobank Ergasias Services and Holdings	GR	EUR	27,117	67,276	0.02
Fubon Financial Holding	TW	TWD	27,644	64,266	0.02
XP (A)	BR	USD	4,503	62,851	0.02
Cathay Financial Holding	TW	TWD	38,275	61,736	0.02
Voya Financial	US	USD	1,161	59,865	0.02
Phoenix Group Holdings	GB	GBP	8,499	59,701	0.02
Travelers	US	USD	239	55,075	0.01
Mizuho Financial Group	JP	JPY	2,509	54,816	0.01
Everest Group	BM	USD	168	52,696	0.01
China Construction Bank (A)	CN	CNY	42,602	46,748	0.01
CITIC Securities (A)	CN	CNY	12,602	38,176	0.01
Huatai Securities (A)	CN	CNY	19,529	37,947	0.01
Hyundai Marine & Fire Insurance	KR	KRW	2,710	37,246	0.01
Hamilton Lane (A)	US	USD	274	36,944	0.01
Mirae Asset Securities	KR	KRW	4,445	32,438	0.01
Adyen	NL	EUR	21	30,341	0.01
S&P Global	US	USD	65	28,313	0.01
Credit Saison	JP	JPY	1,305	26,728	0.01
Nexi	IT	EUR	4,884	25,121	0.01
Tryg	DK	DKK	1,078	22,713	0.01
Concordia Financial Group	JP	JPY	3,749	21,254	0.01
Bank Polska Kasa Opieki	PL	PLN	479	21,095	0.01
Fidelity National Information Services	US	USD	294	20,228	0.01
Storebrand (A)	NO	NOK	1,855	19,645	0.00
Krung Thai Bank (F)	TH	THB	32,795	18,829	0.00
Tokio Marine Holdings	JP	JPY	524	18,333	0.00
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	17,618	17,612	0.00
Banca Mediolanum	IT	EUR	1,237	16,231	0.00
Aegon	NL	EUR	2,646	14,900	0.00
Kakaopay	KR	KRW	570	11,115	0.00
Premium Group	JP	JPY	731	9,585	0.00
Worldline (FR)	FR	EUR	1,757	8,555	0.00
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	7,047	7,047	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	4,647	3,946	0.00
Kasikornbank (F)	TH	THB	899	3,777	0.00
Wise	GB	GBP	283	3,256	0.00
				54,555,293	**13.85**
Real Estate					
Welltower REIT	US	USD	5,917	794,219	0.20
Digital Realty Trust REIT	US	USD	5,578	781,306	0.20
Mid-America Apt Communities REIT	US	USD	3,914	545,253	0.14
Sun Communities REIT	US	USD	3,612	391,136	0.10
Prologis REIT	US	USD	3,439	305,703	0.08
China Overseas Land & Investment	HK	HKD	103,963	161,916	0.04
China Resources Land	HK	HKD	48,234	142,469	0.04
SBA Communications (A) REIT	US	USD	611	129,852	0.03
Vonovia	DE	EUR	4,149	121,314	0.03
Camden Property Trust REIT	US	USD	1,122	111,856	0.03
Longfor Group Holdings	CN	HKD	64,348	75,499	0.02
Emaar Properties	AE	AED	23,074	72,519	0.02
CoStar Group	US	USD	1,019	67,712	0.02
Ventas REIT	US	USD	732	44,823	0.01
CBRE Group (A)	US	USD	346	36,955	0.01
Crown Castle REIT	US	USD	268	24,812	0.01
KE Holdings	CN	HKD	3,130	18,693	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	9,326	11,704	0.00
Katitas	JP	JPY	756	9,636	0.00
Central Pattana (F)	TH	THB	6,510	8,650	0.00
Relo Group	JP	JPY	535	6,206	0.00
Arealink	JP	JPY	410	5,532	0.00
Sumitomo Realty & Development	JP	JPY	147	4,801	0.00
KE Holdings ADR	CN	USD	192	3,446	0.00
JINUSHI	JP	JPY	263	3,334	0.00
				3,879,346	**0.98**
Government					
Germany 1.272% 14/05/2025	DE	EUR	5,266,887	5,264,282	1.34
				5,264,282	**1.34**
Open Ended Fund					
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	4,790,535	55,613,804	14.12
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	4,017,592	43,147,715	10.96
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	2,962,672	34,120,873	8.66
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	5,429,501	7,497,189	1.90
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	40,244	3,185,827	0.81
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	239,736	2,490,150	0.63
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	46	841,570	0.21
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	IE	EUR	99	1,046	0.00
HSBC Global Investment Funds - Asia HY Bond	LU	USD	79	645	0.00
				146,898,819	**37.30**
Communication Services					
Netflix	US	USD	1,415	1,397,803	0.35
Spotify Technology	SE	USD	1,840	978,951	0.25
T-Mobile (US)	US	USD	3,571	772,724	0.20
Deutsche Telekom	DE	EUR	21,651	684,181	0.17
Tele2 (B)	SE	SEK	39,553	513,353	0.13
Infrastrutture Wireless Italiane	IT	EUR	42,991	453,126	0.12
KT	KR	KRW	10,824	347,779	0.09
Far EasTone Telecommunications	TW	TWD	142,293	335,371	0.09
Hellenic Telecommunications Organization	GR	EUR	18,469	308,808	0.08
Telia (SE)	SE	SEK	87,079	287,217	0.07
Elisa (A)	FI	EUR	6,009	282,557	0.07
Koninklijke KPN	NL	EUR	24,091	98,651	0.03
Advanced Info Service (F)	TH	THB	11,649	90,385	0.02
Taiwan Mobile	TW	TWD	25,268	78,905	0.02
SK Telecom	KR	KRW	1,334	44,921	0.01
Telkom Indonesia Persero	ID	IDR	270,174	37,437	0.01
AT&T	US	USD	1,157	28,062	0.01
Frontier Communications Parent	US	USD	698	22,277	0.01
True Corp (F)	TH	THB	53,705	17,178	0.00
Universal Music Group	NL	EUR	493	12,739	0.00
Warner Music Group (A)	US	USD	375	10,012	0.00
True NVDR	TH	THB	13,865	4,413	0.00
				6,806,850	**1.73**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Repsol	ES	EUR	1,308	14,140	0.00
				14,140	**0.00**
Materials					
Grupo Mexico (B)	MX	MXN	65,408	295,506	0.08
Gerdau (Pref'd)	BR	BRL	45,953	107,945	0.03
Suzano	BR	BRL	9,593	75,205	0.02
PhosAgro GDR*	RU	USD	0	0	0.00
				478,656	**0.12**
Industrials					
Ferrovial	NL	EUR	16,615	712,439	0.18
Localiza Rent a Car	BR	BRL	27,829	184,805	0.05
Fluidra	ES	EUR	7,286	148,053	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	4,654	129,593	0.03
WEG	BR	BRL	17,270	122,240	0.03
Grupo Aeroportuario del Pacifico	MX	MXN	4,874	86,540	0.02
Embraer	BR	BRL	4,936	49,835	0.01
				1,433,505	**0.36**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	16,688	788,334	0.20

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Trip.com Group	CN	HKD	5,340	282,185	0.07
Direcional Engenharia	BR	BRL	14,850	82,412	0.02
Lojas Renner	BR	BRL	18,848	42,514	0.01
Amadeus IT Group	ES	EUR	252	17,428	0.00
HBX Group International	ES	EUR	871	6,717	0.00
				1,219,590	**0.31**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	3,334	310,888	0.08
Arca Continental	MX	MXN	21	197	0.00
				311,085	**0.08**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	14,058	69,699	0.02
				69,699	**0.02**
Financials					
Banco Santander (ES)	ES	EUR	120,284	743,594	0.19
Bankinter	ES	EUR	31,558	323,151	0.08
B3 SA - Brasil Bolsa Balcao	BR	BRL	153,717	316,336	0.08
Banco BTG Pactual (US)	BR	BRL	51,596	304,243	0.08
Banco Bilbao Vizcaya Argentaria	ES	EUR	20,315	244,997	0.06
AIB Group	IE	EUR	37,101	219,454	0.06
Bank of Ireland Group	IE	EUR	20,525	211,916	0.05
Grupo Financiero Banorte	MX	MXN	17,730	132,551	0.03
Banco do Brasil	BR	BRL	21,274	95,079	0.02
Kuwait Finance House	KW	KWD	40,859	84,946	0.02
Banco del Bajio	MX	MXN	7,281	15,561	0.00
Alpha Bank	GR	EUR	5,973	12,711	0.00
				2,704,539	**0.69**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	18,105	43,419	0.01
				43,419	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	3,747	133,545	0.03
				133,545	**0.03**
Money Market Instruments					
Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	29,363	29,352	0.01
KfW CP 2.46% 26/05/2025	DE	EUR	23,490	23,455	0.01
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	17,618	17,611	0.00
KDB Bank CP 2.44% 13/06/2025	KR	EUR	14,681	14,641	0.00
DBS BANK CD 2.152% 07/07/2025	GB	EUR	14,681	14,623	0.00
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	14,681	14,615	0.00
NAB CD 2.469% 28/04/2026	AU	EUR	14,094	14,094	0.00
LVMH CP 2.495% 21/05/2025	FR	EUR	14,094	14,076	0.00
BMW Finance CP 2.45% 28/05/2025	NL	EUR	14,094	14,070	0.00
CIBC CD 2.258% 10/10/2025	CA	EUR	14,094	13,953	0.00
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	12,920	12,877	0.00
KBC Bank CD 2.117% 08/07/2025	BE	EUR	11,745	11,749	0.00
GS Bank CD 2.232% 20/06/2025	DE	EUR	11,745	11,749	0.00
GS Bank CD 2.24% 04/06/2025	DE	EUR	11,745	11,748	0.00
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	11,745	11,747	0.00
GS Bank CD 2.241% 12/05/2025	DE	EUR	11,745	11,746	0.00
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	11,745	11,746	0.00
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	11,745	11,746	0.00
Swedbank CP 2.469% 28/04/2026	SE	EUR	11,745	11,745	0.00
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	11,745	11,745	0.00
KBC Bank CD 2.155% 31/07/2025	BE	EUR	11,745	11,745	0.00
DNB Bank CD 2.707% 28/04/2026	NO	EUR	11,745	11,745	0.00
UBS London CD 2.722% 06/02/2026	GB	EUR	11,745	11,743	0.00
TD Bank London CD 2.47% 02/04/2026	GB	EUR	11,745	11,742	0.00
Linde CP 2.48% 06/05/2025	NL	EUR	11,745	11,741	0.00
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	11,745	11,741	0.00
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	11,745	11,740	0.00
DBS Bank CP 2.61% 08/05/2025	SG	EUR	11,745	11,740	0.00
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	11,745	11,738	0.00
BLB CP 2.60% 12/05/2025	DE	EUR	11,745	11,737	0.00
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	11,745	11,736	0.00
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	11,745	11,735	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	11,745	11,734	0.00
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	11,745	11,732	0.00
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	11,745	11,731	0.00
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	11,745	11,731	0.00
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	11,745	11,730	0.00
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	11,745	11,730	0.00
Mizuho CD 2.276% 20/05/2025	GB	EUR	11,745	11,730	0.00
Transport CP 2.52% 27/05/2025	GB	EUR	11,745	11,725	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	11,745	11,725	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	11,745	11,725	0.00
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	11,745	11,724	0.00
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	11,745	11,724	0.00
BLB CP 2.50% 02/06/2025	DE	EUR	11,745	11,722	0.00
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	11,745	11,720	0.00
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	11,745	11,720	0.00
Danske Bank CP 2.45% 05/06/2025	DK	EUR	11,745	11,720	0.00
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	11,745	11,719	0.00
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	11,745	11,719	0.00
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	11,745	11,718	0.00
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	11,745	11,718	0.00
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	11,745	11,716	0.00
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	11,745	11,713	0.00
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	11,745	11,712	0.00
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	11,745	11,711	0.00
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	11,745	11,710	0.00
Mizuho CD 2.272% 23/06/2025	GB	EUR	11,745	11,706	0.00
LMA CP 2.47% 24/06/2025	FR	EUR	11,745	11,706	0.00
KDB CP 2.45% 23/06/2025	KR	EUR	11,745	11,706	0.00
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	11,745	11,705	0.00
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	11,745	11,705	0.00
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	11,745	11,705	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	11,745	11,705	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	11,745	11,705	0.00
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	11,745	11,705	0.00
Mizuho CD 2.272% 24/06/2025	GB	EUR	11,745	11,705	0.00
KDB CP 2.435% 24/06/2025	KR	EUR	11,745	11,705	0.00
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	11,745	11,700	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	11,745	11,699	0.00
Allianz CP 2.33% 03/07/2025	DE	EUR	11,745	11,699	0.00
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	11,745	11,698	0.00
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	11,745	11,695	0.00
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	11,745	11,693	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	11,745	11,692	0.00
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	11,745	11,691	0.00
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	11,745	11,689	0.00
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	11,745	11,689	0.00
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	11,745	11,687	0.00
LMA CP 2.27% 22/07/2025	FR	EUR	11,745	11,687	0.00
Dekabank CP 2.24% 22/07/2025	DE	EUR	11,745	11,687	0.00
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	11,745	11,685	0.00
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	11,745	11,683	0.00
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	11,745	11,682	0.00
Swedbank CP 2.285% 18/08/2025	SE	EUR	11,745	11,670	0.00
DZ Bank CD 2.143% 06/10/2025	DE	EUR	11,745	11,636	0.00
UBS London CP 2.26% 16/10/2025	GB	EUR	11,745	11,631	0.00
DZ Bank CP 2.17% 29/10/2025	DE	EUR	11,745	11,621	0.00
Collateral Communication CP 2.20% 27/10/2025	US	EUR	11,745	11,615	0.00
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	11,158	11,144	0.00
P&G CP 2.345% 18/06/2025	US	EUR	10,571	10,540	0.00
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	10,571	10,518	0.00
HSBC CD 2.54% 04/08/2025	GB	EUR	9,396	9,399	0.00
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	9,396	9,392	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	9,396	9,387	0.00
GS Intl. CD 2.309% 18/06/2025	GB	EUR	8,809	8,782	0.00
GS Intl. CD 2.296% 07/07/2025	GB	EUR	8,809	8,771	0.00
Collateral Communication CP 2.65% 08/07/2025	US	EUR	8,809	8,770	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	8,222	8,184	0.00
TD Bank London CD 2.239% 25/09/2025	GB	EUR	8,222	8,148	0.00
TD Bank London CD 2.201% 22/09/2025	GB	EUR	5,873	5,890	0.00
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	5,873	5,874	0.00
Swedbank CP 2.454% 11/08/2025	SE	EUR	5,873	5,874	0.00
Swedbank CP 2.434% 22/10/2025	SE	EUR	5,873	5,874	0.00
Rabobank CD 2.349% 05/12/2025	NL	EUR	5,873	5,874	0.00
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	5,873	5,874	0.00
NAB CD 2.337% 17/11/2025	AU	EUR	5,873	5,874	0.00
BFCM CP 2.447% 29/09/2025	FR	EUR	5,873	5,874	0.00
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	5,873	5,873	0.00
Nordea CD 2.337% 26/08/2025	FI	EUR	5,873	5,873	0.00
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	5,873	5,873	0.00
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	5,873	5,873	0.00
ING Bank CP 2.457% 22/12/2025	NL	EUR	5,873	5,873	0.00
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	5,873	5,873	0.00
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	5,873	5,873	0.00
Credit (London) CD 2.479% 27/05/2025	GB	EUR	5,873	5,873	0.00
Barclays CP 2.627% 17/07/2025	GB	EUR	5,873	5,873	0.00
Barclays CP 2.607% 22/05/2025	GB	EUR	5,873	5,873	0.00
BFCM CP 2.397% 07/07/2025	FR	EUR	5,873	5,873	0.00
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	5,873	5,872	0.00
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	5,873	5,872	0.00
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	5,873	5,871	0.00
LMA CP 2.94% 06/05/2025	FR	EUR	5,873	5,870	0.00
GS Intl. CD 2.322% 12/05/2025	GB	EUR	5,873	5,868	0.00
Collateral Communication CP 2.87% 15/05/2025	US	EUR	5,873	5,867	0.00
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	5,873	5,863	0.00
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	5,873	5,862	0.00
LMA CP 2.55% 29/05/2025	FR	EUR	5,873	5,862	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	5,873	5,861	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	5,873	5,861	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	5,873	5,861	0.00
DZ Bank CP 2.72% 02/06/2025	DE	EUR	5,873	5,861	0.00
Mizuho CD 2.276% 03/06/2025	GB	EUR	5,873	5,860	0.00
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	5,873	5,860	0.00
LMA CP 2.70% 05/06/2025	FR	EUR	5,873	5,860	0.00
Collateral Communication CP 2.75% 03/06/2025	US	EUR	5,873	5,860	0.00
NRW Bank CP 2.49% 09/06/2025	DE	EUR	5,873	5,859	0.00
Citibank CD 2.211% 11/06/2025	US	EUR	5,873	5,858	0.00
Collateral Communication CP 2.75% 10/06/2025	US	EUR	5,873	5,857	0.00
Collateral Communication CP 2.54% 10/06/2025	US	EUR	5,873	5,857	0.00
GS Intl. CD 2.308% 19/06/2025	GB	EUR	5,873	5,854	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	5,873	5,850	0.00
Citibank CD 2.186% 03/07/2025	US	EUR	5,873	5,850	0.00
LMA CP 2.35% 07/07/2025	FR	EUR	5,873	5,849	0.00
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	5,873	5,848	0.00
LMA CP 2.62% 09/07/2025	FR	EUR	5,873	5,848	0.00
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	5,873	5,846	0.00
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	5,873	5,846	0.00
GS Intl. CD 2.289% 17/07/2025	GB	EUR	5,873	5,844	0.00
GS Intl. CD 2.209% 17/10/2025	GB	EUR	5,873	5,813	0.00
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	5,873	5,797	0.00
Svenska CP 3.71% 05/06/2025	SE	EUR	4,698	4,687	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	3,524	3,522	0.00
				1,507,239	**0.38**

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Gazprom*	RU	USD	2,975	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	161	0	0.00
PhosAgro P GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	42	0	0.00
Novolipetsk Steel*	RU	USD	2,200	0	0.00
				0	**0.00**
Information Technology					
Nebius Group*	NL	USD	95	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	4,422	13,637	0.00
				13,637	**0.00**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	23,490	23,491	0.01
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	17,618	17,618	0.00
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	11,745	11,745	0.00
Sberbank of Russia (USD)*	RU	USD	3,831	0	0.00
				52,854	**0.01**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	35,235	36,237	0.01
				36,237	**0.01**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 351,884,301)				**378,296,813**	**96.05**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	112,957	112,957	0.03
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	58,828	58,828	0.01
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	24,665	24,665	0.01
				196,450	**0.05**
Total Investments (including Bank Deposits)				**378,493,263**	**96.10**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	7,741,937	42,255	0.01
			42,255	**0.01**
Futures				
S&P/TSX 60 Index Future 19/06/2025	CAD	3,169,850	9,013	0.00
IFSC Nifty 50 Index Future 29/05/2025	USD	7,721,400	(527)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	1,225,961	(25,735)	(0.01)
			(17,249)	**(0.00)**
Other Assets and Liabilities			15,335,763	3.90
Net Assets			**393,854,032**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	42.17
USA	US	23.78
UK	GB	5.07
Germany	DE	4.65
France	FR	4.07
China	CN	2.50
Switzerland	CH	2.41
Netherlands	NL	1.77
Taiwan Area	TW	1.61
Sweden	SE	1.15
Korea	KR	0.93
Italy	IT	0.86
Denmark	DK	0.65
Spain	ES	0.61
Brazil	BR	0.47
Japan	JP	0.45
Finland	FI	0.39
South Africa	ZA	0.30
Greece	GR	0.26
Belgium	BE	0.23
Mexico	MX	0.18
Malaysia	MY	0.18
United Arab Emirates	AE	0.18
Hong Kong SAR China	HK	0.17
Portugal	PT	0.16
Thailand	TH	0.13
Canada	CA	0.12
Norway	NO	0.12
Indonesia	ID	0.12
Bermuda	BM	0.10
Poland	PL	0.08
Qatar	QA	0.06
Uruguay	UY	0.05
Turkey	TR	0.04
Kuwait	KW	0.02
Australia	AU	0.02
Luxembourg	LU	0.02
Faroe Islands	FO	0.02
Austria	AT	0.01
Singapore	SG	0.01
Cayman Islands	KY	0.01
Chile	CL	0.01
Philippines	PH	0.01
Israel	IL	0.00
India	IN	0.00
Russia	RU	0.00
Cash and other net assets		3.90

Fidelity Funds

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	16,352	836,567	0.39
Exxon Mobil	US	USD	6,947	640,845	0.30
Shell	GB	GBP	20,372	584,515	0.27
Chevron	US	USD	2,287	271,218	0.13
Galp Energia	PT	EUR	16,271	221,849	0.10
Cheniere Energy	US	USD	876	175,826	0.08
Diamondback Energy	US	USD	1,155	134,139	0.06
Baker Hughes	US	USD	4,189	129,239	0.06
Schlumberger (US)	US	USD	3,497	101,413	0.05
COSCO SHIPPING Energy Transportation (H)	CN	HKD	107,329	74,916	0.03
EQT	US	USD	1,508	65,605	0.03
China Petroleum & Chemical (H)	CN	HKD	61,565	27,717	0.01
Adnoc Gas	AE	AED	31,245	23,763	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	16,392	20,398	0.01
Williams	US	USD	228	11,684	0.01
Kinder Morgan	US	USD	472	10,859	0.01
China Merchants Energy Shipping (A)	CN	CNY	12,764	9,038	0.00
CGN Mining	HK	HKD	49,744	8,086	0.00
SM Energy	US	USD	295	5,918	0.00
PTT (F)	TH	THB	4,857	3,969	0.00
TGS	NO	NOK	542	3,534	0.00
PetroChina (A)	CN	CNY	2,101	2,035	0.00
Viridien	FR	EUR	31	1,636	0.00
China Petroleum & Chemical (A)	CN	CNY	5	3	0.00
Novatek Joint Stock*	RU	RUB	163	0	0.00
				3,364,772	**1.56**
Utilities					
SSE	GB	GBP	24,741	492,161	0.23
National Grid	GB	GBP	31,738	404,107	0.19
NextEra Energy	US	USD	6,469	377,365	0.18
E.ON	DE	EUR	17,957	276,802	0.13
Centrica	GB	GBP	120,404	226,701	0.11
Southern	US	USD	2,797	225,038	0.10
United Utilities Group	GB	GBP	14,635	193,996	0.09
ENN Energy Holdings	CN	HKD	22,051	152,528	0.07
Public Service Enterprise Group	US	USD	1,734	121,317	0.06
Severn Trent	GB	GBP	3,692	121,113	0.06
Exelon	US	USD	2,771	113,736	0.05
Duke Energy	US	USD	941	100,836	0.05
China Yangtze Power (A)	CN	CNY	27,985	100,020	0.05
Engie	FR	EUR	5,117	93,051	0.04
Eversource Energy	US	USD	1,726	89,934	0.04
Emirates Central Cooling Systems	AE	AED	225,005	86,911	0.04
Orsted	DK	DKK	2,458	86,218	0.04
Veolia Environnement (FR)	FR	EUR	2,527	81,324	0.04
RWE	DE	EUR	1,769	60,498	0.03
Fortum	FI	EUR	2,135	31,473	0.01
				3,435,129	**1.60**
Materials					
Air Liquide	FR	EUR	4,676	844,363	0.39
Linde	US	USD	1,613	643,002	0.30
Rio Tinto	GB	GBP	10,058	525,839	0.24
Anglo American (UK)	GB	GBP	5,970	142,414	0.07
Steel Dynamics	US	USD	1,239	140,910	0.07
SIG Group	CH	CHF	7,841	133,558	0.06
Zhaojin Mining Industry (H)	CN	HKD	55,625	117,170	0.05
Ecolab	US	USD	479	104,555	0.05
Stora Enso (FI)	FI	EUR	12,460	101,746	0.05
Freeport-McMoRan	US	USD	2,741	86,436	0.04
Endeavour Mining	GB	GBP	3,467	82,184	0.04
Hexpol	SE	SEK	10,261	78,358	0.04
Novonesis Novozymes (B)	DK	DKK	1,323	75,543	0.04
Norsk Hydro	NO	NOK	15,492	71,730	0.03
DSM-Firmenich	CH	EUR	735	70,064	0.03
Smurfit WestRock	IE	USD	1,838	67,637	0.03
Anglogold Ashanti	GB	ZAR	1,832	67,399	0.03
Graphic Packaging Holding	US	USD	2,759	61,394	0.03
LANXESS	DE	EUR	2,215	58,072	0.03
Arkema	FR	EUR	814	54,270	0.03
Zijin Mining Group (H)	CN	HKD	26,218	50,388	0.02
Crown Holdings	US	USD	533	45,328	0.02
Holcim	CH	CHF	453	44,381	0.02
Symrise	DE	EUR	386	39,247	0.02
Anhui Conch Cement (H)	CN	HKD	15,216	37,752	0.02
Baoshan Iron & Steel (A)	CN	CNY	36,804	30,455	0.01
Osaka Soda	JP	JPY	3,299	30,204	0.01
Gold Fields	ZA	ZAR	1,503	29,851	0.01
FUCHS (Pref'd)	DE	EUR	646	28,460	0.01
OCI	NL	EUR	3,797	27,717	0.01
Angang Steel (A)	CN	CNY	71,947	20,045	0.01
Empresas CMPC	CL	CLP	11,146	15,219	0.01
C Uyemura	JP	JPY	225	12,804	0.01
Zijin Mining Group (A)	CN	CNY	5,642	11,945	0.01
KeePer Technical Laboratory	JP	JPY	464	11,856	0.01
NOF	JP	JPY	803	10,611	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	4,120	10,334	0.00
RPM International	US	USD	100	9,374	0.00
Anhui Conch Cement (A)	CN	CNY	3,061	8,920	0.00
Mondi	GB	GBP	597	7,949	0.00
China National Building Material (H)	CN	HKD	16,035	6,834	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,956	5,343	0.00
Yamato Kogyo	JP	JPY	93	4,866	0.00
Tokyo Ohka Kogyo	JP	JPY	244	4,706	0.00
Okamoto Industries	JP	JPY	87	2,684	0.00
Toyo Gosei	JP	JPY	47	1,396	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	5	11	0.00
				4,035,324	**1.87**
Industrials					
RELX	GB	GBP	16,495	788,713	0.37
Schneider Electric (FR)	FR	EUR	3,659	747,121	0.35
General Electric (US)	US	USD	3,946	696,047	0.32
Siemens	DE	EUR	3,028	611,463	0.28
Siemens Energy	DE	EUR	8,951	604,574	0.28
Cie de Saint-Gobain	FR	EUR	5,877	561,275	0.26
Parker-Hannifin	US	USD	1,031	541,577	0.25
Safran	FR	EUR	2,176	507,047	0.24
Assa Abloy (B)	SE	SEK	18,032	479,753	0.22
Legrand	FR	EUR	4,847	466,736	0.22
ITT	US	USD	2,647	315,781	0.15
Ashtead Group	GB	GBP	6,531	306,385	0.14
Epiroc (A)	SE	SEK	15,971	304,258	0.14
Daimler Truck Holding	DE	EUR	7,292	256,380	0.12
Emerson Electric	US	USD	2,665	244,452	0.11
Automatic Data Processing	US	USD	915	240,225	0.11
Eaton	IE	USD	901	229,487	0.11
Vestas Wind Systems	DK	DKK	16,740	195,733	0.09
Epiroc (B)	SE	SEK	11,006	189,995	0.09
Vinci	FR	EUR	1,537	188,440	0.09
CSX	US	USD	7,629	187,037	0.09
Norfolk Southern	US	USD	897	175,399	0.08
Wolters Kluwer	NL	EUR	1,122	174,351	0.08
Rexel	FR	EUR	6,952	169,562	0.08
Bunzl	GB	GBP	5,934	163,940	0.08
Bureau Veritas (FR)	FR	EUR	5,722	159,530	0.07
Experian	IE	GBP	3,481	152,055	0.07
CRRC (H)	CN	HKD	276,223	149,786	0.07
FedEx	US	USD	819	149,583	0.07
Forbo Holding	CH	CHF	177	149,292	0.07
Deutsche Post	DE	EUR	3,898	146,213	0.07
Genpact	US	USD	3,356	145,937	0.07
CNH Industrial (US)	GB	USD	14,260	142,306	0.07
Westinghouse Air Brake Technologies	US	USD	843	135,731	0.06
ROCKWOOL (B)	DK	DKK	3,158	126,522	0.06
Aeroports de Paris	FR	EUR	929	101,994	0.05
Kuehne & Nagel International	CH	CHF	489	98,815	0.05
TransUnion	US	USD	1,339	96,205	0.04
TAV Havalimanlari Holding	TR	TRY	18,031	94,388	0.04
Rockwell Automation	US	USD	424	91,638	0.04
JB Hunt Transport Services	US	USD	791	90,071	0.04
Tetra Tech	US	USD	3,259	88,658	0.04
Shenzhen Inovance Technology (A)	CN	CNY	9,744	84,246	0.04
AECOM	US	USD	964	83,144	0.04
3M	US	USD	675	81,844	0.04
DCC (UK)	IE	GBP	1,287	73,943	0.03
TKH Group	NL	EUR	2,060	71,479	0.03
Fortune Brands Innovations	US	USD	1,450	68,089	0.03
DL E&C	KR	KRW	2,484	66,698	0.03
nVent Electric	GB	USD	1,375	65,987	0.03
Weichai Power (H)	CN	HKD	36,635	62,843	0.03
Sandvik	SE	SEK	3,226	58,899	0.03
Acuity	US	USD	266	56,210	0.03
United Parcel Service (B)	US	USD	643	53,631	0.02
Veralto	US	USD	601	50,010	0.02
Contemporary Amperex Technology (A)	CN	CNY	1,680	47,072	0.02
Toyota Industries	JP	JPY	457	47,035	0.02
Airtac International Group	TW	TWD	1,697	40,894	0.02
Interpump Group	IT	EUR	1,267	38,113	0.02
Spring Airlines (A)	CN	CNY	4,945	32,094	0.01
Insperity	US	USD	556	31,220	0.01
Full Truck Alliance ADR	CN	USD	3,091	30,988	0.01
Recruit Holdings	JP	JPY	599	28,989	0.01
Hitachi	JP	JPY	1,317	28,321	0.01
XPO	US	USD	265	24,223	0.01
IHI	JP	JPY	338	23,221	0.01
Energy Recovery	US	USD	1,674	22,618	0.01
MISUMI Group	JP	JPY	1,762	21,674	0.01
Beijing New Building Materials (A)	CN	CNY	6,069	20,573	0.01
Azelis Group	BE	EUR	1,499	20,441	0.01
Sun Country Airlines Holdings	US	USD	1,890	15,975	0.01
Dongfang Electric Corp (A)	CN	CNY	8,334	15,344	0.01
International Container Terminal Services	PH	PHP	2,740	14,706	0.01
UniFirst	US	USD	88	13,773	0.01
Miura	JP	JPY	720	13,482	0.01
Harmonic Drive Systems	JP	JPY	645	13,285	0.01
Kosaido Holdings	JP	JPY	4,264	12,953	0.01
Haitian International Holdings	CN	HKD	6,320	12,839	0.01
Iveco Group	IT	EUR	903	12,653	0.01
American Airlines Group	US	USD	1,414	12,170	0.01
Teleperformance	FR	EUR	123	11,862	0.01
Hoshizaki	JP	JPY	308	11,528	0.01
Raksul	JP	JPY	1,618	11,435	0.01
Samsung C&T	KR	KRW	151	11,376	0.01
Cintas	US	USD	59	10,790	0.01
FTI Consulting	US	USD	72	10,397	0.00
Saia	US	USD	49	10,266	0.00
Bidvest Group	ZA	ZAR	883	9,830	0.00
Illinois Tool Works	US	USD	48	9,816	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi Electric	JP	JPY	580	9,805	0.00
Zhuzhou CRRC Times Electric	CN	CNY	1,721	9,447	0.00
BOC Aviation	SG	HKD	1,170	7,719	0.00
Visional	JP	JPY	139	7,385	0.00
Mitsui	JP	JPY	384	6,823	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	8,708	6,122	0.00
Techtronic Industries	HK	HKD	666	5,883	0.00
Nikkiso	JP	JPY	782	5,734	0.00
Leader Harmonious Drive System	CN	CNY	281	5,020	0.00
Management Solutions	JP	JPY	394	4,692	0.00
Noritsu Koki	JP	JPY	169	4,689	0.00
Fuji Electric	JP	JPY	109	4,262	0.00
Zhejiang Dingli Machinery	CN	CNY	772	4,063	0.00
gremz	JP	JPY	274	3,976	0.00
Nabtesco	JP	JPY	241	3,175	0.00
Concentrix	US	USD	70	3,100	0.00
THK	JP	JPY	124	2,689	0.00
Ushio	JP	JPY	252	2,663	0.00
AZ-COM MARUWA Holdings	JP	JPY	276	2,246	0.00
WNS Holdings	IN	USD	42	2,207	0.00
Tsugami	JP	JPY	188	2,040	0.00
Anhui Heli (A)	CN	CNY	767	1,471	0.00
CKD	JP	JPY	69	877	0.00
Makita	JP	JPY	23	588	0.00
				13,140,110	**6.10**
Information Technology					
Apple	US	USD	19,161	3,563,316	1.66
Microsoft	US	USD	9,701	3,336,851	1.55
NVIDIA	US	USD	32,450	3,047,448	1.42
Taiwan Semiconductor Manufacturing	TW	TWD	72,335	1,792,941	0.83
Meta Platforms (A)	US	USD	3,571	1,700,981	0.79
SAP	DE	EUR	6,061	1,547,437	0.72
Alphabet (A)	US	USD	8,125	1,125,641	0.52
Broadcom	US	USD	6,623	1,107,183	0.51
Tencent Holdings	CN	HKD	20,529	1,102,584	0.51
ASML Holding	NL	EUR	1,784	1,039,263	0.48
Alphabet (C)	US	USD	6,117	858,271	0.40
Samsung Electronics	KR	KRW	15,961	546,031	0.25
Salesforce	US	USD	2,226	522,254	0.24
Cognizant Technology Solutions (A)	US	USD	6,905	444,315	0.21
MediaTek	TW	TWD	8,895	329,875	0.15
Oracle	US	USD	2,561	313,787	0.15
KLA-Tencor	US	USD	491	298,409	0.14
Lam Research	US	USD	4,646	287,148	0.13
Adobe	US	USD	829	271,143	0.13
Workday (A)	US	USD	1,011	216,073	0.10
Scout24	DE	EUR	2,026	212,144	0.10
Advanced Micro Devices	US	USD	2,403	202,233	0.09
Autodesk	US	USD	810	194,186	0.09
Datadog (A)	US	USD	2,156	192,178	0.09
Xiaomi (B)	CN	HKD	34,142	191,423	0.09
SK Hynix	KR	KRW	1,723	187,468	0.09
ASE Technology Holding	TW	TWD	48,164	179,072	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6,154	178,050	0.08
NAVER	KR	KRW	1,337	165,337	0.08
Marvell Technology	US	USD	3,168	159,430	0.07
Quanta Computer	TW	TWD	22,648	148,594	0.07
NXP Semiconductors	NL	USD	925	147,853	0.07
BE Semiconductor Industries (NL)	NL	EUR	1,489	140,301	0.07
Asustek Computer	TW	TWD	8,720	139,307	0.06
Life360	US	USD	3,748	138,532	0.06
PTC	US	USD	963	130,113	0.06
GoDaddy (A)	US	USD	762	125,139	0.06
Capgemini	FR	EUR	862	120,598	0.06
Microchip Technology	US	USD	2,895	115,776	0.05
Seagate Technology Holdings	US	USD	1,059	83,856	0.04
CDW	US	USD	567	79,280	0.04
Fair Issac	US	USD	44	77,020	0.04
Novatek Microelectronics	TW	TWD	5,208	74,256	0.03
Sage Group	GB	GBP	4,537	66,005	0.03
Unimicron Technology	TW	TWD	25,281	65,085	0.03
Skyworks Solutions	US	USD	1,107	61,117	0.03
Yageo	TW	TWD	4,644	58,342	0.03
Accton Technology	TW	TWD	2,926	47,643	0.02
Kingdee International Software Group	CN	HKD	31,418	46,742	0.02
Dynatrace	US	USD	1,140	46,625	0.02
BOE Technology Group (A)	CN	CNY	93,571	43,499	0.02
Western Digital	US	USD	1,036	39,695	0.02
Hon Hai Precision Industry	TW	TWD	10,066	39,116	0.02
Wistron	TW	TWD	13,694	38,324	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	4,529	33,631	0.02
Elastic	US	USD	400	29,993	0.01
Keyence	JP	JPY	79	28,985	0.01
F5 Networks	US	USD	122	28,220	0.01
Wiwynn	TW	TWD	527	27,638	0.01
Alchip Technologies	TW	TWD	468	27,245	0.01
Texas Instruments	US	USD	187	26,090	0.01
Gold Circuit Electronics	TW	TWD	4,097	21,517	0.01
Lotes	TW	TWD	591	20,259	0.01
Elite Material	TW	TWD	1,229	18,740	0.01
Riken Keiki	JP	JPY	1,132	18,550	0.01
MongoDB (A)	US	USD	120	18,163	0.01
Cisco Systems	US	USD	343	17,342	0.01
Kinsus Interconnect Technology	TW	TWD	8,369	17,264	0.01
ANSYS	US	USD	61	17,002	0.01
ASMedia Technology	TW	TWD	351	16,180	0.01
giftee	JP	JPY	1,533	14,594	0.01
Intel	US	USD	821	14,341	0.01
Dell Technologies	US	USD	176	14,026	0.01
Silergy	CN	TWD	1,269	13,962	0.01
Mitsui High-Tec	JP	JPY	3,164	12,938	0.01
Taiwan Union Technology	TW	TWD	3,394	12,629	0.01
Dentsu Soken	JP	JPY	327	12,619	0.01
Auto Trader Group	GB	GBP	1,201	11,846	0.01
Rorze	JP	JPY	1,240	10,886	0.01
Tokyo Electron	JP	JPY	83	10,845	0.01
Accenture (A)	IE	USD	39	10,248	0.00
ASPEED Technology	TW	TWD	117	9,642	0.00
Qorvo	US	USD	159	9,628	0.00
m-up Holdings	JP	JPY	828	9,606	0.00
Zoom Communications	US	USD	133	8,965	0.00
Corning	US	USD	229	8,942	0.00
Hundsun Technologies (A)	CN	CNY	2,668	8,387	0.00
ASMPT	SG	HKD	1,405	8,266	0.00
STMicroelectronics (FR)	CH	EUR	394	7,807	0.00
Simplex Holdings	JP	JPY	388	7,220	0.00
Trimble	US	USD	128	6,922	0.00
Dassault Systemes	FR	EUR	180	5,914	0.00
Sharingtechnology	JP	JPY	836	5,856	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	1,703	5,744	0.00
SEMITEC	JP	JPY	496	5,441	0.00
Informatica	US	USD	323	5,336	0.00
Digital Garage	JP	JPY	191	5,269	0.00
Autohome (A)	CN	HKD	866	5,157	0.00
Samsung Electro-Mechanics	KR	KRW	71	5,146	0.00
Zhongji Innolight (A)	CN	CNY	503	5,127	0.00
LY Corp	JP	JPY	1,515	5,042	0.00
Plaid	JP	JPY	691	4,810	0.00
Murata Manufacturing	JP	JPY	386	4,802	0.00
Juniper Networks	US	USD	150	4,773	0.00
Procore Technologies	US	USD	80	4,502	0.00
Akamai Technologies	US	USD	62	4,351	0.00
Renesas Electronics	JP	JPY	426	4,337	0.00
Ulvac	JP	JPY	144	4,282	0.00
Arrow Electronics	US	USD	41	3,950	0.00
Intuit	US	USD	7	3,889	0.00
A&D HOLON Holdings	JP	JPY	351	3,846	0.00
DXC Technology	US	USD	281	3,821	0.00
RS Technologies	JP	JPY	233	3,798	0.00
Temenos	CH	CHF	57	3,599	0.00
Alphawave IP Group	GB	GBP	2,272	3,392	0.00
Dexerials	JP	JPY	307	3,146	0.00
Rigaku Holdings	JP	JPY	583	3,135	0.00
Glodon (A)	CN	CNY	1,530	2,737	0.00
Five9	US	USD	113	2,486	0.00
Nice ADR	IL	USD	18	2,480	0.00
ams-OSRAM	AT	CHF	305	2,370	0.00
SUMCO	JP	JPY	362	2,190	0.00
PagerDuty	US	USD	159	2,173	0.00
TripAdvisor	US	USD	197	2,140	0.00
Autohome (A) ADR	CN	USD	82	1,956	0.00
Samsung SDI	KR	KRW	15	1,631	0.00
Fujitsu	JP	JPY	79	1,526	0.00
Trustpilot Group	GB	GBP	181	477	0.00
Wolfspeed	US	USD	52	161	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	2	45	0.00
				28,117,265	**13.06**
Consumer Discretionary					
Amazon.com	US	USD	12,456	1,995,642	0.93
Alibaba Group Holding (CN)	CN	HKD	54,712	713,187	0.33
Home Depot	US	USD	2,111	663,786	0.31
Tesla	US	USD	2,470	606,166	0.28
Compagnie Financiere Richemont (A)	CH	CHF	3,750	583,164	0.27
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,125	548,894	0.25
NIKE (B)	US	USD	7,802	384,458	0.18
Lowe's Cos	US	USD	1,706	333,310	0.15
PDD Holdings ADR	IE	USD	3,286	302,671	0.14
Prosus	NL	EUR	6,370	260,685	0.12
Ferrari (IT)	IT	EUR	607	243,722	0.11
Naspers (N)	ZA	ZAR	1,028	238,526	0.11
Restaurant Brands International	CA	USD	4,241	238,149	0.11
Hermes International	FR	EUR	97	232,287	0.11
Compass Group	GB	GBP	7,643	226,262	0.11
Take-Two Interactive Software	US	USD	1,030	209,921	0.10
Omnicom Group	US	USD	2,961	196,482	0.09
Moncler	IT	EUR	3,032	163,857	0.08
Stellantis (IT)	NL	EUR	19,388	157,817	0.07
Continental	DE	EUR	1,873	128,163	0.06
PulteGroup	US	USD	1,393	124,757	0.06
InterContinental Hotels Group	GB	GBP	1,335	124,681	0.06
Mercedes-Benz Group (DE)	DE	EUR	2,328	122,137	0.06
NetEase	CN	HKD	6,361	119,560	0.06
Service Corp International	US	USD	1,658	115,939	0.05
MercadoLibre	UY	USD	57	115,028	0.05
WPP (GB)	GB	GBP	16,540	112,046	0.05
Hyundai Motor	KR	KRW	933	109,655	0.05
Tapestry	US	USD	1,577	97,050	0.05
Pirelli & C	IT	EUR	17,692	95,959	0.04
Entain	GB	GBP	12,317	92,327	0.04
ANTA Sports Products	CN	HKD	8,767	91,002	0.04
Li Auto (A)	CN	HKD	8,480	90,908	0.04
IPSOS	FR	EUR	2,055	85,451	0.04
Autoliv	SE	USD	1,018	83,206	0.04
Meituan (B)	CN	HKD	5,207	75,582	0.04
Informa	GB	GBP	8,754	74,905	0.03
De' Longhi	IT	EUR	2,728	74,213	0.03
Deliveroo (A)	GB	GBP	36,256	72,676	0.03
Hyundai Motor (Pref'd)	KR	KRW	745	70,202	0.03
Aramark	US	USD	2,364	69,293	0.03
Burlington Stores	US	USD	347	67,352	0.03

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renault	FR	EUR	1,440	67,145	0.03
NVR	US	USD	11	67,050	0.03
Hisense Home Appliances Group	CN	HKD	23,935	63,801	0.03
Ryohin Keikaku	JP	JPY	2,117	63,008	0.03
Expedia Group	US	USD	460	62,635	0.03
Brunswick	US	USD	1,388	55,233	0.03
Allegro.eu	PL	PLN	6,573	50,615	0.02
H World Group	CN	HKD	15,900	48,946	0.02
Vipshop Holdings ADR	CN	USD	3,622	43,310	0.02
News (A)	US	USD	1,818	43,200	0.02
Minth Group	TW	HKD	20,249	42,441	0.02
Pepkor Holdings	ZA	ZAR	32,704	41,583	0.02
Wendy's	US	USD	3,580	39,354	0.02
Kingsoft	CN	HKD	8,930	39,027	0.02
Shenzhou International Group Holdings	CN	HKD	6,274	38,067	0.02
Grand Canyon Education	US	USD	241	37,700	0.02
Bayerische Motoren Werke	DE	EUR	462	34,333	0.02
XPeng (A)	CN	HKD	4,085	33,338	0.02
Sony Group	JP	JPY	1,425	32,972	0.02
New Oriental Education & Technology Group	CN	HKD	7,526	32,382	0.02
Wingstop	US	USD	120	27,029	0.01
Ferrari (US)	IT	USD	61	24,375	0.01
Yonex	JP	JPY	1,686	24,244	0.01
Next	GB	GBP	157	22,831	0.01
Coupang (A)	US	USD	1,077	21,945	0.01
Persimmon	GB	GBP	1,419	21,609	0.01
Fuyao Glass Industry Group (H)	CN	HKD	3,347	20,790	0.01
Cable One	US	USD	89	20,678	0.01
Starbucks	US	USD	293	20,354	0.01
Atour Lifestyle Holdings ADR	CN	USD	959	20,354	0.01
Coats Group	GB	GBP	18,513	15,758	0.01
Airbnb (A)	US	USD	149	15,690	0.01
Sanrio	JP	JPY	426	14,870	0.01
Zhejiang Leapmotor Technology (H)	CN	HKD	2,154	13,520	0.01
Inforich	JP	JPY	557	12,757	0.01
Suzuki Motor	JP	JPY	1,177	12,426	0.01
Berkeley Group Holdings	GB	GBP	253	12,420	0.01
Mizuno	JP	JPY	737	11,553	0.01
Kyoritsu Maintenance	JP	JPY	594	11,074	0.01
Fox Factory Holding	US	USD	614	10,842	0.01
OPAP	GR	EUR	540	10,565	0.00
Central Automotive Products	JP	JPY	977	10,209	0.00
Electronic Arts	US	USD	78	9,996	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	141	9,983	0.00
Yadea Group Holdings	CN	HKD	5,501	8,711	0.00
Dick's Sporting Goods	US	USD	53	8,672	0.00
Seiko Group	JP	JPY	368	8,510	0.00
Trainline	GB	GBP	1,852	6,332	0.00
PAL GROUP	JP	JPY	243	5,914	0.00
Hisense Home Appliances Group	CN	CNY	1,767	5,875	0.00
Macbee Planet	JP	JPY	279	4,881	0.00
Tokyotokeiba	JP	JPY	177	4,578	0.00
Alibaba Group Holding ADR	CN	USD	35	3,693	0.00
Rakuten (Tokyo)	JP	JPY	667	3,448	0.00
Ubisoft Entertainment	FR	EUR	225	2,333	0.00
IDOM	JP	JPY	296	2,008	0.00
Tongcheng Travel Holdings	CN	HKD	866	1,996	0.00
Fuyao Glass Industry Group (A)	CN	CNY	275	1,934	0.00
Mobileye Global (A)	IL	USD	147	1,867	0.00
Fujibo Holdings	JP	JPY	43	1,325	0.00
Musashi Seimitsu Industry	JP	JPY	80	1,204	0.00
Trip.com Group ADR	SG	USD	9	463	0.00
Nintendo	JP	JPY	3	186	0.00
				11,917,020	**5.54**
Consumer Staples					
Nestle	CH	CHF	7,688	722,143	0.34
Walmart	US	USD	7,118	605,000	0.28
Unilever	GB	GBP	9,182	513,742	0.24
Coca-Cola	US	USD	7,491	476,737	0.22
Dollar Tree	US	USD	5,924	424,048	0.20
Sysco	US	USD	6,673	417,678	0.19
Diageo	GB	GBP	13,692	336,751	0.16
Reckitt Benckiser Group	GB	GBP	4,935	280,693	0.13
Koninklijke Ahold Delhaize	NL	EUR	7,525	271,966	0.13
L'Oreal	FR	EUR	615	237,995	0.11
Colgate-Palmolive	US	USD	2,631	212,988	0.10
Pernod Ricard	FR	EUR	1,968	187,397	0.09
Anheuser-Busch InBev	BE	EUR	2,917	167,991	0.08
Coca-Cola European Partners (US)	GB	USD	2,056	162,508	0.08
Monster Beverage	US	USD	2,913	153,038	0.07
Procter & Gamble	US	USD	1,070	152,253	0.07
Danone	FR	EUR	1,883	143,012	0.07
JD Health International	CN	HKD	31,903	132,741	0.06
Heineken (BR)	NL	EUR	1,574	123,890	0.06
US Foods Holding	US	USD	2,018	115,839	0.05
Jeronimo Martins	PT	EUR	5,366	114,398	0.05
PepsiCo	US	USD	773	92,007	0.04
Kraft Heinz	US	USD	2,866	73,227	0.03
Marks & Spencer Group	GB	GBP	13,850	63,339	0.03
China Mengniu Dairy	CN	HKD	26,920	58,786	0.03
Kweichow Moutai (A)	CN	CNY	310	58,076	0.03
Shoprite Holdings	ZA	ZAR	4,092	55,388	0.03
Target	US	USD	625	53,028	0.02
China Resources Beer Holdings	HK	HKD	16,825	51,939	0.02
CP ALL (F)	TH	THB	36,594	49,607	0.02
Davide Campari-Milano	IT	EUR	8,073	47,501	0.02
Amorepacific	KR	KRW	582	44,768	0.02
Heineken Holding (A)	NL	EUR	607	41,766	0.02
Kolmar Korea	KR	KRW	857	40,140	0.02
Beiersdorf	DE	EUR	312	38,681	0.02
Carlsberg (B)	DK	DKK	319	38,235	0.02
Bakkafrost	FO	NOK	823	36,375	0.02
Darling Ingredients	US	USD	1,003	28,171	0.01
Essity (B)	SE	SEK	727	18,461	0.01
Bunge Global	US	USD	243	16,850	0.01
Kotobuki Spirits	JP	JPY	1,098	14,359	0.01
Yifeng Pharmacy Chain	CN	CNY	3,897	13,370	0.01
Albertsons (A)	US	USD	677	13,074	0.01
Rohto Pharmaceutical	JP	JPY	775	11,414	0.01
Aryzta (CH)	CH	CHF	4,735	10,474	0.00
Ajinomoto	JP	JPY	481	8,642	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	3,020	6,914	0.00
Seven & i Holdings	JP	JPY	366	4,799	0.00
Transaction	JP	JPY	272	4,276	0.00
Bid	ZA	ZAR	188	4,170	0.00
Ocado Group	GB	GBP	309	1,022	0.00
				6,951,667	**3.23**
Healthcare					
Roche Holding	CH	CHF	4,018	1,158,490	0.54
AstraZeneca (GB)	GB	GBP	9,118	1,150,079	0.53
Novo Nordisk (B) (DK)	DK	DKK	13,108	764,207	0.35
Boston Scientific	US	USD	7,422	668,187	0.31
Novartis	CH	CHF	6,378	640,406	0.30
Stryker	US	USD	1,818	592,172	0.28
UnitedHealth Group	US	USD	1,625	588,325	0.27
Bristol-Myers Squibb	US	USD	12,177	533,096	0.25
Haleon	GB	GBP	97,963	433,508	0.20
EssilorLuxottica	FR	EUR	1,667	421,267	0.20
Lonza Group	CH	CHF	592	373,128	0.17
Eli Lilly	US	USD	444	348,640	0.16
Regeneron Pharmaceuticals	US	USD	676	346,046	0.16
Fresenius	DE	EUR	7,453	311,519	0.14
Amgen	US	USD	1,117	283,006	0.13
ConvaTec Group	GB	GBP	87,408	266,979	0.12
Siemens Healthineers	DE	EUR	5,351	253,512	0.12
Insulet	US	USD	1,144	251,741	0.12
Viatris	US	USD	31,581	232,793	0.11
Zoetis (A)	US	USD	1,461	200,014	0.09
Insmed	US	USD	3,104	196,667	0.09
Penumbra	US	USD	703	181,321	0.08
Sanofi	FR	EUR	1,796	172,282	0.08
AbbVie	US	USD	939	158,692	0.07
Sandoz Group	CH	CHF	3,792	145,244	0.07
Bangkok Dusit Medical Services (F)	TH	THB	227,732	143,807	0.07
Alnylam Pharmaceuticals	US	USD	529	121,076	0.06
Cigna Group	US	USD	391	116,673	0.05
Roche Holding (BR)	CH	CHF	363	111,829	0.05
HCA Healthcare	US	USD	360	108,681	0.05
Dexcom	US	USD	1,527	95,416	0.04
Innovent Biologics	CN	HKD	14,601	88,603	0.04
Smith & Nephew	GB	GBP	6,763	83,808	0.04
IHH Healthcare (MY)	MY	MYR	54,004	76,253	0.04
Coloplast (B)	DK	DKK	751	74,647	0.03
Pfizer	US	USD	3,326	70,907	0.03
Koninklijke Philips	NL	EUR	3,137	69,981	0.03
Tecan Group	CH	CHF	403	68,783	0.03
BeiGene	US	HKD	3,839	68,221	0.03
Hikma Pharmaceuticals	GB	GBP	2,572	60,018	0.03
Alcon	CH	CHF	656	55,937	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,978	52,559	0.02
UCB	BE	EUR	323	52,096	0.02
Cspc Pharmaceutical Group	CN	HKD	65,076	45,024	0.02
Sinopharm Group (H)	CN	HKD	17,603	36,478	0.02
TransMedics Group	US	USD	410	32,859	0.02
Structure Therapeutics ADR	US	USD	1,192	28,635	0.01
West Pharmaceutical Services	US	USD	154	28,467	0.01
Royalty Pharma	US	USD	769	22,109	0.01
Olympus	JP	JPY	1,613	18,565	0.01
Intellia Therapeutics	US	USD	2,186	16,576	0.01
Glaukos	US	USD	184	15,023	0.01
QIAGEN (DE)	NL	EUR	379	14,324	0.01
Bumrungrad Hospital (F)	TH	THB	2,914	12,640	0.01
Shenzhen New Industries Biomedical Engineering	CN	CNY	1,814	11,502	0.01
InnoCare Pharma	CN	HKD	8,895	10,215	0.00
Neurocrine Biosciences	US	USD	108	10,150	0.00
Hoya	JP	JPY	97	9,957	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	600	9,646	0.00
Merck	DE	EUR	76	9,300	0.00
Pharmaron Beijing (H)	CN	HKD	5,693	8,653	0.00
Asymchem Laboratories Tianjin	CN	CNY	767	7,599	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	1,364	6,790	0.00
Truking Technology	CN	CNY	5,554	5,014	0.00
Pharmaron Beijing (A)	CN	CNY	1,766	4,943	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	749	4,043	0.00
Sonoscape Medical (A)	CN	CNY	925	3,469	0.00
GNI Group	JP	JPY	177	2,562	0.00
Venus MedTech Hangzhou (H)	CN	HKD	6,145	1,759	0.00
				12,566,918	**5.84**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	621,209	3,239,605	1.50
VanEck Defense UCITS ETF	IE	USD	54,017	2,350,988	1.09
iShares 500 Swap UCITS ETF	IE	EUR	279,713	2,246,487	1.04
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	266,608	1,381,296	0.64
JPMorgan Chase	US	USD	5,793	1,235,347	0.57
Mastercard	US	USD	2,084	992,007	0.46
Allianz	DE	EUR	2,589	942,813	0.44
Berkshire Hathaway (B)	US	USD	1,747	817,231	0.38
Progressive	US	USD	2,821	693,034	0.32
Visa	US	USD	2,284	686,940	0.32

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Charles Schwab	US	USD	9,360	665,651	0.31
AXA	FR	EUR	15,677	651,689	0.30
UniCredit	IT	EUR	12,595	641,986	0.30
UBS Group	CH	CHF	21,928	584,316	0.27
HSBC Holdings (UK)	GB	GBP	59,505	582,050	0.27
BNP Paribas (FR)	FR	EUR	7,705	572,439	0.27
Morgan Stanley	US	USD	5,027	506,331	0.24
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	836	502,783	0.23
Bank of America	US	USD	13,963	485,481	0.23
London Stock Exchange Group	GB	GBP	2,954	403,744	0.19
Societe Generale	FR	EUR	8,536	389,229	0.18
Wells Fargo	US	USD	6,231	387,031	0.18
Nordea Bank	FI	EUR	29,180	355,263	0.17
American International Group	US	USD	4,967	353,964	0.16
NatWest Group	GB	GBP	60,411	339,633	0.16
Deutsche Boerse	DE	EUR	1,144	324,309	0.15
3i Group	GB	GBP	5,393	268,457	0.12
ASR Nederland	NL	EUR	4,679	259,191	0.12
National Bank of Greece	GR	EUR	27,752	257,929	0.12
Intercontinental Exchange	US	USD	1,621	239,036	0.11
Blackrock	US	USD	297	236,803	0.11
China Construction Bank (H)	CN	HKD	323,392	233,633	0.11
NN Group	NL	EUR	4,232	228,119	0.11
ING Groep	NL	EUR	13,380	227,648	0.11
VZ Holding	CH	CHF	1,213	220,557	0.10
Swedbank (A)	SE	SEK	9,416	206,106	0.10
Samsung Fire & Marine Insurance	KR	KRW	860	199,231	0.09
Abu Dhabi Commercial Bank	AE	AED	69,185	193,205	0.09
Intesa Sanpaolo	IT	EUR	40,399	189,149	0.09
Sampo (A)	FI	EUR	21,424	188,915	0.09
RenaissanceRe Holdings	BM	USD	872	183,965	0.09
KBC Group	BE	EUR	2,200	178,354	0.08
NU Holdings (KY)	BR	USD	16,375	177,125	0.08
Marsh & McLennan	US	USD	840	164,691	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	271,073	163,504	0.08
DNB Bank	NO	NOK	7,420	162,843	0.08
PNC Financial Services Group	US	USD	1,159	162,772	0.08
Arthur J Gallagher	US	USD	574	160,926	0.07
Public Bank (MY) (L)	MY	MYR	175,273	159,793	0.07
Aon	GB	USD	492	151,985	0.07
Standard Chartered (UK)	GB	GBP	10,798	136,600	0.06
Standard Bank Group	ZA	ZAR	12,237	134,427	0.06
Prudential (UK)	HK	GBP	14,346	133,548	0.06
Apollo Global Management	US	USD	1,053	125,286	0.06
Qatar National Bank	QA	QAR	30,991	125,258	0.06
Bank Central Asia	ID	IDR	260,470	121,782	0.06
Lloyds Banking Group	GB	GBP	127,240	109,621	0.05
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	6,358	107,504	0.05
Northern Trust	US	USD	1,302	107,070	0.05
KakaoBank	KR	KRW	7,366	101,367	0.05
Hong Leong Bank	MY	MYR	24,257	98,900	0.05
Nedbank Group	ZA	ZAR	6,413	77,058	0.04
Piraeus Financial Holdings	GR	EUR	14,282	70,109	0.03
Barclays	GB	GBP	19,226	67,087	0.03
PICC Property & Casualty (H)	CN	HKD	39,795	64,386	0.03
Aviva	GB	GBP	9,484	62,443	0.03
Bank Negara Indonesia Persero (L)	ID	IDR	257,648	56,979	0.03
Bank Rakyat Indonesia Persero	ID	IDR	275,357	55,884	0.03
Capitec Bank Holdings	ZA	ZAR	316	51,617	0.02
CIMB Group Holdings	MY	MYR	33,385	48,428	0.02
Ares Management (A)	US	USD	364	48,120	0.02
Comerica	US	USD	924	43,488	0.02
Fiserv	US	USD	258	41,807	0.02
FinecoBank Banca Fineco	IT	EUR	2,351	41,293	0.02
Emirates NBD Bank	AE	AED	7,610	37,518	0.02
Eurobank Ergasias Services and Holdings	GR	EUR	14,821	36,772	0.02
Fubon Financial Holding	TW	TWD	15,110	35,127	0.02
XP (A)	BR	USD	2,461	34,354	0.02
Cathay Financial Holding	TW	TWD	20,921	33,744	0.02
Voya Financial	US	USD	634	32,696	0.02
Phoenix Group Holdings	GB	GBP	4,645	32,631	0.02
Travelers	US	USD	130	30,080	0.01
Mizuho Financial Group	JP	JPY	1,371	29,967	0.01
Everest Group	BM	USD	92	28,781	0.01
China Construction Bank (A)	CN	CNY	23,286	25,552	0.01
CITIC Securities (A)	CN	CNY	6,888	20,866	0.01
Huatai Securities (A)	CN	CNY	10,674	20,741	0.01
Hyundai Marine & Fire Insurance	KR	KRW	1,481	20,358	0.01
Hamilton Lane (A)	US	USD	149	20,178	0.01
Mirae Asset Securities	KR	KRW	2,430	17,730	0.01
Adyen	NL	EUR	12	16,585	0.01
S&P Global	US	USD	35	15,464	0.01
Credit Saison	JP	JPY	714	14,611	0.01
Nexi	IT	EUR	2,669	13,731	0.01
Tryg	DK	DKK	589	12,415	0.01
Concordia Financial Group	JP	JPY	2,049	11,619	0.01
Bank Polska Kasa Opieki	PL	PLN	262	11,530	0.01
Fidelity National Information Services	US	USD	160	11,057	0.01
Storebrand (A)	NO	NOK	1,014	10,738	0.00
Krung Thai Bank (F)	TH	THB	17,925	10,292	0.00
Tokio Marine Holdings	JP	JPY	286	10,022	0.00
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	9,607	9,604	0.00
Banca Mediolanum	IT	EUR	676	8,872	0.00
Aegon	NL	EUR	1,446	8,144	0.00
Kakaopay	KR	KRW	311	6,075	0.00
Premium Group	JP	JPY	399	5,240	0.00
Worldline (FR)	FR	EUR	960	4,676	0.00
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	3,843	3,842	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	2,540	2,157	0.00
Kasikornbank (F)	TH	THB	492	2,064	0.00
Wise	GB	GBP	155	1,780	0.00
Mitsubishi UFJ Financial Group	JP	JPY	1	1	0.00
Interactive Brokers Group	US	USD	1	1	0.00
DBS Group Holdings	SG	SGD	1	1	0.00
iA Financial	CA	CAD	1	0	0.00
Zurich Insurance Group	CH	CHF	1	0	0.00
Nasdaq	US	USD	1	0	0.00
Investor (B)	SE	SEK	1	0	0.00
HDFC Bank	IN	INR	1	0	0.00
				29,823,262	**13.85**
Real Estate					
Welltower REIT	US	USD	3,232	433,781	0.20
Digital Realty Trust REIT	US	USD	3,047	426,728	0.20
Mid-America Apt Communities REIT	US	USD	2,138	297,802	0.14
Sun Communities REIT	US	USD	1,973	213,628	0.10
Prologis REIT	US	USD	1,878	166,967	0.08
China Overseas Land & Investment	HK	HKD	56,825	88,501	0.04
China Resources Land	HK	HKD	26,364	77,872	0.04
SBA Communications (A) REIT	US	USD	334	70,921	0.03
Vonovia	DE	EUR	2,268	66,308	0.03
Camden Property Trust REIT	US	USD	613	61,093	0.03
Longfor Group Holdings	CN	HKD	35,172	41,267	0.02
Emaar Properties	AE	AED	12,612	39,638	0.02
CoStar Group	US	USD	557	36,983	0.02
Ventas REIT	US	USD	400	24,481	0.01
CBRE Group (A)	US	USD	189	20,184	0.01
Crown Castle REIT	US	USD	147	13,563	0.01
KE Holdings	CN	HKD	1,711	10,218	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	5,097	6,397	0.00
Katitas	JP	JPY	413	5,268	0.00
Central Pattana (F)	TH	THB	3,558	4,728	0.00
Relo Group	JP	JPY	293	3,393	0.00
Arealink	JP	JPY	224	3,024	0.00
Sumitomo Realty & Development	JP	JPY	80	2,624	0.00
KE Holdings ADR	CN	USD	105	1,883	0.00
JINUSHI	JP	JPY	144	1,823	0.00
				2,119,075	**0.98**
Government					
Germany 1.272% 14/05/2025	DE	EUR	2,796,410	2,795,027	1.30
				2,795,027	**1.30**
Open Ended Fund					
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	2,608,396	30,281,135	14.06
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	2,187,537	23,493,480	10.91
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	1,613,144	18,578,459	8.63
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	2,956,307	4,082,141	1.90
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	21,912	1,734,649	0.81
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	130,534	1,355,860	0.63
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	25	459,654	0.21
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	IE	EUR	99	1,046	0.00
				79,986,424	**37.15**
Communication Services					
Netflix	US	USD	773	763,442	0.35
Spotify Technology	SE	USD	1,006	535,075	0.25
T-Mobile (US)	US	USD	1,951	422,041	0.20
Deutsche Telekom	DE	EUR	11,834	373,960	0.17
Tele2 (B)	SE	SEK	21,619	280,588	0.13
Infrastrutture Wireless Italiane	IT	EUR	23,498	247,670	0.12
KT	KR	KRW	5,917	190,092	0.09
Far EasTone Telecommunications	TW	TWD	77,776	183,310	0.09
Hellenic Telecommunications Organization	GR	EUR	10,095	168,790	0.08
Telia (SE)	SE	SEK	47,596	156,987	0.07
Elisa (A)	FI	EUR	3,285	154,440	0.07
Koninklijke KPN	NL	EUR	13,167	53,921	0.03
Advanced Info Service (F)	TH	THB	6,367	49,403	0.02
Taiwan Mobile	TW	TWD	13,811	43,128	0.02
SK Telecom	KR	KRW	729	24,554	0.01
Telkom Indonesia Persero	ID	IDR	147,674	20,463	0.01
AT&T	US	USD	632	15,327	0.01
Frontier Communications Parent	US	USD	381	12,167	0.01
True Corp (F)	TH	THB	29,355	9,389	0.00
Universal Music Group	NL	EUR	269	6,964	0.00
Warner Music Group (A)	US	USD	205	5,473	0.00
True NVDR	TH	THB	7,579	2,412	0.00
				3,719,596	**1.73**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Repsol	ES	EUR	715	7,728	0.00
				7,728	**0.00**
Materials					
Grupo Mexico (B)	MX	MXN	35,751	161,520	0.08
Gerdau (Pref'd)	BR	BRL	25,118	59,001	0.03
Suzano	BR	BRL	5,244	41,106	0.02
PhosAgro GDR*	RU	USD	0	0	0.00
				261,627	**0.12**
Industrials					
Ferrovial	NL	EUR	9,081	389,404	0.18
Localiza Rent a Car	BR	BRL	15,211	101,012	0.05
Fluidra	ES	EUR	3,982	80,923	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,544	70,834	0.03
WEG	BR	BRL	9,440	66,815	0.03
Grupo Aeroportuario del Pacifico	MX	MXN	2,664	47,302	0.02

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Embraer	BR	BRL	2,698	27,239	0.01
				783,529	**0.36**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	9,121	430,887	0.20
Trip.com Group	CN	HKD	2,919	154,240	0.07
Direcional Engenharia	BR	BRL	8,117	45,045	0.02
Lojas Renner	BR	BRL	10,302	23,238	0.01
Amadeus IT Group	ES	EUR	138	9,527	0.00
HBX Group International	ES	EUR	476	3,672	0.00
				666,609	**0.31**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	1,822	169,925	0.08
Arca Continental	MX	MXN	12	108	0.00
				170,033	**0.08**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	7,684	38,097	0.02
				38,097	**0.02**
Financials					
Banco Santander (ES)	ES	EUR	65,745	406,433	0.19
Bankinter	ES	EUR	17,249	176,628	0.08
B3 SA - Brasil Bolsa Balcao	BR	BRL	84,020	172,906	0.08
Banco BTG Pactual (US)	BR	BRL	28,202	166,296	0.08
Banco Bilbao Vizcaya Argentaria	ES	EUR	11,104	133,910	0.06
AIB Group	IE	EUR	20,279	119,949	0.06
Bank of Ireland Group	IE	EUR	11,218	115,829	0.05
Grupo Financiero Banorte	MX	MXN	9,691	72,451	0.03
Banco do Brasil	BR	BRL	11,628	51,969	0.02
Kuwait Finance House	KW	KWD	22,333	46,431	0.02
Banco del Bajio	MX	MXN	3,979	8,505	0.00
Alpha Bank	GR	EUR	3,265	6,948	0.00
				1,478,255	**0.69**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	9,896	23,732	0.01
				23,732	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	2,048	72,993	0.03
				72,993	**0.03**
Money Market Instruments					
Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	16,011	16,005	0.01
KfW CP 2.46% 26/05/2025	DE	EUR	12,809	12,789	0.01
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	9,607	9,603	0.00
KDB Bank CP 2.44% 13/06/2025	KR	EUR	8,005	7,984	0.00
DBS BANK CD 2.152% 07/07/2025	GB	EUR	8,005	7,973	0.00
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	8,005	7,969	0.00
NAB CD 2.469% 28/04/2026	AU	EUR	7,685	7,685	0.00
LVMH CP 2.495% 21/05/2025	FR	EUR	7,685	7,675	0.00
BMW Finance CP 2.45% 28/05/2025	NL	EUR	7,685	7,672	0.00
CIBC CD 2.258% 10/10/2025	CA	EUR	7,685	7,609	0.00
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	7,045	7,022	0.00
KBC Bank CD 2.117% 08/07/2025	BE	EUR	6,404	6,406	0.00
GS Bank CD 2.24% 04/06/2025	DE	EUR	6,404	6,406	0.00
GS Bank CD 2.232% 20/06/2025	DE	EUR	6,404	6,406	0.00
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	6,404	6,405	0.00
GS Bank CD 2.241% 12/05/2025	DE	EUR	6,404	6,405	0.00
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	6,404	6,405	0.00
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	6,404	6,405	0.00
Swedbank CP 2.469% 28/04/2026	SE	EUR	6,404	6,404	0.00
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	6,404	6,404	0.00
KBC Bank CD 2.155% 31/07/2025	BE	EUR	6,404	6,404	0.00
DNB Bank CD 2.707% 28/04/2026	NO	EUR	6,404	6,404	0.00
UBS London CD 2.722% 06/02/2026	GB	EUR	6,404	6,403	0.00
TD Bank London CD 2.47% 02/04/2026	GB	EUR	6,404	6,403	0.00
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	6,404	6,402	0.00
Linde CP 2.48% 06/05/2025	NL	EUR	6,404	6,402	0.00
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	6,404	6,402	0.00
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	6,404	6,401	0.00
DBS Bank CP 2.61% 08/05/2025	SG	EUR	6,404	6,401	0.00
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	6,404	6,400	0.00
BLB CP 2.60% 12/05/2025	DE	EUR	6,404	6,400	0.00
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	6,404	6,399	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	6,404	6,399	0.00
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	6,404	6,397	0.00
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	6,404	6,397	0.00
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	6,404	6,397	0.00
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	6,404	6,396	0.00
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	6,404	6,396	0.00
Mizuho CD 2.276% 20/05/2025	GB	EUR	6,404	6,396	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	6,404	6,394	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	6,404	6,394	0.00
Transport CP 2.52% 27/05/2025	GB	EUR	6,404	6,393	0.00
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	6,404	6,393	0.00
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	6,404	6,393	0.00
BLB CP 2.50% 02/06/2025	DE	EUR	6,404	6,392	0.00
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	6,404	6,391	0.00
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	6,404	6,391	0.00
Danske Bank CP 2.45% 05/06/2025	DK	EUR	6,404	6,391	0.00
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	6,404	6,390	0.00
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	6,404	6,390	0.00
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	6,404	6,390	0.00
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	6,404	6,390	0.00
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	6,404	6,388	0.00
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	6,404	6,387	0.00
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	6,404	6,386	0.00
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	6,404	6,386	0.00
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	6,404	6,385	0.00
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	6,404	6,383	0.00
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	6,404	6,383	0.00
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	6,404	6,383	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	6,404	6,383	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	6,404	6,383	0.00
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	6,404	6,383	0.00
Mizuho CD 2.272% 24/06/2025	GB	EUR	6,404	6,383	0.00
Mizuho CD 2.272% 23/06/2025	GB	EUR	6,404	6,383	0.00
LMA CP 2.47% 24/06/2025	FR	EUR	6,404	6,383	0.00
KDB CP 2.45% 23/06/2025	KR	EUR	6,404	6,383	0.00
KDB CP 2.435% 24/06/2025	KR	EUR	6,404	6,383	0.00
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	6,404	6,380	0.00
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	6,404	6,379	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	6,404	6,379	0.00
Allianz CP 2.33% 03/07/2025	DE	EUR	6,404	6,379	0.00
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	6,404	6,377	0.00
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	6,404	6,376	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	6,404	6,375	0.00
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	6,404	6,375	0.00
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	6,404	6,374	0.00
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	6,404	6,374	0.00
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	6,404	6,373	0.00
LMA CP 2.27% 22/07/2025	FR	EUR	6,404	6,373	0.00
Dekabank CP 2.24% 22/07/2025	DE	EUR	6,404	6,373	0.00
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	6,404	6,371	0.00
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	6,404	6,370	0.00
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	6,404	6,370	0.00
Swedbank CP 2.285% 18/08/2025	SE	EUR	6,404	6,363	0.00
DZ Bank CD 2.143% 06/10/2025	DE	EUR	6,404	6,345	0.00
UBS London CP 2.26% 16/10/2025	GB	EUR	6,404	6,342	0.00
DZ Bank CP 2.17% 29/10/2025	DE	EUR	6,404	6,337	0.00
Collateral Communication CP 2.20% 27/10/2025	US	EUR	6,404	6,334	0.00
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	6,084	6,077	0.00
P&G CP 2.345% 18/06/2025	US	EUR	5,764	5,747	0.00
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	5,764	5,735	0.00
HSBC CD 2.54% 04/08/2025	GB	EUR	5,123	5,125	0.00
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	5,123	5,121	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	5,123	5,119	0.00
GS Intl. CD 2.309% 18/06/2025	GB	EUR	4,803	4,788	0.00
GS Intl. CD 2.296% 07/07/2025	GB	EUR	4,803	4,783	0.00
Collateral Communication CP 2.65% 08/07/2025	US	EUR	4,803	4,782	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	4,483	4,463	0.00
TD Bank London CD 2.239% 25/09/2025	GB	EUR	4,483	4,443	0.00
TD Bank London CD 2.201% 22/09/2025	GB	EUR	3,202	3,212	0.00
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	3,202	3,203	0.00
Swedbank CP 2.454% 11/08/2025	SE	EUR	3,202	3,203	0.00
Swedbank CP 2.434% 22/10/2025	SE	EUR	3,202	3,203	0.00
Rabobank CD 2.349% 05/12/2025	NL	EUR	3,202	3,203	0.00
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	3,202	3,203	0.00
Nordea CD 2.337% 26/08/2025	FI	EUR	3,202	3,203	0.00
NAB CD 2.337% 17/11/2025	AU	EUR	3,202	3,203	0.00
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	3,202	3,203	0.00
Barclays CP 2.627% 17/07/2025	GB	EUR	3,202	3,203	0.00
BFCM CP 2.447% 29/09/2025	FR	EUR	3,202	3,203	0.00
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	3,202	3,202	0.00
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	3,202	3,202	0.00
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	3,202	3,202	0.00
ING Bank CP 2.457% 22/12/2025	NL	EUR	3,202	3,202	0.00
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	3,202	3,202	0.00
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	3,202	3,202	0.00
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	3,202	3,202	0.00
Credit (London) CD 2.479% 27/05/2025	GB	EUR	3,202	3,202	0.00
Barclays CP 2.607% 22/05/2025	GB	EUR	3,202	3,202	0.00
BFCM CP 2.397% 07/07/2025	FR	EUR	3,202	3,202	0.00
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	3,202	3,201	0.00
LMA CP 2.94% 06/05/2025	FR	EUR	3,202	3,201	0.00
GS Intl. CD 2.322% 12/05/2025	GB	EUR	3,202	3,200	0.00
Collateral Communication CP 2.87% 15/05/2025	US	EUR	3,202	3,199	0.00
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	3,202	3,197	0.00
LMA CP 2.55% 29/05/2025	FR	EUR	3,202	3,197	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	3,202	3,196	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	3,202	3,196	0.00
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	3,202	3,196	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	3,202	3,196	0.00
DZ Bank CP 2.72% 02/06/2025	DE	EUR	3,202	3,196	0.00
NRW Bank CP 2.49% 09/06/2025	DE	EUR	3,202	3,195	0.00
Mizuho CD 2.276% 03/06/2025	GB	EUR	3,202	3,195	0.00
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	3,202	3,195	0.00
LMA CP 2.70% 05/06/2025	FR	EUR	3,202	3,195	0.00
Collateral Communication CP 2.75% 03/06/2025	US	EUR	3,202	3,195	0.00
Collateral Communication CP 2.75% 10/06/2025	US	EUR	3,202	3,194	0.00
Collateral Communication CP 2.54% 10/06/2025	US	EUR	3,202	3,194	0.00
Citibank CD 2.211% 11/06/2025	US	EUR	3,202	3,194	0.00
GS Intl. CD 2.308% 19/06/2025	GB	EUR	3,202	3,192	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	3,202	3,190	0.00
Citibank CD 2.186% 03/07/2025	US	EUR	3,202	3,190	0.00
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	3,202	3,189	0.00
LMA CP 2.62% 09/07/2025	FR	EUR	3,202	3,189	0.00
LMA CP 2.35% 07/07/2025	FR	EUR	3,202	3,189	0.00
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	3,202	3,188	0.00
GS Intl. CD 2.289% 17/07/2025	GB	EUR	3,202	3,187	0.00
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	3,202	3,187	0.00
GS Intl. CD 2.209% 17/10/2025	GB	EUR	3,202	3,170	0.00
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	3,202	3,161	0.00
Svenska CP 3.71% 05/06/2025	SE	EUR	2,562	2,556	0.00

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	1,921	1,921	0.00
				821,873	**0.38**
Unlisted					
Energy					
Gazprom*	RU	USD	1,626	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	88	0	0.00
PhosAgro P GDR*	RU	USD	1	0	0.00
PhosAgro*	RU	USD	23	0	0.00
Novolipetsk Steel*	RU	USD	1,202	0	0.00
				0	**0.00**
Information Technology					
Nebius Group*	NL	USD	52	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	2,415	7,448	0.00
				7,448	**0.00**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	12,809	12,809	0.01
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	9,607	9,607	0.00
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	6,404	6,404	0.00
Sberbank of Russia (USD)*	RU	USD	2,094	0	0.00
				28,820	**0.01**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	19,213	19,759	0.01
				19,759	**0.01**
Fractions				5	0.00
Total Investments (Cost EUR 192,394,110)				**206,352,097**	**95.85**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	61,593	61,593	0.03
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	32,078	32,078	0.01
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	13,449	13,449	0.01
				107,120	**0.05**
Total Investments (including Bank Deposits)				**206,459,217**	**95.90**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	4,215,385	23,008	0.01
			23,008	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P/TSX 60 Index Future 19/06/2025	CAD	1,733,063	4,927	0.00
IFSC Nifty 50 Index Future 29/05/2025	USD	4,220,426	(288)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	670,096	(14,067)	(0.01)
			(9,428)	**(0.00)**

Other Assets and Liabilities	8,824,355	4.10
Net Assets	**215,297,152**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	42.02
USA	US	23.76
UK	GB	5.07
Germany	DE	4.61
France	FR	4.06
China	CN	2.50
Switzerland	CH	2.41
Netherlands	NL	1.77
Taiwan Area	TW	1.61
Sweden	SE	1.15
Korea	KR	0.93
Italy	IT	0.86
Denmark	DK	0.65
Spain	ES	0.61
Brazil	BR	0.47
Japan	JP	0.45
Finland	FI	0.39
South Africa	ZA	0.30
Greece	GR	0.26
Belgium	BE	0.23
Mexico	MX	0.18
Malaysia	MY	0.18
United Arab Emirates	AE	0.18
Hong Kong SAR China	HK	0.17
Portugal	PT	0.16
Thailand	TH	0.13
Canada	CA	0.12
Norway	NO	0.12
Indonesia	ID	0.12
Bermuda	BM	0.10
Poland	PL	0.08
Qatar	QA	0.06
Uruguay	UY	0.05
Turkey	TR	0.04
Kuwait	KW	0.02
Australia	AU	0.02
Luxembourg	LU	0.02
Faroe Islands	FO	0.02
Austria	AT	0.01
Singapore	SG	0.01
Cayman Islands	KY	0.01
Chile	CL	0.01
Philippines	PH	0.01
Israel	IL	0.00
India	IN	0.00
Saudi Arabia	SA	0.00
Hungary	HU	0.00
Russia	RU	0.00
Cash and other net assets		4.10

Fidelity Funds

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies	FR	EUR	11,251	575,599	0.39
Exxon Mobil	US	USD	4,797	442,498	0.30
Shell	GB	GBP	14,017	402,175	0.27
Chevron	US	USD	1,579	187,274	0.13
Galp Energia	PT	EUR	11,195	152,643	0.10
Cheniere Energy	US	USD	605	121,406	0.08
Diamondback Energy	US	USD	798	92,622	0.06
Baker Hughes	US	USD	2,892	89,214	0.06
Schlumberger (US)	US	USD	2,415	70,025	0.05
COSCO SHIPPING Energy Transportation (H)	CN	HKD	73,850	51,548	0.03
EQT	US	USD	1,041	45,300	0.03
China Petroleum & Chemical (H)	CN	HKD	42,361	19,071	0.01
Adnoc Gas	AE	AED	21,499	16,350	0.01
COSCO SHIPPING Energy Transportation (A)	CN	CNY	11,279	14,035	0.01
Williams	US	USD	158	8,068	0.01
Kinder Morgan	US	USD	326	7,498	0.01
China Merchants Energy Shipping (A)	CN	CNY	8,782	6,219	0.00
CGN Mining	HK	HKD	34,227	5,564	0.00
SM Energy	US	USD	204	4,086	0.00
PTT (F)	TH	THB	3,342	2,731	0.00
TGS	NO	NOK	373	2,431	0.00
PetroChina (A)	CN	CNY	1,446	1,401	0.00
Viridien	FR	EUR	22	1,126	0.00
China Petroleum & Chemical (A)	CN	CNY	3	2	0.00
Novatek Joint Stock*	RU	RUB	112	0	0.00
				2,318,886	**1.57**
Utilities					
SSE	GB	GBP	17,023	338,631	0.23
National Grid	GB	GBP	21,837	278,046	0.19
NextEra Energy	US	USD	4,467	260,568	0.18
E.ON	DE	EUR	12,355	190,454	0.13
Centrica	GB	GBP	82,844	155,982	0.11
Southern	US	USD	1,932	155,387	0.10
United Utilities Group	GB	GBP	10,070	133,479	0.09
ENN Energy Holdings	CN	HKD	15,173	104,951	0.07
Public Service Enterprise Group	US	USD	1,197	83,768	0.06
Severn Trent	GB	GBP	2,541	83,332	0.06
Exelon	US	USD	1,913	78,534	0.05
Duke Energy	US	USD	650	69,626	0.05
China Yangtze Power (A)	CN	CNY	19,256	68,821	0.05
Engie	FR	EUR	3,521	64,024	0.04
Eversource Energy	US	USD	1,192	62,099	0.04
Emirates Central Cooling Systems	AE	AED	154,820	59,801	0.04
Orsted	DK	DKK	1,691	59,322	0.04
Veolia Environnement (FR)	FR	EUR	1,739	55,955	0.04
RWE	DE	EUR	1,217	41,626	0.03
Fortum	FI	EUR	1,469	21,655	0.01
				2,366,061	**1.60**
Materials					
Air Liquide	FR	EUR	3,218	580,963	0.39
Linde	US	USD	1,114	443,988	0.30
Rio Tinto	GB	GBP	6,920	361,803	0.24
Anglo American (UK)	GB	GBP	4,108	97,988	0.07
Steel Dynamics	US	USD	856	97,297	0.07
SIG Group	CH	CHF	5,395	91,894	0.06
Zhaojin Mining Industry (H)	CN	HKD	38,274	80,622	0.05
Ecolab	US	USD	331	72,194	0.05
Stora Enso (FI)	FI	EUR	8,573	70,006	0.05
Freeport-McMoRan	US	USD	1,893	59,683	0.04
Endeavour Mining	GB	GBP	2,386	56,547	0.04
Hexpol	SE	SEK	7,060	53,914	0.04
Novonesis Novozymes (B)	DK	DKK	910	51,977	0.04
Norsk Hydro	NO	NOK	10,659	49,353	0.03
DSM-Firmenich	CH	EUR	506	48,208	0.03
Smurfit WestRock	IE	USD	1,269	46,703	0.03
Anglogold Ashanti	GB	ZAR	1,260	46,376	0.03
Graphic Packaging Holding	US	USD	1,905	42,392	0.03
LANXESS	DE	EUR	1,524	39,956	0.03
Arkema	FR	EUR	560	37,341	0.03
Zijin Mining Group (H)	CN	HKD	18,040	34,671	0.02
Crown Holdings	US	USD	368	31,298	0.02
Holcim	CH	CHF	311	30,536	0.02
Symrise	DE	EUR	266	27,004	0.02
Anhui Conch Cement (H)	CN	HKD	10,470	25,976	0.02
Baoshan Iron & Steel (A)	CN	CNY	25,324	20,956	0.01
Osaka Soda	JP	JPY	2,267	20,758	0.01
Gold Fields	ZA	ZAR	1,034	20,540	0.01
FUCHS (Pref'd)	DE	EUR	445	19,582	0.01
OCI	NL	EUR	2,612	19,071	0.01
Angang Steel (A)	CN	CNY	49,505	13,792	0.01
Empresas CMPC	CL	CLP	7,669	10,472	0.01
C Uyemura	JP	JPY	155	8,800	0.01
Zijin Mining Group (A)	CN	CNY	3,882	8,219	0.01
KeePer Technical Laboratory	JP	JPY	319	8,148	0.01
NOF	JP	JPY	552	7,293	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	2,835	7,111	0.00
RPM International	US	USD	69	6,473	0.00
Anhui Conch Cement (A)	CN	CNY	2,106	6,137	0.00
Mondi	GB	GBP	411	5,470	0.00
China National Building Material (H)	CN	HKD	11,033	4,702	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,722	3,676	0.00
Yamato Kogyo	JP	JPY	64	3,344	0.00
Tokyo Ohka Kogyo	JP	JPY	168	3,234	0.00
Okamoto Industries	JP	JPY	59	1,845	0.00
Toyo Gosei	JP	JPY	32	959	0.00
Ningxia Baofeng Energy Group (C)	CN	CNY	4	7	0.00
				2,779,279	**1.88**
Industrials					
RELX	GB	GBP	11,350	542,673	0.37
Schneider Electric (FR)	FR	EUR	2,517	514,056	0.35
General Electric (US)	US	USD	2,724	480,614	0.32
Siemens	DE	EUR	2,083	420,716	0.28
Siemens Energy	DE	EUR	6,159	415,977	0.28
Cie de Saint-Gobain	FR	EUR	4,044	386,185	0.26
Parker-Hannifin	US	USD	712	373,954	0.25
Safran	FR	EUR	1,497	348,873	0.24
Assa Abloy (B)	SE	SEK	12,407	330,093	0.22
Legrand	FR	EUR	3,335	321,137	0.22
ITT	US	USD	1,828	218,044	0.15
Ashtead Group	GB	GBP	4,494	210,808	0.14
Epiroc (A)	SE	SEK	10,989	209,345	0.14
Daimler Truck Holding	DE	EUR	5,017	176,402	0.12
Emerson Electric	US	USD	1,840	168,792	0.11
Automatic Data Processing	US	USD	632	165,874	0.11
Eaton	IE	USD	622	158,459	0.11
Vestas Wind Systems	DK	DKK	11,518	134,674	0.09
Epiroc (B)	SE	SEK	7,573	130,726	0.09
Vinci	FR	EUR	1,058	129,656	0.09
CSX	US	USD	5,268	129,147	0.09
Norfolk Southern	US	USD	620	121,112	0.08
Wolters Kluwer	NL	EUR	772	119,962	0.08
Rexel	FR	EUR	4,783	116,667	0.08
Bunzl	GB	GBP	4,083	112,799	0.08
Bureau Veritas (FR)	FR	EUR	3,937	109,765	0.07
Experian	IE	GBP	2,395	104,621	0.07
FedEx	US	USD	565	103,286	0.07
CRRC (H)	CN	HKD	190,062	103,064	0.07
Forbo Holding	CH	CHF	122	102,720	0.07
Genpact	US	USD	2,317	100,768	0.07
Deutsche Post	DE	EUR	2,682	100,602	0.07
CNH Industrial (US)	GB	USD	9,837	98,173	0.07
Westinghouse Air Brake Technologies	US	USD	582	93,721	0.06
ROCKWOOL (B)	DK	DKK	2,173	87,054	0.06
Aeroports de Paris	FR	EUR	639	70,177	0.05
Kuehne & Nagel International	CH	CHF	336	67,990	0.05
TransUnion	US	USD	925	66,429	0.04
TAV Havalimanlari Holding	TR	TRY	12,407	64,946	0.04
Rockwell Automation	US	USD	293	63,275	0.04
JB Hunt Transport Services	US	USD	546	62,193	0.04
Tetra Tech	US	USD	2,250	61,217	0.04
Shenzhen Inovance Technology (A)	CN	CNY	6,705	57,967	0.04
AECOM	US	USD	665	57,410	0.04
3M	US	USD	466	56,512	0.04
DCC (UK)	IE	GBP	886	50,877	0.03
TKH Group	NL	EUR	1,417	49,181	0.03
Fortune Brands Innovations	US	USD	1,001	47,015	0.03
DL E&C	KR	KRW	1,709	45,893	0.03
nVent Electric	GB	USD	949	45,563	0.03
Weichai Power (H)	CN	HKD	25,207	43,241	0.03
Sandvik	SE	SEK	2,220	40,526	0.03
Acuity	US	USD	184	38,802	0.03
United Parcel Service (B)	US	USD	444	37,032	0.03
Veralto	US	USD	415	34,531	0.02
Contemporary Amperex Technology (A)	CN	CNY	1,156	32,389	0.02
Toyota Industries	JP	JPY	314	32,325	0.02
Airtac International Group	TW	TWD	1,168	28,138	0.02
Interpump Group	IT	EUR	872	26,224	0.02
Spring Airlines (A)	CN	CNY	3,403	22,083	0.01
Insperity	US	USD	384	21,557	0.01
Full Truck Alliance ADR	CN	USD	2,127	21,322	0.01
Recruit Holdings	JP	JPY	412	19,923	0.01
Hitachi	JP	JPY	905	19,464	0.01
XPO	US	USD	183	16,725	0.01
IHI	JP	JPY	233	15,959	0.01
Energy Recovery	US	USD	1,156	15,618	0.01
MISUMI Group	JP	JPY	1,211	14,896	0.01
Beijing New Building Materials (A)	CN	CNY	4,176	14,156	0.01
Azelis Group	BE	EUR	1,031	14,064	0.01
Sun Country Airlines Holdings	US	USD	1,305	11,031	0.01
Dongfang Electric Corp (A)	CN	CNY	5,734	10,558	0.01
International Container Terminal Services	PH	PHP	1,885	10,119	0.01
UniFirst	US	USD	61	9,510	0.01
Miura	JP	JPY	495	9,266	0.01
Harmonic Drive Systems	JP	JPY	443	9,130	0.01
Kosaido Holdings	JP	JPY	2,931	8,902	0.01
Haitian International Holdings	CN	HKD	4,349	8,835	0.01
Iveco Group	IT	EUR	622	8,706	0.01
American Airlines Group	US	USD	977	8,403	0.01
Teleperformance	FR	EUR	85	8,161	0.01
Hoshizaki	JP	JPY	212	7,923	0.01
Raksul	JP	JPY	1,112	7,858	0.01
Samsung C&T	KR	KRW	104	7,827	0.01
Cintas	US	USD	40	7,450	0.01
FTI Consulting	US	USD	50	7,179	0.00
Saia	US	USD	34	7,088	0.00
Illinois Tool Works	US	USD	33	6,778	0.00
Bidvest Group	ZA	ZAR	607	6,764	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi Electric	JP	JPY	399	6,739	0.00
Zhuzhou CRRC Times Electric	CN	CNY	1,184	6,500	0.00
BOC Aviation	SG	HKD	805	5,311	0.00
Visional	JP	JPY	95	5,076	0.00
Mitsui	JP	JPY	264	4,689	0.00
Beijing-Shanghai High Speed Railway	CN	CNY	5,992	4,213	0.00
Techtronic Industries	HK	HKD	458	4,048	0.00
Nikkiso	JP	JPY	538	3,941	0.00
Leader Harmonious Drive System	CN	CNY	193	3,454	0.00
Management Solutions	JP	JPY	271	3,225	0.00
Noritsu Koki	JP	JPY	116	3,222	0.00
Fuji Electric	JP	JPY	75	2,929	0.00
Zhejiang Dingli Machinery	CN	CNY	532	2,796	0.00
gremz	JP	JPY	188	2,733	0.00
Nabtesco	JP	JPY	166	2,184	0.00
Concentrix	US	USD	48	2,133	0.00
THK	JP	JPY	86	1,850	0.00
Ushio	JP	JPY	173	1,832	0.00
AZ-COM MARUWA Holdings	JP	JPY	190	1,544	0.00
WNS Holdings	IN	USD	29	1,518	0.00
Tsugami	JP	JPY	129	1,402	0.00
Anhui Heli (A)	CN	CNY	528	1,012	0.00
CKD	JP	JPY	47	603	0.00
Makita	JP	JPY	16	404	0.00
				9,050,985	**6.11**
Information Technology					
Apple	US	USD	13,230	2,460,333	1.66
Microsoft	US	USD	6,698	2,303,923	1.56
NVIDIA	US	USD	22,407	2,104,238	1.42
Taiwan Semiconductor Manufacturing	TW	TWD	49,772	1,233,673	0.83
Meta Platforms (A)	US	USD	2,466	1,174,468	0.79
SAP	DE	EUR	4,170	1,064,713	0.72
Alphabet (A)	US	USD	5,610	777,171	0.52
Broadcom	US	USD	4,573	764,501	0.52
Tencent Holdings	CN	HKD	14,126	758,659	0.51
ASML Holding	NL	EUR	1,228	715,064	0.48
Alphabet (C)	US	USD	4,224	592,629	0.40
Samsung Electronics	KR	KRW	10,982	375,709	0.25
Salesforce	US	USD	1,537	360,612	0.24
Cognizant Technology Solutions (A)	US	USD	4,768	306,776	0.21
MediaTek	TW	TWD	6,121	226,979	0.15
Oracle	US	USD	1,768	216,667	0.15
KLA-Tencor	US	USD	339	206,049	0.14
Lam Research	US	USD	3,208	198,242	0.13
Adobe	US	USD	572	187,178	0.13
Workday (A)	US	USD	698	149,142	0.10
Scout24	DE	EUR	1,394	145,965	0.10
Advanced Micro Devices	US	USD	1,659	139,640	0.09
Autodesk	US	USD	559	134,046	0.09
Datadog (A)	US	USD	1,489	132,697	0.09
Xiaomi (B)	CN	HKD	23,492	131,714	0.09
SK Hynix	KR	KRW	1,186	128,992	0.09
ASE Technology Holding	TW	TWD	33,140	123,215	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,234	122,511	0.08
NAVER	KR	KRW	920	113,764	0.08
Marvell Technology	US	USD	2,187	110,059	0.07
Quanta Computer	TW	TWD	15,583	102,244	0.07
NXP Semiconductors	NL	USD	639	102,072	0.07
BE Semiconductor Industries (NL)	NL	EUR	1,024	96,533	0.07
Asustek Computer	TW	TWD	6,000	95,853	0.06
Life360	US	USD	2,588	95,655	0.06
PTC	US	USD	665	89,835	0.06
GoDaddy (A)	US	USD	526	86,408	0.06
Capgemini	FR	EUR	593	82,977	0.06
Microchip Technology	US	USD	1,997	79,868	0.05
Seagate Technology Holdings	US	USD	731	57,872	0.04
CDW	US	USD	391	54,726	0.04
Fair Issac	US	USD	30	53,182	0.04
Novatek Microelectronics	TW	TWD	3,584	51,094	0.03
Sage Group	GB	GBP	3,121	45,414	0.03
Unimicron Technology	TW	TWD	17,396	44,783	0.03
Skyworks Solutions	US	USD	764	42,180	0.03
Yageo	TW	TWD	3,195	40,143	0.03
Accton Technology	TW	TWD	2,013	32,782	0.02
Dynatrace	US	USD	787	32,194	0.02
Kingdee International Software Group	CN	HKD	21,618	32,162	0.02
BOE Technology Group (A)	CN	CNY	64,384	29,931	0.02
Western Digital	US	USD	714	27,365	0.02
Hon Hai Precision Industry	TW	TWD	6,926	26,915	0.02
Wistron	TW	TWD	9,423	26,370	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	3,116	23,139	0.02
Elastic	US	USD	276	20,688	0.01
Keyence	JP	JPY	54	19,920	0.01
F5 Networks	US	USD	84	19,485	0.01
Wiwynn	TW	TWD	362	19,017	0.01
Alchip Technologies	TW	TWD	322	18,747	0.01
Texas Instruments	US	USD	129	17,951	0.01
Gold Circuit Electronics	TW	TWD	2,819	14,806	0.01
Lotes	TW	TWD	407	13,940	0.01
Elite Material	TW	TWD	846	12,895	0.01
Riken Keiki	JP	JPY	778	12,749	0.01
MongoDB (A)	US	USD	83	12,497	0.01
Cisco Systems	US	USD	236	11,931	0.01
Kinsus Interconnect Technology	TW	TWD	5,758	11,879	0.01
ANSYS	US	USD	42	11,698	0.01
ASMedia Technology	TW	TWD	242	11,133	0.01
giftee	JP	JPY	1,053	10,030	0.01
Intel	US	USD	565	9,867	0.01
Dell Technologies	US	USD	121	9,650	0.01
Silergy	CN	TWD	873	9,606	0.01
Mitsui High-Tec	JP	JPY	2,174	8,892	0.01
Taiwan Union Technology	TW	TWD	2,336	8,690	0.01
Dentsu Soken	JP	JPY	225	8,672	0.01
Auto Trader Group	GB	GBP	826	8,150	0.01
Rorze	JP	JPY	852	7,482	0.01
Tokyo Electron	JP	JPY	57	7,453	0.01
Accenture (A)	IE	USD	27	7,051	0.00
ASPEED Technology	TW	TWD	81	6,635	0.00
Qorvo	US	USD	109	6,625	0.00
m-up Holdings	JP	JPY	569	6,602	0.00
Zoom Communications	US	USD	91	6,168	0.00
Corning	US	USD	158	6,153	0.00
Hundsun Technologies (A)	CN	CNY	1,836	5,771	0.00
ASMPT	SG	HKD	967	5,687	0.00
STMicroelectronics (FR)	CH	EUR	271	5,371	0.00
Simplex Holdings	JP	JPY	267	4,962	0.00
Trimble	US	USD	88	4,762	0.00
Dassault Systemes	FR	EUR	124	4,069	0.00
Sharingtechnology	JP	JPY	574	4,025	0.00
WUS Printed Circuit Kunshan (A)	CN	CNY	1,172	3,952	0.00
SEMITEC	JP	JPY	341	3,739	0.00
Informatica	US	USD	222	3,671	0.00
Digital Garage	JP	JPY	131	3,621	0.00
Autohome (A)	CN	HKD	596	3,548	0.00
Samsung Electro-Mechanics	KR	KRW	49	3,541	0.00
Zhongji Innolight (A)	CN	CNY	346	3,528	0.00
LY Corp	JP	JPY	1,042	3,469	0.00
Plaid	JP	JPY	475	3,306	0.00
Murata Manufacturing	JP	JPY	265	3,304	0.00
Juniper Networks	US	USD	103	3,284	0.00
Procore Technologies	US	USD	55	3,097	0.00
Akamai Technologies	US	USD	42	2,994	0.00
Renesas Electronics	JP	JPY	293	2,983	0.00
Ulvac	JP	JPY	99	2,946	0.00
Arrow Electronics	US	USD	28	2,718	0.00
Intuit	US	USD	5	2,676	0.00
A&D HOLON Holdings	JP	JPY	241	2,643	0.00
DXC Technology	US	USD	193	2,629	0.00
RS Technologies	JP	JPY	160	2,610	0.00
Temenos	CH	CHF	39	2,476	0.00
Alphawave IP Group	GB	GBP	1,563	2,334	0.00
Dexerials	JP	JPY	211	2,162	0.00
Rigaku Holdings	JP	JPY	400	2,155	0.00
Glodon (A)	CN	CNY	1,053	1,883	0.00
Five9	US	USD	78	1,710	0.00
Nice ADR	IL	USD	12	1,707	0.00
ams-OSRAM	AT	CHF	210	1,631	0.00
SUMCO	JP	JPY	249	1,507	0.00
PagerDuty	US	USD	110	1,495	0.00
TripAdvisor	US	USD	136	1,472	0.00
Autohome (A) ADR	CN	USD	56	1,346	0.00
Samsung SDI	KR	KRW	10	1,123	0.00
Fujitsu	JP	JPY	54	1,049	0.00
Trustpilot Group	GB	GBP	125	328	0.00
Wolfspeed	US	USD	36	110	0.00
Samsung SDI RTS 22/05/2025	KR	KRW	1	31	0.00
				19,391,513	**13.09**
Consumer Discretionary					
Amazon.com	US	USD	8,600	1,377,896	0.93
Alibaba Group Holding (CN)	CN	HKD	37,646	490,725	0.33
Home Depot	US	USD	1,458	458,338	0.31
Tesla	US	USD	1,706	418,552	0.28
Compagnie Financiere Richemont (A)	CH	CHF	2,580	401,245	0.27
LVMH Moet Hennessy Louis Vuitton	FR	EUR	774	377,666	0.26
NIKE (B)	US	USD	5,387	265,465	0.18
Lowe's Cos	US	USD	1,178	230,148	0.16
PDD Holdings ADR	IE	USD	2,261	208,260	0.14
Prosus	NL	EUR	4,383	179,364	0.12
Ferrari (IT)	IT	EUR	418	167,693	0.11
Restaurant Brands International	CA	USD	2,929	164,440	0.11
Naspers (N)	ZA	ZAR	708	164,124	0.11
Hermes International	FR	EUR	67	159,825	0.11
Compass Group	GB	GBP	5,259	155,679	0.11
Take-Two Interactive Software	US	USD	711	144,949	0.10
Omnicom Group	US	USD	2,045	135,669	0.09
Moncler	IT	EUR	2,086	112,742	0.08
Stellantis (IT)	NL	EUR	13,340	108,586	0.07
Continental	DE	EUR	1,288	88,183	0.06
PulteGroup	US	USD	962	86,143	0.06
InterContinental Hotels Group	GB	GBP	919	85,787	0.06
Mercedes-Benz Group (DE)	DE	EUR	1,602	84,036	0.06
NetEase	CN	HKD	4,377	82,266	0.06
Service Corp International	US	USD	1,145	80,055	0.05
MercadoLibre	UY	USD	39	79,426	0.05
WPP (GB)	GB	GBP	11,380	77,093	0.05
Hyundai Motor	KR	KRW	642	75,451	0.05
Tapestry	US	USD	1,089	67,012	0.05
Pirelli & C	IT	EUR	12,173	66,025	0.04
Entain	GB	GBP	8,474	63,525	0.04
ANTA Sports Products	CN	HKD	6,032	62,616	0.04
Li Auto (A)	CN	HKD	5,835	62,552	0.04
IPSOS	FR	EUR	1,414	58,795	0.04
Autoliv	SE	USD	703	57,453	0.04
Meituan (B)	CN	HKD	3,583	52,006	0.04
Informa	GB	GBP	6,023	51,538	0.03
De' Longhi	IT	EUR	1,877	51,062	0.03
Deliveroo (A)	GB	GBP	24,946	50,004	0.03
Hyundai Motor (Pref'd)	KR	KRW	512	48,304	0.03
Aramark	US	USD	1,632	47,846	0.03
Burlington Stores	US	USD	239	46,506	0.03

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NVR	US	USD	7	46,298	0.03
Renault	FR	EUR	991	46,199	0.03
Hisense Home Appliances Group	CN	HKD	16,469	43,900	0.03
Ryohin Keikaku	JP	JPY	1,455	43,303	0.03
Expedia Group	US	USD	317	43,249	0.03
Brunswick	US	USD	958	38,138	0.03
Allegro.eu	PL	PLN	4,523	34,827	0.02
H World Group	CN	HKD	10,940	33,678	0.02
News (A)	US	USD	1,256	29,829	0.02
Vipshop Holdings ADR	CN	USD	2,492	29,800	0.02
Minth Group	TW	HKD	13,933	29,203	0.02
Pepkor Holdings	ZA	ZAR	22,503	28,612	0.02
Wendy's	US	USD	2,472	27,174	0.02
Kingsoft	CN	HKD	6,145	26,853	0.02
Shenzhou International Group Holdings	CN	HKD	4,317	26,193	0.02
Grand Canyon Education	US	USD	167	26,032	0.02
Bayerische Motoren Werke	DE	EUR	318	23,623	0.02
XPeng (A)	CN	HKD	2,811	22,939	0.02
Sony Group	JP	JPY	979	22,661	0.02
New Oriental Education & Technology Group	CN	HKD	5,178	22,281	0.02
Wingstop	US	USD	83	18,663	0.01
Ferrari (US)	IT	USD	42	16,831	0.01
Yonex	JP	JPY	1,158	16,662	0.01
Next	GB	GBP	108	15,709	0.01
Coupang (A)	US	USD	744	15,153	0.01
Persimmon	GB	GBP	977	14,868	0.01
Fuyao Glass Industry Group (H)	CN	HKD	2,303	14,305	0.01
Cable One	US	USD	62	14,278	0.01
Starbucks	US	USD	203	14,054	0.01
Atour Lifestyle Holdings ADR	CN	USD	660	14,005	0.01
Coats Group	GB	GBP	12,738	10,842	0.01
Airbnb (A)	US	USD	103	10,834	0.01
Sanrio	JP	JPY	293	10,220	0.01
Zhejiang Leapmotor Technology (H)	CN	HKD	1,482	9,303	0.01
Inforich	JP	JPY	383	8,767	0.01
Berkeley Group Holdings	GB	GBP	174	8,546	0.01
Suzuki Motor	JP	JPY	809	8,540	0.01
Mizuno	JP	JPY	506	7,940	0.01
Kyoritsu Maintenance	JP	JPY	408	7,611	0.01
Fox Factory Holding	US	USD	424	7,486	0.01
OPAP	GR	EUR	371	7,269	0.00
Central Automotive Products	JP	JPY	671	7,016	0.00
Electronic Arts	US	USD	54	6,877	0.00
Bayerische Motoren Werke (Pref'd)	DE	EUR	97	6,869	0.00
Yadea Group Holdings	CN	HKD	3,785	5,994	0.00
Dick's Sporting Goods	US	USD	36	5,988	0.00
Seiko Group	JP	JPY	253	5,848	0.00
Trainline	GB	GBP	1,274	4,356	0.00
PAL GROUP	JP	JPY	167	4,064	0.00
Hisense Home Appliances Group	CN	CNY	1,216	4,042	0.00
Macbee Planet	JP	JPY	191	3,354	0.00
Tokyotokeiba	JP	JPY	122	3,146	0.00
Alibaba Group Holding ADR	CN	USD	24	2,541	0.00
Rakuten (Tokyo)	JP	JPY	459	2,373	0.00
Ubisoft Entertainment	FR	EUR	155	1,605	0.00
IDOM	JP	JPY	204	1,380	0.00
Tongcheng Travel Holdings	CN	HKD	596	1,374	0.00
Fuyao Glass Industry Group (A)	CN	CNY	189	1,331	0.00
Mobileye Global (A)	IL	USD	101	1,285	0.00
Fujibo Holdings	JP	JPY	30	911	0.00
Musashi Seimitsu Industry	JP	JPY	55	827	0.00
Trip.com Group ADR	SG	USD	6	319	0.00
Nintendo	JP	JPY	2	128	0.00
				8,213,356	**5.55**
Consumer Staples					
Nestle	CH	CHF	5,290	496,869	0.34
Walmart	US	USD	4,915	417,748	0.28
Unilever	GB	GBP	6,318	353,480	0.24
Coca-Cola	US	USD	5,172	329,183	0.22
Dollar Tree	US	USD	4,090	292,801	0.20
Sysco	US	USD	4,608	288,403	0.19
Diageo	GB	GBP	9,421	231,701	0.16
Reckitt Benckiser Group	GB	GBP	3,395	193,131	0.13
Koninklijke Ahold Delhaize	NL	EUR	5,178	187,126	0.13
L'Oreal	FR	EUR	423	163,752	0.11
Colgate-Palmolive	US	USD	1,817	147,066	0.10
Pernod Ricard	FR	EUR	1,354	128,938	0.09
Anheuser-Busch InBev	BE	EUR	2,007	115,586	0.08
Coca-Cola European Partners (US)	GB	USD	1,414	111,813	0.08
Monster Beverage	US	USD	2,011	105,671	0.07
Procter & Gamble	US	USD	739	105,130	0.07
Danone	FR	EUR	1,295	98,399	0.07
JD Health International	CN	HKD	21,952	91,336	0.06
Heineken (BR)	NL	EUR	1,083	85,243	0.06
US Foods Holding	US	USD	1,393	79,986	0.05
Jeronimo Martins	PT	EUR	3,692	78,711	0.05
PepsiCo	US	USD	534	63,530	0.04
Kraft Heinz	US	USD	1,979	50,563	0.03
Marks & Spencer Group	GB	GBP	9,529	43,580	0.03
China Mengniu Dairy	CN	HKD	18,523	40,449	0.03
Kweichow Moutai (A)	CN	CNY	213	39,961	0.03
Shoprite Holdings	ZA	ZAR	2,815	38,111	0.03
Target	US	USD	432	36,615	0.02
China Resources Beer Holdings	HK	HKD	11,577	35,738	0.02
CP ALL (F)	TH	THB	25,179	34,133	0.02
Davide Campari-Milano	IT	EUR	5,555	32,683	0.02
Amorepacific	KR	KRW	400	30,804	0.02
Heineken Holding (A)	NL	EUR	418	28,737	0.02
Kolmar Korea	KR	KRW	589	27,619	0.02
Beiersdorf	DE	EUR	215	26,614	0.02
Carlsberg (B)	DK	DKK	219	26,307	0.02
Bakkafrost	FO	NOK	566	25,028	0.02
Darling Ingredients	US	USD	693	19,452	0.01
Essity (B)	SE	SEK	500	12,702	0.01
Bunge Global	US	USD	168	11,635	0.01
Kotobuki Spirits	JP	JPY	754	9,868	0.01
Yifeng Pharmacy Chain	CN	CNY	2,682	9,199	0.01
Albertsons (A)	US	USD	468	9,027	0.01
Rohto Pharmaceutical	JP	JPY	532	7,844	0.01
Aryzta (CH)	CH	CHF	3,258	7,207	0.00
Ajinomoto	JP	JPY	330	5,939	0.00
DaShenLin Pharmaceutical Group (A)	CN	CNY	2,078	4,757	0.00
Seven & i Holdings	JP	JPY	252	3,298	0.00
Transaction	JP	JPY	187	2,939	0.00
Bid	ZA	ZAR	129	2,869	0.00
Ocado Group	GB	GBP	213	703	0.00
				4,789,984	**3.23**
Healthcare					
Roche Holding	CH	CHF	2,765	797,098	0.54
AstraZeneca (GB)	GB	GBP	6,274	791,311	0.53
Novo Nordisk (B) (DK)	DK	DKK	9,019	525,812	0.36
Boston Scientific	US	USD	5,125	461,378	0.31
Novartis	CH	CHF	4,388	440,631	0.30
Stryker	US	USD	1,255	408,890	0.28
UnitedHealth Group	US	USD	1,122	406,233	0.27
Bristol-Myers Squibb	US	USD	8,408	368,098	0.25
Haleon	GB	GBP	67,403	298,275	0.20
EssilorLuxottica	FR	EUR	1,147	289,852	0.20
Lonza Group	CH	CHF	407	256,730	0.17
Eli Lilly	US	USD	306	240,733	0.16
Regeneron Pharmaceuticals	US	USD	467	238,942	0.16
Fresenius	DE	EUR	5,128	214,341	0.14
Amgen	US	USD	771	195,413	0.13
ConvaTec Group	GB	GBP	60,141	183,695	0.12
Siemens Healthineers	DE	EUR	3,681	174,429	0.12
Insulet	US	USD	790	173,825	0.12
Viatris	US	USD	21,806	160,741	0.11
Zoetis (A)	US	USD	1,009	138,108	0.09
Insmed	US	USD	2,143	135,797	0.09
Penumbra	US	USD	485	125,201	0.08
Sanofi	FR	EUR	1,236	118,538	0.08
AbbVie	US	USD	649	109,575	0.07
Sandoz Group	CH	CHF	2,609	99,935	0.07
Bangkok Dusit Medical Services (F)	TH	THB	156,697	98,950	0.07
Alnylam Pharmaceuticals	US	USD	366	83,602	0.06
Cigna Group	US	USD	270	80,562	0.05
Roche Holding (BR)	CH	CHF	250	76,944	0.05
HCA Healthcare	US	USD	249	75,043	0.05
Dexcom	US	USD	1,055	65,884	0.04
Innovent Biologics	CN	HKD	10,047	60,966	0.04
Smith & Nephew	GB	GBP	4,654	57,664	0.04
IHH Healthcare (MY)	MY	MYR	37,159	52,468	0.04
Coloplast (B)	DK	DKK	517	51,361	0.03
Pfizer	US	USD	2,297	48,960	0.03
Koninklijke Philips	NL	EUR	2,158	48,151	0.03
Tecan Group	CH	CHF	277	47,326	0.03
BeiGene	US	HKD	2,642	46,941	0.03
Hikma Pharmaceuticals	GB	GBP	1,770	41,296	0.03
Alcon	CH	CHF	451	38,487	0.03
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,361	36,164	0.02
UCB	BE	EUR	222	35,844	0.02
Cspc Pharmaceutical Group	CN	HKD	44,777	30,980	0.02
Sinopharm Group (H)	CN	HKD	12,112	25,100	0.02
TransMedics Group	US	USD	283	22,689	0.02
Structure Therapeutics ADR	US	USD	823	19,772	0.01
West Pharmaceutical Services	US	USD	107	19,656	0.01
Royalty Pharma	US	USD	531	15,266	0.01
Olympus	JP	JPY	1,109	12,759	0.01
Intellia Therapeutics	US	USD	1,509	11,445	0.01
Glaukos	US	USD	127	10,373	0.01
QIAGEN (DE)	NL	EUR	261	9,855	0.01
Bumrungrad Hospital (F)	TH	THB	2,005	8,698	0.01
Shenzhen New Industries Biomedical Engineering	CN	CNY	1,248	7,914	0.01
InnoCare Pharma	CN	HKD	6,121	7,029	0.00
Neurocrine Biosciences	US	USD	74	7,009	0.00
Hoya	JP	JPY	66	6,843	0.00
Shanghai United Imaging Healthcare (A)	CN	CNY	413	6,637	0.00
Merck	DE	EUR	52	6,399	0.00
Pharmaron Beijing (H)	CN	HKD	3,917	5,954	0.00
Asymchem Laboratories Tianjin	CN	CNY	528	5,229	0.00
China Resource Sanjiu Medical &Pharmaceutical (A)	CN	CNY	938	4,672	0.00
Truking Technology	CN	CNY	3,821	3,450	0.00
Pharmaron Beijing (A)	CN	CNY	1,215	3,401	0.00
Hangzhou Tigermed Consulting (A)	CN	CNY	515	2,782	0.00
Sonoscape Medical (A)	CN	CNY	636	2,387	0.00
GNI Group	JP	JPY	122	1,761	0.00
Venus MedTech Hangzhou (H)	CN	HKD	4,228	1,210	0.00
				8,659,464	**5.85**
Financials					
Fidelity Sust Res. Enhanced JP EQY UCITS ETF	IE	EUR	422,939	2,205,627	1.49
VanEck Defense UCITS ETF	IE	USD	36,754	1,599,648	1.08
iShares 500 Swap UCITS ETF	IE	EUR	196,595	1,578,933	1.07
Fidelity Sus Res. Enhanced Pac EX-JP EQY UCITS ETF	IE	EUR	181,515	940,429	0.64
JPMorgan Chase	US	USD	4,000	852,995	0.58
Mastercard	US	USD	1,439	684,972	0.46
Allianz	DE	EUR	1,782	648,701	0.44
Berkshire Hathaway (B)	US	USD	1,206	564,290	0.38
Progressive	US	USD	1,948	478,534	0.32
Visa	US	USD	1,577	474,325	0.32

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Charles Schwab	US	USD	6,463	459,627	0.31
AXA	FR	EUR	10,786	448,394	0.30
UniCredit	IT	EUR	8,666	441,718	0.30
UBS Group	CH	CHF	15,087	402,038	0.27
HSBC Holdings (UK)	GB	GBP	40,942	400,479	0.27
BNP Paribas (FR)	FR	EUR	5,302	393,866	0.27
Morgan Stanley	US	USD	3,471	349,617	0.24
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	575	345,939	0.23
Bank of America	US	USD	9,642	335,220	0.23
London Stock Exchange Group	GB	GBP	2,033	277,796	0.19
Societe Generale	FR	EUR	5,873	267,809	0.18
Wells Fargo	US	USD	4,302	267,241	0.18
Nordea Bank	FI	EUR	20,077	244,439	0.17
American International Group	US	USD	3,430	244,409	0.17
NatWest Group	GB	GBP	41,566	233,685	0.16
Deutsche Boerse	DE	EUR	787	223,140	0.15
3i Group	GB	GBP	3,711	184,711	0.12
ASR Nederland	NL	EUR	3,219	178,336	0.12
National Bank of Greece	GR	EUR	19,095	177,472	0.12
Intercontinental Exchange	US	USD	1,120	165,052	0.11
Blackrock	US	USD	205	163,510	0.11
China Construction Bank (H)	CN	HKD	222,518	160,757	0.11
NN Group	NL	EUR	2,912	156,957	0.11
ING Groep	NL	EUR	9,206	156,633	0.11
VZ Holding	CH	CHF	835	151,754	0.10
Swedbank (A)	SE	SEK	6,479	141,811	0.10
Samsung Fire & Marine Insurance	KR	KRW	591	137,086	0.09
Abu Dhabi Commercial Bank	AE	AED	47,604	132,939	0.09
Intesa Sanpaolo	IT	EUR	27,797	130,144	0.09
Sampo (A)	FI	EUR	14,741	129,983	0.09
RenaissanceRe Holdings	BM	USD	602	127,027	0.09
KBC Group	BE	EUR	1,514	122,716	0.08
NU Holdings (KY)	BR	USD	11,267	121,875	0.08
Marsh & McLennan	US	USD	580	113,718	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	186,519	112,503	0.08
PNC Financial Services Group	US	USD	801	112,393	0.08
DNB Bank	NO	NOK	5,105	112,044	0.08
Arthur J Gallagher	US	USD	396	111,118	0.08
Public Bank (MY) (L)	MY	MYR	120,601	109,950	0.07
Aon	GB	USD	340	104,944	0.07
Standard Chartered (UK)	GB	GBP	7,430	93,988	0.06
Standard Bank Group	ZA	ZAR	8,420	92,495	0.06
Prudential (UK)	HK	GBP	9,871	91,888	0.06
Apollo Global Management	US	USD	727	86,509	0.06
Qatar National Bank	QA	QAR	21,324	86,187	0.06
Bank Central Asia	ID	IDR	179,222	83,795	0.06
Lloyds Banking Group	GB	GBP	87,547	75,425	0.05
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	4,375	73,971	0.05
Northern Trust	US	USD	899	73,931	0.05
KakaoBank	KR	KRW	5,068	69,748	0.05
Hong Leong Bank	MY	MYR	16,691	68,051	0.05
Nedbank Group	ZA	ZAR	4,413	53,022	0.04
Piraeus Financial Holdings	GR	EUR	9,827	48,240	0.03
Barclays	GB	GBP	13,228	46,159	0.03
PICC Property & Casualty (H)	CN	HKD	27,382	44,302	0.03
Aviva	GB	GBP	6,526	42,964	0.03
Bank Negara Indonesia Persero (L)	ID	IDR	177,281	39,206	0.03
Bank Rakyat Indonesia Persero	ID	IDR	189,466	38,452	0.03
Capitec Bank Holdings	ZA	ZAR	218	35,516	0.02
CIMB Group Holdings	MY	MYR	22,971	33,322	0.02
Ares Management (A)	US	USD	251	33,226	0.02
Comerica	US	USD	638	30,028	0.02
Fiserv	US	USD	178	28,867	0.02
FinecoBank Banca Fineco	IT	EUR	1,618	28,411	0.02
Emirates NBD Bank	AE	AED	5,236	25,815	0.02
Eurobank Ergasias Services and Holdings	GR	EUR	10,198	25,301	0.02
Fubon Financial Holding	TW	TWD	10,397	24,170	0.02
XP (A)	BR	USD	1,693	23,638	0.02
Cathay Financial Holding	TW	TWD	14,395	23,219	0.02
Voya Financial	US	USD	438	22,577	0.02
Phoenix Group Holdings	GB	GBP	3,196	22,452	0.02
Travelers	US	USD	90	20,770	0.01
Mizuho Financial Group	JP	JPY	942	20,595	0.01
Everest Group	BM	USD	64	19,873	0.01
China Construction Bank (A)	CN	CNY	16,022	17,581	0.01
CITIC Securities (A)	CN	CNY	4,739	14,358	0.01
Huatai Securities (A)	CN	CNY	7,345	14,272	0.01
Hyundai Marine & Fire Insurance	KR	KRW	1,019	14,008	0.01
Hamilton Lane (A)	US	USD	103	13,933	0.01
Mirae Asset Securities	KR	KRW	1,672	12,200	0.01
Adyen	NL	EUR	8	11,411	0.01
S&P Global	US	USD	24	10,677	0.01
Credit Saison	JP	JPY	490	10,042	0.01
Nexi	IT	EUR	1,837	9,447	0.01
Tryg	DK	DKK	406	8,542	0.01
Concordia Financial Group	JP	JPY	1,408	7,985	0.01
Bank Polska Kasa Opieki	PL	PLN	180	7,933	0.01
Fidelity National Information Services	US	USD	110	7,608	0.01
Storebrand (A)	NO	NOK	698	7,388	0.00
Krung Thai Bank (F)	TH	THB	12,334	7,082	0.00
Tokio Marine Holdings	JP	JPY	197	6,888	0.00
Purple Protected Asset 2.726% FRN 18/09/2025 EMTN	LU	EUR	6,576	6,574	0.00
Banca Mediolanum	IT	EUR	465	6,104	0.00
Aegon	NL	EUR	995	5,604	0.00
Kakaopay	KR	KRW	214	4,180	0.00
Premium Group	JP	JPY	275	3,601	0.00
Worldline (FR)	FR	EUR	661	3,217	0.00
CommBank 2.454% FRN 15/10/2025 EMTN	AU	EUR	2,631	2,630	0.00
Industrial & Commercial Bank of China (A)	CN	CNY	1,748	1,484	0.00
Kasikornbank (F)	TH	THB	338	1,420	0.00
Wise	GB	GBP	106	1,225	0.00
				20,522,811	**13.86**
Real Estate					
Welltower REIT	US	USD	2,232	299,522	0.20
Digital Realty Trust REIT	US	USD	2,104	294,652	0.20
Mid-America Apt Communities REIT	US	USD	1,476	205,630	0.14
Sun Communities REIT	US	USD	1,362	147,508	0.10
Prologis REIT	US	USD	1,297	115,289	0.08
China Overseas Land & Investment	HK	HKD	39,100	60,896	0.04
China Resources Land	HK	HKD	18,140	53,582	0.04
SBA Communications (A) REIT	US	USD	230	48,971	0.03
Vonovia	DE	EUR	1,560	45,623	0.03
Camden Property Trust REIT	US	USD	423	42,184	0.03
Longfor Group Holdings	CN	HKD	24,201	28,395	0.02
Emaar Properties	AE	AED	8,678	27,274	0.02
CoStar Group	US	USD	384	25,536	0.02
Ventas REIT	US	USD	276	16,904	0.01
CBRE Group (A)	US	USD	131	13,937	0.01
Crown Castle REIT	US	USD	101	9,331	0.01
KE Holdings	CN	HKD	1,177	7,030	0.00
Hangzhou Binjiang Real Estate Group (A)	CN	CNY	3,507	4,402	0.00
Katitas	JP	JPY	284	3,620	0.00
Central Pattana (F)	TH	THB	2,448	3,253	0.00
Relo Group	JP	JPY	201	2,332	0.00
Arealink	JP	JPY	154	2,078	0.00
Sumitomo Realty & Development	JP	JPY	55	1,804	0.00
KE Holdings ADR	CN	USD	72	1,296	0.00
JINUSHI	JP	JPY	99	1,253	0.00
				1,462,302	**0.99**
Government					
Germany 1.272% 14/05/2025	DE	EUR	1,817,778	1,816,879	1.23
				1,816,879	**1.23**
Open Ended Fund					
Fidelity CCF II - Eur ex-UK Eq Fund - X-ACC-EUR	IE	EUR	1,775,906	20,616,674	13.92
Fidelity CCF II - Gbl EM Equity Fund - X-ACC-USD	IE	USD	1,489,367	15,995,352	10.80
Fidelity CCF II - NA Equity Fund - X-ACC-USD	IE	USD	1,162,803	13,391,919	9.04
Fidelity CCF II - UK Equity Fund - X-ACC-GBP	IE	GBP	2,012,778	2,779,294	1.88
Fidelity CCF II - Japan Equity Fund - X-ACC-JPY	IE	JPY	14,919	1,181,022	0.80
Fidelity CCF II - APAC EX-Jap Eq Fund - X-ACC-USD	IE	USD	88,873	923,127	0.62
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	17	317,354	0.21
Fidelity CCF II - Gbl Agg Bond Fund X-ACC-EUR (H)	IE	EUR	99	1,046	0.00
				55,205,788	**37.28**
Communication Services					
Netflix	US	USD	534	527,150	0.36
Spotify Technology	SE	USD	692	368,158	0.25
T-Mobile (US)	US	USD	1,347	291,416	0.20
Deutsche Telekom	DE	EUR	8,142	257,303	0.17
Tele2 (B)	SE	SEK	14,875	193,059	0.13
Infrastrutture Wireless Italiane	IT	EUR	16,168	170,409	0.12
KT	KR	KRW	4,071	130,797	0.09
Far EasTone Telecommunications	TW	TWD	53,515	126,131	0.09
Hellenic Telecommunications Organization	GR	EUR	6,946	116,137	0.08
Telia (SE)	SE	SEK	32,748	108,015	0.07
Elisa (A)	FI	EUR	2,260	106,262	0.07
Koninklijke KPN	NL	EUR	9,060	37,100	0.03
Advanced Info Service (F)	TH	THB	4,381	33,993	0.02
Taiwan Mobile	TW	TWD	9,503	29,675	0.02
SK Telecom	KR	KRW	502	16,895	0.01
Telkom Indonesia Persero	ID	IDR	101,611	14,080	0.01
AT&T	US	USD	436	10,583	0.01
Frontier Communications Parent	US	USD	263	8,401	0.01
True Corp (F)	TH	THB	20,198	6,460	0.00
Universal Music Group	NL	EUR	185	4,791	0.00
Warner Music Group (A)	US	USD	141	3,766	0.00
True NVDR	TH	THB	5,215	1,660	0.00
				2,562,241	**1.73**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Repsol	ES	EUR	492	5,317	0.00
				5,317	**0.00**
Materials					
Grupo Mexico (B)	MX	MXN	24,599	111,138	0.08
Gerdau (Pref'd)	BR	BRL	17,283	40,597	0.03
Suzano	BR	BRL	3,608	28,284	0.02
PhosAgro GDR*	RU	USD	0	0	0.00
				180,019	**0.12**
Industrials					
Ferrovial	NL	EUR	6,248	267,929	0.18
Localiza Rent a Car	BR	BRL	10,466	69,504	0.05
Fluidra	ES	EUR	2,740	55,679	0.04
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,750	48,739	0.03
WEG	BR	BRL	6,495	45,974	0.03
Grupo Aeroportuario del Pacifico	MX	MXN	1,833	32,547	0.02
Embraer	BR	BRL	1,856	18,742	0.01
				539,114	**0.36**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,276	296,472	0.20
Trip.com Group	CN	HKD	2,008	106,128	0.07

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Direcional Engenharia	BR	BRL	5,585	30,995	0.02
Lojas Renner	BR	BRL	7,089	15,989	0.01
Amadeus IT Group	ES	EUR	95	6,555	0.00
HBX Group International	ES	EUR	328	2,526	0.00
				458,665	**0.31**
Consumer Staples					
Kerry Group A (IE)	IE	EUR	1,254	116,917	0.08
Arca Continental	MX	MXN	8	74	0.00
				116,991	**0.08**
Healthcare					
Rede D'Or Sao Luiz	BR	BRL	5,287	26,213	0.02
				26,213	**0.02**
Financials					
Banco Santander (ES)	ES	EUR	45,236	279,646	0.19
Bankinter	ES	EUR	11,868	121,529	0.08
B3 SA - Brasil Bolsa Balcao	BR	BRL	57,812	118,972	0.08
Banco BTG Pactual (US)	BR	BRL	19,405	114,424	0.08
Banco Bilbao Vizcaya Argentaria	ES	EUR	7,640	92,137	0.06
AIB Group	IE	EUR	13,953	82,531	0.06
Bank of Ireland Group	IE	EUR	7,719	79,696	0.05
Grupo Financiero Banorte	MX	MXN	6,668	49,851	0.03
Banco do Brasil	BR	BRL	8,001	35,759	0.02
Kuwait Finance House	KW	KWD	15,367	31,948	0.02
Banco del Bajio	MX	MXN	2,738	5,852	0.00
Alpha Bank	GR	EUR	2,247	4,781	0.00
				1,017,126	**0.69**
Real Estate					
Corp Inmobiliaria Vesta	MX	MXN	6,809	16,329	0.01
				16,329	**0.01**
Communication Services					
Cellnex Telecom	ES	EUR	1,409	50,223	0.03
				50,223	**0.03**
Money Market Instruments					
Chesham Fin. CP 2.19% 06/05/2025	KY	EUR	10,961	10,956	0.01
KfW CP 2.46% 26/05/2025	DE	EUR	8,768	8,755	0.01
Mainbeach Fund. CP 2.19% 06/05/2025	IE	EUR	6,576	6,574	0.00
KDB Bank CP 2.44% 13/06/2025	KR	EUR	5,480	5,465	0.00
DBS BANK CD 2.152% 07/07/2025	GB	EUR	5,480	5,458	0.00
ANZ Banking CP 2.30% 16/07/2025	AU	EUR	5,480	5,455	0.00
NAB CD 2.469% 28/04/2026	AU	EUR	5,261	5,261	0.00
LVMH CP 2.495% 21/05/2025	FR	EUR	5,261	5,254	0.00
BMW Finance CP 2.45% 28/05/2025	NL	EUR	5,261	5,252	0.00
CIBC CD 2.258% 10/10/2025	CA	EUR	5,261	5,209	0.00
Toyota Motor Finance CP 2.365% 24/06/2025	NL	EUR	4,823	4,807	0.00
KBC Bank CD 2.117% 08/07/2025	BE	EUR	4,384	4,386	0.00
GS Bank CD 2.232% 20/06/2025	DE	EUR	4,384	4,386	0.00
Royal Bank Of Canada CD 2.628% 20/11/2025	CA	EUR	4,384	4,385	0.00
GS Bank CD 2.241% 12/05/2025	DE	EUR	4,384	4,385	0.00
GS Bank CD 2.24% 04/06/2025	DE	EUR	4,384	4,385	0.00
UBS London CD 2.722% 06/02/2026	GB	EUR	4,384	4,384	0.00
Swedbank CP 2.469% 28/04/2026	SE	EUR	4,384	4,384	0.00
MUFG Bank CD 2.708% 22/01/2026	GB	EUR	4,384	4,384	0.00
KBC Bank CD 2.155% 31/07/2025	BE	EUR	4,384	4,384	0.00
DNB Bank CD 2.707% 28/04/2026	NO	EUR	4,384	4,384	0.00
Credit Agricole CIB CD 2.649% 19/11/2025	GB	EUR	4,384	4,384	0.00
Bank Of Nova CD 2.676% 06/01/2026	GB	EUR	4,384	4,384	0.00
TD Bank London CD 2.47% 02/04/2026	GB	EUR	4,384	4,383	0.00
Linde CP 2.48% 06/05/2025	NL	EUR	4,384	4,383	0.00
Agence Centrale CP 2.62% 06/05/2025	FR	EUR	4,384	4,383	0.00
Sumi Trust Bank CD 2.276% 09/05/2025	GB	EUR	4,384	4,382	0.00
SMBC Brussel BRH CD 2.276% 07/05/2025	BE	EUR	4,384	4,382	0.00
DBS Bank CP 2.61% 08/05/2025	SG	EUR	4,384	4,382	0.00
Oesterreichisch CP 2.355% 12/05/2025	AT	EUR	4,384	4,381	0.00
BLB CP 2.60% 12/05/2025	DE	EUR	4,384	4,381	0.00
Sumi Trust Bank CD 2.276% 14/05/2025	JP	EUR	4,384	4,380	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	4,384	4,380	0.00
Toyota Kreditbank CP 2.53% 21/05/2025	DE	EUR	4,384	4,379	0.00
TotalEnergies CP 2.43% 19/05/2025	FR	EUR	4,384	4,379	0.00
SMBC Brussel BRH CD 2.276% 21/05/2025	BE	EUR	4,384	4,379	0.00
Mizuho CD 2.276% 20/05/2025	GB	EUR	4,384	4,379	0.00
Colgate-Palmoli CP 2.40% 19/05/2025	US	EUR	4,384	4,379	0.00
Barclays Bank CP 2.58% 19/05/2025	GB	EUR	4,384	4,379	0.00
Transport CP 2.52% 27/05/2025	GB	EUR	4,384	4,377	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	4,384	4,377	0.00
Mizuho CD 2.276% 27/05/2025	GB	EUR	4,384	4,377	0.00
SOC Anonyme CP 2.44% 30/05/2025	FR	EUR	4,384	4,376	0.00
Oesterreichisch CP 2.495% 30/05/2025	AT	EUR	4,384	4,376	0.00
Toyota Finance (Australia) CP 2.46% 05/06/2025	AU	EUR	4,384	4,375	0.00
TotalEnergies CP 2.39% 04/06/2025	FR	EUR	4,384	4,375	0.00
Mitsubishi UFJ Trust & Bank CD 2.32% 02/06/2025	JP	EUR	4,384	4,375	0.00
Danske Bank CP 2.45% 05/06/2025	DK	EUR	4,384	4,375	0.00
BLB CP 2.50% 02/06/2025	DE	EUR	4,384	4,375	0.00
Sumi Trust Bank CD 2.275% 05/06/2025	JP	EUR	4,384	4,374	0.00
SMBC Brussel BRH CD 2.275% 06/06/2025	BE	EUR	4,384	4,374	0.00
Mitsu Finance CP 2.47% 05/06/2025	GB	EUR	4,384	4,374	0.00
Nordea Bank CD 2.302% 09/06/2025	SE	EUR	4,384	4,373	0.00
Toyota Finance (Australia) CP 2.52% 17/06/2025	AU	EUR	4,384	4,372	0.00
Barclays Bank CP 2.52% 16/06/2025	GB	EUR	4,384	4,372	0.00
Barclays Bank CP 2.51% 17/06/2025	GB	EUR	4,384	4,372	0.00
Novo-Nordisk (A) CP 2.50% 17/06/2025	DK	EUR	4,384	4,371	0.00
Mizuho CD 2.272% 23/06/2025	GB	EUR	4,384	4,370	0.00
LMA CP 2.47% 24/06/2025	FR	EUR	4,384	4,370	0.00
KDB CP 2.45% 23/06/2025	KR	EUR	4,384	4,370	0.00
Zurich Finance CP 2.27% 23/06/2025	IE	EUR	4,384	4,369	0.00
Toyota Motor Fin. CP 2.331% 26/06/2025	NL	EUR	4,384	4,369	0.00
Oesterreichisch CP 2.44% 26/06/2025	AT	EUR	4,384	4,369	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	4,384	4,369	0.00
Novo-Nordisk CP 2.50% 23/06/2025	DK	EUR	4,384	4,369	0.00
Novo-Nordisk (A) CP 2.50% 23/06/2025	DK	EUR	4,384	4,369	0.00
Mizuho CD 2.272% 24/06/2025	GB	EUR	4,384	4,369	0.00
KDB CP 2.435% 24/06/2025	KR	EUR	4,384	4,369	0.00
Sumi Trust Bank CD 2.266% 04/07/2025	JP	EUR	4,384	4,367	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	4,384	4,367	0.00
HSBC Continenta CP 2.33% 03/07/2025	FR	EUR	4,384	4,367	0.00
Allianz CP 2.33% 03/07/2025	DE	EUR	4,384	4,367	0.00
Mitsubishi UFJ Trust & Bank CD 2.296% 07/07/2025	GB	EUR	4,384	4,366	0.00
Mitsu Finance CP 2.43% 10/07/2025	GB	EUR	4,384	4,365	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	4,384	4,364	0.00
Barclays Bank CP 2.33% 17/07/2025	GB	EUR	4,384	4,364	0.00
Sumi Trust Bank CD 2.253% 17/07/2025	JP	EUR	4,384	4,363	0.00
Mitsu Finance CP 2.40% 15/07/2025	GB	EUR	4,384	4,363	0.00
Matchpoint Fina. CP 2.32% 17/07/2025	IE	EUR	4,384	4,363	0.00
LMA CP 2.27% 22/07/2025	FR	EUR	4,384	4,363	0.00
Dekabank CP 2.24% 22/07/2025	DE	EUR	4,384	4,363	0.00
SMBC Brussel BRH CD 2.248% 23/07/2025	BE	EUR	4,384	4,362	0.00
Toyota Kreditbank CP 2.20% 29/07/2025	DE	EUR	4,384	4,361	0.00
Mitsu Finance CP 2.24% 24/07/2025	GB	EUR	4,384	4,361	0.00
Swedbank CP 2.285% 18/08/2025	SE	EUR	4,384	4,356	0.00
DZ Bank CD 2.143% 06/10/2025	DE	EUR	4,384	4,344	0.00
UBS London CP 2.26% 16/10/2025	GB	EUR	4,384	4,342	0.00
DZ Bank CP 2.17% 29/10/2025	DE	EUR	4,384	4,338	0.00
Collateral Communication CP 2.20% 27/10/2025	US	EUR	4,384	4,336	0.00
MUFG Bank CD 2.322% 19/05/2025	GB	EUR	4,165	4,160	0.00
P&G CP 2.345% 18/06/2025	US	EUR	3,946	3,934	0.00
Toyota Motor Fin. CP 2.28% 23/07/2025	NL	EUR	3,946	3,926	0.00
HSBC CD 2.54% 04/08/2025	GB	EUR	3,507	3,508	0.00
Matchpoint Fina. CP 2.63% 06/05/2025	IE	EUR	3,507	3,506	0.00
PACCAR Financial Euro CP 2.54% 15/05/2025	NL	EUR	3,507	3,504	0.00
GS Intl. CD 2.309% 18/06/2025	GB	EUR	3,288	3,278	0.00
GS Intl. CD 2.296% 07/07/2025	GB	EUR	3,288	3,274	0.00
Collateral Communication CP 2.65% 08/07/2025	US	EUR	3,288	3,274	0.00
Volvo Treas. CP 2.40% 15/07/2025	SE	EUR	3,069	3,055	0.00
TD Bank London CD 2.239% 25/09/2025	GB	EUR	3,069	3,041	0.00
TD Bank London CD 2.201% 22/09/2025	GB	EUR	2,192	2,199	0.00
Toronto Dominin CD 2.308% 09/07/2025	GB	EUR	2,192	2,193	0.00
Swedbank CP 2.454% 11/08/2025	SE	EUR	2,192	2,193	0.00
Swedbank CP 2.434% 22/10/2025	SE	EUR	2,192	2,193	0.00
Rabobank CD 2.349% 05/12/2025	NL	EUR	2,192	2,193	0.00
Ntl Aus Bank CD 2.309% 02/10/2025	AU	EUR	2,192	2,193	0.00
NAB CD 2.337% 17/11/2025	AU	EUR	2,192	2,193	0.00
BFCM CP 2.447% 29/09/2025	FR	EUR	2,192	2,193	0.00
Royal Bank Of Canada CD 2.674% 02/01/2026	CA	EUR	2,192	2,192	0.00
Nordea CD 2.337% 26/08/2025	FI	EUR	2,192	2,192	0.00
Nordea ABP CD 2.433% 07/01/2026	FI	EUR	2,192	2,192	0.00
MUFG Bank CD 2.576% 04/08/2025	GB	EUR	2,192	2,192	0.00
MUFG Bank CD 2.485% 09/05/2025	GB	EUR	2,192	2,192	0.00
ING Bank CP 2.457% 22/12/2025	NL	EUR	2,192	2,192	0.00
Dexia Credit CP 2.407% 24/11/2025	FR	EUR	2,192	2,192	0.00
Dexia Credit CP 2.357% 01/07/2025	FR	EUR	2,192	2,192	0.00
Credit Agricole CIB CD 2.614% 02/10/2025	GB	EUR	2,192	2,192	0.00
Credit (London) CD 2.479% 27/05/2025	GB	EUR	2,192	2,192	0.00
Barclays CP 2.627% 17/07/2025	GB	EUR	2,192	2,192	0.00
Barclays CP 2.607% 22/05/2025	GB	EUR	2,192	2,192	0.00
BFCM CP 2.397% 07/07/2025	FR	EUR	2,192	2,192	0.00
Matchpoint Fina. CP 2.65% 05/05/2025	IE	EUR	2,192	2,191	0.00
LMA CP 2.94% 06/05/2025	FR	EUR	2,192	2,191	0.00
GS Intl. CD 2.322% 12/05/2025	GB	EUR	2,192	2,190	0.00
Collateral Communication CP 2.87% 15/05/2025	US	EUR	2,192	2,190	0.00
Oesterreichisch CP 2.48% 26/05/2025	AT	EUR	2,192	2,189	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	2,192	2,188	0.00
Volvo Treas. CP 2.31% 30/05/2025	SE	EUR	2,192	2,188	0.00
SMBC Brussel BRH CD 2.276% 30/05/2025	BE	EUR	2,192	2,188	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 30/05/2025	GB	EUR	2,192	2,188	0.00
LMA CP 2.55% 29/05/2025	FR	EUR	2,192	2,188	0.00
DZ Bank CP 2.72% 02/06/2025	DE	EUR	2,192	2,188	0.00
NRW Bank CP 2.49% 09/06/2025	DE	EUR	2,192	2,187	0.00
Mizuho CD 2.276% 03/06/2025	GB	EUR	2,192	2,187	0.00
Mitsubishi UFJ Trust & Bank CD 2.319% 03/06/2025	JP	EUR	2,192	2,187	0.00
LMA CP 2.70% 05/06/2025	FR	EUR	2,192	2,187	0.00
Collateral Communication CP 2.75% 03/06/2025	US	EUR	2,192	2,187	0.00
Citibank CD 2.211% 11/06/2025	US	EUR	2,192	2,187	0.00
Collateral Communication CP 2.75% 10/06/2025	US	EUR	2,192	2,186	0.00
Collateral Communication CP 2.54% 10/06/2025	US	EUR	2,192	2,186	0.00
GS Intl. CD 2.308% 19/06/2025	GB	EUR	2,192	2,185	0.00
SMBC Brussel BRH CD 2.268% 02/07/2025	BE	EUR	2,192	2,184	0.00
Citibank CD 2.186% 03/07/2025	US	EUR	2,192	2,184	0.00
SMBC Brussel BRH CD 2.263% 07/07/2025	BE	EUR	2,192	2,183	0.00
LMA CP 2.62% 09/07/2025	FR	EUR	2,192	2,183	0.00
LMA CP 2.35% 07/07/2025	FR	EUR	2,192	2,183	0.00
Barclays Bank CP 2.69% 16/07/2025	GB	EUR	2,192	2,182	0.00
Agence Centrale CP 2.66% 17/07/2025	FR	EUR	2,192	2,182	0.00
GS Intl. CD 2.289% 17/07/2025	GB	EUR	2,192	2,181	0.00
GS Intl. CD 2.209% 17/10/2025	GB	EUR	2,192	2,170	0.00
ANZ Banking CP 2.42% 12/12/2025	AU	EUR	2,192	2,164	0.00
Svenska CP 3.71% 05/06/2025	SE	EUR	1,754	1,750	0.00
Mitsubishi UFJ Trust & Bank CD 2.322% 06/05/2025	JP	EUR	1,315	1,315	0.00
				562,621	**0.38**

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Gazprom*	RU	USD	1,119	0	0.00
				0	**0.00**
Materials					
Polyus*	RU	USD	60	0	0.00
PhosAgro P GDR*	RU	USD	0	0	0.00
PhosAgro*	RU	USD	16	0	0.00
Novolipetsk Steel*	RU	USD	827	0	0.00
				0	**0.00**
Information Technology					
Nebius Group*	NL	USD	36	0	0.00
				0	**0.00**
Healthcare					
Valuation for USD RTS 31/12/2049*	US	USD	1,668	5,143	0.00
				5,143	**0.00**
Financials					
BNP Paribas Issuance 2.239% FRN 30/05/2025 EMTN	NL	EUR	8,768	8,769	0.01
Ensemble Inv. 2.53% 13/10/2025	LU	EUR	6,576	6,576	0.00
BNP Paribas 2.247% FRN 01/04/2026 EMTN	NL	EUR	4,384	4,384	0.00
Sberbank of Russia (USD)*	RU	USD	1,441	0	0.00
				19,729	**0.01**
Government					
SG Issuer 2.178% 16/06/2025	LU	EUR	13,153	13,527	0.01
				13,527	**0.01**
Fractions				(5)	(0.00)
Total Investments (Cost EUR 133,271,088)				**142,150,561**	**95.99**
Bank Deposits					
LBBW TD 2.124% 02/05/2025	DE	EUR	42,165	42,165	0.03
Belfius Bank TD 2.095% 02/05/2025	BE	EUR	21,959	21,959	0.01
Hessen-Thuringen TD 2.105% 02/05/2025	DE	EUR	9,207	9,207	0.01
				73,331	**0.05**
Total Investments (including Bank Deposits)				**142,223,892**	**96.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VL Eur Net (GS)	EUR	2,869,899	15,664	0.01
			15,664	**0.01**
Futures				
S&P/TSX 60 Index Future 19/06/2025	CAD	1,193,422	3,393	0.00
IFSC Nifty 50 Index Future 29/05/2025	USD	2,903,966	(198)	(0.00)
MSCI S.Arabia Index Future 20/06/2025	USD	461,076	(9,679)	(0.01)
			(6,484)	**(0.00)**
Other Assets and Liabilities			5,857,530	3.96
Net Assets			**148,090,602**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	42.14
USA	US	23.85
UK	GB	5.07
Germany	DE	4.54
France	FR	4.07
China	CN	2.50
Switzerland	CH	2.41
Netherlands	NL	1.77
Taiwan Area	TW	1.61
Sweden	SE	1.15
Korea	KR	0.93
Italy	IT	0.86
Denmark	DK	0.65
Spain	ES	0.61
Brazil	BR	0.47
Japan	JP	0.45
Finland	FI	0.39
South Africa	ZA	0.30
Greece	GR	0.26
Belgium	BE	0.23
Mexico	MX	0.18
Malaysia	MY	0.18
United Arab Emirates	AE	0.18
Hong Kong SAR China	HK	0.17
Portugal	PT	0.16
Thailand	TH	0.13
Canada	CA	0.12
Norway	NO	0.12
Indonesia	ID	0.12
Bermuda	BM	0.10
Poland	PL	0.08
Qatar	QA	0.06
Uruguay	UY	0.05
Turkey	TR	0.04
Kuwait	KW	0.02
Australia	AU	0.02
Luxembourg	LU	0.02
Faroe Islands	FO	0.02
Austria	AT	0.01
Singapore	SG	0.01
Cayman Islands	KY	0.01
Chile	CL	0.01
Philippines	PH	0.01
Israel	IL	0.00
India	IN	0.00
Russia	RU	0.00
Cash and other net assets		3.96

Fidelity Funds

Absolute Return Global Equity Fund [4]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Valaris	US	USD	158,228	5,074,361	0.62
				5,074,361	**0.62**
Utilities					
Centrica	GB	GBP	6,764,739	14,453,818	1.78
ENN Energy Holdings	CN	HKD	1,623,976	12,747,327	1.57
Emera	CA	CAD	226,480	10,071,442	1.24
SSE	GB	GBP	426,328	9,623,849	1.18
NRG Energy	US	USD	49,620	5,340,130	0.66
National Grid	GB	GBP	253,376	3,660,989	0.45
				55,897,555	**6.88**
Materials					
Kuraray	JP	JPY	1,012,708	11,793,863	1.45
BHP Group	AU	GBP	477,488	11,301,104	1.39
Steel Dynamics	US	USD	80,317	10,364,853	1.28
CCL Industries	CA	CAD	181,982	9,435,481	1.16
Orica	AU	AUD	892,459	9,221,625	1.13
Nickel Industries	AU	AUD	19,637,634	7,027,849	0.86
Air Liquide	FR	EUR	29,412	6,026,573	0.74
Stora Enso (FI)	FI	EUR	555,761	5,150,107	0.63
				70,321,455	**8.65**
Industrials					
L3Harris Technologies	US	USD	67,509	14,814,237	1.82
Makita	JP	JPY	485,430	14,149,390	1.74
Deutsche Post	DE	EUR	260,168	11,074,397	1.36
FedEx	US	USD	50,188	10,407,062	1.28
Miura	JP	JPY	426,450	9,061,592	1.12
Fortune Brands Innovations	US	USD	139,182	7,418,382	0.91
Full Truck Alliance ADR	CN	USD	581,983	6,620,054	0.81
TKH Group	NL	EUR	137,684	5,421,657	0.67
TransUnion	US	USD	55,454	4,520,077	0.56
				83,486,848	**10.27**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	495,277	13,931,088	1.71
Meta Platforms (A)	US	USD	25,189	13,614,011	1.68
Autodesk	US	USD	34,758	9,460,779	1.16
Cognizant Technology Solutions (A)	US	USD	92,052	6,721,606	0.83
SK Hynix	KR	KRW	47,064	5,810,214	0.72
Samsung Electronics	KR	KRW	120,138	4,663,969	0.57
Temenos	CH	CHF	64,962	4,656,492	0.57
Sopra Steria Group	FR	EUR	20,396	4,166,157	0.51
				63,024,316	**7.76**
Consumer Discretionary					
Expedia Group	US	USD	87,773	13,574,140	1.67
WPP (GB)	GB	GBP	1,630,263	12,532,439	1.54
PDD Holdings ADR	IE	USD	106,185	11,098,475	1.37
Autoliv	SE	USD	106,046	9,837,920	1.21
IPSOS	FR	EUR	201,735	9,518,868	1.17
Compagnie Financiere Richemont (A)	CH	CHF	47,473	8,377,370	1.03
Nifco (Japan)	JP	JPY	200,868	4,968,070	0.61
GN Store Nord	DK	DKK	327,086	4,902,889	0.60
Aritzia	CA	CAD	140,049	4,901,390	0.60
PVH	US	USD	70,442	4,808,341	0.59
Valvoline	US	USD	108,524	3,670,272	0.45
De' Longhi	IT	EUR	111,031	3,427,132	0.42
Foot Locker	US	USD	181,356	2,217,984	0.27
				93,835,290	**11.55**
Consumer Staples					
CP ALL (F)	TH	THB	5,138,472	7,904,704	0.97
Darling Ingredients	US	USD	171,758	5,472,199	0.67
				13,376,903	**1.65**
Healthcare					
Insulet	US	USD	60,147	15,017,524	1.85
Fresenius	DE	EUR	315,032	14,943,398	1.84
Bristol-Myers Squibb	US	USD	228,290	11,341,453	1.40
Zoetis (A)	US	USD	65,741	10,216,129	1.26
ConvaTec Group	GB	GBP	2,900,271	10,052,691	1.24
Boston Scientific	US	USD	63,883	6,526,270	0.80
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	143,155	4,316,541	0.53
				72,414,006	**8.91**
Financials					
Wells Fargo	US	USD	218,944	15,433,353	1.90
Apollo Global Management	US	USD	101,993	13,767,976	1.69
JPMorgan Chase	US	USD	56,593	13,695,627	1.69
Morgan Stanley	US	USD	118,936	13,595,614	1.67
Nexi	IT	EUR	2,206,518	12,880,348	1.59
RenaissanceRe Holdings	BM	USD	48,801	11,681,010	1.44
BNP Paribas (FR)	FR	EUR	137,306	11,575,470	1.42
Storebrand (A)	NO	NOK	944,883	11,356,743	1.40
NN Group	NL	EUR	150,082	9,179,849	1.13
Comerica	US	USD	122,930	6,566,924	0.81
				119,732,914	**14.73**
Real Estate					
Sun Communities REIT	US	USD	41,591	5,111,588	0.63
				5,111,588	**0.63**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,479	72,170,711	8.88
				72,170,711	**8.88**
Communication Services					
KT	KR	KRW	323,945	11,811,043	1.45
TELUS	CA	CAD	733,632	11,188,160	1.38
Far EasTone Telecommunications	TW	TWD	4,120,742	11,021,407	1.36
Roku (A)	US	USD	151,545	10,262,618	1.26
Elisa (A)	FI	EUR	87,761	4,682,800	0.58
				48,966,028	**6.03**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Fluidra	ES	EUR	457,191	10,542,417	1.30
				10,542,417	**1.30**
Communication Services					
Cellnex Telecom	ES	EUR	145,153	5,870,586	0.72
				5,870,586	**0.72**
Fractions				(3)	(0.00)
Total Investments (Cost USD 718,494,378)				**719,824,975**	**88.59**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Siemens Energy (MS)	EUR	18,409,553	4,417,021	0.54
Continental (MS)	EUR	9,056,900	937,073	0.12
Simplex Holdings (JPLS)	JPY	1,589,837,618	622,897	0.08
Delivery Hero (GS)	EUR	(8,826,086)	602,001	0.07
Harmonic Drive Systems (JPLS)	JPY	675,378,387	598,469	0.07
Serco Group (JPLS)	GBP	5,615,829	541,090	0.07
Tele2 (B) (MS)	SEK	115,898,895	489,287	0.06
Volkswagen (GS)	EUR	(13,004,298)	460,778	0.06
BMW (GS)	EUR	(10,958,075)	341,425	0.04
SSE (JPLS)	GBP	2,844,380	310,629	0.04
Equinor (MS)	NOK	(114,659,800)	305,348	0.04
Caixabank (GS)	EUR	(10,351,330)	296,633	0.04
Coinbase Global (GS)	USD	(10,830,192)	281,941	0.03
Svenska Cellulosa (B) (MS)	SEK	(69,110,980)	270,290	0.03
Solventum (JPLS)	USD	(9,048,578)	262,298	0.03
Resorttrust (JPLS)	JPY	2,139,062,831	238,194	0.03
OMV (GS)	EUR	(13,302,562)	205,429	0.03
National-Oilwell Varco (GS)	USD	(5,081,891)	184,317	0.02
NN Group (MS)	EUR	2,406,621	164,166	0.02
Texas Instruments (GS)	USD	(9,059,739)	155,624	0.02
Carlyle Group (GS)	USD	(8,441,442)	142,592	0.02
Fifth Third Bancorp (GS)	USD	(8,464,748)	128,326	0.02
WEX (GS)	USD	(7,326,081)	126,999	0.02
Lululemon Athletica (GS)	USD	(5,150,402)	123,851	0.02
Worldline (GS)	EUR	(5,418,916)	122,483	0.02
Dr ING HC (F) Porsche (MS)	EUR	(5,042,293)	114,206	0.01
Rockwell Automation (GS)	USD	(12,510,044)	114,186	0.01
Antofagasta Holdings (GS)	GBP	(2,891,679)	109,855	0.01
Floor & Decor Holding (A) (JPLS)	USD	(4,854,582)	104,560	0.01
Advance Auto Parts (UBS)	USD	(4,716,181)	98,101	0.01
Sopra Steria Group (MS)	EUR	1,655,209	97,047	0.01
T Rowe Price Group (A) (GS)	USD	(6,846,412)	96,891	0.01
Tokio Marine Holdings (UBS)	JPY	826,583,512	94,336	0.01
Driven Brands Holdings (GS)	USD	(4,868,655)	91,861	0.01
National Grid (JPLS)	GBP	870,618	76,149	0.01
Trex (GS)	USD	(5,791,198)	69,052	0.01
Performance Food Group (GS)	USD	(10,133,570)	68,496	0.01
NIO ADR (GS)	USD	(1,230,455)	59,317	0.01
Marketaxess Holdings (GS)	USD	(8,516,819)	41,306	0.01
Socionext (JPLS)	JPY	(382,817,655)	28,449	0.00
Procore Technologies (UBS)	USD	(10,829,139)	27,252	0.00
Ceridian HCM Holding (GS)	USD	(4,928,379)	23,312	0.00
Cheung Kong Infrastructure Holding (GS)	HKD	(60,499,277)	14,467	0.00
ENI (GS)	EUR	(7,474,952)	12,023	0.00
ABB (GS)	CHF	(1,787,956)	10,059	0.00
Medtronic (UBS)	USD	(14,628,323)	5,216	0.00
EDP Renovaveis (GS)	EUR	(13,340)	(1,090)	(0.00)
Huhtamaki (GS)	EUR	(3,322,560)	(16,282)	(0.00)
NIO ADR (MS)	USD	(117,093)	(16,934)	(0.00)
Socionext (GS)	JPY	(484,433,443)	(19,857)	(0.00)
Westpac Banking (GS)	AUD	(3,929,592)	(25,134)	(0.00)
Auction Technology Group (JPLS)	GBP	2,825,099	(25,860)	(0.00)
Dr Horton (GS)	USD	(7,514,664)	(34,776)	(0.00)
GFL Environmental (JPLS)	CAD	(8,572,636)	(35,457)	(0.00)

A full list of footnotes is given on page 9.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Equity Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Dexcom (GS)	USD	7,149,035	(40,333)	(0.00)
Telefonica (MS)	EUR	(3,499,510)	(40,433)	(0.00)
Incyte (JPLS)	USD	(1,729,491)	(52,941)	(0.01)
EDP Renovaveis (HSBC)	EUR	(49,635)	(56,326)	(0.01)
Yum! Brands (GS)	USD	(9,546,573)	(57,184)	(0.01)
Deckers Outdoor (UBS)	USD	(8,682,116)	(79,963)	(0.01)
Incyte (GS)	USD	(7,986,322)	(86,282)	(0.01)
Lennox International (GS)	USD	(12,355,977)	(89,207)	(0.01)
Chunghwa Telecom (GS)	USD	(4,160,312)	(99,935)	(0.01)
Westpac Banking (UBS)	AUD	(5,661,431)	(102,818)	(0.01)
CME Group (GS)	USD	(12,762,746)	(111,711)	(0.01)
Canadian Tire (A) (JPLS)	CAD	(6,169,314)	(116,018)	(0.01)
Westpac Banking (JPLS)	AUD	(2,576,733)	(130,669)	(0.02)
Blackberry (CA) (JPLS)	CAD	(4,734,500)	(140,087)	(0.02)
Howmet Aerospace (UBS)	USD	(9,550,137)	(148,204)	(0.02)
Fubon Financial Holding (JPLS)	USD	(2,467,716)	(158,182)	(0.02)
EDP Renovaveis (GS)	EUR	(5,669,089)	(163,657)	(0.02)
Baxter International (UBS)	USD	(8,016,635)	(191,612)	(0.02)
International Business Machine (UBS)	USD	(7,300,139)	(194,153)	(0.02)
CRH (GB) (GS)	GBP	(11,525,000)	(218,596)	(0.03)
Verizon Communications (US) (MS)	USD	(11,743,592)	(224,860)	(0.03)
Otsuka Holdings (JPLS)	JPY	(887,757,538)	(227,660)	(0.03)
NIO ADR (JPLS)	USD	(2,356,693)	(253,439)	(0.03)
Otsuka Holdings (JPLS)	JPY	(1,312,327,741)	(274,480)	(0.03)
Chunghwa Telecom (JPLS)	USD	(11,368,341)	(289,729)	(0.04)
AT&T (UBS)	USD	(11,874,428)	(306,353)	(0.04)
Geberit (JPLS)	CHF	(4,498,297)	(308,620)	(0.04)
SITC International Holdings (GS)	HKD	(103,144,420)	(324,007)	(0.04)
Howden Joinery Group (GS)	GBP	(6,339,580)	(329,959)	(0.04)
Aena (GS)	EUR	(14,482,650)	(356,312)	(0.04)
Powerchip Semiconductor (M) (JPLS)	USD	(7,048,962)	(363,110)	(0.04)
Enel (HSBC)	EUR	(7,725,892)	(402,582)	(0.05)
Fubon Financial Holding (HSBC)	USD	(5,771,858)	(417,190)	(0.05)
Roche Holdings (Genussc) (MS)	CHF	10,102,790	(419,315)	(0.05)
Sonic Healthcare (JPLS)	AUD	(15,023,966)	(439,090)	(0.05)
PPG Industries (MS)	USD	(6,315,864)	(443,256)	(0.05)
Verbund (JPLS)	EUR	(7,238,332)	(487,496)	(0.06)
Nemetschek (GS)	EUR	(9,937,437)	(504,217)	(0.06)
Sun Life Financial (JPLS)	CAD	(19,830,747)	(535,120)	(0.07)
Pearson (GS)	GBP	(12,008,618)	(555,691)	(0.07)
Uni-Charm (JPLS)	JPY	(1,505,333,425)	(568,917)	(0.07)
Bombardier (B) (JPLS)	CAD	(11,090,063)	(577,853)	(0.07)
Glaxosmithkline (GS)	GBP	(8,628,222)	(578,089)	(0.07)
Delta Electronics (TH) (JPLS)	USD	(1,909,597)	(602,881)	(0.07)
First Quantum Minerals (CA) (MS)	CAD	(6,867,855)	(632,174)	(0.08)
Delta Electronics (GS)	USD	(4,640,046)	(684,906)	(0.08)
ABB (CH) (JPLS)	CHF	(8,602,161)	(706,569)	(0.09)
Hilton Worldwide Holdings (MS)	USD	(12,711,969)	(712,559)	(0.09)
Clariant (Reg'd) (JPLS)	CHF	(5,290,979)	(741,436)	(0.09)
Hexagon (B) (HSBC)	SEK	(126,983,957)	(764,951)	(0.09)
Biocryst Pharmaceuticals (JPLS)	USD	(4,699,779)	(814,113)	(0.10)
Universal Music Group (HSBC)	EUR	(14,700,866)	(864,781)	(0.11)
DSV de Sammenslut Vogn (HSBC)	DKK	(72,070,772)	(1,044,629)	(0.13)
Capcom (JPLS)	JPY	(1,870,213,455)	(1,208,764)	(0.15)
Zurich Insurance Group (JPLS)	CHF	(11,106,155)	(1,232,541)	(0.15)
Mitsubishi Heavy Industries (JPLS)	JPY	(2,418,437,503)	(1,867,312)	(0.23)
			(9,833,360)	**(1.21)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.13827320 28/05/2025	115,993,396	166,448	0.02
Bought USD Sold KRW at 0.00070737 28/05/2025	18,396,601	120,696	0.01
Bought USD Sold CHF at 1.22870153 28/05/2025	10,572,983	85,428	0.01
Bought USD Sold JPY at 0.00704591 28/05/2025	37,330,143	78,218	0.01
Bought TWD Sold USD at 32.21299998 28/05/2025	5,760,225	61,786	0.01
Bought USD Sold THB at 0.03012358 28/05/2025	3,217,849	13,732	0.00
Bought USD Sold DKK at 0.15268451 28/05/2025	4,981,617	11,630	0.00
Bought TWD Sold USD at 32.34634953 28/05/2025	324,629	4,840	0.00
Bought CHF Sold USD at 0.82545400 28/05/2025	733,724	4,481	0.00
Bought THB Sold USD at 33.62589991 28/05/2025	376,176	3,246	0.00
Bought USD Sold SEK at 0.10437358 28/05/2025	368,611	2,361	0.00
Bought USD Sold KRW at 0.00070359 28/05/2025	996,428	1,175	0.00
Bought TWD Sold USD at 31.97588270 28/05/2025	334,484	1,099	0.00
Bought CHF Sold USD at 0.82165371 28/05/2025	645,083	952	0.00
Bought THB Sold USD at 33.39554998 28/05/2025	448,822	771	0.00
Bought USD Sold SEK at 0.10404696 28/05/2025	141,748	462	0.00
Bought SEK Sold USD at 9.67599254 28/05/2025	127,090	444	0.00
Bought HKD Sold USD at 7.75470384 28/05/2025	895,383	329	0.00
Bought SEK Sold USD at 9.64794605 28/05/2025	430,918	250	0.00
Bought THB Sold USD at 33.34441975 28/05/2025	312,127	58	0.00
Bought USD Sold SEK at 0.10371091 28/05/2025	217,162	3	0.00
Bought THB Sold USD at 33.27790047 28/05/2025	108,300	(196)	(0.00)
Bought DKK Sold USD at 6.54964798 28/05/2025	257,029	(591)	(0.00)
Bought USD Sold JPY at 0.00702906 28/05/2025	2,100,770	(631)	(0.00)
Bought THB Sold USD at 33.08940047 28/05/2025	176,127	(1,315)	(0.00)
Bought USD Sold CNY at 0.13742151 28/05/2025	951,090	(2,664)	(0.00)
Bought USD Sold CHF at 1.21161013 28/05/2025	549,904	(3,268)	(0.00)
Bought SEK Sold USD at 9.59661906 28/05/2025	779,016	(3,694)	(0.00)
Bought USD Sold HKD at 0.12895688 28/05/2025	13,393,168	(4,615)	(0.00)
Bought USD Sold TWD at 0.03088784 28/05/2025	369,190	(5,748)	(0.00)
Bought USD Sold KRW at 0.00069933 28/05/2025	1,184,824	(5,780)	(0.00)
Bought USD Sold NOK at 0.09530929 28/05/2025	626,535	(6,007)	(0.00)
Bought USD Sold TWD at 0.03085277 28/05/2025	527,630	(8,805)	(0.00)
Bought SEK Sold USD at 9.56186351 28/05/2025	1,124,327	(9,384)	(0.00)
Bought USD Sold SEK at 0.10298470 28/05/2025	1,880,574	(13,139)	(0.00)
Bought USD Sold AUD at 0.63619970 28/05/2025	4,401,321	(25,635)	(0.00)
Bought USD Sold CNY at 0.13735151 28/05/2025	14,231,978	(47,101)	(0.01)
Bought USD Sold AUD at 0.63567650 28/05/2025	10,844,106	(72,026)	(0.01)
Bought USD Sold NOK at 0.09491449 28/05/2025	10,762,532	(147,342)	(0.02)
Bought USD Sold CAD at 0.72095413 28/05/2025	33,911,480	(195,591)	(0.02)
Bought USD Sold GBP at 1.32333300 28/05/2025	63,460,355	(520,338)	(0.06)
		(515,461)	**(0.06)**

A-ACC Shares (CZK) (CZK/USD hedged)

Bought CZK Sold USD at 22.68205926 15/05/2025	63,663	2,082	0.00
Bought CZK Sold USD at 21.98220907 15/05/2025	2,047	2	0.00
		2,084	**0.00**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.90212649 15/05/2025	4,163,939	102,282	0.01
Bought EUR Sold USD at 0.87919638 15/05/2025	235,101	(348)	(0.00)
Bought EUR Sold USD at 0.87837183 15/05/2025	151,530	(366)	(0.00)
Bought EUR Sold USD at 0.87825538 15/05/2025	165,555	(422)	(0.00)
Bought EUR Sold USD at 0.87785677 15/05/2025	374,207	(1,123)	(0.00)
		100,023	**0.01**

A-ACC Shares (HUF) (HUF/USD hedged)

Bought HUF Sold USD at 368.11199992 15/05/2025	11,533,623	376,474	0.05
		376,474	**0.05**

A-ACC Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 3.86087500 15/05/2025	47,134,989	1,088,340	0.13
		1,088,340	**0.13**

A-ACC Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.33446495 15/05/2025	85,353	1,936	0.00
Bought USD Sold SGD at 0.76760690 15/05/2025	6,667	11	0.00
		1,947	**0.00**

A-PF-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.90190494 15/05/2025	131,150,074	3,188,545	0.39
Bought EUR Sold USD at 0.87940407 15/05/2025	4,316,901	(5,364)	(0.00)
		3,183,181	**0.39**

A-PF-ACC Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.33446502 15/05/2025	125,818	2,854	0.00
		2,854	**0.00**

I-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.77531334 15/05/2025	112,837,475	3,885,221	0.48
Bought USD Sold GBP at 1.32794000 15/05/2025	3,518,850	(16,541)	(0.00)
		3,868,680	**0.48**

I-PF-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.90190494 15/05/2025	127,946,633	3,110,662	0.38
		3,110,662	**0.38**

SE-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.90195074 15/05/2025	62,093,968	1,512,870	0.19
		1,512,870	**0.19**

SE-PF-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.90212655 15/05/2025	53,540	1,315	0.00
		1,315	**0.00**

W-PF-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.77531334 15/05/2025	1,357,258	46,733	0.01
Bought GBP Sold USD at 0.76333551 15/05/2025	78,733	1,453	0.00
Bought USD Sold GBP at 1.33934371 15/05/2025	98,598	379	0.00
		48,565	**0.01**

X-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.90212650 15/05/2025	51,212	1,258	0.00
		1,258	**0.00**

X1-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.90212643 15/05/2025	54,538	1,340	0.00
		1,340	**0.00**

Y-PF-ACC Shares (CHF) (CHF/USD hedged)

Bought CHF Sold USD at 0.84168350 15/05/2025	880,735	21,343	0.00
		21,343	**0.00**

Y-PF-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.90194578 15/05/2025	105,735,292	2,575,560	0.32
		2,575,560	**0.32**

Other Assets and Liabilities	87,207,196	10.68
Net Assets	**812,579,846**	**100.00**

Absolute Return Global Equity Fund [4] - continued

Schedule of Investments as at 30 April 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.41
Ireland	IE	10.25
UK	GB	6.19
Japan	JP	4.92
Canada	CA	4.38
France	FR	3.85
Australia	AU	3.39
Germany	DE	3.20
Taiwan Area	TW	3.07
China	CN	2.91
Korea	KR	2.74
Spain	ES	2.02
Italy	IT	2.01
Netherlands	NL	1.80
Switzerland	CH	1.60
Bermuda	BM	1.44
Norway	NO	1.40
Sweden	SE	1.21
Finland	FI	1.21
Thailand	TH	0.97
Denmark	DK	0.60
Cash and other net assets		11.41

Fidelity Funds

Absolute Return Global Fixed Income Fund [4]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
Japan 0.30% 20/12/2025	JP	JPY	433,250,000	3,033,960	9.60
Japan 0.005% 01/06/2025	JP	JPY	423,100,000	2,965,227	9.39
UK Treasury 0.125% 30/01/2026	GB	GBP	1,110,000	1,447,867	4.58
Mexico 8.00% 24/05/2035	MX	MXN	7,300,000	341,174	1.08
US Treasury 3.75% 31/08/2031	US	USD	170,000	168,453	0.53
				7,956,681	**25.19**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Erna Srl 7.673% FRN 25/07/2033	IT	EUR	99,677	113,108	0.36
Erna Srl 5.423% FRN 25/07/2033	IT	EUR	88,382	100,142	0.32
				213,250	**0.68**
Government					
US Treasury Bill 4.265% 26/06/2025	US	USD	9,400,000	9,338,051	29.56
US Treasury Bill 4.247% 05/06/2025	US	USD	4,925,000	4,904,746	15.53
US Treasury Bill 3.521% 06/05/2025	US	USD	4,430,000	4,427,402	14.02
US Treasury Bill 4.043% 22/05/2025**	US	USD	950,000	947,659	3.00
US Treasury Bill 3.95% 15/05/2025	US	USD	650,000	648,932	2.05
US Treasury 4.226% 24/07/2025	US	USD	650,000	643,653	2.04
US Treasury 4.221% 17/07/2025	US	USD	635,000	629,319	1.99
France 6.00% 25/10/2025	FR	EUR	500,000	577,942	1.83
US Treasury 4.223% 03/07/2025	US	USD	360,000	357,359	1.13
US Treasury Bill 0.00% 01/05/2025	US	USD	200,000	200,000	0.63
US Treasury Bill 4.082% 29/05/2025	US	USD	150,000	149,508	0.47
				22,824,571	**72.25**
Fractions				(1)	(0.00)
Total Investments (Cost USD 30,790,894)				**30,994,501**	**98.11**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought MXN Sold USD at 20.85385789 20/05/2025	897,867	55,171	0.17
Bought GBP Sold USD at 0.81244199 14/05/2025	573,579	48,161	0.15
Bought SEK Sold USD at 10.98022212 14/05/2025	305,732	42,115	0.13
Bought CAD Sold USD at 1.43687600 14/05/2025	796,868	32,799	0.10
Bought GBP Sold USD at 0.77338983 20/05/2025	925,794	29,518	0.09
Bought SEK Sold USD at 10.00577895 20/05/2025	687,703	25,563	0.08
Bought AUD Sold USD at 1.62622516 14/05/2025	572,491	23,192	0.07
Bought EUR Sold USD at 0.96317847 14/05/2025	242,946	22,796	0.07
Bought SEK Sold USD at 9.98244976 20/05/2025	644,231	22,389	0.07
Bought NZD Sold USD at 1.77976478 14/05/2025	333,752	18,739	0.06
Bought JPY Sold USD at 146.21010064 20/05/2025	628,240	17,008	0.05
Bought EUR Sold USD at 0.90312919 20/05/2025	632,246	16,453	0.05
Bought BRL Sold USD at 5.82721997 20/05/2025	629,116	15,436	0.05
Bought EUR Sold USD at 0.89873430 20/05/2025	640,901	13,478	0.04
Bought NOK Sold USD at 11.42791983 14/05/2025	120,669	12,034	0.04
Bought MXN Sold USD at 20.42406395 20/05/2025	274,921	10,879	0.03
Bought USD Sold JPY at 0.00713979 20/05/2025	640,984	10,507	0.03
Bought JPY Sold USD at 153.51354269 14/05/2025	92,624	7,190	0.02
Bought USD Sold SEK at 0.10424031 20/05/2025	640,705	3,604	0.01
Bought USD Sold GBP at 1.33738800 20/05/2025	1,446,311	3,418	0.01
Bought JPY Sold USD at 142.88089990 20/05/2025	624,296	2,301	0.01
Bought USD Sold SEK at 0.10396895 20/05/2025	650,138	1,955	0.01
Bought MXN Sold USD at 20.69524579 20/05/2025	33,196	1,772	0.01
Bought CHF Sold USD at 0.87506175 20/05/2025	22,856	1,497	0.00
Bought EUR Sold USD at 0.90476466 20/05/2025	53,052	1,479	0.00
Bought CAD Sold USD at 1.43934849 20/05/2025	28,485	1,233	0.00
Bought CAD Sold USD at 1.41289998 20/05/2025	38,927	939	0.00
Bought GBP Sold USD at 0.75292938 20/05/2025	203,206	932	0.00
Bought AUD Sold USD at 1.58703264 20/05/2025	42,847	664	0.00
Bought EUR Sold USD at 0.87960650 20/05/2025	621,869	(436)	(0.00)
Bought USD Sold AUD at 0.63309610 20/05/2025	49,270	(522)	(0.00)
Bought USD Sold NOK at 0.09396431 20/05/2025	28,581	(673)	(0.00)
Bought USD Sold CAD at 0.71139455 20/05/2025	39,866	(739)	(0.00)
Bought USD Sold EUR at 1.08714100 20/05/2025	34,082	(1,468)	(0.00)
Bought USD Sold JPY at 0.00701808 20/05/2025	1,585,010	(1,479)	(0.00)
Bought USD Sold EUR at 1.08420595 20/05/2025	47,715	(2,179)	(0.01)
Bought USD Sold JPY at 0.00686406 20/05/2025	168,788	(3,858)	(0.01)
Bought USD Sold GBP at 1.29422500 20/05/2025	213,478	(6,402)	(0.02)
Bought USD Sold JPY at 0.00651077 14/05/2025	99,814	(7,237)	(0.02)
Bought USD Sold NOK at 0.08820080 14/05/2025	132,703	(11,074)	(0.04)
Bought USD Sold MXN at 0.04975405 20/05/2025	651,613	(14,662)	(0.05)
Bought USD Sold AUD at 0.62109050 14/05/2025	595,683	(17,448)	(0.06)
Bought USD Sold JPY at 0.00692849 20/05/2025	1,302,269	(17,824)	(0.06)
Bought USD Sold NZD at 0.55744551 14/05/2025	352,491	(21,368)	(0.07)
Bought USD Sold MXN at 0.04968483 20/05/2025	982,509	(23,443)	(0.07)
Bought USD Sold JPY at 0.00679025 20/05/2025	731,693	(24,414)	(0.08)
Bought USD Sold EUR at 1.02990350 14/05/2025	265,742	(24,745)	(0.08)
Bought USD Sold GBP at 1.29323910 20/05/2025	945,973	(29,066)	(0.09)
Bought USD Sold GBP at 1.24219339 14/05/2025	621,740	(42,878)	(0.14)
Bought USD Sold CAD at 0.68411465 14/05/2025	829,666	(46,355)	(0.15)
Bought USD Sold SEK at 0.08949465 14/05/2025	347,846	(47,413)	(0.15)
Bought USD Sold EUR at 1.09611500 20/05/2025	1,443,952	(50,789)	(0.16)
Bought USD Sold JPY at 0.00679462 20/05/2025	2,232,864	(73,113)	(0.23)
		(26,363)	**(0.08)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92193174 07/05/2025	2,417,316	112,488	0.36
Bought USD Sold EUR at 1.13820400 07/05/2025	2,529,804	6,798	0.02
Bought EUR Sold USD at 0.87678228 10/06/2025	2,541,794	(6,470)	(0.02)
		112,816	**0.36**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.33894498 07/05/2025	269,615	6,913	0.02
Bought SGD Sold USD at 1.30687499 10/06/2025	276,231	846	0.00
Bought USD Sold SGD at 0.76370856 07/05/2025	276,529	(830)	(0.00)
		6,929	**0.02**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92195715 07/05/2025	1,245,177	57,979	0.18
Bought USD Sold EUR at 1.13820400 07/05/2025	1,349,584	3,626	0.01
Bought EUR Sold USD at 0.91186558 07/05/2025	24,894	874	0.00
Bought EUR Sold USD at 0.90170745 07/05/2025	20,184	476	0.00
Bought EUR Sold USD at 0.87678228 10/06/2025	1,355,981	(3,451)	(0.01)
		59,504	**0.19**
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77294535 07/05/2025	112,556	3,517	0.01
Bought USD Sold GBP at 1.34107195 07/05/2025	116,073	600	0.00
Bought GBP Sold USD at 0.74556658 10/06/2025	116,690	(602)	(0.00)
		3,515	**0.01**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.92195716 07/05/2025	1,918,961	89,353	0.28
Bought USD Sold EUR at 1.13820400 07/05/2025	2,040,212	5,482	0.02
Bought EUR Sold USD at 0.87861098 07/05/2025	31,982	(84)	(0.00)
Bought EUR Sold USD at 0.87678228 10/06/2025	2,049,882	(5,218)	(0.02)
		89,533	**0.28**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 18/06/2025	USD	5,839,063	103,782	0.33
US 10 Year Note Future 18/06/2025	USD	3,142,562	40,156	0.13
Euro-Bobl Bond Future 06/06/2025	EUR	239,260	2,632	0.01
Euro-Bund Bond Future 06/06/2025	EUR	263,560	1,611	0.01
US Ultra Bond Future 18/06/2025	USD	(2,183,625)	(39,990)	(0.13)
			108,191	**0.34**
Interest Rate Swaps				
Receive fixed 4.475% pay float. (6m NIBOR) 10/10/2028	NOK	8,535,000	15,445	0.05
Receive fixed 4.038% pay float. (6m NIBOR) 24/04/2027	NOK	156,750,000	2,884	0.01
Receive fixed 3.92% pay float. (6m NIBOR) 23/11/2028	NOK	10,800,000	1,277	0.00
Receive fixed 2.68% pay float. (3m STIBOR) 13/01/2035	SEK	8,000	7	0.00
Pay fixed 3.939% receive float. (6m NIBOR) 24/04/2035	NOK	37,500,000	(18,466)	(0.06)
Pay fixed 3.13% receive float. (3m STIBOR) 23/11/2028	SEK	8,500,000	(27,964)	(0.09)
Pay fixed 3.55% receive float. (3m STIBOR) 10/10/2028	SEK	8,608,000	(39,907)	(0.13)
			(66,724)	**(0.21)**
Inflation Swaps				
Pay fixed 2.468% receive float. (US CPI) 20/03/2030	USD	6,600,000	19,511	0.06
Pay fixed 1.732% receive float. (Euro HICP) 15/04/2030	EUR	1,500,000	(1,482)	(0.00)
Pay fixed 1.914% receive float. (Euro HICP) 15/02/2030	EUR	1,500,000	(9,157)	(0.03)
			8,872	**0.03**
Overnight Index Swaps				
Pay fixed 2.775% receive float. (1d CAN) 13/02/2032	CAD	4,700,000	(36,350)	(0.12)

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Fixed Income Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 3.822% receive float. (1d SOFR) 14/03/2032	USD	4,900,000	(100,895)	(0.32)
			(137,245)	**(0.43)**
Other Assets and Liabilities			436,627	1.46
Net Assets			**31,590,156**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	70.96
Japan	JP	18.99
UK	GB	4.58
France	FR	1.83
Mexico	MX	1.08
Italy	IT	0.68
Cash and other net assets		1.89

Fidelity Funds

Absolute Return Multi Strategy Fund [4]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Valaris	US	USD	1,620	51,959	0.05
				51,959	**0.05**
Utilities					
Renewables Infrastructure Group	GB	GBP	1,121,986	1,197,518	1.06
US Solar Fund	GB	USD	2,713,222	944,201	0.84
Centrica	GB	GBP	69,268	148,001	0.13
ENN Energy Holdings	CN	HKD	16,629	130,527	0.12
Emera	CA	CAD	2,319	103,127	0.09
SSE	GB	GBP	4,365	98,544	0.09
NRG Energy	US	USD	508	54,681	0.05
National Grid	GB	GBP	2,594	37,487	0.03
				2,714,086	**2.40**
Materials					
Linde	US	USD	608	275,041	0.24
FUCHS (Pref'd)	DE	EUR	4,522	225,994	0.20
Kuraray	JP	JPY	10,370	120,764	0.11
Arkema	FR	EUR	1,568	118,595	0.10
BHP Group	AU	GBP	4,889	115,718	0.10
Steel Dynamics	US	USD	822	106,132	0.09
CCL Industries	CA	CAD	1,863	96,615	0.09
Orica	AU	AUD	9,138	94,425	0.08
Nickel Industries	AU	AUD	201,081	71,962	0.06
Air Liquide	FR	EUR	301	61,710	0.05
Stora Enso (FI)	FI	EUR	5,691	52,735	0.05
				1,339,691	**1.19**
Industrials					
FedEx	US	USD	1,639	339,844	0.30
Union Pacific	US	USD	1,549	330,069	0.29
Legrand	FR	EUR	2,350	256,811	0.23
CSX	US	USD	9,148	254,497	0.23
Airbus	FR	EUR	1,380	230,425	0.20
TKH Group	NL	EUR	5,173	203,693	0.18
Siemens Energy	DE	EUR	2,646	202,801	0.18
Daimler Truck Holding	DE	EUR	4,612	184,017	0.16
Canadian National Railway (CA)	CA	CAD	1,653	158,004	0.14
L3Harris Technologies	US	USD	691	151,691	0.13
Makita	JP	JPY	4,971	144,884	0.13
Safran	FR	EUR	517	136,699	0.12
Deutsche Post	DE	EUR	2,664	113,397	0.10
Forbo Holding	CH	CHF	99	94,899	0.08
Miura	JP	JPY	4,367	92,787	0.08
Teleperformance	FR	EUR	816	89,322	0.08
Fortune Brands Innovations	US	USD	1,425	75,961	0.07
Full Truck Alliance ADR	CN	USD	5,959	67,787	0.06
Rolls-Royce Holdings	GB	GBP	5,725	57,606	0.05
RXO	US	USD	3,693	50,409	0.04
TransUnion	US	USD	568	46,284	0.04
Daikin Industries	JP	JPY	300	34,055	0.03
Komatsu	JP	JPY	600	17,121	0.02
Expeditors International of Washington	US	USD	144	15,628	0.01
				3,348,691	**2.96**
Information Technology					
Teledyne Technologies	US	USD	682	315,746	0.28
Taiwan Semiconductor Manufacturing	TW	TWD	5,071	142,648	0.13
Meta Platforms (A)	US	USD	258	139,402	0.12
Autodesk	US	USD	356	96,874	0.09
Cognizant Technology Solutions (A)	US	USD	943	68,826	0.06
SK Hynix	KR	KRW	482	59,494	0.05
Samsung Electronics	KR	KRW	1,230	47,757	0.04
Temenos	CH	CHF	665	47,680	0.04
Sopra Steria Group	FR	EUR	209	42,660	0.04
				961,087	**0.85**
Consumer Discretionary					
Expedia Group	US	USD	899	138,993	0.12
WPP (GB)	GB	GBP	16,693	128,327	0.11
PDD Holdings ADR	IE	USD	1,087	113,644	0.10
Autoliv	SE	USD	1,086	100,736	0.09
IPSOS	FR	EUR	2,066	97,469	0.09
Compagnie Financiere Richemont (A)	CH	CHF	486	85,781	0.08
Nifco (Japan)	JP	JPY	2,057	50,871	0.05
GN Store Nord	DK	DKK	3,349	50,203	0.04
Aritzia	CA	CAD	1,434	50,188	0.04
PVH	US	USD	721	49,235	0.04
Valvoline	US	USD	1,111	37,582	0.03
De' Longhi	IT	EUR	1,137	35,092	0.03
Foot Locker	US	USD	1,857	22,711	0.02
LKQ	US	USD	594	22,382	0.02
				983,214	**0.87**
Consumer Staples					
CP ALL (F)	TH	THB	52,616	80,941	0.07
Darling Ingredients	US	USD	1,759	56,033	0.05
				136,974	**0.12**
Healthcare					
Insulet	US	USD	616	153,773	0.14
Fresenius	DE	EUR	3,226	153,014	0.14
Bristol-Myers Squibb	US	USD	2,338	116,132	0.10
Zoetis (A)	US	USD	673	104,609	0.09
ConvaTec Group	GB	GBP	29,698	102,935	0.09
Boston Scientific	US	USD	654	66,826	0.06
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	1,466	44,200	0.04
				741,489	**0.66**
Financials					
iShares Physical Gold ETC	IE	USD	26,165	1,679,531	1.49
iShares Gold Producers UCITS ETF	IE	USD	24,438	546,006	0.48
Wells Fargo	US	USD	2,242	158,031	0.14
Apollo Global Management	US	USD	1,044	140,978	0.12
JPMorgan Chase	US	USD	579	140,237	0.12
Morgan Stanley	US	USD	1,218	139,213	0.12
Nexi	IT	EUR	22,594	131,889	0.12
RenaissanceRe Holdings	BM	USD	500	119,609	0.11
BNP Paribas (FR)	FR	EUR	1,406	118,528	0.10
Storebrand (A)	NO	NOK	9,675	116,288	0.10
NN Group	NL	EUR	1,537	93,998	0.08
Comerica	US	USD	1,259	67,242	0.06
				3,451,550	**3.05**
Real Estate					
Empiric Student Property REIT	GB	GBP	480,503	584,649	0.52
Sun Communities REIT	US	USD	426	52,340	0.05
				636,989	**0.56**
Government					
UK Treasury 3.75% 07/03/2027	GB	GBP	15,532,655	20,705,275	18.32
Norway 1.375% 19/08/2030	NO	NOK	159,249,000	13,627,584	12.06
New Zealand Government 3.50% 14/04/2033	NZ	NZD	21,110,000	11,905,712	10.53
US Treasury Infl. Indx Bonds 0.375% 15/07/2027	US	USD	8,849,400	11,460,574	10.14
				57,699,145	**51.04**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	1,587,596	2,444,277	2.16
Foresight Environmental Infrastructure	GB	GBP	1,934,467	1,876,292	1.66
International Public Partnerships	GB	GBP	755,453	1,120,771	0.99
Starwood European Real Estate Finance	GB	GBP	697,778	795,954	0.70
BioPharma Credit	GB	USD	608,317	519,503	0.46
				6,756,797	**5.98**
Open Ended Fund					
Brevan Howard ARG Bond Fund	LU	USD	10,322	1,503,455	1.33
Brevan Howard Abs. Return Government Bond Fund	LU	USD	11,029	1,301,062	1.15
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	36	738,997	0.65
				3,543,514	**3.13**
Communication Services					
KT	KR	KRW	3,317	120,940	0.11
TELUS	CA	CAD	7,512	114,562	0.10
Far EasTone Telecommunications	TW	TWD	42,195	112,854	0.10
Roku (A)	US	USD	1,552	105,085	0.09
Elisa (A)	FI	EUR	899	47,950	0.04
				501,391	**0.44**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Greencoat Renewables	IE	EUR	906,722	759,363	0.67
				759,363	**0.67**
Industrials					
Fluidra	ES	EUR	4,681	107,950	0.10
				107,950	**0.10**
Government					
US Treasury Bill 4.24% 20/06/2025	US	USD	5,246,975	5,216,258	4.61
US Treasury Bill 4.043% 22/05/2025	US	USD	5,144,450	5,131,771	4.54
				10,348,029	**9.15**
Communication Services					
Cellnex Telecom	ES	EUR	1,486	60,112	0.05
				60,112	**0.05**
Unlisted					
Energy					
Mesquite Energy 0.00% (Perpetual) (Defaulted)*	US	USD	500,000	5	0.00
				5	**0.00**
Financials					
Allegro Merger RTS 31/12/2049*	US	USD	50,000	1	0.00
				1	**0.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Closed Ended Fund					
SLF Realisation Fund*	GB	GBP	621,330	8,289	0.01
				8,289	**0.01**
Fractions				2	0.00
Total Investments (Cost USD 93,784,535)				**94,150,328**	**83.29**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI USA Minimum Volatility Index (JPLS)	USD	2,978,033	53,187	0.05
Siemens Energy (MS)	EUR	188,506	45,228	0.04
Solactive Asia Digital Economy NTR (GS)	USD	728,812	14,539	0.01
Commodity Strategy 1099 (GS)	USD	9,700,437	11,123	0.01
UBS BBG COSI ExPercious Metals Lev ER (UBS)	USD	6,687,909	10,419	0.01
XPO (UBS)	USD	140,653	9,811	0.01
Continental (MS)	EUR	92,739	9,595	0.01
Hamamatsu Photonics (UBS)	JPY	24,170,872	7,756	0.01
Rolls-Royce Group (UBS)	GBP	213,529	7,177	0.01
Simplex Holdings (JPLS)	JPY	16,279,254	6,378	0.01
Delivery Hero (GS)	EUR	(90,375)	6,164	0.01
Harmonic Drive Systems (JPLS)	JPY	6,915,585	6,128	0.01
Serco Group (JPLS)	GBP	57,504	5,541	0.00
Tele2 (B) (MS)	SEK	1,186,755	5,010	0.00
Volkswagen (GS)	EUR	(133,158)	4,718	0.00
Komatsu (UBS)	JPY	30,937,041	4,191	0.00
NOF (UBS)	JPY	24,610,392	4,074	0.00
GS UP Vol S1 Excess Retrun Strategy (GS)	USD	2,693,806	3,659	0.00
BMW (GS)	EUR	(112,206)	3,496	0.00
Jacobs Solutions (UBS)	USD	196,974	3,313	0.00
L3Harris Technologies (UBS)	USD	208,468	3,192	0.00
SSE (JPLS)	GBP	29,125	3,181	0.00
Equinor (MS)	NOK	(1,174,067)	3,127	0.00
Caixabank (GS)	EUR	(105,993)	3,037	0.00
Coinbase Global (GS)	USD	(110,897)	2,887	0.00
Svenska Cellulosa (B) (MS)	SEK	(707,667)	2,768	0.00
Solventum (JPLS)	USD	(92,654)	2,686	0.00
Resorttrust (JPLS)	JPY	21,903,084	2,439	0.00
FANUC (UBS)	JPY	21,242,693	2,418	0.00
OMV (GS)	EUR	(136,213)	2,104	0.00
RPM International (UBS)	USD	142,649	2,073	0.00
National-Oilwell Varco (GS)	USD	(52,036)	1,887	0.00
LKQ (UBS)	USD	275,818	1,800	0.00
Daikin Industries (UBS)	JPY	19,432,728	1,758	0.00
NN Group (MS)	EUR	24,643	1,681	0.00
Nabtesco (UBS)	JPY	15,591,081	1,600	0.00
Texas Instruments (GS)	USD	(92,768)	1,594	0.00
Carlyle Group (GS)	USD	(86,437)	1,460	0.00
Carlisle (UBS)	USD	183,296	1,421	0.00
Fifth Third Bancorp (GS)	USD	(86,675)	1,314	0.00
WEX (GS)	USD	(75,016)	1,300	0.00
Lululemon Athletica (GS)	USD	(52,738)	1,268	0.00
Worldline (GS)	EUR	(55,487)	1,254	0.00
Rockwell Automation (GS)	USD	(128,097)	1,169	0.00
Dr ING HC (F) Porsche (MS)	EUR	(51,631)	1,169	0.00
Antofagasta Holdings (GS)	GBP	(29,610)	1,125	0.00
Floor & Decor Holding (A) (JPLS)	USD	(49,709)	1,071	0.00
Advance Auto Parts (UBS)	USD	(48,292)	1,005	0.00
Sopra Steria Group (MS)	EUR	16,949	994	0.00
T Rowe Price Group (A) (GS)	USD	(70,104)	992	0.00
Tokio Marine Holdings (UBS)	JPY	8,463,860	966	0.00
Driven Brands Holdings (GS)	USD	(49,853)	941	0.00
National Grid (JPLS)	GBP	8,915	780	0.00
Trex (GS)	USD	(59,299)	707	0.00
Performance Food Group (GS)	USD	(103,763)	701	0.00
NIO ADR (GS)	USD	(12,599)	607	0.00
Marketaxess Holdings (GS)	USD	(87,209)	423	0.00
Teleperformance (UBS)	EUR	13,311	394	0.00
Socionext (JPLS)	JPY	(3,919,888)	291	0.00
Procore Technologies (UBS)	USD	(110,886)	279	0.00
Ceridian HCM Holding (GS)	USD	(50,464)	239	0.00
Siemens Energy (UBS)	EUR	14,386	237	0.00
Arkema (UBS)	EUR	10,397	221	0.00
FUCHS Petrolub (UBS)	EUR	46,330	159	0.00
RXO (UBS)	USD	12,258	153	0.00
Cheung Kong Infrastructure Holding (GS)	HKD	(619,487)	148	0.00
ENI (GS)	EUR	(76,540)	123	0.00
ABB (GS)	CHF	(18,308)	103	0.00
Teledyne Technologies (UBS)	USD	10,648	101	0.00
Medtronic (UBS)	USD	(149,788)	53	0.00
Genuine Parts (UBS)	USD	270,418	46	0.00
Union Pacific (UBS)	USD	10,441	(10)	(0.00)
CSX (UBS)	USD	13,270	(10)	(0.00)
EDP Renovaveis (GS)	EUR	(137)	(11)	(0.00)
Expeditors International of Washington (UBS)	USD	173,105	(80)	(0.00)
FedEx (UBS)	USD	7,050	(143)	(0.00)
Huhtamaki (GS)	EUR	(34,022)	(167)	(0.00)
NIO ADR (MS)	USD	(1,199)	(173)	(0.00)
Socionext (GS)	JPY	(4,960,390)	(203)	(0.00)
W. W. Grainger (UBS)	USD	169,089	(227)	(0.00)
Westpac Banking (GS)	AUD	(40,237)	(257)	(0.00)
Auction Technology Group (JPLS)	GBP	28,928	(265)	(0.00)
Dr Horton (GS)	USD	(76,947)	(356)	(0.00)
TKH Group (UBS)	EUR	24,880	(359)	(0.00)
GFL Environmental (JPLS)	CAD	(87,780)	(363)	(0.00)
Hunt (JB) Transport Services (UBS)	USD	88,216	(389)	(0.00)
Corteva (UBS)	USD	155,666	(406)	(0.00)
Dexcom (GS)	USD	73,203	(413)	(0.00)
Telefonica (MS)	EUR	(35,833)	(414)	(0.00)
Incyte (JPLS)	USD	(17,709)	(542)	(0.00)
EDP Renovaveis (HSBC)	EUR	(508)	(577)	(0.00)
Yum! Brands (GS)	USD	(97,753)	(586)	(0.00)
Deckers Outdoor (UBS)	USD	(88,901)	(819)	(0.00)
Incyte (GS)	USD	(81,777)	(883)	(0.00)
Lennox International (GS)	USD	(126,520)	(913)	(0.00)
Trimble (UBS)	USD	176,680	(921)	(0.00)
Chunghwa Telecom (GS)	USD	(42,600)	(1,023)	(0.00)
Westpac Banking (UBS)	AUD	(57,971)	(1,053)	(0.00)
CME Group (GS)	USD	(130,685)	(1,144)	(0.00)
Hubbell (B) (UBS)	USD	119,384	(1,162)	(0.00)
Canadian Tire (A) (JPLS)	CAD	(63,171)	(1,188)	(0.00)
Westpac Banking (JPLS)	AUD	(26,385)	(1,338)	(0.00)
Rockwell Automation (UBS)	USD	114,116	(1,381)	(0.00)
Blackberry (CA) (JPLS)	CAD	(48,479)	(1,434)	(0.00)
Amentum Holdings (UBS)	USD	168,234	(1,471)	(0.00)
Howmet Aerospace (UBS)	USD	(97,789)	(1,518)	(0.00)
Fubon Financial Holding (JPLS)	USD	(25,268)	(1,620)	(0.00)
EDP Renovaveis (GS)	EUR	(58,049)	(1,676)	(0.00)
Smurfit Westrock (UBS)	USD	162,694	(1,792)	(0.00)
Baxter International (UBS)	USD	(82,087)	(1,962)	(0.00)
International Business Machine (UBS)	USD	(74,750)	(1,988)	(0.00)
CRH (GB) (GS)	GBP	(118,011)	(2,238)	(0.00)
UBS Capped Commodity REIT (UBS)	USD	1,132,806	(2,289)	(0.00)
Verizon Communications (US) (MS)	USD	(120,249)	(2,302)	(0.00)
Otsuka Holdings (JPLS)	JPY	(9,090,256)	(2,331)	(0.00)
NIO ADR (JPLS)	USD	(24,132)	(2,595)	(0.00)
Otsuka Holdings (JPLS)	JPY	(13,437,672)	(2,811)	(0.00)
Chunghwa Telecom (JPLS)	USD	(116,407)	(2,967)	(0.00)
AT&T (UBS)	USD	(121,589)	(3,137)	(0.00)
Geberit (JPLS)	CHF	(46,061)	(3,160)	(0.00)
SITC International Holdings (GS)	HKD	(1,056,155)	(3,318)	(0.00)
Howden Joinery Group (GS)	GBP	(64,915)	(3,379)	(0.00)
Aena (GS)	EUR	(148,296)	(3,648)	(0.00)
Powerchip Semiconductor (M) (JPLS)	USD	(72,178)	(3,718)	(0.00)
Enel (HSBC)	EUR	(79,110)	(4,122)	(0.00)
Fubon Financial Holding (HSBC)	USD	(59,101)	(4,272)	(0.00)
Roche Holdings (Genussc) (MS)	CHF	103,448	(4,294)	(0.00)
Sonic Healthcare (JPLS)	AUD	(153,839)	(4,496)	(0.00)
PPG Industries (MS)	USD	(64,672)	(4,539)	(0.00)
Verbund (JPLS)	EUR	(74,117)	(4,992)	(0.00)
Nemetschek (GS)	EUR	(101,755)	(5,163)	(0.00)
Sun Life Financial (JPLS)	CAD	(203,058)	(5,479)	(0.00)
Pearson (GS)	GBP	(122,963)	(5,690)	(0.01)
Uni-Charm (JPLS)	JPY	(15,413,968)	(5,825)	(0.01)
Bombardier (B) (JPLS)	CAD	(113,557)	(5,917)	(0.01)
Glaxosmithkline (GS)	GBP	(88,349)	(5,919)	(0.01)
MSC Industrial Direct (UBS)	USD	192,992	(6,051)	(0.01)
Delta Electronics (TH) (JPLS)	USD	(19,553)	(6,173)	(0.01)
First Quantum Minerals (CA) (MS)	CAD	(70,324)	(6,473)	(0.01)
Delta Electronics (GS)	USD	(47,512)	(7,013)	(0.01)
ABB (CH) (JPLS)	CHF	(88,082)	(7,235)	(0.01)
Hilton Worldwide Holdings (MS)	USD	(130,165)	(7,296)	(0.01)
Clariant (Reg'd) (JPLS)	CHF	(54,177)	(7,592)	(0.01)
Hexagon (B) (HSBC)	SEK	(1,300,261)	(7,833)	(0.01)
Biocryst Pharmaceuticals (JPLS)	USD	(48,124)	(8,336)	(0.01)
Universal Music Group (HSBC)	EUR	(150,531)	(8,855)	(0.01)
DSV de Sammenslut Vogn (HSBC)	DKK	(737,974)	(10,697)	(0.01)
Capcom (JPLS)	JPY	(19,150,182)	(12,377)	(0.01)
Zurich Insurance Group (JPLS)	CHF	(113,722)	(12,621)	(0.01)
GSvisk2S (GS)	USD	10,217,958	(14,178)	(0.01)
GS Vol Carry Basket S5 Excess Return (GS)	USD	5,720,684	(16,695)	(0.01)
Mitsubishi Heavy Industries (JPLS)	JPY	(24,763,761)	(19,120)	(0.02)
MSCI World Index Gross Total Return (USD) (UBS)	USD	(7,896,178)	(111,768)	(0.10)
			(115,198)	**(0.10)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX NA HY S44 5 Year 20/06/2030	USD	4,550,000	(160,820)	(0.14)
			(160,820)	**(0.14)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SEK Sold USD at 10.58750001 14/05/2025	3,691,842	358,319	0.32
Bought GBP Sold USD at 0.81244200 14/05/2025	2,763,774	232,062	0.21
Bought EUR Sold USD at 0.95077550 14/05/2025	2,799,797	223,278	0.20
Bought NOK Sold USD at 11.21979999 14/05/2025	2,319,702	184,869	0.16
Bought NZD Sold USD at 1.77473312 14/05/2025	3,436,798	182,698	0.16
Bought EUR Sold USD at 0.96452199 14/05/2025	1,638,573	156,253	0.14
Bought GBP Sold USD at 0.77371055 14/05/2025	4,588,289	148,155	0.13
Bought NZD Sold USD at 1.77976479 14/05/2025	2,493,609	140,004	0.12
Bought CAD Sold USD at 1.42043200 14/05/2025	4,121,649	120,535	0.11

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.62622516 14/05/2025	2,756,735	111,676	0.10
Bought EUR Sold USD at 0.92291790 14/05/2025	1,626,282	78,243	0.07
Bought JPY Sold USD at 150.52281961 14/05/2025	1,028,238	58,229	0.05
Bought NOK Sold USD at 11.42792000 14/05/2025	581,202	57,959	0.05
Bought NOK Sold USD at 11.33776625 14/05/2025	599,353	54,569	0.05
Bought SEK Sold USD at 10.66178596 14/05/2025	503,507	52,745	0.05
Bought GBP Sold USD at 0.76961901 14/05/2025	1,740,842	46,708	0.04
Bought EUR Sold USD at 0.91226792 14/05/2025	1,216,403	43,811	0.04
Bought SEK Sold USD at 9.97320542 14/05/2025	1,232,612	41,175	0.04
Bought AUD Sold USD at 1.60713568 14/05/2025	1,445,310	40,897	0.04
Bought EUR Sold USD at 0.92381825 14/05/2025	830,248	40,794	0.04
Bought HUF Sold USD at 401.54499970 14/05/2025	310,680	39,298	0.03
Bought NOK Sold USD at 11.13379597 14/05/2025	542,455	38,742	0.03
Bought JPY Sold USD at 146.55063023 14/05/2025	1,313,912	37,769	0.03
Bought AUD Sold USD at 1.57312721 28/05/2025	5,203,648	34,794	0.03
Bought JPY Sold USD at 153.51355056 14/05/2025	446,022	34,622	0.03
Bought SEK Sold USD at 10.02281733 14/05/2025	862,699	33,253	0.03
Bought SGD Sold USD at 1.31208460 28/05/2025	4,559,538	28,695	0.03
Bought NZD Sold USD at 1.75176078 14/05/2025	715,012	28,262	0.03
Bought INR Sold USD at 87.82449971 14/05/2025	704,498	26,799	0.02
Bought NZD Sold USD at 1.75140213 14/05/2025	584,180	22,967	0.02
Bought NOK Sold USD at 10.47572961 14/05/2025	2,764,704	22,373	0.02
Bought EUR Sold USD at 0.91106112 14/05/2025	610,938	21,167	0.02
Bought GBP Sold USD at 0.75614824 14/05/2025	2,381,395	21,095	0.02
Bought MXN Sold USD at 20.02498096 28/05/2025	1,135,921	20,559	0.02
Bought USD Sold KRW at 0.00070737 28/05/2025	2,695,563	17,685	0.02
Bought USD Sold EUR at 1.13926000 28/05/2025	5,916,791	13,627	0.01
Bought CAD Sold USD at 1.42829901 14/05/2025	360,629	12,602	0.01
Bought INR Sold USD at 87.55939925 14/05/2025	336,415	11,743	0.01
Bought USD Sold JPY at 0.00716388 28/05/2025	562,507	10,617	0.01
Bought GBP Sold USD at 0.77433513 14/05/2025	316,241	10,475	0.01
Bought USD Sold GBP at 1.34199390 14/05/2025	1,780,978	10,395	0.01
Bought CLP Sold USD at 988.30826973 14/05/2025	286,907	10,279	0.01
Bought HUF Sold USD at 373.49070397 14/05/2025	197,002	9,414	0.01
Bought BRL Sold USD at 5.97213997 14/05/2025	180,979	9,351	0.01
Bought CAD Sold USD at 1.38717010 28/05/2025	1,586,539	9,341	0.01
Bought NOK Sold USD at 10.68060897 14/05/2025	327,503	9,107	0.01
Bought PLN Sold USD at 3.87776596 14/05/2025	287,436	7,932	0.01
Bought USD Sold EUR at 1.14018480 14/05/2025	1,973,829	7,882	0.01
Bought TWD Sold USD at 32.73520017 14/05/2025	276,500	6,961	0.01
Bought TWD Sold USD at 32.62346995 14/05/2025	307,407	6,664	0.01
Bought JPY Sold USD at 148.29773016 14/05/2025	147,692	6,057	0.01
Bought AUD Sold USD at 1.57208110 14/05/2025	1,012,031	5,938	0.01
Bought NOK Sold USD at 10.49270147 14/05/2025	596,455	5,801	0.01
Bought MXN Sold USD at 20.43867180 14/05/2025	138,298	5,698	0.01
Bought SGD Sold USD at 1.31008200 28/05/2025	1,139,547	5,421	0.00
Bought USD Sold THB at 0.03012359 28/05/2025	1,128,677	4,817	0.00
Bought USD Sold TWD at 0.03139915 28/05/2025	6,425,999	4,669	0.00
Bought IDR Sold USD at 16970.99974610 14/05/2025	202,729	4,476	0.00
Bought BRL Sold USD at 5.90939992 14/05/2025	104,192	4,233	0.00
Bought PEN Sold USD at 3.71848499 14/05/2025	319,240	3,902	0.00
Bought IDR Sold USD at 16628.39999937 28/05/2025	3,439,037	3,884	0.00
Bought MXN Sold USD at 21.43368283 14/05/2025	39,068	3,590	0.00
Bought COP Sold USD at 4366.63014406 14/05/2025	101,811	3,364	0.00
Bought USD Sold GBP at 1.33722900 28/05/2025	1,500,924	3,325	0.00
Bought KRW Sold USD at 1468.23998384 14/05/2025	102,553	3,322	0.00
Bought CAD Sold USD at 1.38391250 14/05/2025	1,133,364	3,153	0.00
Bought THB Sold USD at 34.13742948 14/05/2025	135,653	3,102	0.00
Bought KRW Sold USD at 1459.82000612 14/05/2025	116,141	3,075	0.00
Bought USD Sold ZAR at 0.05421526 14/05/2025	336,790	2,932	0.00
Bought TRY Sold USD at 39.78099995 28/05/2025	1,525,525	2,891	0.00
Bought GBP Sold USD at 0.75567850 28/05/2025	296,025	2,452	0.00
Bought AUD Sold USD at 1.59030300 14/05/2025	138,937	2,435	0.00
Bought IDR Sold USD at 16731.00017863 14/05/2025	302,724	2,308	0.00
Bought USD Sold EUR at 1.13858400 28/05/2025	1,350,558	2,307	0.00
Bought TWD Sold USD at 33.16661819 14/05/2025	58,769	2,274	0.00
Bought HUF Sold USD at 373.10540770 14/05/2025	48,662	2,273	0.00
Bought USD Sold GBP at 1.33790000 14/05/2025	719,151	1,991	0.00
Bought KRW Sold USD at 1454.96265260 14/05/2025	86,320	1,990	0.00
Bought INR Sold USD at 85.29599963 14/05/2025	240,075	1,958	0.00
Bought BRL Sold USD at 5.76372007 14/05/2025	129,533	1,939	0.00
Bought USD Sold EUR at 1.13827320 28/05/2025	1,311,295	1,882	0.00
Bought ILS Sold USD at 3.68694108 14/05/2025	148,866	1,828	0.00
Bought BRL Sold USD at 5.74748796 14/05/2025	143,856	1,742	0.00
Bought INR Sold USD at 85.25720099 14/05/2025	208,681	1,606	0.00
Bought USD Sold SGD at 0.76762820 28/05/2025	1,743,951	1,559	0.00
Bought THB Sold USD at 33.38359994 28/05/2025	1,127,143	1,533	0.00
Bought PHP Sold USD at 57.29310185 14/05/2025	59,015	1,509	0.00
Bought PEN Sold USD at 3.69621005 14/05/2025	244,823	1,508	0.00
Bought ZAR Sold USD at 18.69571486 14/05/2025	291,355	1,412	0.00
Bought USD Sold ZAR at 0.05451494 14/05/2025	98,144	1,402	0.00
Bought CAD Sold USD at 1.38712841 28/05/2025	227,669	1,334	0.00
Bought THB Sold USD at 33.70540087 14/05/2025	133,404	1,324	0.00
Bought CAD Sold USD at 1.38124871 28/05/2025	811,150	1,293	0.00
Bought NOK Sold USD at 10.49187645 14/05/2025	131,923	1,273	0.00
Bought USD Sold CLP at 0.00105943 14/05/2025	113,808	1,232	0.00
Bought USD Sold EUR at 1.15217212 14/05/2025	83,109	1,209	0.00
Bought AUD Sold USD at 1.56624307 14/05/2025	544,966	1,162	0.00
Bought USD Sold PLN at 0.26615140 28/05/2025	231,588	1,108	0.00
Bought PLN Sold USD at 3.87582678 14/05/2025	40,849	1,106	0.00
Bought USD Sold EUR at 1.13827321 28/05/2025	767,802	1,102	0.00
Bought GBP Sold USD at 0.75442119 28/05/2025	152,128	1,005	0.00
Bought USD Sold CHF at 1.22870153 28/05/2025	108,263	875	0.00
Bought TWD Sold USD at 32.38883887 14/05/2025	60,593	868	0.00
Bought USD Sold JPY at 0.00704591 28/05/2025	382,245	801	0.00
Bought USD Sold MXN at 0.05100204 28/05/2025	250,445	791	0.00
Bought USD Sold CLP at 0.00106063 14/05/2025	62,086	744	0.00
Bought KRW Sold USD at 1431.84372259 14/05/2025	107,141	729	0.00
Bought USD Sold ZAR at 0.05420973 14/05/2025	74,657	642	0.00
Bought TWD Sold USD at 32.21299998 28/05/2025	58,982	633	0.00
Bought HUF Sold USD at 361.78530903 14/05/2025	41,158	615	0.00
Bought GBP Sold USD at 0.75412140 14/05/2025	97,042	597	0.00
Bought USD Sold THB at 0.03018394 14/05/2025	78,075	575	0.00
Bought USD Sold ILS at 0.27615350 14/05/2025	81,723	475	0.00
Bought IDR Sold USD at 16876.10043467 14/05/2025	28,887	473	0.00
Bought USD Sold ILS at 0.27709522 14/05/2025	44,435	411	0.00
Bought USD Sold ZAR at 0.05388510 14/05/2025	144,436	370	0.00
Bought SEK Sold USD at 10.03296546 14/05/2025	8,837	350	0.00
Bought KRW Sold USD at 1451.94756981 14/05/2025	15,315	321	0.00
Bought ZAR Sold USD at 19.54758476 14/05/2025	5,688	288	0.00
Bought USD Sold COP at 0.00023709 14/05/2025	126,643	275	0.00
Bought NOK Sold USD at 10.53579824 28/05/2025	18,888	262	0.00
Bought AUD Sold USD at 1.56838628 28/05/2025	61,421	224	0.00
Bought ILS Sold USD at 3.68784626 14/05/2025	17,554	220	0.00
Bought HUF Sold USD at 360.69844654 14/05/2025	18,102	215	0.00
Bought NOK Sold USD at 10.47586335 28/05/2025	26,284	213	0.00
Bought CLP Sold USD at 956.76886043 14/05/2025	76,728	213	0.00
Bought USD Sold CLP at 0.00105765 14/05/2025	16,792	153	0.00
Bought JPY Sold USD at 142.51748042 14/05/2025	339,976	148	0.00
Bought USD Sold THB at 0.03012358 28/05/2025	32,949	141	0.00
Bought INR Sold USD at 85.62098488 14/05/2025	10,733	129	0.00
Bought AUD Sold USD at 1.57055699 14/05/2025	25,090	123	0.00
Bought USD Sold DKK at 0.15268451 28/05/2025	51,010	119	0.00
Bought MXN Sold USD at 19.76466983 14/05/2025	16,163	111	0.00
Bought USD Sold PEN at 0.27239050 14/05/2025	84,856	55	0.00
Bought MXN Sold USD at 19.64360409 14/05/2025	79,453	55	0.00
Bought TWD Sold USD at 32.34634953 28/05/2025	3,324	50	0.00
Bought USD Sold SEK at 0.10365760 14/05/2025	123,441	47	0.00
Bought CHF Sold USD at 0.82545400 28/05/2025	7,513	46	0.00
Bought USD Sold MXN at 0.05107236 14/05/2025	16,561	42	0.00
Bought THB Sold USD at 33.62589991 28/05/2025	3,852	33	0.00
Bought USD Sold SEK at 0.10437358 28/05/2025	3,774	24	0.00
Bought USD Sold PLN at 0.26518239 14/05/2025	26,479	19	0.00
Bought USD Sold THB at 0.03003870 14/05/2025	5,840	15	0.00
Bought ZAR Sold USD at 18.64227260 14/05/2025	5,926	12	0.00
Bought USD Sold KRW at 0.00070359 28/05/2025	10,203	12	0.00
Bought TWD Sold USD at 31.97588270 28/05/2025	3,425	11	0.00
Bought CHF Sold USD at 0.82165371 28/05/2025	6,605	10	0.00
Bought THB Sold USD at 33.39554998 28/05/2025	4,596	8	0.00
Bought USD Sold JPY at 0.00703292 28/05/2025	28,246	7	0.00
Bought USD Sold SEK at 0.10404696 28/05/2025	1,451	5	0.00
Bought USD Sold EUR at 1.13663429 14/05/2025	5,594	5	0.00
Bought SEK Sold USD at 9.67599254 28/05/2025	1,301	5	0.00
Bought JPY Sold USD at 142.48838172 14/05/2025	18,297	4	0.00
Bought SEK Sold USD at 9.64794605 28/05/2025	4,412	3	0.00
Bought HKD Sold USD at 7.75470384 28/05/2025	9,168	3	0.00
Bought THB Sold USD at 33.34441975 28/05/2025	3,196	1	0.00
Bought USD Sold SEK at 0.10371091 28/05/2025	2,224	0	0.00
Bought EUR Sold USD at 0.87915952 28/05/2025	455	0	0.00
Bought THB Sold USD at 33.27790047 28/05/2025	1,109	(2)	(0.00)
Bought USD Sold JPY at 0.00702906 28/05/2025	21,511	(6)	(0.00)
Bought DKK Sold USD at 6.54964798 28/05/2025	2,632	(6)	(0.00)
Bought USD Sold PEN at 0.27036556 14/05/2025	1,724	(12)	(0.00)
Bought KRW Sold USD at 1419.83350013 14/05/2025	7,551	(12)	(0.00)
Bought THB Sold USD at 33.08940047 28/05/2025	1,803	(13)	(0.00)
Bought JPY Sold USD at 141.92638652 28/05/2025	8,284	(17)	(0.00)
Bought USD Sold NZD at 0.59348978 28/05/2025	62,537	(19)	(0.00)
Bought USD Sold KRW at 0.00070147 14/05/2025	8,523	(20)	(0.00)
Bought USD Sold CNY at 0.13742151 28/05/2025	9,739	(27)	(0.00)
Bought SEK Sold USD at 9.63830931 28/05/2025	73,248	(31)	(0.00)
Bought USD Sold CHF at 1.21161013 28/05/2025	5,631	(33)	(0.00)
Bought USD Sold THB at 0.02995160 14/05/2025	95,512	(37)	(0.00)
Bought SEK Sold USD at 9.59661906 28/05/2025	7,977	(38)	(0.00)
Bought USD Sold ZAR at 0.05336458 14/05/2025	5,446	(39)	(0.00)
Bought BRL Sold USD at 5.66245202 14/05/2025	16,031	(46)	(0.00)
Bought USD Sold HKD at 0.12895688 28/05/2025	137,140	(47)	(0.00)
Bought USD Sold TWD at 0.03117128 14/05/2025	11,217	(52)	(0.00)
Bought EUR Sold USD at 0.87929792 28/05/2025	101,473	(56)	(0.00)
Bought EUR Sold USD at 0.87846081 28/05/2025	37,452	(56)	(0.00)
Bought USD Sold TWD at 0.03088784 28/05/2025	3,780	(59)	(0.00)
Bought USD Sold KRW at 0.00069933 28/05/2025	12,132	(59)	(0.00)
Bought USD Sold NOK at 0.09530929 28/05/2025	6,415	(62)	(0.00)
Bought USD Sold GBP at 1.32933782 28/05/2025	20,815	(77)	(0.00)
Bought USD Sold THB at 0.02986046 14/05/2025	23,256	(80)	(0.00)
Bought JPY Sold USD at 142.10820138 28/05/2025	99,955	(81)	(0.00)
Bought USD Sold TWD at 0.03085277 28/05/2025	5,403	(90)	(0.00)
Bought SEK Sold USD at 9.56186351 28/05/2025	11,513	(96)	(0.00)
Bought CNY Sold USD at 7.25636201 28/05/2025	6,534,349	(120)	(0.00)
Bought USD Sold TWD at 0.03080136 14/05/2025	7,316	(121)	(0.00)
Bought USD Sold SGD at 0.76652845 28/05/2025	232,384	(125)	(0.00)
Bought IDR Sold USD at 16526.45133126 14/05/2025	39,975	(188)	(0.00)
Bought USD Sold AUD at 0.63619970 28/05/2025	45,068	(262)	(0.00)
Bought EUR Sold USD at 0.87627680 28/05/2025	86,046	(343)	(0.00)
Bought PLN Sold USD at 3.71656219 14/05/2025	24,235	(366)	(0.00)
Bought AUD Sold USD at 1.55648567 14/05/2025	92,226	(379)	(0.00)
Bought PLN Sold USD at 3.77388169 28/05/2025	1,135,303	(406)	(0.00)
Bought USD Sold AUD at 0.63958000 28/05/2025	800,613	(434)	(0.00)
Bought NZD Sold USD at 1.67580539 28/05/2025	98,676	(505)	(0.00)
Bought USD Sold GBP at 1.32328302 28/05/2025	64,126	(528)	(0.00)
Bought USD Sold AUD at 0.63567649 28/05/2025	80,243	(533)	(0.00)
Bought AUD Sold USD at 1.55750916 14/05/2025	164,452	(568)	(0.00)
Bought ZAR Sold USD at 18.54786780 14/05/2025	184,986	(573)	(0.00)
Bought USD Sold INR at 0.01143312 14/05/2025	18,331	(599)	(0.00)
Bought USD Sold SEK at 0.10298469 28/05/2025	101,321	(708)	(0.00)
Bought USD Sold JPY at 0.00698262 28/05/2025	103,849	(717)	(0.00)
Bought USD Sold AUD at 0.63567650 28/05/2025	111,039	(738)	(0.00)
Bought KRW Sold USD at 1420.93001178 28/05/2025	555,002	(790)	(0.00)
Bought ZAR Sold USD at 18.49845524 14/05/2025	141,316	(813)	(0.00)
Bought COP Sold USD at 4159.98988971 14/05/2025	51,782	(821)	(0.00)
Bought NOK Sold USD at 10.36862302 14/05/2025	386,628	(856)	(0.00)
Bought JPY Sold USD at 141.07499915 28/05/2025	137,483	(1,110)	(0.00)
Bought USD Sold IDR at 0.00005970 14/05/2025	140,908	(1,238)	(0.00)

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SEK Sold USD at 9.62170994 28/05/2025	598,480	(1,281)	(0.00)
Bought USD Sold CAD at 0.70045790 14/05/2025	41,300	(1,376)	(0.00)
Bought JPY Sold USD at 142.25099968 14/05/2025	994,063	(1,428)	(0.00)
Bought USD Sold NOK at 0.09491449 28/05/2025	110,204	(1,509)	(0.00)
Bought NOK Sold USD at 10.35477299 14/05/2025	437,433	(1,552)	(0.00)
Bought USD Sold PHP at 0.01763675 14/05/2025	107,191	(1,578)	(0.00)
Bought USD Sold NOK at 0.09449410 14/05/2025	92,160	(1,664)	(0.00)
Bought USD Sold THB at 0.02949748 14/05/2025	111,578	(1,735)	(0.00)
Bought USD Sold KRW at 0.00069212 14/05/2025	112,152	(1,759)	(0.00)
Bought USD Sold BRL at 0.17452043 14/05/2025	197,642	(1,769)	(0.00)
Bought USD Sold BRL at 0.17252534 14/05/2025	92,192	(1,869)	(0.00)
Bought USD Sold PEN at 0.26868033 14/05/2025	149,408	(1,940)	(0.00)
Bought USD Sold MXN at 0.04977156 14/05/2025	84,598	(1,945)	(0.00)
Bought JPY Sold USD at 141.92638049 28/05/2025	930,785	(1,946)	(0.00)
Bought USD Sold GBP at 1.29187561 14/05/2025	61,963	(1,966)	(0.00)
Bought SEK Sold USD at 9.58963020 14/05/2025	311,710	(1,976)	(0.00)
Bought USD Sold TWD at 0.03031479 14/05/2025	62,805	(2,010)	(0.00)
Bought USD Sold BRL at 0.17190991 14/05/2025	84,633	(2,012)	(0.00)
Bought SEK Sold USD at 9.51453385 14/05/2025	145,474	(2,054)	(0.00)
Bought USD Sold PHP at 0.01699853 14/05/2025	42,725	(2,152)	(0.00)
Bought USD Sold THB at 0.02978451 14/05/2025	367,330	(2,192)	(0.00)
Bought USD Sold NZD at 0.59098270 14/05/2025	552,445	(2,268)	(0.00)
Bought USD Sold INR at 0.01164138 14/05/2025	151,028	(2,276)	(0.00)
Bought USD Sold GBP at 1.32884330 28/05/2025	562,396	(2,289)	(0.00)
Bought USD Sold TWD at 0.03032946 14/05/2025	98,814	(3,117)	(0.00)
Bought USD Sold NZD at 0.59348980 28/05/2025	11,809,109	(3,647)	(0.00)
Bought USD Sold HUF at 0.00268274 14/05/2025	84,350	(3,687)	(0.00)
Bought USD Sold PHP at 0.01724177 14/05/2025	100,603	(3,701)	(0.00)
Bought USD Sold GBP at 1.27551979 14/05/2025	88,251	(3,882)	(0.00)
Bought USD Sold JPY at 0.00701051 28/05/2025	1,388,402	(4,080)	(0.00)
Bought USD Sold MXN at 0.04882111 14/05/2025	102,558	(4,271)	(0.00)
Bought USD Sold INR at 0.01158668 14/05/2025	242,465	(4,776)	(0.00)
Bought EUR Sold USD at 0.87852371 28/05/2025	3,395,355	(4,865)	(0.00)
Bought INR Sold USD at 84.67600000 28/05/2025	5,725,692	(4,946)	(0.00)
Bought USD Sold INR at 0.01164539 14/05/2025	360,201	(5,306)	(0.00)
Bought USD Sold GBP at 1.32333300 28/05/2025	649,807	(5,328)	(0.00)
Bought USD Sold JPY at 0.00676877 14/05/2025	153,749	(5,497)	(0.00)
Bought USD Sold MXN at 0.04835455 14/05/2025	109,942	(5,586)	(0.00)
Bought JPY Sold USD at 142.00319985 28/05/2025	3,664,836	(5,683)	(0.01)
Bought USD Sold KRW at 0.00069061 14/05/2025	374,424	(6,677)	(0.01)
Bought USD Sold PEN at 0.26708689 14/05/2025	368,348	(6,938)	(0.01)
Bought USD Sold NOK at 0.09562842 14/05/2025	1,138,897	(7,134)	(0.01)
Bought JPY Sold USD at 141.92638020 28/05/2025	3,425,985	(7,163)	(0.01)
Bought NZD Sold USD at 1.67413049 14/05/2025	1,189,082	(7,777)	(0.01)
Bought USD Sold CAD at 0.69595428 14/05/2025	204,971	(8,103)	(0.01)
Bought USD Sold HUF at 0.00260448 14/05/2025	113,256	(8,111)	(0.01)
Bought USD Sold AUD at 0.63562650 28/05/2025	1,587,915	(10,671)	(0.01)
Bought EUR Sold USD at 0.87852372 28/05/2025	8,186,461	(11,731)	(0.01)
Bought USD Sold INR at 0.01139230 14/05/2025	331,333	(11,975)	(0.01)
Bought JPY Sold USD at 141.94120011 28/05/2025	6,251,554	(12,420)	(0.01)
Bought USD Sold SGD at 0.76348991 28/05/2025	2,844,283	(12,804)	(0.01)
Bought USD Sold GBP at 1.27101132 14/05/2025	285,407	(13,518)	(0.01)
Bought USD Sold CAD at 0.70627644 14/05/2025	601,656	(15,214)	(0.01)
Bought USD Sold MXN at 0.04740613 14/05/2025	220,028	(15,275)	(0.01)
Bought USD Sold AUD at 0.63538900 14/05/2025	2,201,171	(15,283)	(0.01)
Bought USD Sold HUF at 0.00262310 14/05/2025	236,722	(15,382)	(0.01)
Bought USD Sold SEK at 0.10298470 28/05/2025	2,309,333	(16,134)	(0.01)
Bought USD Sold EUR at 1.08224561 14/05/2025	354,810	(16,685)	(0.01)
Bought USD Sold TWD at 0.03054330 14/05/2025	684,755	(16,923)	(0.01)
Bought USD Sold AUD at 0.62109050 14/05/2025	583,047	(17,078)	(0.02)
Bought USD Sold NOK at 0.09610943 28/05/2025	13,773,368	(17,533)	(0.02)
Bought USD Sold SEK at 0.10023744 14/05/2025	697,557	(22,759)	(0.02)
Bought USD Sold AUD at 0.62808700 14/05/2025	1,389,858	(25,512)	(0.02)
Bought USD Sold TWD at 0.03104337 28/05/2025	2,782,775	(29,532)	(0.03)
Bought USD Sold JPY at 0.00667775 14/05/2025	607,813	(29,610)	(0.03)
Bought USD Sold AUD at 0.62808660 14/05/2025	1,628,479	(29,893)	(0.03)
Bought USD Sold CAD at 0.69974109 14/05/2025	908,092	(31,153)	(0.03)
Bought USD Sold CNY at 0.13735151 28/05/2025	9,527,752	(31,532)	(0.03)
Bought USD Sold JPY at 0.00671777 14/05/2025	743,868	(31,999)	(0.03)
Bought USD Sold CAD at 0.72095413 28/05/2025	5,759,003	(33,216)	(0.03)
Bought USD Sold JPY at 0.00698238 28/05/2025	5,676,627	(39,395)	(0.03)
Bought USD Sold NZD at 0.57166800 14/05/2025	1,239,765	(45,441)	(0.04)
Bought USD Sold SEK at 0.09971793 14/05/2025	1,220,050	(45,923)	(0.04)
Bought USD Sold GBP at 1.23590720 14/05/2025	798,952	(58,864)	(0.05)
Bought USD Sold PLN at 0.24145899 14/05/2025	765,087	(67,958)	(0.06)
Bought USD Sold NZD at 0.56816750 14/05/2025	1,819,352	(77,416)	(0.07)
Bought USD Sold JPY at 0.00664518 14/05/2025	1,567,111	(83,616)	(0.07)
Bought USD Sold SEK at 0.09207818 14/05/2025	763,033	(84,979)	(0.08)
Bought USD Sold GBP at 1.24219340 14/05/2025	1,253,351	(86,437)	(0.08)
Bought USD Sold SEK at 0.09991472 14/05/2025	2,581,624	(92,270)	(0.08)
Bought USD Sold GBP at 1.29282900 14/05/2025	3,016,491	(93,551)	(0.08)
Bought USD Sold EUR at 1.03822920 14/05/2025	1,155,529	(99,126)	(0.09)
Bought USD Sold NZD at 0.55744550 14/05/2025	1,696,586	(102,847)	(0.09)
Bought USD Sold SEK at 0.09107284 14/05/2025	874,516	(105,880)	(0.09)
Bought USD Sold GBP at 1.26071630 14/05/2025	2,026,954	(111,648)	(0.10)
Bought USD Sold SEK at 0.09519563 14/05/2025	1,454,246	(118,207)	(0.10)
Bought USD Sold EUR at 1.02990350 14/05/2025	1,281,790	(119,354)	(0.11)
Bought USD Sold GBP at 1.26254400 14/05/2025	2,315,178	(124,353)	(0.11)
Bought USD Sold NZD at 0.57308300 14/05/2025	3,923,904	(134,465)	(0.12)
Bought USD Sold NOK at 0.08993105 14/05/2025	2,342,055	(153,333)	(0.14)
Bought USD Sold NOK at 0.08928492 14/05/2025	2,975,663	(214,794)	(0.19)
Bought USD Sold CAD at 0.68411465 14/05/2025	3,995,913	(223,260)	(0.20)
Bought USD Sold SEK at 0.08949465 14/05/2025	1,675,245	(228,341)	(0.20)
Bought USD Sold GBP at 1.32328300 28/05/2025	28,519,957	(234,916)	(0.21)
Bought USD Sold EUR at 1.09240500 14/05/2025	6,493,658	(247,275)	(0.22)
		(561,585)	**(0.50)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 22.09015142 22/05/2025	55,070	326	0.00
		326	**0.00**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87933269 22/05/2025	8,590,264	(7,622)	(0.01)
		(7,622)	**(0.01)**
A-ACC Shares (HUF) (HUF/USD hedged)			
Bought HUF Sold USD at 362.12497716 22/05/2025	54,939	850	0.00
		850	**0.00**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.78078299 22/05/2025	54,380	90	0.00
		90	**0.00**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.31433501 22/05/2025	53,411	410	0.00
Bought SGD Sold USD at 1.31116888 22/05/2025	1,754	9	0.00
		419	**0.00**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87956704 22/05/2025	57,319,565	(35,599)	(0.03)
		(35,599)	**(0.03)**
I-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.75571510 22/05/2025	7,191,599	59,754	0.05
		59,754	**0.05**
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.75571509 22/05/2025	436,540	3,627	0.00
		3,627	**0.00**
X-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87933267 22/05/2025	52,426	(47)	(0.00)
		(47)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87933269 22/05/2025	9,033,555	(8,016)	(0.01)
		(8,016)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 5 Year Note Future 30/06/2025	USD	15,070,031	203,765	0.18
Euro-Bobl Bond Future 06/06/2025	EUR	26,797,120	201,416	0.18
Euro-Bund Bond Future 06/06/2025	EUR	6,974,546	153,426	0.14
Korea 10 Year Bond Future 17/06/2025	KRW	15,287,580,000	81,157	0.07
Euro-Buxl 30 Year Bond Future 06/06/2025	EUR	(5,336,300)	76,873	0.07
Australian 10 Year Bond Future 16/06/2025	AUD	1,375,865	19,826	0.02
Amsterdam Index Future 16/05/2025	EUR	492,033	18,537	0.02
Long Gilt Bond Future 26/06/2025	GBP	460,650	15,849	0.01
US 10 Year Note Future 18/06/2025	USD	1,026,685	13,227	0.01
FTSE 100 Index Future 20/06/2025	GBP	(109,721)	8,164	0.01
OMX S30 Index Future 16/05/2025	SEK	1,189,305	5,923	0.01
FTSE/MIB Index Future 20/06/2025	EUR	(260,794)	2,759	0.00
Canada 10 Year Bond Future 19/06/2025	CAD	780,861	792	0.00
Hang Seng Index Future 29/05/2025	HKD	(5,905,894)	(296)	(0.00)
Topix Index Future 12/06/2025	JPY	112,094,397	(967)	(0.00)
SPI 200 Index Future 19/06/2025	AUD	(157,251)	(989)	(0.00)
Swiss Market Index Future 20/06/2025	CHF	84,905	(6,259)	(0.01)
US Ultra Bond Future 18/06/2025	USD	(3,639,375)	(9,375)	(0.01)
XAP Construction STPL Index Future 20/06/2025	USD	(1,898,650)	(12,554)	(0.01)
OMX Oslo 20 Index Future 16/05/2025	NOK	(2,410,311)	(17,187)	(0.02)
S&P E-Mini Comm. Service Index Future 20/06/2025	USD	744,000	(20,593)	(0.02)
IBEX 35 Index Future 16/05/2025	EUR	(372,866)	(30,095)	(0.03)
US 10 Year Ultra Bond Future 18/06/2025	USD	(8,494,968)	(78,539)	(0.07)
SX5E Dividend Index Future 15/12/2028	EUR	(1,053,020)	(103,289)	(0.09)
XAI E-Mini Index Future 20/06/2025	USD	(3,029,330)	(108,670)	(0.10)
SX5E Dividend Index Future 17/12/2027	EUR	(1,054,800)	(110,303)	(0.10)
SX5E Dividend Index Future 18/12/2026	EUR	(2,036,800)	(182,476)	(0.16)
			120,122	**0.11**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.68% pay float. (3m STIBOR) 13/01/2035	SEK	18,576,849	15,287	0.01
Pay fixed 2.354% receive float. (6m EURIBOR) 03/03/2035	EUR	1,266,603	10,175	0.01
Receive fixed 4.03% pay float. (3m NZ) 14/04/2035	NZD	1,688,804	9,041	0.01
Receive fixed 4.005% pay float. (3m NZ) 10/02/2035	NZD	1,899,905	8,783	0.01
Receive fixed 3.88% pay float. (3m NZ) 26/08/2034	NZD	844,402	125	0.00
Pay fixed 2.515% receive float. (6m EURIBOR) 20/01/2035	EUR	1,759,171	(14,342)	(0.01)
Receive fixed 2.38% pay float. (3m STIBOR) 04/11/2034	SEK	11,821,631	(20,280)	(0.02)
Receive fixed 2.24% pay float. (3m STIBOR) 09/09/2034	SEK	9,710,626	(28,348)	(0.03)

Absolute Return Multi Strategy Fund [4] - continued

Schedule of Investments as at 30 April 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.25% pay float. (3m STIBOR) 02/12/2034	SEK	10,555,028	(30,972)	(0.03)
			(50,531)	**(0.04)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put S&P 500 Comp Idx 5250 18/07/2025	USD	10	144,070	0.13
Purchased Put S&P 500 Comp Idx 5100 18/07/2025	USD	10	96,100	0.09
Purchased Put Euro Stoxx 50 Index 4700 18/07/2025	EUR	100	77,166	0.07
Purchased Call S&P China (A) 1000 2230 17/03/2026	USD	1,132	50,300	0.04
			367,636	**0.33**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Receive fixed 3.435% pay float. (UK CPI) 15/03/2035	GBP	351,834	8,010	0.01
Receive fixed 2.415% pay float. (US CPI) 13/03/2035	USD	492,568	(475)	(0.00)
			7,535	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 3.24% receive float. (1d SOFR) 23/09/2034	USD	492,568	14,643	0.01
Pay fixed 0.88% receive float. (1d TONAR) 24/09/2034	JPY	56,434,216	4,494	0.00
Receive fixed 4.417% pay float. (1d SONIA) 24/08/2033	GBP	70,367	3,879	0.00
Pay fixed 1% receive float. (1d TONAR) 05/08/2034	JPY	39,686,905	(23)	(0.00)
Pay fixed 3.73% receive float. (1d SOFR) 11/03/2034	USD	351,834	(3,781)	(0.00)
Pay fixed 1.077% receive float. (1d TONAR) 14/04/2035	JPY	233,266,119	(5,430)	(0.00)
Pay fixed 3.85% receive float. (1d SOFR) 15/07/2034	USD	351,834	(6,849)	(0.01)
Receive fixed 3.48% pay float. (1d SONIA) 04/01/2034	GBP	281,467	(10,387)	(0.01)
Pay fixed 3.98% receive float. (1d SOFR) 08/04/2034	USD	422,201	(12,657)	(0.01)
Pay fixed 3.754% receive float. (1d SOFR) 03/12/2034	USD	1,336,970	(13,883)	(0.01)
Pay fixed 1% receive float. (1d SARON) 15/07/2034	CHF	351,834	(26,011)	(0.02)
Pay fixed 0.71% receive float. (1d SARON) 23/09/2034	CHF	914,769	(37,002)	(0.03)
			(93,007)	**(0.08)**

Other Assets and Liabilities	19,358,873	17.12
Net Assets	**113,037,135**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	27.22
USA	US	22.78
Norway	NO	12.16
New Zealand	NZ	10.53
Ireland	IE	3.39
Luxembourg	LU	2.48
France	FR	1.02
Germany	DE	0.78
Canada	CA	0.46
Japan	JP	0.41
Netherlands	NL	0.26
Australia	AU	0.25
Taiwan Area	TW	0.23
China	CN	0.21
Switzerland	CH	0.20
Korea	KR	0.20
Spain	ES	0.15
Italy	IT	0.15
Bermuda	BM	0.11
Sweden	SE	0.09
Finland	FI	0.09
Thailand	TH	0.07
Denmark	DK	0.04
Cash and other net assets		16.71

Fidelity Funds

Institutional Emerging Markets Equity Fund [8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Endeavour Mining	GB	CAD	124,489	3,367,000	2.17
Cia de Minas Buenaventura SAA ADR	PE	USD	147,857	2,078,875	1.34
Anglogold Ashanti	GB	ZAR	43,945	1,834,882	1.18
Anglogold Ashanti	GB	USD	40,360	1,699,559	1.09
First Quantum Minerals (CA)	CA	CAD	68,801	913,230	0.59
Ivanhoe Mines	CA	CAD	88,367	803,711	0.52
Torex Gold Resources	CA	CAD	13,928	443,991	0.29
				11,141,248	**7.17**
Industrials					
Full Truck Alliance ADR	CN	USD	266,061	3,026,445	1.95
Techtronic Industries	HK	HKD	169,792	1,701,257	1.09
Contemporary Amperex Technology (A)	CN	CNY	44,698	1,423,404	0.92
TAV Havalimanlari Holding	TR	TRY	226,670	1,346,491	0.87
BOC Aviation	SG	HKD	124,684	933,142	0.60
Shenzhen Inovance Technology (A)	CN	CNY	80,939	795,147	0.51
SK Square	KR	KRW	7,954	488,003	0.31
Tuhu Car	CN	HKD	117,244	251,415	0.16
				9,965,304	**6.41**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	479,973	13,500,629	8.68
Samsung Electronics	KR	KRW	148,179	5,752,581	3.70
Elite Material	TW	TWD	117,575	2,034,562	1.31
FPT	VN	VND	295,806	1,244,421	0.80
E Ink Holdings	TW	TWD	128,467	889,067	0.57
MediaTek	TW	TWD	13,398	563,847	0.36
HCL Technologies	IN	INR	29,397	543,275	0.35
SK Hynix	KR	KRW	3,705	457,389	0.29
				24,985,771	**16.07**
Consumer Discretionary					
Naspers (N)	ZA	ZAR	59,563	15,677,101	10.08
ANTA Sports Products	CN	HKD	387,483	4,564,468	2.94
Eicher Motors	IN	INR	37,076	2,435,740	1.57
MakeMyTrip	IN	USD	15,257	1,586,219	1.02
Haier Smart Home	CN	HKD	534,204	1,542,827	0.99
Li Ning	CN	HKD	771,908	1,446,926	0.93
Galaxy Entertainment Group	HK	HKD	301,544	1,084,983	0.70
NetEase	CN	HKD	44,007	938,703	0.60
Vipshop Holdings ADR	CN	USD	57,955	786,455	0.51
Samsonite Group	US	HKD	432,281	771,495	0.50
Alibaba Group Holding (CN)	CN	HKD	48,859	722,750	0.46
Meituan (B)	CN	HKD	22,667	373,359	0.24
				31,931,026	**20.54**
Consumer Staples					
Tiger Brands	ZA	ZAR	125,730	1,961,625	1.26
Indofood Sukses Makmur	ID	IDR	3,819,390	1,838,769	1.18
Indofood CBP Sukses Makmur	ID	IDR	1,903,214	1,299,171	0.84
China Mengniu Dairy	CN	HKD	223,412	553,637	0.36
				5,653,202	**3.64**
Healthcare					
United Laboratory International Holdings	HK	HKD	257,775	459,731	0.30
				459,731	**0.30**
Financials					
HDFC Bank	IN	INR	263,654	5,967,943	3.84
ICICI Bank ADR	IN	USD	136,454	4,576,668	2.94
Kaspi.KZ ADR	KZ	USD	51,274	4,452,133	2.86
NU Holdings (KY)	BR	USD	329,006	4,038,551	2.60
Bank Central Asia	ID	IDR	7,542,794	4,001,991	2.57
OTP Bank	HU	HUF	53,535	3,949,416	2.54
Powszechna Ka Oszczednosci Bank Polski	PL	PLN	156,310	2,999,204	1.93
Piraeus Financial Holdings	GR	EUR	512,292	2,853,838	1.84
Standard Bank Group	ZA	ZAR	207,614	2,588,102	1.66
TBC Bank Group	GE	GBP	27,888	1,759,859	1.13
AIA Group	HK	HKD	223,234	1,659,505	1.07
OUTsurance Group	ZA	ZAR	373,178	1,533,067	0.99
Five-Star Business Finance	IN	INR	170,674	1,421,489	0.91
HDFC Asset Management	IN	INR	25,865	1,337,097	0.86
ICICI Bank	IN	INR	74,458	1,249,608	0.80
Bank Mandiri Persero	ID	IDR	3,744,900	1,100,108	0.71
Asia Commercial Bank	VN	VND	763,766	706,348	0.45
HDFC Bank ADR	IN	USD	6,962	503,382	0.32
National Bank of Greece	GR	EUR	21,190	223,486	0.14
				46,921,795	**30.18**
Real Estate					
Emaar Properties	AE	AED	608,264	2,169,384	1.40
				2,169,384	**1.40**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	55	1,150,943	0.74
				1,150,943	**0.74**
Communication Services					
Tencent Music Entertainment Group (A)	CN	HKD	450,654	3,025,740	1.95
				3,025,740	**1.95**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico (B)	MX	MXN	551,845	2,829,272	1.82
PhosAgro GDR*	RU	USD	0	0	0.00
				2,829,272	**1.82**
Industrials					
Grupo Aeroportuario del Pacifico	MX	MXN	161,702	3,258,309	2.10
				3,258,309	**2.10**
Consumer Discretionary					
Trip.com Group	CN	HKD	69,288	4,154,821	2.67
				4,154,821	**2.67**
Consumer Staples					
Gruma (B)	MX	MXN	103,652	1,939,064	1.25
				1,939,064	**1.25**
Financials					
Banco BTG Pactual (US)	BR	BRL	515,556	3,449,851	2.22
Grupo Financiero Banorte	MX	MXN	192,368	1,631,984	1.05
Inter (US) BDR	BR	BRL	192,970	1,251,040	0.80
				6,332,875	**4.07**
Unlisted					
Energy					
Gazprom*	RU	USD	1,084,668	11	0.00
				11	**0.00**
Materials					
PhosAgro P GDR*	RU	USD	848	0	0.00
PhosAgro*	RU	USD	43,866	0	0.00
				0	**0.00**
Financials					
Sberbank of Russia (Pref'd)*	RU	USD	2,383,138	24	0.00
				24	**0.00**
Fractions				2	0.00
Total Investments (Cost USD 144,269,303)				**155,918,522**	**100.28**
Other Assets and Liabilities				(435,580)	(0.28)
Net Assets				**155,482,942**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	15.18
South Africa	ZA	14.00
India	IN	12.62
Taiwan Area	TW	10.93
Mexico	MX	6.21
Brazil	BR	5.62
Indonesia	ID	5.30
UK	GB	4.44
Korea	KR	4.31
Hong Kong SAR China	HK	3.15
Kazakhstan	KZ	2.86
Hungary	HU	2.54
Greece	GR	1.98
Poland	PL	1.93
United Arab Emirates	AE	1.40
Canada	CA	1.39
Peru	PE	1.34
Vietnam	VN	1.25
Georgia	GE	1.13
Turkey	TR	0.87
Ireland	IE	0.74
Singapore	SG	0.60
USA	US	0.50
Russia	RU	0.00
Cash and other net liabilities		(0.28)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Institutional Global Focus Fund [4,8]

Schedule of Investments as at 30 April 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Diamondback Energy	US	USD	8,428	1,110,425	0.47
				1,110,425	**0.47**
Utilities					
NextEra Energy	US	USD	21,532	1,425,405	0.60
				1,425,405	**0.60**
Industrials					
Airbus	FR	EUR	34,555	5,769,868	2.43
General Electric (US)	US	USD	21,381	4,280,289	1.81
Canadian Pacific Kanas City (US)	CA	USD	50,634	3,648,684	1.54
Honeywell International	US	USD	13,247	2,775,341	1.17
Norfolk Southern	US	USD	5,575	1,236,917	0.52
GXO Logistics	US	USD	34,844	1,234,868	0.52
JB Hunt Transport Services	US	USD	7,146	922,947	0.39
Eaton	IE	USD	2,024	585,342	0.25
				20,454,256	**8.63**
Information Technology					
Microsoft	US	USD	44,009	17,177,412	7.25
Lam Research	US	USD	179,065	12,557,824	5.30
Broadcom	US	USD	60,149	11,411,435	4.81
ANSYS	US	USD	33,976	10,781,415	4.55
Intuit	US	USD	14,556	9,053,611	3.82
Adobe	US	USD	23,993	8,909,552	3.76
Meta Platforms (A)	US	USD	15,177	8,202,927	3.46
NVIDIA	US	USD	66,718	7,110,092	3.00
Apple	US	USD	26,812	5,658,147	2.39
ASML Holding	NL	EUR	7,131	4,714,010	1.99
Alphabet (A)	US	USD	22,680	3,565,688	1.50
Alphabet (C)	US	USD	15,624	2,487,621	1.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	71,752	2,355,895	0.99
Capgemini	FR	EUR	13,695	2,173,403	0.92
Micron Technology	US	USD	28,515	2,155,048	0.91
Renesas Electronics	JP	JPY	181,144	2,090,799	0.88
Infineon Technologies	DE	EUR	62,093	2,035,672	0.86
Arista Networks	US	USD	22,652	1,829,005	0.77
Workday (A)	US	USD	5,920	1,435,587	0.61
Teradata	US	USD	67,089	1,433,694	0.60
Taiwan Semiconductor Manufacturing	TW	TWD	48,803	1,372,716	0.58
Synopsys	US	USD	2,743	1,242,001	0.52
Salesforce	US	USD	4,440	1,182,046	0.50
Snap (A)	US	USD	129,787	1,007,795	0.43
SK Hynix	KR	KRW	7,361	908,689	0.38
Informatica	US	USD	39,738	746,073	0.31
BE Semiconductor Industries (NL)	NL	EUR	6,666	712,897	0.30
Clearwater Analytics Holdings	US	USD	25,983	588,523	0.25
Murata Manufacturing	JP	JPY	38,588	545,005	0.23
SPS Commerce	US	USD	3,591	511,694	0.22
ON Semiconductor	US	USD	11,383	440,654	0.19
				126,396,930	**53.32**
Consumer Discretionary					
Amazon.com	US	USD	37,873	6,885,696	2.90
MercadoLibre	UY	USD	1,088	2,485,406	1.05
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,692	936,711	0.40
Bath & Body Works	US	USD	25,813	777,739	0.33
Mobileye Global (A)	IL	USD	46,731	673,163	0.28
Sony Group	JP	JPY	22,727	596,848	0.25
				12,355,563	**5.21**
Consumer Staples					
Diageo	GB	GBP	34,135	952,724	0.40
				952,724	**0.40**
Healthcare					
Thermo Fisher Scientific	US	USD	7,963	3,402,737	1.44
Boston Scientific	US	USD	31,906	3,259,561	1.38
Veeva Systems (A)	US	USD	10,841	2,502,999	1.06
Danaher	US	USD	12,514	2,472,027	1.04
AstraZeneca (GB)	GB	GBP	16,401	2,347,374	0.99
UnitedHealth Group	US	USD	5,356	2,200,543	0.93
Sartorius Stedim Biotech	FR	EUR	8,719	2,040,249	0.86
Teva Pharmaceutical Industries ADR	IL	USD	30,802	475,273	0.20
Novo Nordisk (B) (DK)	DK	DKK	5,553	367,413	0.15
				19,068,176	**8.04**
Financials					
Blackrock	US	USD	6,419	5,816,373	2.45
Arthur J Gallagher	US	USD	16,038	5,101,015	2.15
Visa	US	USD	14,268	4,869,066	2.05
HDFC Bank	IN	INR	211,905	4,796,583	2.02
Berkshire Hathaway (B)	US	USD	8,472	4,497,981	1.90
Intercontinental Exchange	US	USD	24,990	4,180,551	1.76
S&P Global	US	USD	6,067	3,003,027	1.27
Investor (B)	SE	SEK	91,219	2,694,618	1.14
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	3,714	2,535,386	1.07
Shift4 Payments	US	USD	29,158	2,481,943	1.05
Mastercard	US	USD	4,160	2,247,284	0.95
SCOR	FR	EUR	61,719	1,931,671	0.81
MSCI	US	USD	2,926	1,584,609	0.67
Block (A)	US	USD	21,311	1,227,953	0.52
Bank Negara Indonesia Persero (L)	ID	IDR	4,787,065	1,201,363	0.51
				48,169,423	**20.32**
Real Estate					
CoStar Group	US	USD	10,116	762,510	0.32
				762,510	**0.32**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	221	4,577,155	1.93
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	152	0.00
				4,577,307	**1.93**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
HBX Group International	ES	EUR	238,774	2,089,103	0.88
				2,089,103	**0.88**
Unlisted					
Materials					
Farmers Business Network*	US	USD	23,875	367,914	0.16
				367,914	**0.16**
Fractions				1	0.00
Total Investments (Cost USD 223,883,280)				**237,729,737**	**100.28**
Other Assets and Liabilities				(675,473)	(0.28)
Net Assets				**237,054,264**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	75.98
France	FR	5.42
Netherlands	NL	2.29
Ireland	IE	2.18
India	IN	2.02
Germany	DE	1.93
Canada	CA	1.54
UK	GB	1.39
Korea	KR	1.38
Japan	JP	1.36
Sweden	SE	1.14
Uruguay	UY	1.05
Spain	ES	0.88
Taiwan Area	TW	0.58
Indonesia	ID	0.51
Israel	IL	0.48
Denmark	DK	0.15
Cash and other net liabilities		(0.28)

*Security with price determined by the Directors.

A full list of footnotes is given on page 9.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Statement of Net Assets as at 30 April 2025

		Equity Funds:			
NAME	Combined	All China Equity ESG Fund[2,4,8]	America Fund[8]	American Growth Fund[8]	ASEAN Fund[8]
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	144,152,948,507	4,870,613	2,875,388,958	894,826,746	803,681,360
Bank deposits	923,268,027	-	-	-	-
Cash at banks and Brokers	1,751,173,433	93,261	124,058,097	113	3,269,725
Receivables on investments sold	665,370,539	58,423	-	-	1,804,494
Receivables on fund Shares issued	283,854,583	-	3,839,210	371,796	433,214
Dividends and interest receivable	582,262,485	4,993	1,066,500	7,128	4,261,300
Unrealised gain on contracts for difference	23,700,546	-	-	-	-
Unrealised gain on forward foreign exchange contracts	571,416,194	6,625	9,848,596	311,262	-
Unrealised gain on futures	54,354,803	-	-	-	-
Unrealised gain on swaps	38,203,907	-	-	-	-
Purchased options at market value	20,749,214	-	-	-	-
Total Assets	149,067,302,238	5,033,915	3,014,201,361	895,517,045	813,450,093
LIABILITIES					
Payables on investments purchased	1,230,050,824	116,816	-	12,182,340	1,336,716
Payables on fund Shares redeemed	169,673,569	-	2,283,674	143,849	117,659
Expenses payable	170,281,186	6,368	4,051,757	1,164,191	1,049,498
Unrealised loss on contracts for difference	25,557,932	-	-	-	-
Unrealised loss on forward foreign exchange contracts	389,972,124	-	495,632	24,111	-
Unrealised loss on futures	27,163,641	-	-	-	-
Unrealised loss on swaps	32,262,362	-	-	-	-
Written options at market value	9,852,355	-	-	-	-
Capital gains tax payable	120,206,306	-	-	-	-
Other payables	590,729	-	-	-	86
Bank overdrafts	13,920,720	-	-	-	-
Total Liabilities	2,189,531,748	123,184	6,831,063	13,514,491	2,503,959
NET ASSETS as at 30.04.25	146,877,770,490*	4,910,731	3,007,370,298	882,002,554	810,946,134
NET ASSETS as at 30.04.24	138,834,359,633**	4,765,919	3,133,776,152	871,284,134	874,367,574
NET ASSETS as at 30.04.23	142,921,991,286**	5,100,676	3,215,414,583	1,035,215,778	1,112,900,750
COST OF INVESTMENTS	134,855,140,378	4,409,109	2,586,449,283	897,857,782	776,449,652

* For information purposes, the combined net assets total as at 30 April 2025, translated in EUR at the foreign exchange rate as of 30 April 2025, is EUR 129,430,600,767.
** The combined net assets total includes the net assets of the sub-funds that were closed subsequently.
A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Equity ESG Fund[8]	Asia Equity II ESG Fund[1,3,4,5,8]	Asia Pacific Opportunities Fund	Asian Smaller Companies Fund[8]	Asian Special Situations Fund[8]	Australian Diversified Equity Fund	China A Shares Fund[2,4,8]	China Consumer Fund[8]
USD	USD	USD	USD	USD	AUD	USD	USD
2,656,369,430	1,008,679,169	1,336,041,265	1,133,266,293	1,752,320,153	488,539,209	2,932,431	2,952,384,669
-	-	-	-	-	-	-	-
130,148,683	27,461,919	1,870,834	2,144,802	3,470,213	20,072,982	115,912	9,620,780
209,205	-	10,376,814	4,583,587	59	-	10,358	29,004,555
1,535,084	919,795	656,498	418,192	349,309	1,409,234	4,780	995,224
1,780,025	707,033	-	1,526,315	2,963,602	2,191	-	835,447
-	-	-	-	-	-	-	6,079,255
1,107,010	-	674,159	-	1,408,216	-	772	371,009
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	246	-	-
2,791,149,437	1,037,767,916	1,349,619,570	1,141,939,189	1,760,511,552	510,023,862	3,064,253	2,999,290,939
-	-	6,259,271	2,970,959	27,255	154	8,276	30,137,200
5,729,220	-	457,397	585,327	1,375,418	81,782	-	878,480
3,274,076	993,283	1,503,617	1,085,774	2,043,971	741,706	3,841	4,069,283
-	-	-	11,461	-	-	-	735,273
648,366	-	317,172	-	752,126	-	-	35,862
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	921,931	-	-
13,939,236	5,220,652	-	3,270,590	18,003,912	-	-	-
237,357	43,987	757	1,362	1,160	27	-	985
-	-	-	-	-	-	-	-
23,828,255	6,257,922	8,538,214	7,925,473	22,203,842	1,745,600	12,117	35,857,083
2,767,321,182	1,031,509,994	1,341,081,356	1,134,013,716	1,738,307,710	508,278,262	3,052,136	2,963,433,856
2,865,685,799	1,033,215,158	1,845,457,525	1,336,842,564	1,983,323,437	558,253,652	3,723,622	3,000,777,143
3,695,783,550	1,050,994,508	2,238,914,594	1,213,471,980	2,036,340,884	677,672,102	3,836,313	4,266,433,745
2,469,142,206	941,358,570	1,306,191,914	1,254,463,399	1,681,935,357	398,529,615	2,891,810	2,958,212,228

Statement of Net Assets as at 30 April 2025 - continued

NAME	China Focus Fund	China Innovation Fund[8]	Climate Solutions Fund[4,9]	Emerging Asia Fund[8]	Emerging Europe, Middle East and Africa Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	2,221,448,617	132,469,533	24,677,520	413,525,475	254,388,560
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	23,341,972	557,010	809,704	16,834	1,662,297
Receivables on investments sold	6,913,210	692,216	1,348,194	2,798,372	235,265
Receivables on fund Shares issued	2,427,613	104,427	5,376	100,430	293,121
Dividends and interest receivable	3,009,215	87,555	25,936	267,802	209,955
Unrealised gain on contracts for difference	-	111,997	-	-	-
Unrealised gain on forward foreign exchange contracts	-	108,682	1,092	177,094	23,719
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	2,257,140,627	134,131,420	26,867,822	416,886,007	256,812,917
LIABILITIES					
Payables on investments purchased	19,724,901	396,303	2,309,244	5,611,736	252,010
Payables on fund Shares redeemed	1,370,575	60,944	-	205,148	169,551
Expenses payable	2,747,530	211,121	27,822	449,035	343,686
Unrealised loss on contracts for difference	-	78,075	-	-	-
Unrealised loss on forward foreign exchange contracts	-	34	49	103,658	20,532
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	11,854	1,356,790	-
Other payables	-	344	-	1,261	-
Bank overdrafts	-	-	-	-	-
Total Liabilities	23,843,006	746,821	2,348,969	7,727,628	785,779
NET ASSETS as at 30.04.25	2,233,297,621	133,384,599	24,518,853	409,158,379	256,027,138
NET ASSETS as at 30.04.24	2,953,440,912	124,349,522	26,930,930	459,317,309	247,374,660
NET ASSETS as at 30.04.23	3,570,344,550	131,519,554	21,491,073	513,792,287	244,742,754
COST OF INVESTMENTS	2,276,147,474	128,614,072	23,744,887	380,411,657	227,254,033

Emerging Markets Equity ESG Fund[8]	Emerging Markets Ex China Fund[4,8]	Emerging Markets Fund[8]	Euro 50 Index Fund	Europe Equity ESG Fund[8]	European Dynamic Growth Fund[8]	European Growth Fund[8]	European Larger Companies Fund[8]
USD	USD	USD	EUR	EUR	EUR	EUR	EUR
1,101,696,328	7,937,261	2,994,468,994	610,167,951	180,929,323	2,003,966,295	7,262,349,442	184,795,372
-	-	-	-	-	-	-	-
221,120	8,563	4,500,167	359,617	385,856	2,263,563	1,000,082	1,983,424
2,246,493	32,154	11,296,802	-	47,132	247,709	-	2,139
7,414,317	58	860,134	3,340,412	21,502	827,691	14,399,418	149,826
752,714	6,355	1,539,989	1,397,898	726,148	6,194,884	25,515,659	670,583
-	-	-	-	-	-	-	-
644,354	-	823,935	-	47,646	308,659	18,784	336
-	-	-	316,908	3,508	3,031,541	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,112,975,326	7,984,391	3,013,490,021	615,582,786	182,161,115	2,016,840,342	7,303,283,385	187,601,680
1,248,485	16,181	10,545,169	2,477,562	47,193	6,917,150	2,900,210	77,962
96,759	-	3,051,248	-	66,327	157,041	132,566	380,232
806,366	8,757	3,445,304	129,275	269,515	2,426,497	10,592,429	252,393
-	-	-	-	-	-	-	-
19,396	-	596,136	-	92,413	5,623,995	540,457	7,048
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,701,297	18,538	7,040,783	-	-	-	-	-
-	32	4,931	548	230	1,472	4,503	186
-	-	-	-	-	-	-	-
5,872,303	43,508	24,683,571	2,607,385	475,678	15,126,155	14,170,165	717,821
1,107,103,023	7,940,883	2,988,806,450	612,975,401	181,685,437	2,001,714,187	7,289,113,220	186,883,859
1,563,616,154	7,551,031	3,254,213,744	533,944,676	214,410,579	2,783,554,028	6,632,494,735	208,289,901
1,535,285,433	4,864,417	3,551,407,099	273,264,711	259,857,529	3,113,474,026	6,467,424,433	329,909,589
1,139,427,879	7,558,444	2,769,810,045	519,741,203	161,290,424	1,691,672,897	6,219,380,894	164,048,343

Statement of Net Assets as at 30 April 2025 - continued

NAME	European Smaller Companies Fund	European Smaller Companies ESG Fund[4,8]	FIRST All Country World Fund[8]	Future Connectivity Fund[8]	Germany Fund[8]
CURRENCY	EUR	EUR	USD	USD	EUR
ASSETS					
Investments in securities at market value	1,102,571,919	104,342,028	404,695,107	201,678,771	905,117,983
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,174,422	26	24	195,315	1,000,001
Receivables on investments sold	1,055,968	95,704	17,851	50,649	1,960,943
Receivables on fund Shares issued	1,097,909	208	61,606	116,185	3,778,782
Dividends and interest receivable	3,683,811	415,099	640,340	215,950	2,543,350
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	766,161	-	-	38,290	27,369
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	1,110,350,190	104,853,065	405,414,928	202,295,160	914,428,428
LIABILITIES					
Payables on investments purchased	2,216,035	95,858	-	50,652	10,776,494
Payables on fund Shares redeemed	3,074	27	32,902	27,514	-
Expenses payable	1,366,137	77,460	371,990	315,318	1,178,071
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	2,239,070	-	-	6,091	443,451
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	2,512	127	975	214	1,127
Bank overdrafts	-	-	40,967	-	-
Total Liabilities	5,826,828	173,472	446,834	399,789	12,399,143
NET ASSETS as at 30.04.25	1,104,523,362	104,679,593	404,968,094	201,895,371	902,029,285
NET ASSETS as at 30.04.24	1,068,583,620	101,863,759	276,035,746	259,023,837	624,367,633
NET ASSETS as at 30.04.23	1,061,760,333	122,657,656	446,739,448	236,699,073	742,683,748
COST OF INVESTMENTS	1,210,841,916	109,362,977	349,866,324	194,997,871	732,368,630

Global Consumer Brands Fund[8]	Global Demographics Fund[8]	Global Financial Services Fund[8]	Global Focus Fund[8]	Global Healthcare Fund[8]	Global Industrials Fund	Global Low Volatility Equity Fund[4]	Global Technology Fund[8]
USD	USD	EUR	USD	EUR	EUR	USD	EUR
951,348,958	812,317,495	1,437,989,318	756,003,904	1,299,463,299	661,254,620	5,039,827	21,267,511,104
-	-	-	-	-	-	-	-
348	823,720	1,843,483	57,394	1,597,190	9,552	11,989	2,450,036
6,863,762	42,384	258,048	632,052	12,771,487	7,326,056	-	53,591,473
395,363	3,491,553	1,636,627	644,975	1,335,848	500,075	340	29,882,210
1,286,944	845,818	3,554,478	187,372	2,153,823	1,529,520	18,803	19,040,715
-	-	-	-	-	-	-	-
936,518	8,267,921	262,475	2,216,166	35,812	26,507	-	16,051,136
-	971,893	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
960,831,893	826,760,784	1,445,544,429	759,741,863	1,317,357,459	670,646,330	5,070,959	21,388,526,674
6,081,893	629,671	322,077	84,827	7,019,575	4,004,143	-	74,784,279
296,681	602,827	3,342,476	2,728,378	454,298	248,690	360	4,915,445
1,337,538	1,116,047	1,838,240	1,132,944	1,858,728	998,515	2,395	28,096,738
-	-	-	-	-	-	-	-
247,948	1,884,516	460,215	322,632	6,080	3,520	-	6,297,310
-	-	-	-	18,963	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
347,788	-	1,602,463	309,816	-	-	-	-
814	1,847	4,456	-	996	266	18	27,149
393,240	261,416	361,846	16,039	-	25,266	-	180,639
8,705,902	4,496,324	7,931,773	4,594,636	9,358,640	5,280,400	2,773	114,301,560
952,125,991	822,264,460	1,437,612,656	755,147,227	1,307,998,819	665,365,930	5,068,186	21,274,225,114
1,151,942,493	1,068,130,579	1,165,587,929	852,799,538	1,578,014,936	580,124,166	33,992,229	19,954,266,177
1,231,262,354	1,126,082,744	1,612,080,011	806,979,331	1,647,633,906	301,341,472	34,513,358	14,345,096,650
851,290,493	655,907,418	1,165,368,684	711,970,811	1,220,926,304	674,276,213	4,536,405	21,519,504,568

Statement of Net Assets as at 30 April 2025 - continued

NAME	Global Thematic Opportunities Fund[8]	Greater China Fund[8]	Greater China Fund II[1,3,4,5,8]	Iberia Fund[8]	India Focus Fund[7,8]
CURRENCY	USD	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	1,543,342,875	650,917,866	614,199,356	219,641,799	2,943,248,784
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	17,275,205	1,846,635	1,500,129	5,324,598	41,359,119
Receivables on investments sold	15,855,508	6	-	1,174,564	7,815,427
Receivables on fund Shares issued	1,064,452	133,005	458,338	2,035,651	29,317,910
Dividends and interest receivable	2,549,047	728,391	813,673	1,572,625	1,189,879
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	466
Unrealised gain on futures	262,202	-	-	14,720	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	1,580,349,289	653,625,903	616,971,496	229,763,957	3,022,931,585
LIABILITIES					
Payables on investments purchased	19,170,889	-	10,517	2,862,046	26,499,904
Payables on fund Shares redeemed	828,949	134,061	-	-	6,152,415
Expenses payable	2,220,319	985,923	507,589	312,374	3,608,956
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	970
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	155,885	-	-	-	63,889,363
Other payables	4,817	108	8,303	18	11,333
Bank overdrafts	223,268	-	-	-	-
Total Liabilities	22,604,127	1,120,092	526,409	3,174,438	100,162,941
NET ASSETS as at 30.04.25	1,557,745,162	652,505,811	616,445,087	226,589,519	2,922,768,644
NET ASSETS as at 30.04.24	1,699,574,479	757,743,899	609,129,320	166,254,948	2,579,552,677
NET ASSETS as at 30.04.23	1,761,870,093	771,216,375	630,488,803	164,441,157	1,926,804,035
COST OF INVESTMENTS	1,394,665,944	582,213,353	535,103,436	178,954,094	2,432,853,495

Indonesia Fund	Italy Fund[8]	Japan Equity ESG Fund[8]	Japan Growth Fund[8]	Japan Value Fund[8]	Latin America Fund	Nordic Fund[8]	Pacific Fund[8]
USD	EUR	JPY	JPY	JPY	USD	SEK	USD
170,450,415	350,535,944	43,286,930,112	5,916,545,538	186,105,632,766	307,315,639	4,589,545,261	729,304,935
-	-	-	-	-	-	-	-
1,726,247	811,155	604,247,913	2,011,107	3,430,900,213	31	41,368,937	1,908,736
326,051	-	1,746,666	18,572,004	311,309,387	1,219,936	-	5,840,839
34,325	283,942	18,098,683	292,714	111,807,812	13,953,895	3,308,519	27,474
332,181	426,068	377,834,022	40,628,822	1,952,247,814	1,780,937	16,675,907	2,344,920
-	-	-	-	-	-	-	3,753
-	-	1,494,849	732,303	56,411,437	-	523,206	3,460
-	104,241	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
172,869,219	352,161,350	44,290,352,245	5,978,782,488	191,968,309,429	324,270,438	4,651,421,830	739,434,117
327,659	1,203	25,182,048	9,295,159	1,619,496	-	11,956,431	6,163,695
-	8,995	5,307,486	5,071,628	235,915,761	87,879	687,223	310,095
242,381	506,837	63,581,905	5,404,644	210,978,891	433,191	6,564,791	1,004,776
-	-	-	-	-	-	-	-
-	-	31,831,837	108,509	489,073,510	-	5,991,164	293,950
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	150,981
362	32	-	19,109	-	209	3,470	839
-	-	-	-	-	-	-	-
570,402	517,067	125,903,276	19,899,049	937,587,658	521,279	25,203,079	7,924,336
172,298,817	351,644,283	44,164,448,969	5,958,883,439	191,030,721,771	323,749,159	4,626,218,751	731,509,781
195,855,026	345,981,010	53,308,745,954	10,380,620,413	224,721,524,528	385,952,704	4,564,642,421	859,963,772
259,733,640	306,409,952	48,677,632,496	15,164,060,116	98,161,875,090	374,142,732	4,305,112,139	1,134,114,530
197,615,469	305,142,482	34,971,111,950	5,715,385,502	160,497,829,845	299,214,767	4,843,981,286	1,052,578,399

Statement of Net Assets as at 30 April 2025 - continued

NAME	Sustainable Asian Focus Fund[4,9]	Sustainable Eurozone Equity Fund[9]	Sustainable Global Equity Fund[4,9]	Sustainable US Equity Fund[9]	Switzerland Fund[8]
CURRENCY	USD	EUR	USD	USD	CHF
ASSETS					
Investments in securities at market value	5,092,802	403,553,792	5,842,020	73,990,219	219,950,730
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	9,570	1,314,761	2,091	14	11,940,814
Receivables on investments sold	178,840	1,955,192	32,608	-	689
Receivables on fund Shares issued	-	207,494	-	63,101	54,307
Dividends and interest receivable	645	1,172,020	4,482	8,629	20,651
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	1,020	-	-	55,714	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	5,282,877	408,203,259	5,881,201	74,117,677	231,967,191
LIABILITIES					
Payables on investments purchased	89,692	1,617,232	27,073	-	68
Payables on fund Shares redeemed	-	11,965	-	37,593	235,885
Expenses payable	4,536	583,573	5,374	105,959	342,863
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	3,046	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	32,267	-	-	-	-
Other payables	-	531	-	57	23
Bank overdrafts	13,178	-	-	2,862	-
Total Liabilities	139,673	2,213,301	32,447	149,517	578,839
NET ASSETS as at 30.04.25	5,143,204	405,989,958	5,848,754	73,968,160	231,388,352
NET ASSETS as at 30.04.24	5,114,563	527,905,863	5,843,772	86,998,244	233,035,048
NET ASSETS as at 30.04.23	4,933,743	473,365,539	5,083,218	223,246,375	268,015,043
COST OF INVESTMENTS	5,143,988	342,182,985	5,540,198	77,546,738	183,194,889

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

				Equity Income Funds:			
Thailand Fund[8]	UK Special Situations Fund	Water & Waste Fund[8]	World Fund[8]	Asia Pacific Dividend Fund[8]	European Dividend Fund[8]	European Dividend Plus Fund[4,8]	Global Dividend Fund[8]
USD	GBP	USD	USD	USD	EUR	EUR	USD
117,226,885	82,726,896	974,405,221	5,387,845,380	321,547,219	942,103,132	9,185,969	15,211,801,409
-	-	-	-	-	-	-	-
295	8,243,192	2,507,132	1,355,844	2,686,054	3	298,502	328,723,509
-	713,460	-	678,190	7,139,413	206,172	11,890	28,333,408
157	68,878	84,081	3,490,719	442,297	4,924,234	35,179	45,026,968
1,192,855	812,223	2,133,601	7,027,194	835,297	3,340,023	33,364	24,395,964
-	1,137,830	-	-	-	-	27,016	-
-	-	2,643,612	9,257,899	472,464	61,325	-	66,301,988
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	404,452	-	-	-	-	-	-
118,420,192	94,106,931	981,773,647	5,409,655,226	333,122,744	950,634,889	9,591,920	15,704,583,246
22,924	4	-	677,289	6,131,994	409,911	58,318	37,140,581
88,321	743,346	670,389	1,944,840	111,858	107,391	-	30,127,396
179,250	86,875	1,362,611	7,254,027	465,558	1,046,187	13,895	21,337,114
-	172,018	-	-	-	-	-	374,309
-	-	26,633	2,384,963	161,927	737,860	-	42,182,636
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	251,900	-	-	272,435	-	88,971	-
-	-	-	-	139,977	-	-	-
65	3,131	4,288	-	466	2,231	-	-
78,820	1,956	-	-	-	-	11,197	124,999
369,380	1,259,230	2,063,921	12,261,119	7,284,215	2,303,580	172,381	131,287,035
118,050,812	92,847,701	979,709,726	5,397,394,107	325,838,529	948,331,309	9,419,539	15,573,296,211
131,043,034	88,180,284	1,322,230,251	5,358,140,425	331,779,513	493,662,588	6,088,846	12,089,412,340
175,828,745	119,000,626	1,949,068,911	4,995,162,005	433,746,139	298,962,373	4,868,327	12,835,534,145
129,966,542	77,494,510	919,798,592	4,293,032,779	316,163,205	838,294,693	8,037,227	11,623,779,406

Statement of Net Assets as at 30 April 2025 - continued

				Multi Asset Funds:	
NAME	Global Dividend Plus Fund[8]	Global Equity Income Fund[4,8]	Global Equity Income ESG Fund[4,8]	Asia Pacific Multi Asset Growth & Income Fund[1,4]	European Multi Asset Income Fund[8]
CURRENCY	USD	USD	USD	USD	EUR
ASSETS					
Investments in securities at market value	697,559,388	505,198,715	753,600,189	50,121,705	373,248,481
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	20,551,438	190	518,728	2,990,177	10,738,904
Receivables on investments sold	5,680,861	1,206,020	164,954	510,279	2,061,521
Receivables on fund Shares issued	5,415,861	1,895,521	5,162,808	44,386	61,279
Dividends and interest receivable	2,430,137	389,576	744,087	366,731	4,011,698
Unrealised gain on contracts for difference	867,247	-	-	106,049	185,645
Unrealised gain on forward foreign exchange contracts	913,177	2,598	3,175,765	66,374	3,050,046
Unrealised gain on futures	-	-	-	131,580	1,186,293
Unrealised gain on swaps	-	-	-	34,522	188,396
Purchased options at market value	-	-	-	312,120	-
Total Assets	733,418,109	508,692,620	763,366,531	54,683,923	394,732,263
LIABILITIES					
Payables on investments purchased	16,397,157	107,678	380,381	693,212	3,533,881
Payables on fund Shares redeemed	1,574,112	64,236	117,611	39,313	289,930
Expenses payable	1,160,252	512,847	738,071	76,941	457,565
Unrealised loss on contracts for difference	-	-	-	462	-
Unrealised loss on forward foreign exchange contracts	2,611,080	7	43,262	166,952	1,472,272
Unrealised loss on futures	-	-	-	35,299	5,844
Unrealised loss on swaps	-	-	-	1,137	3,009
Written options at market value	6,455,440	-	-	61,041	1,079,818
Capital gains tax payable	-	-	-	13,249	8,055
Other payables	-	-	-	193	567
Bank overdrafts	631,592	-	-	-	4,815
Total Liabilities	28,829,633	684,768	1,279,325	1,087,799	6,855,756
NET ASSETS as at 30.04.25	704,588,476	508,007,852	762,087,206	53,596,124	387,876,507
NET ASSETS as at 30.04.24	375,643,024	259,860,903	981,380,148	63,870,189	431,755,994
NET ASSETS as at 30.04.23	312,115,177	201,786,052	786,632,036	96,342,811	494,805,578
COST OF INVESTMENTS	618,704,813	404,412,237	595,872,392	50,349,371	361,129,383

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

						Bond Funds:	
Global Multi Asset Defensive Fund[4,8]	Global Multi Asset Dynamic Fund	Global Multi Asset Growth & Income Fund[4,8]	Global Multi Asset Income Fund[6,8]	Multi Asset Dynamic Inflation Fund[4]	Multi Asset Income ESG Fund[8]	Asia Pacific Bond ESG Fund[4,8]	Asia Pacific Strategic Income Fund
EUR	USD	USD	USD	USD	USD	USD	USD
90,808,470	138,872,017	96,881,110	3,963,622,706	103,420,774	76,013,083	14,014,044	48,864,567
-	-	-	-	-	107,166	-	-
3,991,686	5,152,490	6,903,424	215,544,391	19,134,323	1,287,605	441,827	3,705,703
204,653	3,466,513	2,294,834	12,821,880	416,513	279,731	182,506	-
172,037	20,386	115,504	14,042,325	108	8,357	-	-
603,760	608,408	718,363	47,035,746	748,590	701,684	152,469	834,384
88,655	3,078	183,885	84,938	53,829	-	-	-
1,144,146	363,438	171,263	25,471,479	610,335	160,267	73,414	671,383
76,023	66,879	116,153	11,879,031	2,538,560	225,418	34,015	121,085
57,467	47,546	3,053	2,720,979	313,268	-	-	68,097
613,542	-	615,589	17,520,996	373,461	323,388	-	-
97,760,439	148,600,755	108,003,178	4,310,744,471	127,609,761	79,106,699	14,898,275	54,265,219
1,065,393	6,195,239	3,183,034	36,006,395	797,607	12,905	399,931	-
205,141	12,909	7,581	5,447,472	59,130	205,509	-	50,471
105,561	179,339	145,897	5,467,052	145,314	60,345	15,384	60,101
111,310	423	68,064	15,240	-	-	-	-
1,682,030	640,895	569,939	20,977,667	951,696	577,723	50,880	1,236,077
36,065	1,337,606	351,571	3,400,727	1,283,081	50,501	52,272	25,498
221,656	39,012	23,689	735,437	567,229	-	-	-
8,768	-	169,024	632,246	-	-	-	-
4,176	-	-	-	-	-	-	-
145	660	408	61,893	326	779	12	26
4,918	26,282	1,920	376,539	-	-	-	-
3,445,163	8,432,365	4,521,127	73,120,668	3,804,383	907,762	518,479	1,372,173
94,315,276	140,168,390	103,482,051	4,237,623,803	123,805,378	78,198,937	14,379,796	52,893,046
48,510,632	147,569,653	100,219,736	5,251,209,309	135,864,650	85,607,996	18,227,367	54,959,757
46,446,082	151,004,891	106,940,046	7,123,353,808	157,494,486	91,045,987	17,807,614	62,198,230
88,367,451	131,431,174	93,134,849	3,816,013,614	102,496,295	71,109,944	14,154,339	48,523,922

Statement of Net Assets as at 30 April 2025 - continued

NAME	Asian Bond Fund	Asian High Yield Fund	China High Yield Fund	China RMB Bond Fund[8]	Climate Transition Bond Fund[4,8]
CURRENCY	USD	USD	USD	CNY	USD
ASSETS					
Investments in securities at market value	828,229,019	1,360,621,195	508,580,990	1,223,723,629	293,294,602
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	8,260,353	41,167,440	22,754,729	48,957,776	2,815,490
Receivables on investments sold	17,933,554	3,807,511	-	-	2,962,967
Receivables on fund Shares issued	71,225	2,849,447	371,950	132,996	18,536
Dividends and interest receivable	9,740,659	23,039,486	9,226,902	16,052,890	3,858,829
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	10,817,668	8,161,166	3,369,786	1,836,180	10,909,327
Unrealised gain on futures	2,259,430	340,538	458,230	70,278	870,361
Unrealised gain on swaps	5,125	6,101,814	2,741,621	494,339	29,017
Purchased options at market value	-	-	-	-	-
Total Assets	877,317,033	1,446,088,597	547,504,208	1,291,268,088	314,759,129
LIABILITIES					
Payables on investments purchased	23,661,292	2,073,639	9,815	-	12,549,634
Payables on fund Shares redeemed	2,159,687	6,833,949	235,450	976,358	381,605
Expenses payable	616,403	1,538,429	693,259	1,043,129	131,917
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	5,271,352	1,573,806	777,937	5,849,180	8,076,628
Unrealised loss on futures	154,560	761,741	138,247	804,278	712,948
Unrealised loss on swaps	-	-	-	36,370	819,950
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	2,202	3,922	4,174	1,825	3,027
Bank overdrafts	-	-	-	-	-
Total Liabilities	31,865,496	12,785,486	1,858,882	8,711,140	22,675,709
NET ASSETS as at 30.04.25	845,451,537	1,433,303,111	545,645,326	1,282,556,948	292,083,420
NET ASSETS as at 30.04.24	1,036,798,556	1,608,903,159	700,264,291	1,573,651,115	318,887,152
NET ASSETS as at 30.04.23	1,685,375,178	2,111,812,123	1,020,996,690	2,324,174,748	131,915,597
COST OF INVESTMENTS	816,287,213	1,597,983,509	572,774,664	1,229,866,480	285,246,932

Emerging Market Corporate Debt Fund[8]	Emerging Market Debt Fund[8]	Emerging Market Local Currency Debt Fund[4,8]	Emerging Market Total Return Debt Fund[4,8]	Euro Bond Fund[8]	Euro Corporate Bond Fund[4,8]	Euro Short Term Bond Fund[4,8]	European High Yield Fund[8]
USD	USD	USD	USD	EUR	EUR	EUR	EUR
54,468,297	552,309,261	76,305,822	99,992,352	937,330,637	426,113,876	2,097,444,487	2,340,828,576
-	-	-	-	-	-	-	-
418,254	5,457,218	915,623	6,387,210	127,883,595	4,081,805	13,865,839	5,622,412
-	2,859,845	1,282,344	348,973	11,835,440	10,205,029	27,141,501	8,516,130
8,033	1,659,780	679,555	140,210	490,134	483,689	456,566	1,492,752
665,112	7,379,414	1,986,192	2,458,221	7,157,786	2,290,871	21,122,002	44,747,020
-	-	-	-	-	-	-	-
1,888,096	7,206,527	704,140	3,566,088	6,160,294	21,063	-	52,979,998
74,607	1,703,454	-	406,335	659,856	838,825	3,278,889	2,496,490
-	-	472,304	564,779	471,084	219,242	868,890	1,133,141
-	-	-	-	-	-	-	-
57,522,399	578,575,499	82,345,980	113,864,168	1,091,988,826	444,254,400	2,164,178,174	2,457,816,519
-	5,737,738	4,057,518	3,280,694	16,170,053	10,195,840	71,956,859	42,597,002
10,089	274,042	74,909	58,778	221,393	323,677	3,185,084	900,303
79,415	708,530	86,777	126,060	823,686	342,841	1,123,358	2,149,028
-	-	-	-	-	-	-	-
172,793	3,092,471	867,975	667,883	10,103,667	40,081	-	7,270,893
138,562	1,745,337	-	252,329	42,465	-	8,519,020	225,454
-	-	9,704	233,171	4,189,170	1,954,875	6,531,198	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
179	832	538	149	2,602	1,977	11,719	2,332
-	-	-	-	-	-	-	-
401,038	11,558,950	5,097,421	4,619,064	31,553,036	12,859,291	91,327,238	53,145,012
57,121,361	567,016,549	77,248,559	109,245,104	1,060,435,790	431,395,109	2,072,850,936	2,404,671,507
69,497,359	678,924,421	157,552,944	189,634,948	1,109,378,580	430,252,480	2,134,454,342	2,368,666,481
140,306,411	1,161,536,921	253,377,059	513,875,356	1,175,647,419	583,998,200	2,976,300,567	2,172,264,889
57,228,859	607,727,441	77,669,929	114,305,335	927,835,203	422,120,841	2,091,559,897	2,383,476,094

Statement of Net Assets as at 30 April 2025 - continued

NAME	Flexible Bond Fund[8]	Global Bond Fund[8]	Global Corporate Bond Fund[4,8]	Global High Yield Fund[4,8]	Global Hybrids Bond Fund[4,8]
CURRENCY	GBP	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	97,285,706	1,930,839,653	366,195,374	179,388,437	79,429,483
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	278,522	8,826,803	4,339,665	1,321,856	266,678
Receivables on investments sold	81,055	37,851,176	4,733,848	1,405,213	787,096
Receivables on fund Shares issued	14,317	8,098,404	255,712	32,949	-
Dividends and interest receivable	1,559,298	17,200,805	4,741,158	3,099,435	1,234,017
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	5,068,771	34,228,715	8,435,067	6,603,704	535,350
Unrealised gain on futures	398,137	179,947	615,313	128,587	258,592
Unrealised gain on swaps	2,141,921	-	31,579	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	106,827,727	2,037,225,503	389,347,716	191,980,181	82,511,216
LIABILITIES					
Payables on investments purchased	81,228	223,531,138	11,627,401	1,546,434	752,591
Payables on fund Shares redeemed	140,442	1,557,455	143,508	292,410	69,485
Expenses payable	120,114	998,793	205,750	232,033	54,338
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	1,576,464	13,077,918	4,295,529	4,039,852	1,045,784
Unrealised loss on futures	74,891	456,455	546,440	110,492	950
Unrealised loss on swaps	504,427	407,316	1,809,853	176,726	843
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	5,660	45,263	234	1,400	136
Bank overdrafts	878,186	-	-	-	-
Total Liabilities	3,381,412	240,074,338	18,628,715	6,399,347	1,924,127
NET ASSETS as at 30.04.25	103,446,315	1,797,151,165	370,719,001	185,580,834	80,587,089
NET ASSETS as at 30.04.24	117,290,346	1,643,177,342	330,208,623	170,930,796	128,197,948
NET ASSETS as at 30.04.23	142,946,615	1,407,374,798	229,511,322	188,916,268	127,111,481
COST OF INVESTMENTS	103,575,700	1,945,938,743	356,497,022	191,247,715	78,175,875

							Cash Funds:
Global Income Fund[8]	Global Inflation-linked Bond Fund[8]	Global Short Duration Income Fund[8]	Strategic Bond Fund[8]	Structured Credit Income Fund[4,8]	US Dollar Bond Fund[8]	US High Yield Fund[8]	Euro Cash Fund[8]
USD	USD	USD	USD	EUR	USD	USD	EUR
2,132,047,724	560,669,257	1,167,453,425	440,268,536	78,996,411	5,188,920,544	2,515,277,032	1,026,578,791
-	-	-	-	-	-	-	124,411,966
3,255,591	3,335,671	2,629,086	17,069,433	2,031,000	19,920,910	13,808,711	671,451
105,113,377	-	23,000,025	50,993,753	-	51,635,140	4,081,578	-
17,989,712	489,075	2,747,484	21,513	9,465	4,414,483	5,642,744	4,875,058
29,760,022	1,190,389	16,399,354	6,702,348	424,796	62,792,319	40,935,429	2,031,900
-	-	-	-	-	-	-	-
32,206,905	30,242,084	33,621,443	24,171,599	-	55,308,490	33,139,837	-
2,577,648	1,020,230	26,239	-	-	11,702,372	-	-
9,470,191	1,286,300	4,637,670	2,917,758	-	-	-	-
-	-	-	-	-	-	-	-
2,332,421,170	598,233,006	1,250,514,726	542,144,940	81,461,672	5,394,694,258	2,612,885,331	1,158,569,166
175,134,235	15,190	46,555,429	71,504,330	7,907	48,911,469	12,106,120	695,054
144,999	157,128	286,185	492,499	-	27,564,247	694,963	1,855,668
3,066,597	250,395	1,010,875	413,781	29,825	4,001,705	2,325,194	263,780
-	-	-	-	-	-	-	-
78,870,010	19,783,587	43,677,629	26,972,413	157,372	30,870,950	6,377,911	-
-	905,995	1,211	251,245	2,628	946,836	2,171,467	-
-	2,271,036	471,416	1,730,544	-	1,050,306	5,290,084	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,091	-	3,107	18	16,077	332	7,745
9,882,278	-	-	-	-	-	-	-
267,098,119	23,384,422	92,002,745	101,367,919	197,750	113,361,590	28,966,071	2,822,247
2,065,323,051	574,848,584	1,158,511,981	440,777,021	81,263,922	5,281,332,668	2,583,919,260	1,155,746,919
708,751,913	645,083,050	755,304,672	457,586,276	62,153,184	3,721,168,726	2,544,188,701	735,029,438
347,726,833	2,100,644,672	622,728,525	537,912,305	35,889,213	2,746,164,423	2,871,026,589	487,555,905
2,086,818,945	538,798,571	1,136,839,669	439,461,548	79,500,657	5,183,826,985	2,543,779,718	1,023,068,243

Statement of Net Assets as at 30 April 2025 - continued

NAME	US Dollar Cash Fund[8]	Fidelity Lifestyle Funds: Fidelity Target™ 2020 Fund	Fidelity Target™ 2025 Fund[8]	Fidelity Target™ 2030 Fund[8]	Fidelity Target™ 2035 Fund[4,8]
CURRENCY	USD	USD	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	1,902,318,866	8,151,602	183,806,287	412,470,885	343,537,464
Bank deposits	730,224,339	3,129,075	16,094,389	6,150,499	182,201
Cash at banks and Brokers	6,650,667	28,499	411,190	4,643,012	5,568,128
Receivables on investments sold	146,488	-	392,410	1,400,928	1,181,842
Receivables on fund Shares issued	2,916,165	1,870	142,467	492,969	893,999
Dividends and interest receivable	4,645,553	19,907	697,247	1,776,204	349,417
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	6,123,740	-	299,143	662,506	25,604
Unrealised gain on futures	-	-	10,671	20,076	-
Unrealised gain on swaps	-	-	45,016	89,268	-
Purchased options at market value	-	-	-	9	-
Total Assets	2,653,025,818	11,330,953	201,898,820	427,706,356	351,738,655
LIABILITIES					
Payables on investments purchased	9,847,540	184,817	319,184	693,460	622,493
Payables on fund Shares redeemed	36,158,608	1,072	38,873	145,618	54,832
Expenses payable	608,399	7,417	154,947	382,940	373,117
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	736,992	-	783,613	2,048,309	19,110
Unrealised loss on futures	-	-	9,324	25,398	14,275
Unrealised loss on swaps	-	-	26,586	50,425	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	42,563	77,934
Other payables	4,132	17	1,086	1,603	1,465
Bank overdrafts	-	-	-	-	-
Total Liabilities	47,355,671	193,323	1,333,613	3,390,316	1,163,226
NET ASSETS as at 30.04.25	2,605,670,147	11,137,630	200,565,207	424,316,040	350,575,429
NET ASSETS as at 30.04.24	1,911,420,467	11,500,091	225,551,807	399,641,586	360,508,295
NET ASSETS as at 30.04.23	1,723,097,071	12,733,316	242,395,304	345,597,596	282,595,245
COST OF INVESTMENTS	1,891,039,609	8,103,269	181,977,537	403,910,193	327,805,668

						Institutional Target Funds:	
Fidelity Target™ 2040 Fund[4,8]	Fidelity Target™ 2045 Fund[4,8]	Fidelity Target™ 2050 Fund[4,8]	Fidelity Target™ 2055 Fund[4,8]	Fidelity Target™ 2060 Fund[4,8]	Fidelity Target™ 2020 (Euro) Fund[4]	Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5]
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
333,249,863	177,768,463	133,247,862	47,928,289	27,806,778	32,698,841	24,870,071	295,079,815
176,311	94,314	70,238	24,975	14,443	3,962,800	1,457,965	11,287,821
5,433,157	2,913,744	2,188,152	786,666	456,660	35,758	370,676	7,510,531
1,146,499	610,851	458,434	164,946	95,653	72,512	70,580	994,072
346,046	299,963	299,411	225,728	196,610	6,631	-	-
339,126	180,986	135,597	48,792	28,334	64,721	63,792	1,042,918
-	-	-	-	-	-	11,423	6,796
24,186	19,354	6,567	3,006	2,622	-	16,660	656,225
-	-	-	-	-	-	3,758	44,950
-	-	-	-	-	-	1,321	76,486
-	-	-	-	-	-	-	-
340,715,188	181,887,675	136,406,261	49,182,402	28,601,100	36,841,263	26,866,246	316,699,614
90,035	198,435	213,297	183,494	167,856	-	46,084	1,003,792
94,563	1,326	4,734	2,853	112	5,108	-	-
398,792	182,726	141,276	43,864	24,792	18,049	8,116	110,670
-	-	-	-	-	-	-	-
18,138	11,014	-	2,051	1,568	-	21,425	1,182,719
13,850	7,385	5,536	1,994	1,157	-	859	18,011
-	-	-	-	-	-	9,397	197,385
-	-	-	-	-	-	-	-
75,611	40,529	30,209	10,862	6,320	-	925	-
1,293	783	572	204	124	246	116	1,127
-	-	-	-	-	-	-	-
692,282	442,198	395,624	245,322	201,929	23,403	86,922	2,513,704
340,022,906	181,445,477	136,010,637	48,937,080	28,399,171	36,817,860	26,779,324	314,185,910
363,243,964	189,811,126	150,895,100	22,858,331	14,755,739	46,567,730	53,105,658	332,635,671
279,385,272	140,142,743	106,983,656	12,897,057	7,288,252	58,133,834	173,982,203	421,580,307
317,985,170	169,683,273	127,182,069	45,695,663	26,516,494	32,587,022	24,397,127	287,180,068

Statement of Net Assets as at 30 April 2025 - continued

NAME	Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5]
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	690,678,258	659,828,053	542,961,758	468,783,115	378,296,813
Bank deposits	2,088,388	342,446	281,829	243,304	196,450
Cash at banks and Brokers	24,680,795	23,812,651	19,818,195	17,442,407	14,375,492
Receivables on investments sold	2,007,855	1,284,433	1,057,320	913,229	737,319
Receivables on fund Shares issued	-	-	-	-	-
Dividends and interest receivable	1,850,614	723,920	595,878	514,803	415,707
Unrealised gain on contracts for difference	45,577	73,778	60,706	52,386	42,255
Unrealised gain on forward foreign exchange contracts	987,081	-	-	-	-
Unrealised gain on futures	100,934	15,689	12,916	11,160	9,013
Unrealised gain on swaps	127,010	-	-	-	-
Purchased options at market value	9	-	-	-	-
Total Assets	722,566,521	686,080,970	564,788,602	487,960,404	394,073,049
LIABILITIES					
Payables on investments purchased	1,713,387	43,931	36,164	31,244	25,232
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	247,868	290,378	239,714	207,213	167,420
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	1,821,321	-	-	-	-
Unrealised loss on futures	50,160	45,726	37,642	32,520	26,262
Unrealised loss on swaps	335,380	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	1,694	1,295	1,554	660	103
Bank overdrafts	-	-	-	-	-
Total Liabilities	4,169,810	381,330	315,074	271,637	219,017
NET ASSETS as at 30.04.25	718,396,711	685,699,640	564,473,528	487,688,767	393,854,032
NET ASSETS as at 30.04.24	634,372,256	619,302,339	500,173,599	426,588,293	339,151,333
NET ASSETS as at 30.04.23	546,061,586	421,161,225	365,903,161	298,036,589	205,258,361
COST OF INVESTMENTS	649,193,794	612,078,787	503,827,807	435,365,087	351,884,301

		Absolute Return Funds:			Institutional Reserved Equity Funds:	
Fidelity Institutional Target™ 2055 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2060 (Euro) Fund[1,4,5]	Absolute Return Global Equity Fund[4]	Absolute Return Global Fixed Income Fund[4]	Absolute Return Multi Strategy Fund[4]	Institutional Emerging Markets Equity Fund[8]	Institutional Global Focus Fund[4,8]
EUR	EUR	USD	USD	USD	USD	USD
206,352,097	142,150,561	719,824,975	30,994,501	94,150,328	155,918,522	237,729,737
107,120	73,331	-	-	-	-	-
8,302,021	5,496,814	90,782,223	717,889	20,268,559	31,350	18,048
402,731	277,971	2,865,583	-	1,179,781	619,674	26,738
-	-	1,223,252	-	-	-	63,905
227,165	156,348	719,052	27,748	358,429	74,384	58,920
23,008	15,664	13,685,302	-	284,953	-	-
-	-	16,479,069	732,174	3,160,797	-	-
4,927	3,393	-	148,181	801,714	-	-
-	-	-	39,124	74,437	-	-
-	-	-	-	367,636	-	-
215,419,069	148,174,082	845,579,456	32,659,617	120,646,634	156,643,930	237,897,348
13,792	9,489	6,929,434	-	2,359,838	699,026	573,692
-	-	587,781	283,233	4,910	-	-
93,403	64,006	865,699	25,753	83,008	111,551	166,924
-	-	23,518,662	-	400,151	-	-
-	-	1,098,034	486,240	3,708,600	-	-
14,355	9,877	-	39,990	681,592	-	-
-	-	-	234,221	371,260	-	-
-	-	-	-	-	-	-
-	-	-	-	-	350,186	97,424
367	108	-	24	140	225	-
-	-	-	-	-	-	5,044
121,917	83,480	32,999,610	1,069,461	7,609,499	1,160,988	843,084
215,297,152	148,090,602	812,579,846	31,590,156	113,037,135	155,482,942	237,054,264
179,456,582	114,725,231	300,044,683	32,957,228	68,898,876	161,944,679	174,972,599
91,539,669	42,578,281	57,281,315	12,262,387	31,932,751	161,467,899	152,319,269
192,394,110	133,271,088	718,494,378	30,790,894	93,784,535	144,269,303	223,883,280

Statement of Net Asset Value per Share as at 30 April 2025

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Equity Funds				
All China Equity ESG Fund [2,4,8] - USD				
- A-ACC Shares (USD)	100,612	9.694	9.493	10.17
- A-ACC Shares (EUR)	97,982	8.880	9.236	9.575
- A-ACC Shares (RMB)	45,832	99.13	96.79	99.20
- A-ACC Shares (SGD) (SGD/USD hedged)	446,349	0.925	0.926	1.011
- E-ACC Shares (EUR)	482	8.718	9.137	9.542
- I-ACC Shares (USD)	500	9.952	9.643	10.22
- I-ACC Shares (EUR)	482	9.116	9.382	9.623
- I-ACC Shares (GBP)	4,202	0.887	0.916	0.966
- W-ACC Shares (GBP)	4,202	0.882	0.913	0.965
- Y-ACC Shares (USD)	100,000	9.898	9.611	10.21
- Y-ACC Shares (EUR)	96,376	9.067	9.351	9.612
America Fund [8] - USD				
- A Shares (USD)	49,880,990	15.57	15.75	13.53
- A Shares (EUR)	10,642,870	13.72	14.75	12.26
- A Shares (GBP)	369,300	4.707	5.079	4.338
- A Shares (SGD)	12,113,893	2.689	2.841	2.386
- A Shares (SGD) (hedged)	15,532,021	2.705	2.785	2.431
- A-ACC Shares (USD)	7,124,544	33.81	34.21	29.38
- A-ACC Shares (EUR)	8,695,904	37.96	40.80	33.92
- A-ACC Shares (SEK)	6,050	18.85	21.70	17.38
- A-ACC Shares (AUD) (hedged)	285,702	21.88	22.45	19.60
- A-ACC Shares (CZK) (hedged)	565,030	1,988	2,027	1,723
- A-ACC Shares (EUR) (hedged)	10,905,864	18.77	19.31	16.91
- A-ACC Shares (HUF) (hedged)	818,559	7,143	7,123	5,742
- A-ACC Shares (PLN) (hedged)	3,941,248	23.41	23.52	20.05
- B1-ACC Shares (USD)	2,770	10.50	10.73	-
- B1-ACC Shares (EUR)	147,628	10.22	11.09	-
- D-ACC Shares (EUR)	229,562	16.53	17.86	14.92
- E-ACC Shares (EUR)	2,151,397	40.90	44.29	37.09
- I-ACC Shares (USD)	9,034,608	18.36	18.39	15.64
- I-ACC Shares (EUR)	6,831,647	16.81	17.89	14.72
- I-ACC Shares (EUR) (hedged)	179,242	17.52	17.83	15.45
- SR-ACC Shares (USD)	176,376	15.88	16.04	13.74
- SR-ACC Shares (SGD)	56,962,961	2.741	2.891	2.422
- SR-ACC Shares (SGD) (hedged)	3,387,283	2.766	2.842	2.476
- W-ACC Shares (GBP)	12,511,927	2.714	2.904	2.459
- W-ACC Shares (GBP) (hedged)	316,520	1.525	1.536	1.316
- Y Shares (USD)	2,327,038	20.86	20.99	17.92
- Y Shares (EUR)	313,136	28.24	30.18	24.95
- Y Shares (EUR) (hedged)	35,583	17.18	17.57	15.29
- Y-ACC Shares (USD)	5,059,445	32.67	32.78	27.92
- Y-ACC Shares (EUR)	5,337,231	36.61	39.01	32.15
- Y-ACC Shares (EUR) (hedged)	1,520,842	19.93	20.31	17.63
American Growth Fund [8] - USD				
- A Shares (USD)	4,461,759	88.97	87.38	79.06
- A-ACC Shares (USD)	2,696,406	33.61	33.01	29.87
- A-ACC Shares (EUR)	1,347,510	37.91	39.55	34.63
- A-ACC Shares (EUR) (hedged)	337,124	26.66	26.76	24.65
- E-ACC Shares (EUR)	622,468	36.42	38.28	33.77
- I-ACC Shares (EUR)	1,825,520	17.76	18.34	15.90
- W-ACC Shares (GBP)	5,392,519	2.747	2.852	2.545
- W-ACC Shares (GBP) (hedged)	1,091,640	1.618	1.589	1.432
- Y Shares (USD)	765,451	32.41	31.56	28.31
- Y-ACC Shares (USD)	5,373,503	34.83	33.92	30.43
- Y-ACC Shares (EUR)	980,399	26.66	27.58	23.94
ASEAN Fund [8] - USD				
- A Shares (USD)	11,583,545	35.28	33.36	34.17

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

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
ASEAN Fund [8] - USD				
- A Shares (SGD)	5,385,452	1.877	1.854	1.856
- A-ACC Shares (USD)	4,726,496	27.39	25.53	25.78
- A-ACC Shares (HKD)	941,181	13.63	12.81	12.98
- B1-ACC Shares (EUR)	746	11.05	11.05	-
- E-ACC Shares (EUR)	403,028	13.21	13.18	12.97
- I-ACC Shares (USD)	14,915,036	14.58	13.46	13.45
- W-ACC Shares (GBP)	3,917	0.922	-	-
- Y Shares (USD)	315,739	11.20	10.59	10.84
- Y Shares (SGD)	1,055,706	0.985	0.973	0.974
- Y-ACC Shares (USD)	1,747,308	20.34	18.81	18.83
- Y-ACC Shares (SGD)	16,266	1.042	1.006	0.985
Asia Equity ESG Fund [8] - USD				
- A Shares (USD)	49,810,211	10.49	10.02	10.28
- A Shares (EUR)	28,430,493	9.248	9.385	9.323
- A Shares (GBP)	515,894	4.200	4.279	4.369
- A Shares (SGD)	22,213,132	2.196	2.191	2.199
- A-ACC Shares (USD)	3,372,511	28.05	26.80	27.51
- A-ACC Shares (EUR)	10,741,866	31.39	31.86	31.65
- A-ACC Shares (NOK)	3,941	14.32	14.60	14.39
- A-ACC Shares (EUR) (hedged)	4,694,148	7.779	7.573	7.681
- A-MCDIST (G) Shares (USD)	5,421	8.724	8.635	9.178
- A-MCDIST (G) Shares (HKD)	152,110	8.627	8.610	9.191
- A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	3,632	101.0	102.4	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	67,435	0.929	0.941	1.014
- B-ACC Shares (USD)	8,350	11.68	11.26	11.68
- C Shares (USD)	78,078	11.77	11.36	11.77
- E-ACC Shares (EUR)	739,893	60.32	61.67	61.73
- I-ACC Shares (USD)	36,396,226	11.61	10.98	11.15
- I-ACC Shares (EUR)	10,955,994	18.32	18.41	18.10
- I-ACC Shares (NOK)	16,198,792	9.930	10.02	9.777
- R-ACC Shares (EUR)	14,787,461	9.958	10.02	9.808
- SR-ACC Shares (SGD)	11,398,773	2.246	2.237	2.240
- W-ACC Shares (GBP)	7,923,784	2.034	2.055	2.080
- Y Shares (USD)	1,910,114	15.79	15.05	15.39
- Y Shares (EUR)	3,487,081	19.01	19.25	19.05
- Y-ACC Shares (USD)	6,384,495	16.45	15.59	15.86
- Y-ACC Shares (EUR)	10,901,770	20.12	20.25	19.94
- Y-ACC Shares (EUR) (hedged)	268,001	8.053	7.789	7.820
Asia Equity II ESG Fund [1,3,4,5,8] - USD				
- S-ACC Shares (SGD)	731,061,014	1.843	1.826	1.811
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (USD)	4,735,999	13.75	13.51	13.21
- A Shares (EUR)	191,106	12.80	13.37	12.68
- A-ACC Shares (EUR)	9,858,991	28.53	29.79	28.18
- A-ACC Shares (HUF)	20,658	3,477	3,509	3,167
- A-ACC Shares (SGD) (hedged)	31,074,557	1.303	1.294	1.244
- B1-ACC Shares (EUR)	44,641	10.10	10.65	-
- E-ACC Shares (EUR)	4,076,178	25.38	26.70	25.45
- I Shares (EUR)	11,196	9.163	9.564	9.072
- I-ACC Shares (USD)	18,427,422	14.49	14.10	13.64
- I-ACC Shares (EUR)	6,055,978	17.31	17.89	16.75
- I-ACC Shares (GBP)	8,437,210	1.311	1.360	1.309
- Y Shares (EUR)	4,912,014	13.68	14.27	13.54
- Y-ACC Shares (USD)	5,222,244	22.97	22.39	21.70
- Y-ACC Shares (EUR)	5,555,363	32.97	34.13	32.01
Asian Smaller Companies Fund [8] - USD				
- A Shares (USD)	984,953	26.21	26.79	24.72
- A Shares (EUR)	1,417,675	30.93	33.57	30.01
- A-ACC Shares (USD)	2,722,984	29.39	29.62	27.00
- A-ACC Shares (EUR)	1,551,058	34.66	37.11	32.74

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Asian Smaller Companies Fund [8] - USD				
- A-ACC Shares (SGD)	3,223,305	1.615	1.700	1.514
- E-ACC Shares (EUR)	331,063	17.44	18.82	16.72
- I Shares (USD)	12,898,917	12.05	12.31	11.35
- I-ACC Shares (USD)	3,789,439	19.91	19.87	17.93
- I-ACC Shares (EUR)	12,294,747	14.25	15.11	13.19
- I-ACC Shares (GBP)	27,880,260	1.006	1.071	-
- Y Shares (USD)	1,874,360	17.30	17.68	16.30
- Y Shares (EUR)	2,468,028	17.04	18.50	16.53
- Y-ACC Shares (USD)	3,091,202	32.78	32.76	29.61
- Y-ACC Shares (EUR)	2,828,901	18.55	19.69	17.23
- Y-ACC Shares (GBP)	3,875,303	38.43	40.95	36.81
Asian Special Situations Fund [8] - USD				
- A Shares (USD)	6,774,769	52.92	50.41	48.42
- A Shares (GBP)	307,753	4.169	4.233	4.045
- A-ACC Shares (USD)	8,705,756	28.01	26.68	25.63
- A-ACC Shares (EUR)	2,452,434	40.12	40.58	37.73
- A-ACC Shares (SEK)	138,686	11.46	12.42	11.12
- Asijských akcií A-ACC Shares (CZK) (hedged)	399,230	1,310	1,249	1,147
- A-ACC Shares (EUR) (hedged)	1,777,214	14.92	14.39	13.59
- D-ACC Shares (EUR)	67,963	14.71	14.95	13.97
- E-ACC Shares (EUR)	866,080	18.73	19.09	17.88
- I Shares (USD)	13,422	9.910	9.432	9.047
- I-ACC Shares (USD)	17,059,012	14.05	13.24	12.59
- I-ACC Shares (EUR)	5,516,622	17.65	17.68	16.27
- I-ACC Shares (SEK)	4,220	12.38	13.27	11.77
- R-ACC Shares (USD)	18,056,911	12.06	11.33	10.73
- SR-ACC Shares (SGD)	162,582,332	2.099	2.083	1.953
- W Shares (GBP)	16,239,939	1.581	1.604	1.532
- Y Shares (USD)	848,598	15.87	15.10	14.50
- Y-ACC Shares (USD)	2,363,987	24.65	23.28	22.17
- Y-ACC Shares (EUR)	848,983	12.70	12.74	11.74
- Y-ACC Shares (EUR) (hedged)	110,228	10.07	9.615	9.011
Australian Diversified Equity Fund - AUD				
- A Shares (AUD)	3,503,566	92.11	87.22	83.31
- A-ACC Shares (AUD)	4,552,353	31.42	29.36	27.64
- A-MINCOME (G) Shares (USD)	7,949	8.953	8.760	8.702
- I-ACC Shares (USD)	300	15.75	14.84	14.10
- Y Shares (EUR)	563	10.31	10.51	9.927
- Y-ACC Shares (AUD)	1,301,463	32.54	30.15	28.15
- Y-ACC Shares (EUR)	1,863	11.18	11.17	10.29
China A Shares Fund [2,4,8] - USD				
- A-ACC Shares (USD)	139,775	5.827	5.924	6.493
- A Shares (EUR)	3,400	5.812	6.277	6.658
- A-ACC Shares (EUR)	89,631	5.812	6.278	6.659
- A-ACC Shares (RMB)	319	66.27	67.18	70.45
- A-ACC Shares (SGD) (SGD/USD hedged)	85,183	0.555	0.576	0.643
- E-ACC Shares (EUR)	15,987	5.668	6.167	6.591
- I-ACC Shares (USD)	500	6.045	6.080	6.590
- I-ACC Shares (EUR)	445	5.979	6.385	6.699
- W-ACC Shares (GBP)	3,742	0.598	0.643	0.695
- Y-ACC Shares (USD)	122,500	5.998	6.047	6.572
- Y-ACC Shares (EUR)	108,275	5.985	6.408	6.740
- Y-ACC Shares (RMB)	319	68.06	68.44	71.18
China Consumer Fund [8] - USD				
- A Shares (USD)	4,635,462	14.48	13.29	15.59
- A Shares (EUR)	4,919,676	17.52	17.08	19.40
- A Shares (GBP)	522,247	17.55	17.18	20.05
- A Shares (SGD)	8,709,985	1.410	1.352	1.551
- A-ACC Shares (USD)	35,604,066	14.49	13.30	15.61
- A-ACC Shares (EUR)	48,547,723	17.47	17.04	19.35

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

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
China Consumer Fund [8] - USD				
- A-ACC Shares (HKD)	26,729,976	13.26	12.28	14.46
- A-ACC Shares (HUF)	97,799	2,164	2,040	2,210
- A-ACC Shares (AUD) (hedged)	1,552,788	10.23	9.559	11.30
- A-ACC Shares (EUR) (EUR/USD hedged)	96,397	8.373	7.856	9.428
- B-ACC Shares (USD)	288,503	10.88	10.09	11.95
- B1-ACC Shares (EUR)	72,616	9.600	9.453	-
- D-ACC Shares (EUR)	3,909,171	10.27	10.06	11.48
- E-ACC Shares (EUR)	19,042,948	15.52	15.25	17.44
- I-ACC Shares (USD)	4,545,459	11.89	10.81	12.55
- I-ACC Shares (GBP)	3,626	0.662	0.641	0.741
- RA-ACC Shares (EUR)	744,974	10.87	-	-
- W Shares (GBP)	1,412,624	0.516	0.505	0.585
- Y-ACC Shares (USD)	16,755,703	16.24	14.78	17.20
- Y-ACC Shares (EUR)	32,518,285	14.09	13.63	15.34
China Focus Fund - USD				
- A Shares (USD)	13,378,010	63.93	59.94	66.08
- A Shares (GBP)	1,363,996	6.016	6.016	6.602
- A Shares (SGD)	47,398,279	1.795	1.758	1.897
- A-ACC Shares (USD)	3,531,802	11.30	10.39	11.24
- A-ACC Shares (EUR)	10,316,462	18.47	18.04	18.89
- A-ACC Shares (HKD)	5,969,176	17.79	16.51	17.93
- A-MCDIST (G) Shares (USD)	57,360	9.239	8.988	-
- A-MCDIST (G) Shares (HKD)	974,409	9.185	9.010	-
- A-MINCOME (G) Shares (USD)	7,151	9.538	9.095	-
- B1-ACC Shares (EUR)	9,636	10.57	10.42	-
- C Shares (USD)	82,197	10.86	10.17	11.22
- D-ACC Shares (EUR)	63,338	14.82	14.55	15.31
- E-ACC Shares (EUR)	2,962,770	19.73	19.42	20.49
- I-ACC Shares (USD)	27,678,647	13.52	12.31	13.19
- I-ACC Shares (EUR)	6,079,224	11.49	11.11	11.52
- SR-ACC Shares (SGD)	23,162,552	2.103	2.016	2.129
- X-MINCOME Shares (USD)	554	9.444	8.830	9.717
- Y Shares (USD)	1,683,846	14.48	13.59	14.97
- Y Shares (GBP)	74,788,033	1.874	1.876	2.059
- Y Shares (SGD)	1,089,828	1.197	1.174	1.266
- Y-ACC Shares (USD)	8,202,132	23.37	21.31	22.87
- Y-ACC Shares (EUR)	2,745,930	21.48	20.81	21.61
China Innovation Fund [8] - USD				
- A Shares (USD)	600,513	11.69	10.67	10.66
- A-ACC Shares (USD)	666,846	6.122	5.588	5.581
- A-ACC Shares (EUR)	4,802,613	16.12	15.63	15.10
- A-ACC Shares (HKD)	5,411,964	13.26	12.20	12.23
- A-ACC Shares (HUF)	33,327	2,340	2,194	2,022
- A-ACC Shares (SGD)	8,949,014	0.578	0.551	0.538
- A-ACC Shares (SGD) (SGD/USD hedged)	11,798,704	0.579	0.540	0.550
- B1-ACC Shares (EUR)	39,523	10.71	10.49	-
- D-ACC Shares (EUR)	77,594	6.113	5.955	5.783
- E-ACC Shares (EUR)	1,546,519	6.036	5.895	5.741
- I-ACC Shares (USD)	5,550	6.205	5.605	5.540
- I-ACC Shares (EUR)	14,332	6.521	6.256	5.984
- W-ACC Shares (GBP)	209,732	0.640	0.617	0.610
- Y-ACC Shares (USD)	83,002	13.75	12.44	12.33
- Y-ACC Shares (EUR)	369,473	6.456	6.207	5.948
Climate Solutions Fund [4,9] - USD				
- A-ACC Shares (USD)	290,285	9.303	8.668	8.011*
- A Shares (EUR)	78,303	9.620	9.519	8.515*
- A-ACC Shares (EUR)	292,010	9.291	9.194	8.224*
- A-ACC Shares (HUF)	64,916	3,169	3,032	2,587*
- A-ACC Shares (SGD) (SGD/USD hedged)	76,086	0.880	0.838	0.789*
- E-ACC Shares (EUR)	287,334	9.404	9.375	8.450*
- I-ACC Shares (USD)	998,715	9.687	8.932	8.169*
- I-ACC Shares (GBP)	404,054	1.001	0.984	0.895*

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Climate Solutions Fund [4,9] - USD				
- W-ACC Shares (GBP)	1,857,968	0.993	0.978	0.892*
- Y-ACC Shares (USD)	157,404	9.615	8.883	8.140*
Emerging Asia Fund [8] - USD				
- A Shares (USD)	928,799	21.95	21.21*	19.81
- A Shares (EUR)	339,946	30.69	31.49*	28.46
- A-ACC Shares (USD)	2,073,314	22.10	21.29*	19.88
- A-ACC Shares (EUR)	1,826,159	30.73	31.44*	28.41
- A-ACC Shares (HKD)	1,868,669	19.30	18.75*	17.57
- A-ACC Shares (PLN) (hedged)	1,464,417	21.43	20.40*	18.22
- A-ACC Shares (RMB) (RMB/USD hedged)	3,569	107.1	105.9*	-
- E-ACC Shares (EUR)	455,116	20.43	21.05*	19.17
- I-ACC Shares (USD)	5,923,537	22.36	21.31*	19.70
- W-ACC Shares (GBP)	2,947,324	2.452	2.496*	2.299
- Y-ACC Shares (USD)	2,095,824	42.77	40.85*	37.81
- Y-ACC Shares (EUR)	802,337	13.33	13.52*	12.11
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	934,781	11.85	9.962	8.952*
- A Shares (EUR)	2,657,950	14.00	12.51	10.89*
- A Shares (GBP)	256,744	17.57	15.76	14.11*
- A-ACC Shares (USD)	3,148,245	14.34	11.78	10.40*
- A-ACC Shares (EUR)	3,487,968	16.91	14.76	12.61*
- A-ACC Shares (PLN) (hedged)	361,385	14.19	11.94	10.35*
- E-ACC Shares (EUR)	889,433	14.78	12.99	11.18*
- I-ACC Shares (USD)	5,600,000	10.02	8.144	7.115*
- Y-ACC Shares (USD)	489,172	13.34	10.87	9.515*
- Y-ACC Shares (EUR)	339,594	12.46	10.78	9.121*
- SP A Shares (USD)	1,035,407	0.0364	1.1835	-
- SP A Shares (EUR)	3,213,759	0.0430	1.4878	-
- SP A Shares (GBP)	315,475	0.0540	1.8761	-
- SP A-ACC Shares (USD)	4,316,339	0.0422	1.3750	-
- SP A-ACC Shares (EUR)	3,977,331	0.0497	1.7227	-
- SP A-ACC Shares (PLN)	413,522	0.0389	1.3638	-
- SP E-ACC Shares (EUR)	1,257,022	0.0441	1.5270	-
- SP I-ACC Shares (USD)	6,461,907	0.0289	0.9419	-
- SP Y-ACC Shares (USD)	392,200	0.0386	1.2594	-
- SP Y-ACC Shares (EUR)	914,172	0.0360	1.2475	-
Emerging Markets Equity ESG Fund [8] - USD				
- A Shares (USD)	386,631	14.96*	14.87*	14.63*
- A Shares (EUR)	2,936,157	16.67*	17.59*	16.74*
- A-ACC Shares (USD)	2,128,179	15.08*	14.95*	14.71*
- A-ACC Shares (EUR)	12,098	9.951*	10.47*	-
- D-ACC Shares (EUR)	461	9.858*	10.44*	-
- I Shares (USD)	1,051,281	8.281*	8.231*	8.073*
- I Shares (GBP)	97,010	0.994*	1.050*	1.025*
- I-ACC Shares (USD)	16,700,783	16.80*	16.50*	16.06*
- I-ACC Shares (EUR)	2,609,237	9.132*	9.524*	8.974*
- I-ACC Shares (GBP)	36,228,543	0.849*	0.889*	0.861*
- I-ACC Shares (CHF) (CHF/USD hedged)	2,930,888	8.384*	8.587*	8.725*
- R Shares (CHF)	8,020,256	9.866*	10.79*	-
- R-ACC Shares (USD)	500	10.43*	10.19*	9.878*
- R-ACC Shares (EUR)	36,107,879	10.01*	10.42*	9.799*
- R-GDIST Shares (GBP)	203,941	1.185*	1.264*	1.241*
- W Shares (GBP)	8,443,447	1.253*	1.328*	1.297*
- Y Shares (EUR)	302,331	10.78*	11.38*	10.80*
- Y-ACC Shares (USD)	5,650,020	16.47*	16.20*	15.79*
- Y-ACC Shares (HUF)	790,425	3,893*	3,932*	3,541*
Emerging Markets Ex China Fund [4,8] - USD				
- A-ACC Shares (USD)	148,750	11.71	11.41	9.678
- A-ACC Shares (EUR)	145,477	11.26	11.66	9.572
- E-ACC Shares (EUR)	462	11.08	11.55	9.555

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Emerging Markets Ex China Fund [4,8] - USD				
- I-ACC Shares (USD)	21,400	11.98	11.56	9.703
- I-ACC Shares (EUR)	462	11.54	11.81	9.597
- I-ACC Shares (GBP)	4,059	1.106	1.137	0.949
- W-ACC Shares (GBP)	4,059	1.100	1.134	0.949
- Y-ACC Shares (USD)	219,233	11.93	11.53	9.698
- Y-ACC Shares (EUR)	110,866	11.48	11.78	9.592
Emerging Markets Fund [8] - USD				
- A Shares (USD)	24,880,435	29.14	28.96	26.44
- A Shares (EUR)	4,964,077	14.85	15.68	13.85
- A Shares (GBP)	614,024	2.843	3.013	2.736
- A Shares (SGD)	21,162,679	1.448	1.503	1.342
- A-ACC Shares (USD)	10,312,170	19.52	19.28	17.57
- A-ACC Shares (EUR)	9,037,074	15.43	16.19	14.28
- A-ACC Shares (HUF)	234,138	5,281	5,356	4,508
- A-ACC Shares (EUR) (hedged)	2,595,308	11.87	11.88	10.65
- A-ACC Shares (SGD) (SGD/USD hedged)	2,402,091	0.889	0.897	0.833
- D-ACC Shares (EUR)	719,682	12.88	13.58	12.04
- E-ACC Shares (EUR)	1,241,255	48.48	51.24	45.54
- I Shares (EUR)	7,603,314	12.17	12.84	11.34
- I Shares (GBP)	4,826,450	1.477	1.563	1.419
- I-ACC Shares (USD)	41,381,017	16.38	16.02	14.45
- I-ACC Shares (EUR)	11,352,563	9.112	9.462	8.262
- RA-ACC Shares (USD)	4,323,937	7.435	7.321	6.650
- SR-ACC Shares (SGD)	120,535,007	1.492	1.536	1.366
- W Shares (GBP)	32,496,616	1.189	1.260	1.144
- W-ACC Shares (GBP)	11,539,133	1.785	1.864	1.675
- Y Shares (USD)	4,444,297	13.32	13.23	12.08
- Y Shares (EUR)	376,162	10.27	10.83	9.574
- Y-ACC Shares (USD)	23,608,280	15.59	15.27	13.80
- Y-ACC Shares (EUR)	4,946,962	15.10	15.71	13.74
- Y-ACC Shares (EUR) (EUR/USD hedged)	97,517	8.424	8.420	7.777
Euro 50 Index Fund - EUR				
- A Shares (EUR)	12,015,649	16.31	15.69	13.76*
- A Shares (GBP)	62,901,373	0.362	0.350	0.315*
- A-ACC Shares (EUR)	9,350,437	23.12	21.51	18.38*
- Y-ACC Shares (EUR)	6,444,921	27.00	25.09	21.42*
Europe Equity ESG Fund [8] - EUR				
- A Shares (EUR)	2,482,438	27.97	27.21	25.14
- A-ACC Shares (EUR)	3,162,340	19.82	19.05	17.48
- A-ACC Shares (CZK) (hedged)	84,615	1,779	1,707	1,530
- A-ACC Shares (USD) (hedged)	182,397	18.60	17.65	16.01
- D-ACC Shares (EUR)	15,089	13.84	13.37	12.33
- E-ACC Shares (EUR)	549,188	28.47	27.57	25.49
- I Shares (EUR)	353	14.03	13.63	12.59
- I-ACC Shares (EUR)	333	13.30	12.64	11.48
- W Shares (GBP)	3,689	1.094	1.069	1.015
- Y Shares (EUR)	485,684	15.57	15.14	13.97
- Y Shares (SGD)	10,188	1.212	1.158	1.080
- Y-ACC Shares (EUR)	740,353	23.10	22.02	20.03
European Dynamic Growth Fund [8] - EUR				
- A Shares (EUR)	4,662,588	81.02	82.07	79.62
- A Shares (SGD)	5,918,945	1.820	1.813	1.777
- A-ACC Shares (EUR)	14,476,368	33.64	34.08	33.06
- A-ACC Shares (HUF) (hedged)	538,152	8,555	8,461	7,611
- A-ACC Shares (PLN) (hedged)	3,485,677	28.65	28.51	27.16
- A-ACC Shares (SGD) (hedged)	2,591,229	2.021	2.064	2.015
- A-ACC Shares (USD) (hedged)	1,676,207	25.54	25.58	24.52
- D-ACC Shares (EUR)	9,419	13.16	13.40	13.06
- E-ACC Shares (EUR)	1,770,796	68.88	70.30	68.71
- I-ACC Shares (EUR)	22,885,109	20.55	20.60	19.79

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
European Dynamic Growth Fund [8] - EUR				
- I-ACC Shares (USD)	37,028	19.34	18.26	18.12
- I-ACC Shares (USD) (hedged)	5,000,450	12.06	11.93	11.34
- W-ACC Shares (GBP)	7,313,097	2.469	2.490	2.461
- Y Shares (EUR)	1,697,348	24.10	24.30	23.47
- Y-ACC Shares (EUR)	6,882,917	31.51	31.64	30.44
- Y-ACC Shares (USD) (hedged)	8,182,795	17.83	17.73	16.86
European Growth Fund [8] - EUR				
- A Shares (EUR)	320,441,335	20.92	18.47	17.10
- A Shares (SGD)	1,967,199	1.797	1.560	1.459
- A-ACC Shares (EUR)	9,038,934	18.85	16.40	15.00
- A-ACC Shares (USD) (hedged)	1,261,660	22.01	18.94	17.27
- C Shares (EUR)	27,006	15.17	13.40	12.42
- E-ACC Shares (EUR)	444,983	51.42	45.08	41.54
- I-ACC Shares (EUR)	1,574,386	16.44	14.16	12.82
- SR-ACC Shares (EUR)	111,851	23.56	20.45	18.67
- SR-ACC Shares (SGD)	9,133,450	2.020	1.724	1.590
- W-ACC Shares (GBP)	18,396,097	1.960	1.697	1.582
- Y Shares (EUR)	3,554,599	18.58	16.39	15.17
- Y-ACC Shares (EUR)	7,885,275	27.47	23.69	21.49
European Larger Companies Fund [8] - EUR				
- A Shares (EUR)	302,437	65.16	58.09	53.95
- A-ACC Shares (EUR)	3,454,270	24.24	21.23	19.46
- D-ACC Shares (EUR)	71,494	16.40	14.44	13.30
- E-ACC Shares (EUR)	252,766	73.93	65.23	60.24
- I-ACC Shares (EUR)	814,894	23.90	20.71	18.78
- Y Shares (EUR)	248,196	18.30	16.30	15.14
- Y-ACC Shares (EUR)	1,648,908	23.81	20.67	18.79
- Y-ACC Shares (USD) (hedged)	14,329	24.94	21.40	19.36
European Smaller Companies Fund - EUR				
- A Shares (EUR)	6,434,267	65.34	66.61	65.16
- A-ACC Shares (EUR)	8,175,854	27.79	28.15	27.41
- A-ACC Shares (USD) (hedged)	666,731	21.81	22.03	21.19
- B-ACC Shares (USD) (hedged)	33,815	10.55	10.75	10.45
- E-ACC Shares (EUR)	597,806	38.74	39.53	38.79
- I-ACC Shares (EUR)	11,749,777	14.31	14.35	13.83
- Y Shares (EUR)	607,142	21.02	21.41	20.94
- Y-ACC Shares (EUR)	6,407,624	32.54	32.68	31.56
- Y-ACC Shares (USD) (USD/EUR hedged)	3,706,158	9.538	9.394	8.899
European Smaller Companies ESG Fund [4,8] - EUR				
- A-ACC Shares (EUR)	420,140	9.911*	9.839	9.243
- I-ACC Shares (EUR)	4,861,627	20.67*	20.31	18.88
- RA-ACC Shares (EUR)	470	11.23*	11.06	10.30
- W-ACC Shares (GBP)	3,626	0.998*	0.986	0.943
- Y-ACC Shares (EUR)	2,113	10.27*	10.10	9.411
FIRST All Country World Fund [8] - USD				
- A Shares (USD)	350,565	29.26	27.28	23.27
- A Shares (SGD)	30,716	2.115	2.059	1.718
- A-ACC Shares (EUR)	1,663,613	33.02	32.69	26.99
- E-ACC Shares (EUR)	712,259	28.73	28.66	23.84
- I Shares (USD)	585	21.44	19.90	16.95
- I-ACC Shares (USD)	5,288	23.25	21.45	18.11
- I-ACC Shares (EUR)	1,029,507	25.00	24.50	20.02
- I-ACC Shares (GBP)	43,189,887	2.724	2.680	2.250
- RY-ACC Shares (USD)	10,005,033	11.72	10.80	9.114
- Y-ACC Shares (USD)	245,318	22.67	20.95	17.73
Future Connectivity Fund [8] - USD				
- A-ACC Shares (USD)	157,362	10.19	9.988	8.762

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Future Connectivity Fund [8] - USD				
- A Shares (EUR)	13,539	8.736	9.096	7.723
- A-ACC Shares (EUR)	8,495,943	16.00	16.65	14.14
- A-ACC Shares (HUF)	488,020	3,287	3,309	2,682
- A-ACC Shares (EUR) (hedged)	59,203	8.503	8.555	7.483
- A-ACC Shares (CZK) (CZK/USD hedged)	9,177	884.7	875.6	760.7
- A-ACC Shares (PLN) (PLN/USD hedged)	154,957	8.964	8.747	7.609
- A-ACC Shares (SGD) (SGD/USD hedged)	105,810	0.777	0.776	0.694
- E-ACC Shares (EUR)	1,794,766	11.83	12.41	10.62
- I-ACC Shares (USD)	1,526	10.68	10.36	8.995
- I-ACC Shares (EUR)	103,216	17.08	17.60	14.79
- W-ACC Shares (GBP)	839,441	1.573	1.630	1.411
- Y Shares (EUR)	37,497	16.90	17.45	14.69
- Y-ACC Shares (USD)	50,488	10.59	10.29	8.950
- Y-ACC Shares (EUR)	548,928	16.89	17.43	14.68
- Y-ACC Shares (EUR) (hedged)	41,704	8.812	8.815	7.643
Germany Fund [8] - EUR				
- A Shares (EUR)	5,694,684	80.70*	65.80	61.42
- A-ACC Shares (EUR)	7,021,525	33.84*	27.41	25.53
- A-ACC Shares (CHF) (hedged)	78,762	16.90*	14.01	13.35
- A-ACC Shares (USD) (hedged)	929,568	24.75*	19.67	17.98
- I-ACC Shares (EUR)	5,177,411	17.05*	13.68	12.61
- Y Shares (EUR)	619,293	18.17*	14.81	13.81
- Y-ACC Shares (EUR)	2,224,072	36.38*	29.22	26.99
- Y-ACC Shares (CHF) (hedged)	117,294	17.04*	13.99	13.22
- Y-ACC Shares (USD) (hedged)	29,523	21.79*	17.18	15.58
Global Consumer Brands Fund [8] - USD				
- A-ACC Shares (USD)	5,128,964	24.00	24.23	22.27
- A Shares (EUR)	3,814,888	84.46	90.56	80.55
- A Shares (GBP)	2,517,802	1.496	1.610	1.471
- A-ACC Shares (EUR)	2,767,055	15.98	17.13	15.24
- A-ACC Shares (HKD)	44,423	9.107	9.265	8.549
- A-ACC Shares (HUF)	321,819	7,427	7,699	6,534
- A-ACC Shares (SGD) (SGD/USD hedged)	75,857	1.261	1.299	1.217
- B1-ACC Shares (EUR)	6,329	10.12	10.98	-
- D-ACC Shares (EUR)	662,621	18.10	19.50	17.43
- D-ACC Shares (EUR) (hedged)	1,007,756	16.41	17.23	15.81
- E-ACC Shares (EUR)	2,287,801	27.57	29.78	26.69
- E-ACC Shares (EUR) (hedged)	1,222,881	22.90	24.11	22.19
- I-ACC Shares (USD)	592,409	9.797	9.790	8.905
- I-ACC Shares (GBP)	44,130	1.041	1.109	1.003
- W-ACC Shares (GBP)	5,674,525	2.851	3.043	2.758
- Y Shares (EUR)	633,114	28.98	30.81	27.17
- Y Shares (GBP)	342,195	2.437	2.601	2.358
- Y-ACC Shares (USD)	228,890	21.39	21.41	19.51
- Y-ACC Shares (EUR)	3,468,172	53.56	56.94	50.19
- Y-ACC Shares (EUR) (hedged)	46,252	9.374	9.715	8.707
Global Demographics Fund [8] - USD				
- A-ACC Shares (USD)	8,235,332	28.09	29.21	26.25
- A Shares (EUR)	893,822	15.51	17.13	14.90
- A-ACC Shares (HUF)	938,138	7,328	7,824	6,491
- A-ACC Shares (SGD)	70,873	1.459	1.585	1.392
- A-ACC Shares (EUR) (hedged)	4,635,692	26.61	28.46	25.37
- A-ACC Shares (CZK) (CZK/USD hedged)	476,454	1,414	1,484	1,325
- A-ACC Shares (PLN) (PLN/USD hedged)	2,584,947	10.69	11.09	9.924
- A-ACC Shares (SGD) (SGD/USD hedged)	155,349	1.354	1.437	1.316
- B1-ACC Shares (EUR)	21,673	10.02	11.18	-
- D-ACC Shares (EUR)	129,306	18.49	20.53	17.94
- E-ACC Shares (EUR) (hedged)	3,585,461	23.44	25.26	22.69
- I-ACC Shares (USD)	1,962,918	15.33	15.79	14.04
- Y-ACC Shares (USD)	3,717,624	31.25	32.22	28.71
- Y-ACC Shares (GBP)	2,234,413	3.658	4.021	3.564
- Y-ACC Shares (EUR) (hedged)	3,641,453	29.57	31.37	27.71

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Global Financial Services Fund [8] - EUR				
- A Shares (EUR)	4,324,834	64.25	55.47	44.98
- A Shares (GBP)	5,637,530	1.120	0.970	0.809
- A Shares (USD)	4,130,121	24.15	19.63	16.45
- A-ACC Shares (EUR)	11,421,500	23.54	20.29	16.37
- A-ACC Shares (SGD)	19,443,046	2.432	2.061	1.680
- A-ACC Shares (EUR) (hedged)	173,315	13.88	11.64	-
- A-ACC Shares (USD) (hedged)	2,370,919	23.52	19.35	15.91
- E-ACC Shares (EUR)	1,626,010	54.88	47.66	38.75
- I-ACC Shares (EUR)	5,256,440	22.13	18.88	15.09
- I-ACC Shares (USD)	3,359,902	14.19	11.40	9.421
- W-ACC Shares (GBP)	31,357,032	3.272	2.806	2.308
- Y Shares (EUR)	676,723	30.08	25.94	21.02
- Y-ACC Shares (EUR)	4,039,099	40.99	35.03	28.03
- Y-ACC Shares (USD)	8,840,003	19.51	15.70	12.98
- Y-ACC Shares (EUR) (hedged)	420,821	14.12	11.72	-
Global Focus Fund [8] - USD				
- A Shares (USD)	558,788	116.5	108.6	95.40
- A Shares (EUR)	879,423	107.8	106.8	90.81
- A Shares (GBP)	5,240,971	6.994	6.956	6.076
- A-ACC Shares (USD)	3,182,083	22.99	21.45	18.84
- A-ACC Shares (EUR)	82,058	11.43	11.32	-
- A-ACC Shares (EUR) (hedged)	3,833,556	20.22	19.30	16.97
- E-ACC Shares (EUR)	1,702,430	92.94	92.77	79.44
- E-ACC Shares (EUR) (hedged)	543,973	18.88	18.16	16.09
- I-ACC Shares (USD)	1,195,575	25.24	23.30	20.26
- I-ACC Shares (CHF)	457	10.15	10.45	8.820
- I-ACC Shares (EUR)	850,757	12.00	11.77	9.898
- I-ACC Shares (GBP)	3,602	1.174	1.156	0.999
- W-ACC Shares (GBP)	12,983,232	3.134	3.090	2.677
- Y Shares (EUR)	328,555	31.57	31.02	26.14
- Y-ACC Shares (USD)	1,480,653	34.70	32.10	27.95
- Y-ACC Shares (EUR)	295,211	32.95	32.38	27.28
- Y-ACC Shares (EUR) (hedged)	403,822	21.68	20.53	17.90
Global Healthcare Fund [8] - EUR				
- A Shares (EUR)	4,454,348	60.95	69.29	62.85
- A Shares (GBP)	11,228,983	1.030	1.175	1.096
- A-ACC Shares (EUR)	9,834,544	38.91	44.23	40.12
- A-ACC Shares (HUF)	2,075,027	5,913	6,499	5,624
- A-ACC Shares (USD)	4,060,834	24.43	26.15	24.51
- A-ACC Shares (EUR) (hedged)	166,023	9.694	10.72	-
- B-ACC Shares (USD)	141,383	10.16	10.99	10.40
- B1-ACC Shares (EUR)	33,410	9.791	11.24	-
- D-ACC Shares (EUR)	613,769	16.86	19.27	17.56
- E-ACC Shares (EUR)	2,994,853	50.91	58.32	53.30
- I-ACC Shares (EUR)	3,704,939	18.12	20.40	18.32
- W-ACC Shares (GBP)	35,777,406	2.635	2.981	2.756
- Y Shares (EUR)	979,291	28.99	32.68	29.40
- Y-ACC Shares (EUR)	2,714,907	52.32	58.98	53.05
- Y-ACC Shares (USD)	685,674	13.37	14.19	13.19
Global Industrials Fund - EUR				
- A Shares (EUR)	3,030,411	92.22	96.94	79.26
- A Shares (GBP)	1,401,604	1.670	1.763	1.481
- A Shares (USD)	13,143	12.07	11.94	-
- A-ACC Shares (EUR)	4,549,030	12.55	13.19	10.75
- A-ACC Shares (HUF)	588	2,916	-	-
- A-ACC Shares (USD)	1,649,091	12.07	11.94	-
- A-ACC Shares (CZK) (hedged)	29,095	946.0	-	-
- A-ACC Shares (PLN) (hedged)	156,572	9.568	-	-
- B1-ACC Shares (EUR)	36,883	10.77	11.43	-

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

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Global Industrials Fund - EUR				
- E-ACC Shares (EUR)	1,565,672	77.42	81.97	67.34
- I-ACC Shares (EUR)	22,518	9.570	-	-
- W-ACC Shares (GBP)	25,286,250	2.655	2.777	2.307
- Y Shares (EUR)	874,025	25.01	26.26	21.45
- Y Shares (USD)	500	12.19	11.99	-
- Y-ACC Shares (EUR)	2,292,305	35.62	37.11	30.00
- Y-ACC Shares (USD)	227,716	13.34	13.14	10.97
Global Low Volatility Equity Fund [4] - USD				
- A-ACC Shares (USD)	11,713	13.89	12.48	11.91
- A-ACC Shares (EUR)	4,422	11.62	11.08	10.23
- A-ACC Shares (HUF)	82,219	4,907	4,524	3,984
- A-MINCOME (G) Shares (USD)	17,205	12.61	11.48	11.12
- E-ACC Shares (EUR)	3,304	11.16	10.72	9.972
- I Shares (GBP)	745,181	1.346	1.289	1.225
- I-ACC Shares (USD)	342	15.17	13.43	12.63
- I-ACC Shares (GBP)	39,240	1.446	1.365	1.277
- W Shares (GBP)	1,087,755	1.335	1.279	1.215
- Y-ACC Shares (USD)	6,519	14.61	13.01	12.31
- Y-ACC Shares (EUR)	362	12.16	11.49	10.52
Global Technology Fund [8] - EUR				
- A Shares (EUR)	138,672,049	64.26	62.83	47.43
- A Shares (GBP)	25,487,658	1.410	1.384	1.074
- A-ACC Shares (EUR)	57,797,233	46.21	45.18	34.11
- A-ACC Shares (HUF)	1,489,442	9,106	8,607	6,200
- A-ACC Shares (SGD)	49,093,263	2.683	2.579	1.967
- A-ACC Shares (USD)	27,607,634	57.82	53.22	41.52
- A-ACC Shares (EUR) (hedged)	10,344,257	25.58	24.23	18.76
- A-ACC Shares (CZK) (hedged)	128,364	1,067	1,002	-
- A-ACC Shares (PLN) (hedged)	4,578,447	10.79	10.02	-
- A-ACC Shares (RMB) (hedged)	1,029,535	113.8	108.3	-
- A-ACC Shares (SGD) (hedged)	4,502,005	1.258	1.193	-
- A-ACC Shares (USD) (hedged)	5,417,153	50.59	47.10	35.81
- B-ACC Shares (USD) (hedged)	1,074,899	13.96	13.10	10.08
- B1-ACC Shares (EUR)	285,984	11.68	11.53	-
- D-ACC Shares (EUR)	893,484	48.21	47.37	35.94
- E-ACC Shares (EUR)	19,080,843	58.77	57.89	44.04
- I-ACC Shares (EUR)	15,481,664	37.77	36.56	27.32
- I-ACC Shares (GBP)	72,947,176	1.012	0.984	-
- I-ACC Shares (USD)	7,116,364	46.41	42.30	32.67
- I-ACC Shares (EUR) (hedged)	9,534,694	22.27	20.89	16.02
- I-CDIST (G) Shares (EUR)	7,817,429	9.844	-	-
- W-ACC Shares (GBP)	170,940,947	7.987	7.773	5.980
- X-ACC Shares (EUR)	3,893,969	12.50	12.00	-
- Y Shares (EUR)	6,456,208	79.66	77.32	57.88
- Y-ACC Shares (EUR)	10,886,325	158.0	153.2	114.7
- Y-ACC Shares (USD)	23,460,541	39.91	36.43	28.18
- Y-ACC Shares (EUR) (hedged)	10,875,609	39.83	37.45	28.78
Global Thematic Opportunities Fund [8] - USD				
- A Shares (USD)	12,405,642	75.13	72.46	65.45
- A Shares (EUR)	3,459,722	66.22	67.84	59.30
- A-ACC Shares (USD)	1,292,024	23.12	22.30	20.14
- A-ACC Shares (EUR)	3,741,705	25.96	26.59	23.24
- A-ACC Shares (HKD)	37,801	9.773	9.510	8.621
- A-ACC Shares (HUF)	14,095	3,370	3,338	2,784
- D-ACC Shares (EUR)	51,544	9.841	10.13	8.901
- E-ACC Shares (EUR)	352,522	9.953	10.27	9.047
- I-ACC Shares (USD)	101,118	10.21	9.744	8.712
- W Shares (GBP)	3,602	1.034	1.057	0.943
- W-ACC Shares (GBP)	1,405,950	2.282	2.327	2.073
- Y Shares (USD)	829,266	19.76	18.96	17.00
- Y Shares (EUR)	240,427	23.50	23.95	20.78
- Y-ACC Shares (USD)	7,645,999	25.08	23.98	21.48

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Global Thematic Opportunities Fund [8] - USD				
- Y-ACC Shares (EUR)	87,805	10.69	10.86	9.414
Greater China Fund [8] - USD				
- A Shares (USD)	1,569,386	244.6	228.6	227.4
- A Shares (SGD)	5,977,753	2.139	2.088	2.031
- A-ACC Shares (USD)	627,977	12.18	11.38	11.32
- A-ACC Shares (EUR)	3,060,673	15.53	15.41	14.84
- A-ACC Shares (NOK)	3,941	12.43	12.39	11.84
- D-ACC Shares (EUR)	136,654	14.99	14.96	14.47
- E-ACC Shares (EUR)	1,219,791	52.10	52.11	50.54
- I-ACC Shares (USD)	1,107,823	13.81	12.78	12.58
- SR-ACC Shares (SGD)	27,318,132	2.202	2.145	2.082
- Y-ACC Shares (USD)	2,470,661	24.90	23.08	22.76
Greater China Fund II [1,3,4,5,8] - USD				
- S-ACC Shares (SGD)	398,397,172	2.021	1.958	1.882
Iberia Fund [8] - EUR				
- A Shares (EUR)	335,722	115.7	95.55	76.97
- A-ACC Shares (EUR)	3,875,453	27.13	22.26	17.87
- E-ACC Shares (EUR)	319,370	68.64	56.75	45.90
- I-ACC Shares (EUR)	1,056,602	20.18	16.40	13.03
- Y-ACC Shares (EUR)	1,467,847	26.80	21.81	17.36
India Focus Fund [7,8] - USD				
- A Shares (USD)	17,372,692	81.90	76.77	61.73*
- A Shares (EUR)	3,966,376	87.77	87.38	68.00*
- A Shares (GBP)	4,052,068	11.10	11.09	8.873*
- A Shares (SGD)	8,978,591	2.201	2.154	1.694*
- A-ACC Shares (USD)	2,417,617	16.91	15.85	12.75*
- A-ACC Shares (RMB) (hedged)	3,632	104.9	101.4	-
- E-ACC Shares (EUR)	799,681	20.31	20.37	15.98*
- I-ACC Shares (USD)	3,601,262	18.88	17.52	13.94*
- I-ACC Shares (GBP)	665,479	1.213	1.200	0.950*
- Y Shares (USD)	379,258	34.53	32.10	25.59*
- Y Shares (EUR)	1,154,242	42.62	42.07	32.46*
- Y Shares (GBP)	81,957,114	4.361	4.321	3.427*
- Y-ACC Shares (USD)	7,945,161	30.65	28.49	22.71*
- Y-ACC Shares (EUR)	4,216,110	23.43	23.13	17.84*
Indonesia Fund - USD				
- A Shares (USD)	6,754,808	21.69	24.40	28.08
- Y Shares (USD)	527,139	8.815	9.924	11.42
- Y-ACC Shares (USD)	1,218,238	17.34	18.96	21.00
Italy Fund [8] - EUR				
- A Shares (EUR)	1,537,770	66.30	59.35	50.11
- A-ACC Shares (EUR)	2,285,347	26.91	23.67	19.69
- D-ACC Shares (EUR)	57,465	20.73	18.33	15.33
- E-ACC Shares (EUR)	5,821,321	14.92	13.23	11.09
- I-ACC Shares (EUR)	747,246	22.11	19.24	15.85
- Y Shares (EUR)	41,767	17.48	15.63	13.18
- Y-ACC Shares (EUR)	4,111,613	20.16	17.58	14.50
Japan Equity ESG Fund [8] - JPY				
- A Shares (JPY)	81,036,678	331.3	343.3	281.7
- A Shares (EUR)	8,185,041	2.036	2.029	1.867
- A Shares (SGD)	3,884,175	0.878	0.860	0.799
- A-ACC Shares (EUR)	2,471,612	13.60	13.55	12.47
- A-ACC Shares (SGD) (SGD/JPY hedged)	241,242	1.392	1.416	1.121
- A-ACC Shares (USD) (hedged)	504,029	24.01	23.96	18.63
- E-ACC Shares (EUR)	499,428	13.95	14.01	12.99

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Japan Equity ESG Fund [8] - JPY				
- I-ACC Shares (EUR)	874	10.58	10.44	9.508
- I-ACC Shares (USD) (hedged)	27,128	15.09	14.92	11.52
- W-ACC Shares (GBP)	7,533,943	1.009	1.001	0.939
- Y Shares (EUR)	146,597	19.50	19.36	17.75
- Y-ACC Shares (JPY)	2,320,289	1,702	1,749	1,423
Japan Growth Fund [8] - JPY				
- A Shares (JPY)	154,431	2,592	2,707	2,336
- I-ACC Shares (JPY)	25	26,578	27,480	23,474
- Y-ACC Shares (JPY)	1,011,381	2,836	2,936	2,513
- Y-ACC Shares (EUR)	1,005,596	15.05	14.99	14.38
- Y-ACC Shares (EUR) (hedged)	53,428	27.69	28.10	23.24
Japan Value Fund [8] - JPY				
- A Shares (JPY)	555,633	69,657	69,998	51,824
- A Shares (EUR) (hedged)	1,201,848	37.23	36.61	26.17
- A-ACC Shares (JPY)	4,233,402	4,101	4,117	3,038
- A-ACC Shares (EUR)	2,278,926	42.39	40.94	33.86
- A-ACC Shares (SGD) (hedged)	66,135	1.094	-	-
- A-ACC Shares (USD) (hedged)	2,681,503	31.49	30.43	21.30
- A-MCDIST (G) Shares (JPY)	1,272,442	952.6	1,007	-
- A-MCDIST (G) Shares (USD) (hedged)	214,305	9.888	10.09	-
- B Shares (JPY)	1,305,864	1,078	1,093	-
- B-ACC Shares (USD) (hedged)	155,233	11.86	11.64	-
- I-ACC Shares (JPY)	15,234,574	2,073	2,061	1,505
- I-ACC Shares (EUR)	467	10.45	-	-
- I-ACC Shares (EUR) (hedged)	940,295	16.78	16.37	11.53
- I-QINCOME (G) Shares (GBP)	35,557,923	1.180	1.150	-
- W-ACC Shares (GBP)	12,368,956	1.557	1.496	1.260
- Y-ACC Shares (JPY)	4,934,083	4,544	4,524	3,309
- Y-ACC Shares (EUR)	2,188,460	28.32	27.12	22.24
- Y Shares (EUR) (hedged)	1,008,795	19.50	19.19	13.71
- Y Shares (USD) (hedged)	5,823,795	18.57	18.00	12.66
Latin America Fund - USD				
- A Shares (USD)	7,902,247	29.67	32.36*	29.44
- A-ACC Shares (USD)	268,816	10.52	11.11*	9.633
- A-ACC Shares (EUR)	532,365	10.20	11.45*	9.603
- D-ACC Shares (EUR)	12,550	12.07	13.61*	11.47
- E-ACC Shares (EUR)	196,483	44.62	50.45*	42.64
- I-ACC Shares (USD)	1,639,802	11.36	11.87*	10.19
- W-ACC Shares (GBP)	7,700,773	1.362	1.522*	1.301
- Y Shares (USD)	682,530	7.608	8.303*	7.548
- Y Shares (EUR)	15,442	8.888	10.30*	9.089
- Y-ACC Shares (USD)	3,063,641	10.26	10.75*	9.238
- Y-ACC Shares (EUR)	63,970	10.68	11.88*	9.882
Nordic Fund [8] - SEK				
- A Shares (SEK)	1,337,677	2,071	2,234	1,948
- A-ACC Shares (SEK)	2,752,919	212.0	222.3	187.6
- A-ACC Shares (EUR)	1,401,884	27.12	26.54	23.25
- A-ACC Shares (USD) (hedged)	494,311	31.14	30.82	26.12
- Y Shares (SEK)	2,279,800	15.45	16.64	14.51
- Y-ACC Shares (SEK)	3,057,552	44.03	45.76	38.29
- Y-ACC Shares (EUR)	2,317,479	16.88	16.38	14.22
- Y-ACC Shares (EUR) (hedged)	573,484	17.12	17.06	14.57
Pacific Fund [8] - USD				
- A Shares (USD)	9,902,806	39.68	37.83	36.83
- A Shares (SGD)	638,048	1.479	1.473	1.402
- A Shares (USD) (hedged)	1,187,381	14.68	14.13	12.67
- A-ACC Shares (EUR)	4,939,670	24.13	24.37	22.96
- A-ACC Shares (HUF)	219,821	5,567	5,436	4,886
- A-ACC Shares (RMB) (RMB/USD hedged)	3,569	105.3	102.9	-

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Pacific Fund [8] - USD				
- E-ACC Shares (EUR)	1,141,779	14.59	14.85	14.09
- I-ACC Shares (USD)	54,559	13.79	12.98	12.48
- W-ACC Shares (GBP)	2,356,321	1.892	1.902	1.826
- Y Shares (USD)	1,115,188	16.26	15.50	15.08
- Y-ACC Shares (USD)	626,262	23.65	22.30	21.52
- Y-ACC Shares (EUR)	5,324,016	20.38	20.41	19.07
Sustainable Asian Focus Fund [4,9] - USD				
- A-ACC Shares (USD)	500	10.12	10.15	9.870
- A-ACC Shares (EUR)	458	9.724	10.36	9.749
- A-ACC Shares (SGD) (SGD/USD hedged)	66,490	0.973	0.996	0.986
- E-ACC Shares (EUR)	458	9.575	10.28	9.745
- I-ACC Shares (USD)	500	10.35	10.27	9.875
- I-ACC Shares (EUR)	458	9.944	10.48	9.754
- I-ACC Shares (GBP)	4,018	0.962	1.018	0.974
- W-ACC Shares (GBP)	4,018	0.958	1.016	0.974
- Y-ACC Shares (USD)	245,750	10.30	10.24	9.874
- Y-ACC Shares (EUR)	225,066	9.895	10.45	9.753
Sustainable Eurozone Equity Fund [9] - EUR				
- A Shares (EUR)	2,875,546	12.49	12.03*	11.24
- A-ACC Shares (EUR)	11,935,622	25.50	24.43*	22.78
- A-ACC Shares (HUF)	39,055	4,465	4,136*	3,679
- E-ACC Shares (EUR)	863,616	22.06	21.29*	20.01
- I-ACC Shares (EUR)	375,897	14.65	13.90*	12.83
- W-ACC Shares (GBP)	729,762	1.370	1.306*	1.242
- X-ACC Shares (EUR)	1,172,101	16.59	15.61*	14.29
- Y-ACC Shares (EUR)	903,827	22.30	21.19*	19.59
Sustainable Global Equity Fund [4,9] - USD				
- A-ACC Shares (USD)	500	11.18	11.27	10.16
- A-ACC Shares (EUR)	2,697	10.87	11.65	10.16
- E-ACC Shares (EUR)	16,217	10.71	11.56	10.16
- I-ACC Shares (USD)	500	11.43	11.40	10.16
- I-ACC Shares (EUR)	453	11.12	11.78	10.16
- I-ACC Shares (GBP)	4,009	1.068	1.135	1.007
- W-ACC Shares (GBP)	4,009	1.062	1.132	1.007
- Y-ACC Shares (USD)	245,750	11.37	11.37	10.16
- Y-ACC Shares (EUR)	222,842	11.06	11.75	10.16
Sustainable US Equity Fund [9] - USD				
- A Shares (USD)	771,717	36.65	38.16	31.64
- A-ACC Shares (USD)	331,685	9.326	9.711	8.050
- A-ACC Shares (EUR)	656,806	33.27	36.80	29.52
- A-ACC Shares (EUR) (hedged)	220,246	8.546	9.065	7.668
- E-ACC Shares (EUR)	197,732	8.634	9.621	7.777
- I-ACC Shares (USD)	901,974	9.050	9.327	7.652
- I-ACC Shares (EUR) (hedged)	4,450	8.417	8.832	7.392
- I-ACC Shares (GBP) (hedged)	37,781	0.878	0.909	0.751
- W-ACC Shares (GBP) (hedged)	37,781	0.872	0.905	0.749
- Y-ACC Shares (USD)	101,941	34.20	35.31	29.03
- Y-ACC Shares (GBP)	1,414,916	1.001	1.101	0.900
- Y-ACC Shares (EUR) (hedged)	5,279	8.364	8.795	7.378
Switzerland Fund [8] - CHF				
- A Shares (CHF)	2,128,441	75.87	73.24	74.26
- A-ACC Shares (CHF)	3,254,374	17.69	17.08	17.32
- Y-ACC Shares (CHF)	588,315	20.94	20.04	20.15
Thailand Fund [8] - USD				
- A Shares (USD)	3,089,004	36.00	37.43	45.63
- A-ACC Shares (USD)	400,712	7.993	8.182	9.851
- Y Shares (USD)	23,250	8.756	9.114	11.12

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Thailand Fund [8] - USD				
- Y-ACC Shares (USD)	165,717	20.79	21.10	25.19
UK Special Situations Fund - GBP				
- A Shares (GBP)	14,319,443	1.393	1.271	1.194
- A-ACC Shares (GBP)	1,139,639	1.234	1.104	1.016
- A-ACC Shares (EUR)	332,734	14.33	12.77	11.43
- I Shares (GBP)	33,434,298	1.245	1.134	1.066
- W Shares (GBP)	5,671,560	1.233	1.124	1.056
- Y-ACC Shares (GBP)	14,937,739	1.261	1.118	1.020
Water & Waste Fund [8] - USD				
- A-ACC Shares (USD)	6,248,067	13.55	14.11	12.37
- A Shares (EUR)	1,606,089	12.28	13.57	11.52
- A-ACC Shares (EUR)	22,066,401	13.67	15.12	12.83
- A-ACC Shares (HUF)	698,231	4,614	4,932	3,992
- A-ACC Shares (NOK)	13,655	14.86	16.50	13.89
- A-ACC Shares (SEK)	8,343,223	12.68	15.02	12.27
- A-ACC Shares (EUR) (EUR/USD hedged)	5,107,838	11.67	12.39	11.11
- A-ACC Shares (PLN) (PLN/USD hedged)	1,191,122	11.01	11.41	9.959
- A-ACC Shares (SGD) (SGD/USD hedged)	78,489	0.940	0.999	0.892
- B1-ACC Shares (EUR)	14,020	10.06	11.24	-
- D-ACC Shares (EUR)	1,074,748	11.83	13.14	11.21
- D-ACC Shares (EUR) (EUR/USD hedged)	414,095	10.31	11.02	9.924
- E-ACC Shares (EUR)	6,683,635	13.07	14.56	12.45
- E-ACC Shares (EUR) (EUR/USD hedged)	1,694,392	11.27	12.07	10.90
- I-ACC Shares (USD)	16,932	14.46	14.90	12.93
- I-ACC Shares (EUR)	811,624	14.59	15.97	13.41
- I-ACC Shares (NOK)	4,050	15.63	17.17	14.45
- I-ACC Shares (SEK)	1,813,321	13.44	15.75	12.75
- RY-ACC Shares (USD)	39,446	11.53	11.87	10.29
- RY-ACC Shares (CHF)	49,285	10.41	11.95	10.06
- RY-ACC Shares (EUR)	67,390	11.95	13.06	10.96
- W Shares (GBP)	1,884,000	1.380	1.527	1.327
- W-ACC Shares (GBP)	3,180,839	1.409	1.551	1.341
- X-ACC Shares (EUR)	147,131	12.98	14.10	11.75
- Y-ACC Shares (USD)	1,187,626	14.31	14.78	12.84
- Y-ACC Shares (EUR)	13,963,434	14.44	15.83	13.32
- Y-ACC Shares (CHF) (CHF/USD hedged)	59,315	11.78	12.69	11.53
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,592,921	12.36	13.00	11.55
World Fund [8] - USD				
- A-ACC Shares (USD)	8,800,935	22.25	20.92	17.98
- A Shares (EUR)	33,658,794	38.61	38.55	32.06
- A-ACC Shares (CZK)	199,458	1,645	1,657	1,288
- A-ACC Shares (EUR)	51,952,728	19.93	19.89	16.55
- A-ACC Shares (HKD)	506,020	24.59	23.31	20.11
- A-ACC Shares (HUF)	913,192	5,893	5,689	4,515
- A-ACC Shares (SGD)	1,057,296	1.937	1.901	1.598
- A-ACC Shares (CZK) (hedged)	2,642,341	2,272	2,187	1,808
- A-ACC Shares (JPY) (hedged)	74,009	1,487	1,491	1,323
- A-ACC Shares (EUR) (EUR/USD hedged)	867,954	12.21	11.68	10.23
- B1-ACC Shares (EUR)	42,322	10.96	11.05	-
- E-ACC Shares (EUR)	12,149,353	44.74	45.01	37.72
- I-ACC Shares (USD)	2,413,867	23.09	21.49	18.28
- I-ACC Shares (EUR)	6,032,694	21.40	21.16	17.42
- I-ACC Shares (JPY) (hedged)	341,930	1,049	1,038	-
- RA-ACC Shares (USD)	3,506,622	10.91	10.22	8.741
- RY-ACC Shares (EUR)	32,886,473	17.34	17.14	14.12
- Y Shares (EUR)	3,771,854	32.64	32.40	26.82
- Y-ACC Shares (USD)	1,919,184	24.34	22.68	19.33
- Y-ACC Shares (EUR)	12,492,974	35.21	34.86	28.75
- Y-ACC Shares (EUR) (hedged)	2,130,402	16.34	15.72	13.28

Equity Income Funds

Asia Pacific Dividend Fund [8] - USD				
- A Shares (USD)	4,437,692	29.48	28.05	27.69

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Asia Pacific Dividend Fund [8] - USD				
- A-HMDIST (G) Shares (AUD) (hedged)	1,441,799	14.44	14.15	13.86
- A-MCDIST (G) Shares (USD)	40,587	10.02	9.994	-
- A-MCDIST (G) Shares (HKD)	34,034	10.17	10.23	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	2,641,940	0.968	0.985	-
- A-MINCOME (G) Shares (USD)	8,100,237	13.26	12.91	13.01
- A-MINCOME (G) Shares (HKD)	10,997,633	13.30	13.06	13.21
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	2,846,943	0.985	0.979	1.002
- B-MINCOME (G) Shares (USD)	23,984	9.499	9.344	9.497
- RA-ACC Shares (USD)	133,833	11.35	10.56	-
- RA-MINCOME Shares (USD)	500	11.07	10.52	-
- RY-ACC Shares (USD)	500	11.44	10.57	-
- RY-ACC Shares (EUR)	457	10.88	10.69	-
- RY-ACC Shares (EUR) (EUR/USD hedged)	4,595	11.15	10.53	-
- RY-QINCOME Shares (USD)	500	11.12	10.57	-
- RY-QINCOME Shares (EUR)	457	10.58	10.69	-
- RY-QINCOME Shares (GBP)	3,930	1.045	1.059	-
- Y Shares (USD)	134,484	17.78	16.92	16.67
- Y-ACC Shares (USD)	2,232,524	20.89	19.35	18.54
European Dividend Fund [8] - EUR				
- A Shares (EUR)	2,037,178	22.05	19.40	17.67
- A-ACC Shares (EUR)	7,116,218	27.92	24.16	21.63
- A-HMDIST (G) Shares (AUD) (hedged)	382,082	13.34	12.00	11.25
- A-MCDIST (G) Shares (EUR)	162,198	12.15	11.13	10.53
- A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	23,207	1,025	-	-
- A-MINCOME (G) Shares (EUR)	4,334,048	16.44	14.69	13.62
- A-MINCOME (G) Shares (HKD) (hedged)	1,093,265	16.71	14.87	13.76
- A-MINCOME (G) Shares (USD) (hedged)	2,119,334	16.91	14.94	13.68
- A-QINCOME (G) Shares (EUR)	9,507,633	16.47	14.73	13.66
- B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	8,818	1,035	-	-
- B1-ACC Shares (EUR)	38,452	12.70	11.10	-
- B1-MDIST Shares (EUR)	6,486	11.95	10.58	-
- D-ACC Shares (EUR)	469	13.16	11.44	10.29
- D-MINCOME (G) Shares (EUR)	469	12.30	11.04	10.26
- I-ACC Shares (EUR)	11,065,834	18.57	15.91	14.09
- I-QDIST (G) Shares (EUR)	2,558,504	11.31	9.986	-
- W Shares (GBP)	7,348,721	1.569	1.385	1.296
- Y-ACC Shares (EUR)	5,909,080	31.41	26.95	23.92
- Y-QINCOME (G) Shares (EUR)	282,829	13.84	12.26	11.27
European Dividend Plus Fund [4,8] - EUR				
- A Shares (EUR)	81,319	13.19	11.75	11.12
- A-ACC Shares (EUR)	483,253	14.96	12.81	11.71
- A-GDIST Shares (EUR)	56,659	12.37	11.23	10.83
- W-ACC Shares (GBP)	222,700	1.489	1.268	1.182
- W-GDIST Shares (GBP)	3,532	1.222	1.105	1.086
- Y Shares (EUR)	412	13.32	11.86	11.21
- Y-ACC Shares (EUR)	775	15.51	13.17	11.94
- Y-GDIST Shares (EUR)	412	12.85	11.56	11.05
Global Dividend Fund [8] - USD				
- A-ACC Shares (USD)	64,615,695	29.98	24.67	22.95
- A-ACC Shares (EUR)	60,040,711	19.77	17.28	15.55
- Svetových dividend A-ACC Shares (CZK) (hedged)	3,898,577	2,586	2,218	1,959
- A-ACC Shares (EUR) (hedged)	36,109,009	31.81	27.52	25.02
- A-ACC Shares (HUF) (hedged)	4,876,185	9,391	7,867	6,580
- A-GDIST Shares (EUR)	33,573,816	14.21	12.76	11.80
- A-HMDIST (G) Shares (AUD) (hedged)	8,823,638	17.06	15.10	14.08
- A-HMDIST (G) Shares (PLN) (hedged)	25,605,263	15.78	13.94	13.04
- A-HMDIST (G) Shares (RMB) (hedged)	2,847,785	179.1	158.5	147.5
- A-MCDIST (G) Shares (USD)	3,144,047	14.18	12.27	12.00
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	17,769,328	1.041	0.919	0.914
- A-MINCOME (G) Shares (USD)	37,612,208	21.37	18.04	17.26
- A-MINCOME (G) Shares (EUR)	20,795,172	24.92	22.34	20.66
- A-MINCOME (G) Shares (HKD)	69,174,063	20.96	17.85	17.13

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Global Dividend Fund [8] - USD				
- A-MINCOME (G) Shares (SGD)	163,528,170	2.215	1.952	1.826
- A-MINCOME (G) Shares (USD) (hedged)	5,173,773	17.78	15.51	14.23
- A-MINCOME (G) Shares (AUD) (hedged)	2,965,864	19.70	17.35	16.15
- A-MINCOME (G) Shares (HKD) (hedged)	20,367,095	16.94	14.91	13.78
- A-MINCOME (G) Shares (SGD) (hedged)	47,016,921	1.552	1.379	1.288
- A-QINCOME (G) Shares (USD)	5,859,899	21.49	18.14	17.36
- A-QINCOME (G) Shares (EUR)	92,139,968	25.07	22.48	20.80
- B-ACC Shares (USD)	5,107	12.35	10.26	-
- B-MCDIST (G) Shares (USD)	500	11.70	10.22	-
- B1-ACC Shares (EUR)	638,118	11.70	10.32	-
- B1-ACC Shares (EUR) (hedged)	198,244	11.93	10.42	-
- B1-QINCOME (G) Shares (EUR)	45,150	11.55	10.45	-
- B1-QINCOME (G) Shares (EUR) (hedged)	66,260	11.64	10.42	-
- D-ACC Shares (EUR)	7,010,025	19.10	16.78	15.18
- D-ACC Shares (EUR) (hedged)	3,143,701	18.20	15.83	14.47
- D-MINCOME (G) Shares (EUR) (hedged)	3,828,292	14.21	12.67	11.91
- D-QINCOME (G) Shares (EUR)	8,755,051	15.05	13.56	12.62
- E-ACC Shares (EUR)	17,171,994	24.65	21.71	19.69
- E-MINCOME (G) Shares (EUR) (hedged)	10,742,366	18.43	16.48	15.53
- I-ACC Shares (EUR)	7,294,767	40.97	35.46	31.60
- I-ACC Shares (USD) (hedged)	779,025	25.35	21.31	18.85
- I-QDIST Shares (EUR)	28,236	15.37	13.56	12.32
- RY Shares (EUR)	1,230,773	12.88	11.35	10.22
- SR-ACC Shares (SGD)	179,423,929	2.006	1.721	1.562
- SR-MINCOME (G) Shares (SGD)	2,564,354	1.570	1.381	1.290
- W-ACC Shares (GBP)	26,912,538	2.999	2.609	2.394
- W-QINCOME (G) Shares (GBP)	30,520,030	2.178	1.945	1.833
- W-QINCOME (G) Shares (GBP) (hedged)	68,829,024	1.754	1.525	1.394
- Y Shares (EUR)	891,904	16.35	14.42	13.08
- Y-ACC Shares (USD)	27,862,460	34.78	28.38	26.18
- Y-ACC Shares (EUR)	11,408,185	19.60	16.99	15.16
- Y-ACC Shares (CHF) (hedged)	1,451,723	19.60	17.23	15.91
- Y-ACC Shares (CZK) (hedged)	9,107	1,037	-	-
- Y-ACC Shares (EUR) (hedged)	21,921,964	35.20	30.19	27.23
- Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	95,073	11.94	10.06	9.588
- Y-MCDIST (G) Shares (USD)	139,328	12.86	11.03	-
- Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	2,848,963	1.248	1.092	-
- Y-MINCOME (G) Shares (USD)	238,153	11.77	9.847	9.321
- Y-QINCOME (G) Shares (USD)	10,164,724	17.01	14.24	13.50
- Y-QINCOME (G) Shares (EUR)	10,243,684	17.34	15.42	14.14
Global Dividend Plus Fund [8] - USD				
- A Shares (USD)	696,365	11.43	10.02	9.522
- A Shares (EUR)	5,712,146	11.42	10.64	9.800
- A Shares (GBP)	11,126,613	0.342	0.320	0.303
- A-ACC Shares (USD)	2,165,082	12.50	10.55	9.659
- A-ACC Shares (EUR)	2,185,023	24.13	21.63	19.17
- A-ACC Shares (HUF)	455,673	3,950	3,424	2,894
- A-GDIST Shares (EUR)	145,702	11.46	10.88	10.22
- A-HMDIST (G) Shares (RMB) (hedged)	573,217	109.6	102.8	96.72
- A-MCDIST (G) Shares (USD)	6,594,785	9.680	8.872	8.808
- A-MCDIST (G) Shares (HKD)	31,034,784	9.760	9.022	8.989
- A-MCDIST (G) Shares (USD) (hedged)	1,759,826	10.29	-	-
- A-MCDIST (G) Shares (AUD) (hedged)	528,655	9.950	-	-
- A-MCDIST (G) Shares (HKD) (hedged)	7,634,507	9.947	-	-
- A-MCDIST (G) Shares (JPY) (hedged)	331,038	972.6	-	-
- A-MCDIST (G) Shares (RMB) (hedged)	244,681	98.66	-	-
- A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	608,899	1,012	-	-
- A-MDIST Shares (USD)	32,839	11.01	9.679	9.233
- A-MINCOME (G) Shares (USD)	438,231	10.48	9.331	9.007
- A-MINCOME (G) Shares (HKD)	2,209,317	10.20	9.161	8.864
- A-MINCOME (G) Shares (SGD)	207,929	1.006	0.936	0.884
- A-MINCOME (G) Shares (USD) (hedged)	2,535,492	10.72	9.895	9.136
- A-MINCOME (G) Shares (AUD) (hedged)	1,791,153	9.776	9.140	8.573
- A-MINCOME (G) Shares (HKD) (hedged)	11,245,553	10.41	9.678	9.022
- B-ACC Shares (USD)	1,528,484	12.91	11.01	-

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Global Dividend Plus Fund [8] - USD				
- B-MCDIST (G) Shares (USD)	12,022,229	11.57	10.71	-
- B-MCDIST (G) Shares (USD) (hedged)	2,424,245	10.19	-	-
- B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	1,246,192	1,003	-	-
- E-ACC Shares (EUR)	908,020	20.07	18.13	16.19
- I Shares (USD)	500	11.39	9.977	9.469
- I-ACC Shares (USD)	902	13.32	11.12	10.08
- I-ACC Shares (EUR)	509,905	13.94	12.37	10.85
- W-ACC Shares (GBP)	17,525,796	1.862	1.661	1.500
- W-GDIST Shares (GBP)	281,226	1.171	1.106	1.052
- Y Shares (USD)	316,907	11.53	10.11	9.597
- Y Shares (EUR)	689,762	13.20	12.29	11.32
- Y-ACC Shares (USD)	377,810	14.24	11.92	10.82
- Y-ACC Shares (EUR)	578,350	26.17	23.27	20.44
- Y-GDIST Shares (EUR)	67,000	11.81	11.11	10.35
- Y-QDIST Shares (USD)	625,796	11.22	9.850	9.403
Global Equity Income Fund [4,8] - USD				
- A-ACC Shares (USD)	3,794,674	23.42	19.18*	17.49
- A-ACC Shares (EUR)	144,210	11.29	-	-
- A-ACC Shares (HUF)	613	3,031	-	-
- A-ACC Shares (CZK) (CZK/USD hedged)	1,143	1,034	-	-
- A-ACC Shares (PLN) (PLN/USD hedged)	19,232	10.37	-	-
- A-MINCOME (G) Shares (EUR)	3,934,468	21.98	19.46*	17.51
- A-QINCOME (G) Shares (EUR)	785,319	15.75	13.92*	12.52
- B1-ACC Shares (EUR)	1,133	11.04	-	-
- B1-MINCOME (G) Shares (EUR)	461	10.86	-	-
- B1-QINCOME (G) Shares (EUR)	6,511	10.87	-	-
- D-ACC Shares (EUR)	126,425	9.617	-	-
- D-QINCOME (G) Shares (EUR)	476	9.621	-	-
- E-ACC Shares (EUR)	106,889	11.21	-	-
- E-MINCOME (G) Shares (EUR)	4,024	11.02	-	-
- E-QINCOME (G) Shares (EUR)	464	11.03	-	-
- I Shares (USD)	119,547	23.68	19.42*	17.74
- I-ACC Shares (USD)	6,898,832	27.98	22.68*	20.47
- I-ACC Shares (EUR)	527,937	11.41	-	-
- I-QINCOME (G) Shares (EUR)	1,002,024	10.96	-	-
- W Shares (GBP)	10,991,689	1.592	1.392*	1.265
- X-ACC Shares (GBP)	2,089,850	1.776	1.523*	1.356
- Y-ACC Shares (USD)	1,123,529	25.55	20.74*	18.76
- Y-ACC Shares (EUR)	8,211	11.38	-	-
- Y-QINCOME (G) Shares (EUR)	1,600,638	16.40	14.37*	12.81
Global Equity Income ESG Fund [4,8] - USD				
- Y-ACC Shares (USD)	1,902,292	21.82	17.71	15.97
- A Shares (EUR) (EUR/USD hedged)	10,451,021	12.52	10.49	9.744
- A-ACC Shares (EUR)	2,355,031	20.12	17.49	15.40
- A-ACC Shares (NOK)	33,929	24.98	21.81	19.06
- A-ACC Shares (SEK)	1,291,730	22.48	20.93	17.75
- A-GDIST Shares (EUR)	247,744	12.86	11.38	10.21
- A-MINCOME (G) Shares (EUR)	464	11.14	-	-
- A-QINCOME (G) Shares (EUR)	1,268,118	15.66	13.83	12.41
- B1-ACC Shares (EUR)	61,452	12.18	10.69	-
- B1-MDIST Shares (EUR)	11,193	11.97	10.54	-
- B1-MINCOME (G) Shares (EUR)	461	10.91	-	-
- B1-QINCOME (G) Shares (EUR)	461	10.93	-	-
- E-ACC Shares (EUR)	1,439,651	17.02	14.90	13.22
- E-MINCOME (G) Shares (EUR)	464	11.05	-	-
- E-QINCOME (G) Shares (EUR)	2,238	11.07	-	-
- I-ACC Shares (USD)	500	12.05	-	-
- I-ACC Shares (EUR)	4,518,612	21.78	18.74	16.33
- I-ACC Shares (GBP)	23,924,317	1.739	1.502	1.345
- I-ACC Shares (NOK)	26,446,059	27.09	23.40	20.25
- I-ACC Shares (SEK)	3,311,120	24.42	22.56	18.94
- W-ACC Shares (GBP)	8,638,313	1.658	1.435	1.287
- X-ACC Shares (EUR)	1,749,917	19.53	16.67	14.41
- Y-ACC Shares (EUR)	6,363,769	21.50	18.53	16.18

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Global Equity Income ESG Fund [4,8] - USD				
- Y-QINCOME (G) Shares (EUR)	132,822	16.30	14.27	12.69

Multi Asset Funds

Asia Pacific Multi Asset Growth & Income Fund [1,4] - USD				
- A-ACC Shares (USD)	930,698	11.14	10.36*	10.42
- A-ACC Shares (HUF)	194,722	3,364	3,213*	2,982
- A-ACC Shares (EUR) (EUR/USD hedged)	1,031,409	8.281	7.837*	8.042
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	44,548	6.764	6.679*	7.184
- A-MCDIST (G) Shares (USD)	3,834	6.803	6.739*	7.177
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	147,125	0.643	0.650*	0.703
- A-MINCOME (G) Shares (USD)	949,631	7.161	7.006*	7.473
- A-MINCOME (G) Shares (SGD)	1,514,614	0.662	0.677*	0.707
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	2,274,134	0.658	0.657*	0.712
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,134,379	6.021	6.006*	6.523
- E-ACC Shares (EUR) (EUR/USD hedged)	519,289	7.946	7.571*	7.809
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	526,217	5.727	5.754*	6.307
- Y-ACC Shares (EUR)	512	9.394	9.216*	8.867
European Multi Asset Income Fund [8] - EUR				
- A Shares (EUR)	11,082,130	17.84	17.25	16.75
- A-ACC Shares (EUR)	5,042,799	18.10	16.94	15.97
- A-ACC Shares (USD) (hedged)	329,149	16.04	14.66	13.57
- A-HMDIST (G) Shares (HKD) (hedged)	1,184,246	9.348	9.121	8.983
- A-HMDIST (G) Shares (USD) (hedged)	150,608	9.361	9.114	9.000
- A-MCDIST (G) Shares (EUR)	603,094	8.257	8.207	8.157
- A-QINCOME (G) Shares (EUR)	49,621	9.023	8.870	8.720
- D-ACC Shares (EUR)	5,724	10.67	10.04	9.506
- D-QINCOME (G) Shares (EUR)	34,054	8.766	8.661	8.562
- E-ACC Shares (EUR)	3,123,619	15.54	14.63	13.86
- E-QINCOME (G) Shares (EUR)	91,862	8.738	8.639	8.546
- I-ACC Shares (EUR)	454	10.87	10.10	9.446
- Y-ACC Shares (EUR)	1,808,705	20.21	18.81	17.63
- Y-QINCOME (G) Shares (EUR)	10,232	9.320	9.108	8.903
Global Multi Asset Defensive Fund [4] - EUR				
- A Shares (EUR)	464,557	10.76*	10.56*	10.17
- Vermoegens. Def A Shares (EUR)	6,648	8.817*	8.653*	8.328
- A-ACC Shares (EUR)	4,475,415	12.65*	12.20*	11.73
- A-ACC Shares (SGD)	9,602	0.891*	0.845*	0.821
- A-ACC Shares (USD)	113,619	9.569*	8.686*	8.635
- B1 Shares (EUR)	2,463	10.40*	10.14*	-
- B1-ACC Shares (EUR)	37,888	10.41*	10.14*	-
- D-ACC Shares (EUR)	206,061	9.375*	9.061*	8.740
- E-ACC Shares (EUR)	2,137,324	11.59*	11.20*	10.81
- I-ACC Shares (EUR)	429,646	10.07*	9.634*	9.196
- Y-ACC Shares (EUR)	14,972	9.643*	9.241*	8.838
- Y-ACC Shares (GBP) (GBP/EUR hedged)	75,628	1.047*	0.990*	0.934
Global Multi Asset Dynamic Fund - USD				
- A Shares (USD)	1,561,477	27.20*	26.19*	23.66
- A Shares (EUR)	69,631	11.16*	11.42*	9.987
- A Shares (EUR) (EUR/USD hedged)	5,548,998	9.479*	9.289*	8.564
- A-ACC Shares (USD)	815,989	16.56*	15.82*	14.22
- A-ACC Shares (EUR)	238,301	11.70*	11.87*	10.32
- A-ACC Shares (HKD)	4,849	9.780*	9.423*	8.497
- A-ACC Shares (EUR) (EUR/USD hedged)	445,625	9.955*	9.677*	8.867
- E-ACC Shares (EUR) (EUR/USD hedged)	140,026	9.435*	9.238*	8.520
- I-ACC Shares (USD)	6,334	10.18*	9.634*	8.571
- I-ACC Shares (EUR)	454	10.28*	10.34*	8.901
- W-ACC Shares (GBP)	3,602	1.053*	1.065*	0.944
- Y-ACC Shares (EUR)	977,444	12.47*	12.56*	10.84
Global Multi Asset Growth & Income Fund [4] - USD				
- A Shares (USD)	2,362,588	11.71*	11.17*	10.72

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Global Multi Asset Growth & Income Fund [4] - USD				
- A Shares (EUR)	1,154,130	13.09*	13.26*	12.33
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	13,532	9.138*	8.864*	8.676
- A-ACC Shares (EUR)	2,067,314	15.30*	15.25*	13.94
- A-ACC Shares (SGD)	13,012	1.076*	1.055*	0.974
- A-ACC Shares (EUR) (EUR/USD hedged)	511,496	11.22*	10.73*	10.34
- E-ACC Shares (EUR)	679,346	13.73*	13.77*	12.66
- E-ACC Shares (EUR) (EUR/USD hedged)	266,022	10.17*	9.784*	9.481
- I-ACC Shares (USD)	1,005	10.30*	9.584*	8.972
- I-ACC Shares (EUR)	454	10.81*	10.67*	9.670
- W-GDIST Shares (GBP)	237,979	0.972*	0.999*	0.965
- Y-ACC Shares (USD)	117,595	13.05*	12.16*	11.41
- Y-ACC Shares (EUR)	40,050	11.73*	11.62*	10.54
- Y-ACC Shares (EUR) (EUR/USD hedged)	5,687	9.760*	9.262*	8.868
- Y-MCDIST (G) Shares (USD)	500	7.874*	7.948*	8.072
Global Multi Asset Income Fund [6,8] - USD				
- A-ACC Shares (USD)	11,996,804	13.70*	12.98	12.58
- A Shares (EUR)	6,281,430	9.822*	10.20	9.876
- A-ACC Shares (EUR)	16,101,342	14.29*	14.38	13.49
- A-ACC Shares (HKD)	2,976,048	13.67*	13.06	12.70
- A-ACC Shares (USD) (hedged)	1,898,149	13.58*	12.83	12.24
- A-ACC Shares (EUR) (hedged)	36,323,936	11.91*	11.44	11.11
- A-ACC Shares (HUF) (hedged)	1,958,604	4,505*	4,193	3,750
- A-ACC Shares (JPY) (hedged)	697,057	1,057*	1,049	1,060
- A-ACC Shares (SEK/USD) (hedged)	8,306	107.1*	103.6	102.4
- A-ACC Shares (CZK) (CZK/USD hedged)	605,610	1,198*	1,145	1,100
- A-ACC Shares (PLN) (PLN/USD hedged)	2,069,360	13.10*	12.34	11.86
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	3,983,613	7.081*	7.143	7.284
- A-HMDIST (G) Shares (AUD) (hedged)	9,140,149	7.992*	8.031	8.143
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	16,056,245	8.337*	8.385	8.627
- A-MCDIST (G) Shares (USD)	7,302,392	7.663*	7.826	8.095
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	435,088,458	0.728*	0.757	0.796
- A-MDIST Shares (EUR)	791,840	8.728*	9.082	8.796
- A-MINCOME (G) Shares (USD)	65,279,783	7.605*	7.643	7.832
- A-MINCOME (G) Shares (HKD)	105,395,855	7.592*	7.697	7.915
- A-MINCOME (G) Shares (SGD)	287,710,676	0.783*	0.822	0.824
- A-MINCOME (G) Shares (AUD) (hedged)	2,393,150	7.996*	8.084	8.274
- A-MINCOME (G) Shares (JPY) (hedged)	486,265	669.4*	706.7	756.6
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	411,752,740	0.756*	0.775	0.808
- A-QINCOME (G) Shares (SGD)	137,119,704	0.803*	0.843	0.845
- A-QINCOME (G) Shares (EUR) (hedged)	63,403,502	6.895*	7.026	7.210
- B-MCDIST (G) Shares (USD)	258,474	9.727*	10.03	10.49
- B1-QINCOME (G) Shares (EUR)	49,890	9.588*	10.34	-
- D-ACC Shares (EUR)	541,408	12.00*	12.13	11.44
- D-ACC Shares (EUR) (hedged)	614,943	10.51*	10.15	9.908
- D-MINCOME (G) Shares (EUR)	731,096	7.866*	8.436	8.389
- D-QINCOME (G) Shares (EUR) (hedged)	4,627,358	6.857*	7.026	7.257
- E-ACC Shares (EUR)	738,540	10.17*	10.29	9.712
- E-ACC Shares (EUR) (hedged)	10,445,192	10.52*	10.17	9.939
- E-QINCOME (G) Shares (USD)	5,828,569	7.272*	7.353	7.583
- E-QINCOME (G) Shares (EUR) (hedged)	39,177,220	6.378*	6.544	6.765
- I Shares (EUR) (EUR/USD hedged)	6,544	8.260*	8.213	8.364
- I-ACC Shares (USD)	3,950,011	12.70*	11.93	11.46
- I-ACC Shares (EUR)	431	11.99*	11.95	11.11
- I-ACC Shares (GBP)	8,905,195	1.772*	1.774	1.696
- I-ACC Shares (EUR) (hedged)	10,871,439	15.39*	15.06	14.28
- I-GMDIST Shares (GBP)	25,330,475	0.858*	0.903	0.905
- I-QINCOME (G) Shares EUR	466	8.977*	9.492	9.248
- X-QDIST Shares (EUR) (EUR/USD hedged)	8,540	8.114*	8.077	8.244
- Y-ACC Shares (USD)	897,102	11.79*	11.09	10.68
- Y-ACC Shares (EUR)	8,529,583	17.24*	17.23	16.05
- Y-ACC Shares (EUR) (hedged)	7,073,932	11.88*	11.33	10.92
- Y-MINCOME (G) Shares (USD)	2,504,983	8.347*	8.327	8.471
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	2,276,347	0.766*	0.766	0.784
- Y-QINCOME (G) Shares (EUR) (hedged)	2,129,276	7.449*	7.543	7.692
Multi Asset Dynamic Inflation Fund [4] - USD				
- A-ACC Shares (USD)	9,738	10.70*	10.29	9.712

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Multi Asset Dynamic Inflation Fund [4] - USD				
- A Shares (EUR)	3,668,638	11.70*	12.16	11.23
- A Shares (EUR) (EUR/USD hedged)	213,798	8.244*	8.195	7.963
- A-ACC Shares (EUR)	3,299,444	14.54*	14.85	13.57
- A-ACC Shares (EUR) (EUR/USD hedged)	1,603,270	8.985*	8.780	8.437
- E-ACC Shares (EUR) (EUR/USD hedged)	106,930	8.499*	8.346	8.076
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	9.240*	8.955	8.542
- W-ACC Shares (GBP) (GBP/USD hedged)	41,017	1.151*	1.104	-
- Y-ACC Shares (EUR)	80,497	11.16*	11.32	10.27
Multi Asset Income ESG Fund [8] - USD				
- A Shares (USD)	860,743	18.48	18.14	17.75
- A-ACC Shares (CZK) (CZK/USD hedged)	4,553	1,216	1,167	1,099
- A-ACC Shares (EUR) (EUR/USD hedged)	63,659	10.79	10.44	10.14
- A-QINCOME (G) Shares (USD)	8,541	9.739	9.745	9.696
- A-QINCOME (G) Shares (EUR)	106,427	9.298	9.878	9.544
- E-ACC Shares (EUR) (EUR/USD hedged)	31,518	9.049	8.818	8.594
- I-ACC Shares (USD)	857	10.19	9.610	9.068
- REST I-ACC Shares (EUR) (EUR/USD hedged)	1,635,038	10.54	10.05	9.594
- Y-ACC Shares (USD)	2,345,732	17.12	16.18	15.30
Bond Funds				
Asia Pacific Bond ESG Fund [4,8] - USD				
- A-ACC Shares (USD)	379,310	9.782	9.086	8.848
- A-ACC Shares (EUR)	260,022	9.759	9.628	9.074
- A-ACC Shares (EUR) (hedged)	87,938	9.161	8.655	8.581
- A-MINCOME (G) Shares (USD)	811	8.373	8.241	8.432
- A-MINCOME (G) Shares (SGD) (hedged)	1,360,400	0.800	0.803	0.837
- E-ACC Shares (USD)	7,121	9.613	8.975	8.785
- I-ACC Shares (USD)	500	10.05	9.257	8.947
- I-ACC Shares (EUR)	440	10.02	9.807	9.174
- I-ACC Shares (EUR) (hedged)	4,410	9.851	9.236	9.084
- W-ACC Shares (GBP)	3,716	1.010	0.994	0.957
- Y-ACC Shares (USD)	291,963	9.987	9.221	8.925
- Y-ACC Shares (EUR)	259,441	9.964	9.771	9.153
- Y-ACC Shares (EUR) (hedged)	4,410	9.787	9.195	9.062
- Y-MINCOME (G) Shares (USD)	500	8.556	8.365	8.505
Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	56,351	10.80	10.02	9.821
- A-MCDIST (G) Shares (USD)	6,528,163	5.704	5.764	6.112
- A-MCDIST (G) Shares (HKD)	590,168	9.707	9.896	-
- A-MCDIST (G) Shares (JPY) (hedged)	7,040	1,007	-	-
- A-MCDIST (G) Shares (RMB) (hedged)	3,656	100.7	-	-
- A-MINCOME (G) Shares (USD)	1,488,078	6.582	6.486	6.743
- A-MINCOME (G) Shares (SGD)	1,554,714	0.599	0.617	0.628
- A-MINCOME (G) Shares (HKD) (hedged)	333,227	6.046	6.027	6.310
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	141,345	0.677	0.678	0.717
- I-ACC Shares (EUR) (EUR/USD hedged)	331,317	8.212	7.694	7.623
- Y Shares (USD)	34,708	8.011	7.696	7.796
Asian Bond Fund - USD				
- A-ACC Shares (USD)	3,935,645	14.99	14.00	14.10
- A Shares (EUR) (hedged)	3,233,121	7.610	7.509	7.974
- A-ACC Shares (PLN) (hedged)	1,338,591	9.974	9.236	9.211
- A-HMDIST (G) Shares (AUD) (hedged)	4,669,036	7.779	7.671	8.140
- A-HMDIST (G) Shares (RMB) (hedged)	846,476	75.68	74.82	79.22
- A-MCDIST (G) Shares (USD)	202,347	7.679	7.729	8.311
- A-MCDIST (G) Shares (HKD)	17,849	7.501	7.614	8.216
- A-MDIST Shares (USD)	3,486,672	9.676	9.361	9.806
- A-MINCOME (G) Shares (USD)	28,926,930	7.888	7.780	8.232
- A-MINCOME (G) Shares (HKD)	58,216,736	7.876	7.837	8.323
- A-MINCOME (G) Shares (SGD) (hedged)	143,446,019	0.726	0.730	0.785
- B-ACC Shares (USD)	500	10.46	9.863	-

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Asian Bond Fund - USD				
- B-MCDIST (G) Shares (USD)	500	9.643	9.801	-
- D-ACC Shares (EUR)	41,305	9.828	9.776	9.561
- I-ACC Shares (USD)	4,918,298	12.59	11.69	11.71
- I-ACC Shares (EUR) (hedged)	687,990	9.773	9.231	9.424
- I-MDIST Shares (RMB)	351	101.4	-	-
- I-MDIST Shares (RMB) (hedged)	3,509	96.84	-	-
- I-QDIST Shares (SGD) (hedged)	97,210,985	0.879	0.867	0.923
- W-ACC Shares (GBP)	42,629	0.980	0.972	0.970
- Y Shares (EUR) (hedged)	8,612,634	8.469	8.361	8.874
- Y-ACC Shares (USD)	2,673,289	15.72	14.62	14.67
- Y-ACC Shares (CHF) (hedged)	56,232	8.312	8.068	8.439
- Y-MINCOME (G) Shares (USD)	130,835	7.764	7.627	8.036
- Y-QDIST Shares (USD)	6,509,142	9.002	8.717	9.133
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	13,834,425	14.72*	13.52	13.20
- A Shares (EUR) (hedged)	5,415,978	4.204*	4.151	4.371
- A Shares (RMB) (hedged)	1,326,316	62.69*	62.40	66.19
- A-ACC Shares (EUR)	2,445,794	16.81*	16.40	15.49
- A-ACC Shares (SEK) (hedged)	297,673	105.7*	99.09	98.49
- A-HMDIST (G) Shares (AUD) (hedged)	15,794,562	4.527*	4.480	4.720
- A-MDIST Shares (USD)	93,872,118	4.646*	4.514	4.661
- A-MDIST Shares (HKD)	71,106,148	5.285*	5.179	5.368
- A-MDIST Shares (JPY) (hedged)	633,643	435.9*	445.5	488.1
- A-MDIST Shares (SGD) (hedged)	248,963,307	0.477*	0.472	0.495
- A-MINCOME Shares (USD)	7,697,644	4.934*	4.815	4.998
- A-MINCOME (G) Shares (USD)	22,165,512	4.443*	4.397	4.627
- A-MINCOME (G) Shares (HKD)	967,773	9.588*	9.569	10.02
- A-MINCOME (G) Shares (SGD) (hedged)	35,636,139	0.445*	0.449	0.481
- B-ACC Shares (USD)	500	11.00*	10.21	-
- B-MINCOME (G) Shares (USD)	12,467	10.16*	10.15	-
- E-MDIST Shares (EUR) (hedged)	7,082,651	4.336*	4.282	4.503
- I-ACC Shares (USD)	4,226,947	10.52*	9.599	9.307
- I-MDIST Shares (USD)	19,626,474	5.595*	5.436	5.613
- Y Shares (EUR) (hedged)	1,660,415	4.223*	4.166	4.389
- Y-ACC Shares (USD)	5,843,064	16.94*	15.48	15.04
- Y-ACC Shares (EUR)	350,686	10.12*	9.824	9.232
- Y-ACC Shares (SGD) (hedged)	1,739,194	1.157*	1.077	1.063
- Y-MDIST Shares (USD)	5,701,523	5.795*	5.630	5.814
- Y-MDIST Shares (HKD)	2,092,989	5.793*	5.676	5.884
- Y-MDIST Shares (SGD) (hedged)	15,216,605	0.535*	0.529	0.555
- Y-MINCOME Shares (USD)	4,655,161	5.738*	5.595	5.805
China High Yield Fund - USD				
- A-ACC Shares (USD)	4,960,512	9.247	8.243	8.441
- A-ACC Shares (EUR) (EUR/USD hedged)	983,737	6.697	6.074	6.331
- A-HMDIST (G) Shares (AUD) (hedged)	5,331,174	4.301	4.132	4.566
- A-MINCOME (G) Shares (USD) (hedged)	67,034,867	4.369	4.192	4.629
- A-MINCOME (G) Shares (HKD) (hedged)	121,838,743	4.088	3.963	4.420
- A-MINCOME (G) Shares (SGD) (hedged)	199,033,007	0.406	0.397	0.445
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	2,087,740	4.180	4.087	4.603
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	105,519	46.15	45.48	51.52
- I-ACC Shares (USD)	1,863,681	6.851	6.058	6.152
- W-MINCOME (G) Shares (GBP) (hedged)	2,933,837	0.503	0.480	0.529
- Y Shares (USD)	6,140,513	5.438	5.090	5.491
China RMB Bond Fund [8] - CNY				
- A-ACC Shares (RMB)	2,534,960	147.2	141.1	137.6
- A-ACC Shares (EUR)	1,684,882	13.88	14.16	14.00
- A-ACC Shares (HUF)	1,649	3,196	3,148	2,965
- A-ACC Shares (USD)	261,278	11.58	11.13	11.37
- A-MCDIST (G) Shares (RMB)	319	86.95	88.52	91.05
- A-MCDIST (G) Shares (HKD)	128,010	7.378	7.595	8.216
- A-MCDIST (G) Shares (USD)	2,155	7.390	7.543	8.139
- A-MINCOME (G) Shares (RMB)	81,571	89.52	88.34	89.51

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
China RMB Bond Fund [8] - CNY				
- A-MINCOME (G) Shares (AUD)	1,781	9.166	8.933	9.301
- A-MINCOME (G) Shares (HKD)	3,891	7.909	7.892	8.435
- A-MINCOME (G) Shares (USD)	23,056	7.964	7.876	8.388
- E-ACC Shares (EUR)	2,065,748	13.00	13.33	13.25
- A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	356,022	0.786	0.773	0.780
- I-ACC Shares (EUR)	4,062,679	11.25	11.42	11.23
- I-QDIST Shares (EUR)	506	8.902	9.292	9.417
- I-QDIST Shares (GBP)	3,973	0.872	0.913	0.951
- W-ACC Shares (GBP)	242,943	1.346	1.374	1.390
- Y-ACC Shares (EUR)	571,335	14.58	14.82	14.60
- Y-ACC Shares (USD)	39,330	12.15	11.63	11.78
- Y-MINCOME (G) Shares (RMB)	88,815	93.95	92.36	93.63
- Y-ACC Shares (EUR) (EUR/RMB hedged)	4,540	9.583	9.092	8.778
Climate Transition Bond Fund [4,8] - USD				
- A-ACC Shares (USD)	170,745	9.636	8.846	8.827
- A-ACC Shares (CZK) (hedged)	288,868	1,021	956.4	930.1
- A-ACC Shares (EUR) (hedged)	266,045	9.969	9.431	9.444
- E-ACC Shares (USD)	16,005	9.430	8.692	8.708
- E-ACC Shares (EUR) (hedged)	150,836	8.787	8.346	8.392
- I-ACC Shares (USD)	1,787,432	9.945	9.077	9.004
- I-ACC Shares (EUR) (hedged)	3,097,989	9.265	8.711	8.672
- I-ACC Shares (GBP) (hedged)	165,718,725	0.982	0.910	0.894
- W Shares (GBP) (hedged)	2,164,178	0.869	0.832	0.843
- Y-ACC Shares (USD)	2,173	9.851	9.006	8.950
- Y-ACC Shares (CHF) (hedged)	70,624	8.324	8.055	8.234
- Y-ACC Shares (EUR) (hedged)	58,903	14.63	13.78	13.77
- Y-MDIST Shares (EUR) (hedged)	52,371	10.22	9.968	10.27
Emerging Market Corporate Debt Fund [8] - USD				
- A-ACC Shares (USD)	669,996	13.47	12.69	12.46
- A-ACC Shares (EUR) (hedged)	1,647,738	11.08	10.62	10.62
- A-HMDIST (G) Shares (AUD) (hedged)	49,416	7.634	7.495	7.780
- A-MDIST Shares (USD)	656,918	8.803	8.553	8.623
- A-MDIST Shares (EUR) (hedged)	1,147,517	7.280	7.189	7.380
- A-MINCOME (G) Shares (USD)	61,563	7.762	7.629	7.901
- A-MINCOME (G) Shares (HKD)	1,118,635	7.779	7.712	8.027
- E-MDIST Shares (USD)	235,680	9.094	8.837	8.909
- E-MDIST Shares (EUR) (hedged)	886,508	7.269	7.183	7.373
- Y-ACC Shares (USD)	48,641	14.60	13.66	13.31
- Y-QDIST Shares (EUR) (hedged)	12,917	7.285	7.175	7.395
Emerging Market Debt Fund [8] - USD				
- A Shares (USD)	2,970,383	8.659	8.334	8.175
- A Shares (EUR)	3,895,569	9.388	9.596	9.132
- A Shares (EUR) (hedged)	383,001	6.129	6.010	6.013
- A-ACC Shares (USD)	2,317,491	19.88	18.42	17.34
- A-ACC Shares (EUR)	2,971,519	21.72	21.37	19.47
- A-ACC Shares (EUR) (hedged)	2,849,782	11.78	11.09	10.64
- A-ACC Shares (HUF) (hedged)	1,722,123	3,737	3,413	3,009
- A-ACC Shares (SEK) (hedged)	121,295	113.4	107.2	102.9
- A-HMDIST (G) Shares (PLN) (hedged)	5,416,372	6.039	5.927	5.956
- A-MCDIST (G) Shares (USD)	125,652	7.307	7.333	7.505
- A-MDIST Shares (USD)	2,837,001	8.305	8.060	7.888
- A-MDIST Shares (EUR)	5,244,713	8.979	9.258	8.768
- A-MDIST Shares (AUD) (hedged)	357,025	7.553	7.379	7.329
- A-MINCOME (G) Shares (USD)	6,020,388	5.945	5.827	5.836
- B-ACC Shares (USD)	3,548	11.24	10.51	9.989
- B-MCDIST (G) Shares (USD)	48,328	9.332	9.460	9.779
- E-ACC Shares (EUR)	2,706,856	20.00	19.76	18.07
- E-ACC Shares (EUR) (hedged)	84,303	8.386	7.936	7.644
- E-MDIST Shares (EUR) (hedged)	3,026,635	6.238	6.159	6.144
- I-ACC Shares (USD)	2,525,327	12.33	11.32	10.56
- I-ACC Shares (EUR) (hedged)	298,000	8.867	8.285	7.871
- W-ACC Shares (GBP)	897,347	1.389	1.362	1.266

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Emerging Market Debt Fund [8] - USD				
- X-ACC Shares (USD)	500	10.86	9.905	9.182
- Y-ACC Shares (USD)	906,500	22.91	21.06	19.68
- Y-ACC Shares (EUR)	798,591	13.27	12.97	11.73
- Y-ACC Shares (EUR) (hedged)	9,980	9.976	9.333	8.936
- Y-MINCOME (G) Shares (USD)	500	7.166	6.975	6.936
- Y-QDIST Shares (EUR) (hedged)	6,798,622	5.602	5.502	5.505
Emerging Market Local Currency Debt Fund [4,8] - USD				
- A-ACC Shares (USD)	304,821	8.696	8.031*	8.010
- A-ACC Shares (EUR)	845,686	10.23	10.04*	9.691
- A-MDIST Shares (EUR)	3,056,661	6.047	6.224*	6.217
- D-ACC Shares (EUR)	11,525	10.12	9.960*	9.644
- E-ACC Shares (EUR)	521,166	10.08	9.931*	9.625
- E-MDIST Shares (EUR)	937,540	6.052	6.229*	6.222
- I Shares (USD)	64,186	5.455	5.199*	5.423
- I Shares (EUR)	102,945	8.127	8.254*	8.360
- I Shares (GBP)	5,175	0.781	0.796*	0.827
- R-ACC Shares (USD)	991,244	11.81	10.79*	10.64
- Y-ACC Shares (USD)	1,809,271	9.427	8.647*	8.564
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,546	9.255	8.658*	8.754
- Y-QDIST Shares (EUR)	163,867	6.184	6.269*	6.271
Emerging Market Total Return Debt Fund [4,8] - USD				
- A Shares (USD)	218,616	7.612	7.433	7.543
- A Shares (EUR)	1,064,012	8.251	8.556	8.421
- A Shares (EUR) (EUR/USD hedged)	82,078	6.549	6.522	6.753
- A-ACC Shares (USD)	917,887	11.88	11.06	10.80
- A-ACC Shares (EUR)	646,557	10.27	10.16	9.602
- A-ACC Shares (EUR) (EUR/USD hedged)	2,198,697	9.739	9.235	9.202
- D-ACC Shares (EUR) (EUR/USD hedged)	8,007	8.456	8.046	8.036
- E-ACC Shares (EUR)	92,369	9.429	9.365	8.887
- E-MDIST Shares (EUR) (EUR/USD hedged)	1,789,067	6.586	6.594	6.862
- I Shares (USD)	10,001	8.403	8.205	8.324
- I Shares (EUR) (EUR/USD hedged)	6,828	6.802	6.789	7.031
- I-ACC Shares (USD)	222,262	9.813	9.059	8.770
- I-ACC Shares (EUR)	498	10.08	9.879	9.247
- I-ACC Shares (EUR) (EUR/USD hedged)	1,179,289	8.809	8.280	8.174
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	45,286	0.690	0.681	0.712
- R-GDIST Shares (GBP) (GBP/USD hedged)	19,438	0.687	0.680	0.698
- W-ACC Shares (GBP) (GBP/USD hedged)	311,182	0.886	0.822	0.803
- W-GDIST Shares (GBP) (GBP/USD hedged)	182,503	0.733	0.728	0.753
- Y-ACC Shares (USD)	106,832	12.69	11.73	11.38
- Y-ACC Shares (EUR)	1,646,362	12.61	12.38	11.62
- Y Shares (EUR) (EUR/USD hedged)	19,010	6.480	6.452	6.685
- Y-ACC Shares (EUR) (EUR/USD hedged)	7,035	8.686	8.187	8.099
Euro Bond Fund [8] - EUR				
- A Shares (EUR)	13,652,917	12.67	12.34	12.02
- A-ACC Shares (EUR)	21,217,401	15.31	14.64	14.11
- A-ACC Shares (HUF) (hedged)	338,076	4,141	3,832	3,395
- A-ACC Shares (USD) (hedged)	11,704,672	13.04	12.27	11.62
- A-MDIST Shares (EUR)	4,441,683	10.48	10.23	10.06
- B1-ACC Shares (EUR)	81,752	10.72	10.34	-
- B1-QDIST Shares (EUR)	460	10.20	9.968	-
- E-ACC Shares (EUR)	4,770,559	27.64	26.53	25.67
- I-ACC Shares (EUR)	7,873,500	10.59	10.07	9.657
- X-ACC Shares (EUR)	1,790,000	10.40	9.852	9.409
- Y Shares (EUR)	941,372	10.67	10.39	10.12
- Y-ACC Shares (EUR)	8,279,509	15.99	15.23	14.63
- Y-ACC Shares (USD)	26,639	10.74	9.638	9.571
- Y-ACC Shares (USD) (hedged)	58,746	12.63	11.81	11.15
Euro Corporate Bond Fund [4,8] - EUR				
- A Shares (EUR)	2,706,186	11.44	11.13	10.60

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Euro Corporate Bond Fund [4,8] - EUR				
- A-ACC Shares (EUR)	4,200,484	32.46	30.81	28.86
- A-ACC Shares (HUF) (hedged)	352,863	4,453	4,091	3,524
- A-MDIST Shares (EUR)	1,884,119	11.12	10.81	10.39
- D-ACC Shares (EUR)	321,263	10.43	9.929	9.328
- E-ACC Shares (EUR)	5,262,164	11.75	11.20	10.53
- E-MDIST Shares (EUR)	1,641,326	10.17	9.888	9.502
- I Shares (EUR)	3,004,093	9.856	9.587	9.129
- I-ACC Shares (EUR)	1,010,747	11.61	10.96	10.21
- Y-ACC Shares (EUR)	3,173,125	34.72	32.83	30.63
- Y-QDIST Shares (EUR)	566,383	10.33	10.06	9.655
Euro Short Term Bond Fund [4,8] - EUR				
- A Shares (EUR)	589,309	9.613	9.480	9.196
- A-ACC Shares (EUR)	49,760,004	26.46	25.61	24.60
- B1-ACC Shares (EUR)	222,652	10.43	10.19	-
- D-ACC Shares (EUR)	847,552	10.19	9.872	9.499
- E-ACC Shares (EUR)	14,939,865	12.14	11.76	11.32
- I-ACC Shares (EUR)	4,176,373	10.53	10.16	9.726
- R-ACC Shares (EUR)	1,344,740	10.60	10.21	9.767
- X-ACC Shares (EUR)	2,818,242	10.30	9.904	9.456
- Y-ACC Shares (EUR)	16,991,742	27.71	26.76	25.65
European High Yield Fund [8] - EUR				
- A Shares (EUR)	20,553,955	9.304	8.980	8.599
- A-ACC Shares (EUR)	12,444,320	24.18	22.31	20.50
- A-ACC Shares (CZK)	1,191	1,159	1,078	925.9
- A-ACC Shares (CZK) (hedged)	129,049	1,608	1,470	1,312
- A-ACC Shares (PLN) (hedged)	4,507,891	17.16	15.42	13.76
- A-ACC Shares (SEK) (hedged)	863,421	341.2	315.8	290.3
- A-ACC Shares (USD) (hedged)	1,276,979	20.84	18.92	17.08
- A-HMDIST (G) Shares (AUD) (hedged)	932,262	7.890	7.716	7.503
- A-MCDIST (G) Shares (JPY) (hedged)	122,639	976.3	-	-
- A-MDIST Shares (EUR)	29,734,094	10.42	10.11	9.739
- A-MDIST Shares (SGD)	3,109,470	0.700	0.668	0.649
- A-MDIST Shares (SGD) (hedged)	689,438	0.998	0.969	0.931
- A-MDIST Shares (USD) (hedged)	2,198,333	11.05	10.56	9.996
- A-MINCOME Shares (EUR)	190,150	9.816	9.463	9.054
- A-MINCOME (G) Shares (EUR)	861,172	7.989	7.810	7.579
- A-MINCOME (G) Shares (HKD) (hedged)	101,519	87.75	85.02	81.82
- A-MINCOME (G) Shares (SGD) (hedged)	138,365	0.940	0.920	0.891
- A-MINCOME (G) Shares (USD) (hedged)	179,942	9.987	9.592	9.144
- B-MCDIST (G) Shares (JPY) (hedged)	68,667	967.9	-	-
- D-ACC Shares (EUR)	299,546	12.95	11.98	11.04
- D-MDIST Shares (EUR)	393,703	9.429	9.156	8.816
- E-ACC Shares (EUR)	2,313,021	46.61	43.09	39.70
- E-MDIST Shares (EUR)	5,437,711	10.75	10.44	10.05
- I-ACC Shares (EUR)	5,087,343	158.9113	145.6110	132.9453
- I-QDIST Shares (EUR)	26,139,038	9.323	9.052	8.718
- RY Shares (EUR)	49,248	9.448	9.116	8.730
- RY-ACC Shares (EUR)	120,540	11.41	10.46	9.546
- Y Shares (EUR)	1,771,750	9.641	9.303	8.909
- Y-ACC Shares (EUR)	7,345,484	27.06	24.84	22.71
- Y-ACC Shares (CHF) (hedged)	37,646	12.94	12.18	11.39
- Y-ACC Shares (CZK) (hedged)	65,733	1,604	1,459	1,295
- Y-ACC Shares (SEK) (hedged)	5,086	140.8	129.7	118.6
- Y-ACC Shares (USD) (hedged)	652,070	16.90	15.27	13.72
- Y-MDIST Shares (USD) (hedged)	46,063	11.11	10.60	10.04
- Y-MINCOME (G) Shares (EUR)	1,411,917	9.212	8.950	8.544
- Y-MINCOME (G) Shares (USD) (hedged)	641,856	10.10	9.654	9.151
- Y-QDIST Shares (EUR)	888,093	9.630	9.351	9.006
Flexible Bond Fund [8] - GBP				
- A Shares (GBP)	72,771,403	0.307	0.297	0.295
- A Shares (EUR) (EUR/GBP hedged)	107,042	8.194	8.028	8.074
- A-ACC Shares (GBP)	15,270,254	1.845	1.728	1.674

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Flexible Bond Fund [8] - GBP				
- A-ACC Shares (EUR)	931,599	10.61	9.898	9.333
- A-ACC Shares (USD)	4,824	8.935	7.850	7.648
- A-ACC Shares (EUR) (EUR/GBP hedged)	2,153,995	10.41	9.905	9.734
- A-MINCOME (G) Shares (GBP)	3,548	0.812	0.795	0.798
- A-MINCOME (G) Shares (EUR)	411	8.218	8.014	7.835
- A-MINCOME (G) Shares (USD)	500	7.652	7.024	7.093
- E-ACC Shares (EUR) (EUR/GBP hedged)	617,533	9.849	9.426	9.313
- E-MDIST Shares (EUR) (EUR/GBP hedged)	773,956	8.483	8.298	8.411
- I Shares (GBP)	25,475	0.930	0.899	0.893
- I-ACC Shares (USD)	1,758	11.88	10.34	-
- Y Shares (GBP)	4,770,919	0.961	0.929	0.925
- Y Shares (EUR) (EUR/GBP hedged)	52,732	8.545	8.394	8.478
- Y Shares (USD) (USD/GBP hedged)	35,478	10.23	9.872	9.783
- Y-ACC Shares (GBP)	5,563,784	1.254	1.167	1.124
- Y-ACC Shares (EUR)	82,985	11.22	10.40	9.741
- Y-ACC Shares (USD)	500	9.066	7.912	7.665
- Y-ACC Shares (EUR) (EUR/GBP hedged)	90,420	11.02	10.41	10.16
- Y-MINCOME (G) Shares (GBP)	3,548	0.834	0.811	0.810
- Y-MINCOME (G) Shares (EUR)	411	8.445	8.180	7.943
- Y-MINCOME (G) Shares (USD)	500	7.869	7.174	7.194
Global Bond Fund [8] - USD				
- A Shares (USD)	197,646,192	1.068	1.010	1.069
- A-ACC Shares (USD)	5,102,700	13.58	12.56	13.07
- A-ACC Shares (USD) (hedged)	944,676	10.70	10.03	9.997
- A-ACC Shares (EUR) (hedged)	12,767,736	13.38	12.77	12.95
- B1-ACC Shares (EUR)	30,610	9.891	9.813	-
- I-ACC Shares (USD)	31,307,357	11.17	10.27	10.63
- I-ACC Shares (EUR) (hedged)	25,495,316	10.02	9.509	9.593
- W-ACC Shares (GBP) (hedged)	9,817,866	1.055	-	-
- X-QDIST Shares (AUD) (hedged)	1,498,973	10.28	9.916	-
- Y-ACC Shares (USD)	52,362,339	10.71	9.868	10.23
- Y-ACC Shares (EUR) (hedged)	8,647,354	9.022	8.582	8.672
Global Corporate Bond Fund [4,8] - USD				
- I-ACC Shares (USD)	534,667	11.32	10.34*	-
- A-ACC Shares (EUR)	1,831,145	14.12	13.78*	13.18
- A-ACC Shares (EUR) (hedged)	895,882	11.40	10.79*	10.70
- S restricted A-ACC Shares (SEK) (hedged)	20,255,014	9.714	9.216*	9.142
- I-ACC Shares (EUR) (hedged)	10,239,923	9.350	8.803*	8.688
- Y-ACC Shares (USD)	11,068,413	14.10	12.91*	12.72
- Y-ACC Shares (EUR) (hedged)	2,629,885	12.95	12.21*	12.07
Global High Yield Fund [4,8] - USD				
- A-ACC Shares (USD)	1,817,491	16.33	15.38	14.13
- A Shares (EUR) (hedged)	866,433	7.881	7.946	7.804
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,171,252	1,287	1,220	1,107
- A-MINCOME Shares (EUR) (hedged)	3,086,648	7.409	7.492	7.362
- E-ACC Shares (EUR)	1,814,999	17.25	17.32	15.47
- E-MINCOME Shares (EUR) (hedged)	1,805,520	7.402	7.485	7.362
- I Shares (EUR) (hedged)	106,165	7.878	7.946	7.806
- I-ACC Shares (USD)	20,452	12.17	11.39	10.40
- W-ACC Shares (GBP)	3,778	1.034	1.033	0.940
- W-MDIST Shares (GBP)	3,778	0.861	0.915	0.881
- Y-ACC Shares (USD)	89,034	12.56	11.76	10.75
- Y-MINCOME (G) Shares (USD)	27,510	8.631	8.658	8.424
- Y-MINCOME Shares (EUR) (hedged)	43,556	7.385	7.465	7.345
Global Hybrids Bond Fund [4,8] - USD				
- Y Shares (USD)	6,401,840	10.44	9.667	9.117
- A Shares (EUR)	24,921	9.953	9.794	8.965
- A-ACC Shares (EUR)	117,462	11.46	10.84	9.520
- A-ACC Shares (EUR) (hedged)	39,859	11.06	10.20	9.149
- I Shares (EUR)	10,768	10.31	10.13	9.282

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Global Hybrids Bond Fund [4,8] - USD				
- Y-ACC Shares (EUR)	271,716	14.74	13.87	12.12
- Y-ACC Shares (USD) (hedged)	3,425	16.92	15.27	13.39
- Y-ACC Shares (EUR) (hedged)	395,207	14.08	12.91	11.53
- Y Shares (EUR)	11,461	10.28	10.12	9.255
- Y Shares (EUR) (hedged)	23,089	9.958	9.551	8.922
Global Income Fund [8] - USD				
- A-ACC Shares (USD)	6,804,132	13.83	12.74	12.06
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	348,155	8.314	8.124	8.123
- A-ACC Shares (EUR)	96,126	10.80	10.57	-
- A-ACC Shares (CZK) (hedged)	305,518	1,213	1,126	1,055
- A-ACC Shares (EUR) (hedged)	4,854,532	11.84	11.11	10.71
- A-HMDIST (G) Shares (AUD) (hedged)	2,442,074	8.704	8.547	8.637
- A-HMDIST (G) Shares (RMB) (hedged)	298,297	91.25	89.62	90.39
- A-MCDIST (G) Shares (USD)	15,478,858	8.357	8.386	8.565
- A-MCDIST (G) Shares (HKD)	4,736,357	9.891	9.941	-
- A-MCDIST (G) Shares (AUD) (hedged)	24,400	9.861	-	-
- A-MCDIST (G) Shares (EUR) (hedged)	4,772	9.801	-	-
- A-MCDIST (G) Shares (GBP) (hedged)	39,237	0.985	-	-
- A-MCDIST (G) Shares (JPY) (hedged)	4,829,861	948.9	-	-
- A-MCDIST (G) Shares (RMB) (hedged)	41,252	98.02	-	-
- A-MCDIST (G) Shares (SGD) (hedged)	66,135	0.971	-	-
- A-MDIST Shares (USD)	1,909,954	9.418	9.070	8.968
- A-MINCOME Shares (EUR)	6,298	10.06	10.35	-
- A-MINCOME (G) Shares (USD)	14,284,422	7.881	7.731	7.792
- A-MINCOME (G) Shares (USD) (hedged)	817,920	8.380	8.218	8.282
- A-MINCOME (G) Shares (HKD) (hedged)	34,083,595	8.025	7.953	8.097
- A-MINCOME (G) Shares (SGD) (hedged)	66,135	0.982	-	-
- A-QINCOME (G) Shares (EUR)	15,349	9.912	10.29	-
- A-QINCOME (G) Shares (EUR) (hedged)	12,626,280	6.772	6.762	6.944
- B-ACC Shares (USD)	4,583,430	11.83	11.01	10.53
- B-MCDIST (G) Shares (USD)	92,583,677	9.800	9.933	10.24
- B-MCDIST (G) Shares (JPY) (hedged)	20,972,175	948.4	-	-
- B1-ACC Shares (EUR)	91,782	10.34	10.21	-
- B1-ACC Shares (EUR) (EUR/USD hedged)	46,597	10.50	9.937	-
- B1-MINCOME Shares (EUR)	22,158	9.885	10.12	-
- B1-MINCOME Shares (EUR) (EUR/USD hedged)	27,354	10.07	9.876	-
- D-ACC Shares (EUR) (hedged)	4,762	9.912	-	-
- D-QINCOME (G) Shares (EUR) (hedged)	4,762	9.912	-	-
- E-MINCOME Shares (EUR)	463	10.05	10.34	-
- E-QINCOME (G) Shares (USD)	2,623,471	7.854	7.753	7.859
- E-QINCOME (G) Shares (EUR)	466	9.794	10.24	-
- E-QINCOME (G) Shares (EUR) (hedged)	31,823,295	6.271	6.301	6.515
- Y-ACC Shares (EUR) (hedged)	1,245,872	11.84	11.03	10.58
- Y-MINCOME (G) Shares (USD)	6,869,104	8.996	8.782	8.805
Global Inflation-linked Bond Fund [8] - USD				
- A-ACC Shares (USD)	4,655,871	11.90*	11.03	11.16
- A Shares (GBP) (hedged)	1,445,150	1.349*	1.277	1.273
- A-ACC Shares (EUR) (hedged)	10,492,123	12.42*	11.93	12.05
- A-ACC Shares (PLN) (hedged)	591,124	11.12*	10.41	10.23
- E-ACC Shares (EUR) (hedged)	4,875,716	12.04*	11.58	11.71
- I-ACC Shares (USD)	871,084	10.93*	10.09	10.18
- I Shares (GBP) (hedged)	15,656,950	1.049*	0.993	0.990
- I-ACC Shares (EUR) (hedged)	3,582,250	10.60*	10.14	10.21
- X-ACC Shares (GBP) (hedged)	51,622,328	1.137*	1.068	1.057
- Y Shares (GBP) (hedged)	29,079,090	1.396*	1.322	1.318
- Y-ACC Shares (USD)	862,584	10.90*	10.07	10.18
- Y-ACC Shares (EUR) (hedged)	5,801,481	12.79*	12.25	12.36
Global Short Duration Income Fund [8] - USD				
- A-ACC Shares (USD)	3,672,101	13.67	12.79	11.82
- A-ACC Shares (EUR)	9,786,120	12.29	12.21	10.93
- A-ACC Shares (CZK) (CZK/USD hedged)	1,216	1,009	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	19,881,904	10.82	10.29	9.685

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Global Short Duration Income Fund [8] - USD				
- A-ACC Shares (HUF) (HUF/USD hedged)	7,783	3,047	-	-
- A-ACC Shares (PLN) (PLN/USD hedged)	20,557	10.14	-	-
- A-MCDIST (G) Shares (USD)	856,861	10.16	10.14	10.01
- A-MCDIST (G) Shares (EUR)	2,359	9.281	9.844	9.400
- A-MCDIST (G) Shares (GBP)	891,717	0.918	0.977	0.959
- A-MCDIST (G) Shares (HKD)	10,481,184	10.08	10.15	10.05
- A-MCDIST (G) Shares (SGD)	1,027,553	0.963	1.004	0.968
- A-MDIST Shares (USD)	5,090,220	6.845	6.707	6.489
- A-MDIST Shares (EUR)	3,456,867	7.479	7.785	7.291
- A-MINCOME Shares (EUR)	1,713,456	8.733	9.050	8.323
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	3,962,333	9.442	9.466	9.155
- B1-ACC Shares (EUR)	193,938	10.33	10.36	-
- B1-ACC Shares (EUR) (EUR/USD hedged)	114,688	10.61	10.20	-
- B1-MINCOME Shares (EUR)	4,669	9.869	10.27	-
- B1-MINCOME Shares (EUR) (EUR/USD hedged)	8,263	10.15	10.11	-
- D-ACC Shares (EUR) (EUR/USD hedged)	365,390	9.970	-	-
- D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	304,928	9.969	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	17,434,877	10.58	10.09	9.518
- E-MDIST Shares (EUR)	7,587,721	7.480	7.785	7.292
- E-MINCOME Shares (EUR)	1,713,420	8.689	9.018	8.316
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	8,798,831	9.213	9.276	8.990
- W-QINCOME Shares (GBP) (GBP/USD hedged)	2,032,391	1.029	1.005	0.957
- Y-ACC Shares (USD)	5,404,603	12.84	11.97	11.01
- Y-ACC Shares (EUR)	2,532,038	12.84	12.70	11.32
- Y-ACC Shares (EUR) (EUR/USD hedged)	5,921,907	11.12	10.53	9.869
- Y-MCDIST (G) Shares (USD)	7,642	10.23	10.18	9.998
- Y-MCDIST (G) Shares (EUR)	99,284	9.616	10.15	9.650
- Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	473,894	1.017	1.011	0.997
- Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	4,577	10.16	-	-
Strategic Bond Fund [8] - USD				
- A-ACC Shares (USD)	2,832,643	11.57	10.92	10.50
- A Shares (EUR) (hedged)	1,975,251	9.139	9.008	8.975
- A-ACC Shares (EUR) (hedged)	8,985,845	11.16	10.71	10.48
- A-ACC Shares (PLN) (hedged)	8,514,659	14.27	13.33	12.67
- A-ACC Shares (SEK) (hedged)	3,615	120.4	116.1	113.5
- A-GMDIST Shares (EUR) (hedged)	2,568,314	6.958	6.929	7.066
- D-ACC Shares (EUR) (hedged)	66,041	9.054	8.716	8.556
- D-GMDIST Shares (EUR) (hedged)	11,970	7.900	7.899	8.075
- E-ACC Shares (EUR) (hedged)	1,964,082	9.992	9.644	9.494
- E-GMDIST Shares (EUR) (hedged)	1,799,958	6.459	6.473	6.641
- I-ACC Shares (EUR) (hedged)	6,146,555	9.579	9.117	8.846
- REST I-ACC Shares (EUR) (hedged)	747,892	9.911	9.391	9.064
- Rentenanlage Klassik A Shares (EUR) (hedged)	2,543,296	8.689	8.569	8.534
- W-QDIST Shares (GBP) (hedged)	705,582	0.900	0.874	0.863
- Y-ACC Shares (USD)	3,265	10.17	9.538	9.113
- Y-ACC Shares (EUR) (hedged)	5,876,162	12.08	11.52	11.20
- Y-QDIST Shares (EUR) (hedged)	327,206	8.537	8.408	8.430
Structured Credit Income Fund [4,8] - EUR				
- A-ACC Shares (EUR)	65,580	11.86	11.31	10.29
- A-QDIST (G) Shares (EUR)	458	10.22	10.46	10.12
- I-ACC Shares (EUR)	73,703	12.05	11.43	10.34
- I-QDIST (G) Shares (EUR)	458	10.34	10.52	10.12
- I-QDIST (G) Shares (GBP)	61,253,217	1.028	1.049	1.051
- W-QDIST (G) Shares (GBP)	37,500	1.023	1.046	1.050
- Y-ACC Shares (EUR)	457,724	12.00	11.39	10.33
- Y-QDIST (G) Shares (EUR)	1,856	10.31	10.51	10.12
US Dollar Bond Fund [8] - USD				
- A Shares (USD)	28,828,930	7.127	6.882	7.238
- A-ACC Shares (USD)	28,807,720	17.70	16.53	16.84
- A-ACC Shares (CZK)	32,067	1,233	1,233	1,137
- A-ACC Shares (EUR) (hedged)	938,035	10.76	10.22	-
- A-ACC Shares (PLN) (hedged)	54,234,471	11.99	11.11	11.23

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
US Dollar Bond Fund [8] - USD				
- A-ACC Shares (RMB) (hedged)	1,835,864	100.4	96.08	-
- A-MCDIST (G) Shares (USD)	100,857,850	7.826	7.761	8.341
- A-MCDIST (G) Shares (HKD)	538,771,024	7.834	7.834	8.448
- A-MCDIST (G) Shares (AUD) (hedged)	10,001,934	9.684	9.657	-
- A-MCDIST (G) Shares (EUR) (hedged)	1,810,192	9.510	9.594	-
- A-MCDIST (G) Shares (GBP) (hedged)	25,280,154	0.968	0.962	-
- A-MCDIST (G) Shares (JPY) (hedged)	67,099,173	906.7	948.4	-
- A-MCDIST (G) Shares (RMB) (hedged)	31,531,990	90.54	91.92	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	242,841,336	0.910	0.919	1.000
- A-MDIST Shares (USD)	39,082,732	11.33	10.94	11.53
- A-MINCOME (G) Shares (AUD) (hedged)	1,982,764	9.694	9.520	10.27
- A-MINCOME (G) Shares (SGD) (hedged)	66,490,483	0.955	0.951	1.027
- B-ACC Shares (USD)	476,514	10.32	9.735	-
- B-MCDIST (G) Shares (USD)	3,213,132	9.671	9.687	-
- B-MCDIST (G) Shares (JPY) (hedged)	516,961	944.4	-	-
- B1-ACC Shares (EUR)	3,850	9.955	9.973	-
- D-ACC Shares (USD)	658,882	11.28	10.57	10.80
- I-ACC Shares (USD)	49,456,558	12.24	11.37	11.52
- I-ACC Shares (EUR)	454	9.918	9.781	9.593
- I-ACC Shares (CHF) (hedged)	23,200	8.736	8.471	8.961
- I-ACC Shares (EUR) (hedged)	20,408,041	10.26	9.688	10.00
- I-MDIST Shares (RMB)	351	101.0	-	-
- I-MDIST Shares (RMB) (hedged)	3,509	96.51	-	-
- W-ACC Shares (GBP)	259,354	0.952	0.943	0.953
- Y Shares (USD)	1,049,312	10.44	10.07	10.51
- Y-ACC Shares (USD)	25,326,144	17.51	16.28	16.53
- Y-ACC Shares (CHF) (hedged)	40,798	9.457	9.202	9.750
- Y-ACC Shares (EUR) (hedged)	3,786,877	10.22	9.665	10.00
- Y-MDIST Shares (USD)	2,580,542	10.07	9.731	10.25
US High Yield Fund [8] - USD				
- A Shares (USD)	12,002,464	11.34*	11.29	11.13
- A Shares (EUR)	4,359,415	8.322*	8.802	8.416
- A Shares (GBP)	177,519	12.74*	13.54	13.31
- A-ACC Shares (USD)	5,318,938	18.21*	17.19	16.12
- A-ACC Shares (EUR)	2,823,030	29.22*	29.31	26.60
- A-ACC Shares (EUR) (hedged)	4,025,830	14.67*	14.08	13.45
- A-ACC Shares (HUF) (hedged)	854,850	5,128*	4,771	4,186
- A-MCDIST (G) Shares (USD)	3,356,497	7.274*	7.519	7.691
- A-MCDIST (G) Shares (HKD)	3,879	10.01*	-	-
- A-MCDIST (G) Shares (JPY) (hedged)	163,261	931.4*	-	-
- A-MCDIST (G) Shares (RMB) (hedged)	3,619	94.91*	99.65	-
- A-MDIST Shares (USD)	48,333,537	10.38*	10.36	10.25
- A-MDIST Shares (SGD)	7,117,080	0.808*	0.842	0.814
- A-MDIST Shares (AUD) (hedged)	526,195	9.269*	9.322	9.362
- A-MINCOME Shares (USD)	1,298,869	9.966*	9.940	9.809
- A-MINCOME Shares (HKD)	7,387,594	9.931*	9.992	9.895
- A-MINCOME (G) Shares (USD)	13,470,454	7.707*	7.796	7.796
- B-ACC Shares (USD)	335,655	11.35*	10.82	10.26
- B-MCDIST (G) Shares (USD)	4,851,348	9.241*	9.648	9.972
- B-MCDIST (G) Shares (JPY) (hedged)	725,404	927.9*	-	-
- D-ACC Shares (EUR) (hedged)	83,298	12.08*	11.63	11.13
- D-MDIST Shares (USD)	8,255	9.731*	9.712	9.611
- E-MDIST Shares (EUR) (hedged)	1,568,205	7.664*	7.780	7.844
- I Shares (EUR) (hedged)	20,203,834	8.476*	8.582	8.615
- I-ACC Shares (USD)	26,897,853	17.32*	16.25	15.14
- I-ACC Shares (EUR) (hedged)	3,512	13.38*	12.77	12.11
- I-MDIST Shares (USD)	1,534,466	9.015*	8.997	8.903
- RY Shares (USD)	54,580	9.698*	9.655	9.513
- RY-ACC Shares (USD)	265,193	12.03*	11.29	10.51
- W-ACC Shares (GBP)	2,513,141	1.983*	1.987	1.844
- Y Shares (USD)	494,743	9.757*	9.714	9.570
- Y Shares (EUR)	193,244	11.70*	12.37	11.83
- Y Shares (GBP)	441,978	1.174*	1.248	1.228
- Y-ACC Shares (USD)	13,551,528	26.72*	25.11	23.43
- Y-ACC Shares (EUR)	163,024	14.72*	14.68	13.25

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
US High Yield Fund [8] - USD				
- Y-ACC Shares (CHF) (hedged)	1,836,665	12.76*	12.51	12.16
- Y-ACC Shares (EUR) (hedged)	7,265,383	16.67*	15.94	15.15
- Y-MDIST Shares (USD)	194,451	9.387*	9.369	9.270
- Y-MDIST Shares (SGD)	340,405	0.854*	0.889	0.860
- Y-MDIST Shares (AUD) (hedged)	437,675	9.026*	9.078	9.114
- Y-MINCOME Shares (USD)	336,870	9.488*	9.458	9.334
- Y-QDIST Shares (EUR) (hedged)	20,023,433	7.627*	7.749	7.811
Cash Funds				
Euro Cash Fund [8] - EUR				
- A Shares (EUR)	12,156,715	9.1151	9.1554	8.8929
- A-ACC Shares (EUR)	48,363,550	11.1457	10.8134	10.4383
- E-ACC Shares (EUR)	17,678,384	10.3574	10.0486	9.7001
- I-ACC Shares (EUR)	2,694,514	10.7874	10.4524	10.0761
- W-ACC Shares (EUR)	374,432	10.3460	10.0275	9.6699
- X-ACC Shares (EUR)	3,059,225	10.7283	10.3848	10.0009
- Y-ACC Shares (EUR)	23,835,757	10.7833	10.4513	10.0785
US Dollar Cash Fund [8] - USD				
- A Shares (USD)	45,208,089	12.2477	12.2943	12.0073
- A-ACC Shares (USD)	99,094,596	12.8676	12.2775	11.6518
- A-ACC Shares (HKD)	21,002,524	11.3501	10.9197	10.4015
- A-ACC Shares (GBP) (hedged)	20,682,130	1.1251	1.0740	1.0225
- A-ACC Shares (PLN) (hedged)	48,035,400	11.6793	11.0477	10.3612
- A-MINCOME (G) Shares (USD)	1,781,571	9.9915	10.0528	-
- A-MINCOME (G) Shares (HKD)	4,283,766	9.9611	10.1032	-
- W-ACC Shares (USD)	979,514	11.7429	11.1895	10.6103
- Y-ACC Shares (USD)	43,206,979	12.2891	11.7141	11.1059
Fidelity Lifestyle Funds				
Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	447,103	24.91	25.00	24.42
Fidelity Target™ 2025 Fund [8] - EUR				
- A Shares (EUR)	832,259	40.12*	39.55	39.19*
- A-ACC Shares (EUR)	3,640,902	16.82*	16.31	16.05*
- P-ACC Shares (EUR)	2,956,998	30.74*	29.59	28.93*
- P-ACC Shares (USD) (USD/EUR hedged)	1,672,999	10.19*	9.633	9.263*
Fidelity Target™ 2030 Fund [8] - EUR				
- A Shares (EUR)	1,540,052	49.09*	48.85	44.71*
- A-ACC Shares (EUR)	6,292,459	20.14*	19.78	18.06*
- P-ACC Shares (EUR)	5,139,311	38.18*	37.21	33.69*
- P-ACC Shares (USD) (USD/EUR hedged)	2,606,723	11.20*	10.75	9.585*
Fidelity Target™ 2035 Fund [4,8] - EUR				
- A Shares (EUR)	542,008	44.82*	45.46	39.53*
- A-ACC Shares (EUR)	2,470,443	46.29*	46.86	40.71*
- P-ACC Shares (EUR)	4,242,620	42.64*	42.75	36.77*
- P-ACC Shares (USD) (USD/EUR hedged)	3,040,288	11.57*	11.43	9.687*
Fidelity Target™ 2040 Fund [4,8] - EUR				
- A Shares (EUR)	582,677	47.21*	47.93	41.30*
- A-ACC Shares (EUR)	3,223,957	48.77*	49.38	42.52*
- A-ACC Shares (USD) (USD/EUR hedged)	6,313	16.38*	16.36	13.86*
- B1-ACC Shares (EUR)	10,576	10.74*	10.97	-
- P-ACC Shares (EUR)	2,797,224	45.01*	45.12	38.52*
- P-ACC Shares (USD) (USD/EUR hedged)	2,778,720	11.91*	11.78	9.892*
Fidelity Target™ 2045 Fund [4,8] - EUR				
- A Shares (EUR)	219,295	20.56*	20.85	17.93*

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Fidelity Target™ 2045 Fund [4,8] - EUR				
- A-ACC Shares (EUR)	2,409,573	20.64*	20.90	17.96*
- B1-ACC Shares (EUR)	1,499	10.73*	10.98	-
- P-ACC Shares (EUR)	4,345,470	23.04*	23.11	19.66*
- P-ACC Shares (USD) (USD/EUR hedged)	2,566,481	11.96*	11.83	9.908*
Fidelity Target™ 2050 Fund [4,8] - EUR				
- A Shares (EUR)	492,986	20.54*	20.84	17.91*
- A-ACC Shares (EUR)	1,834,506	20.62*	20.88	17.95*
- B1-ACC Shares (EUR)	460	10.73*	10.97	-
- P-ACC Shares (EUR)	3,372,992	23.03*	23.10	19.65*
- P-ACC Shares (USD) (USD/EUR hedged)	981,587	11.98*	11.83	9.908*
Fidelity Target™ 2055 Fund [4,8] - EUR				
- A Shares (EUR)	114,950	13.51*	13.70	11.78*
- A-ACC Shares (EUR)	511,325	13.52*	13.69	11.76*
- B1-ACC Shares (EUR)	460	10.73*	10.97	-
- P-ACC Shares (EUR)	2,599,553	14.13*	14.17	12.06*
- P-ACC Shares (USD) (USD/EUR hedged)	352,804	11.98*	11.83	9.910*
Fidelity Target™ 2060 Fund [4,8] - EUR				
- A Shares (EUR)	90,658	13.50*	13.69	11.77*
- A-ACC Shares (EUR)	206,251	13.52*	13.69	11.76*
- A-ACC Shares (USD) (USD/EUR hedged)	10,511	14.52*	14.51	12.27*
- B1-ACC Shares (EUR)	460	10.73*	10.97	-
- P-ACC Shares (EUR)	1,497,969	14.14*	14.17	12.06*
- P-ACC Shares (USD) (USD/EUR hedged)	291,014	11.99*	11.84	9.914*
Fidelity Target™ 2020 (Euro) Fund [4] - EUR				
- A Shares (EUR)	389,477	40.86	41.04	39.90
- A-ACC Shares (EUR)	264,745	14.77	14.40	13.97
- P-ACC Shares (EUR)	691,080	24.59	23.86	23.02

Institutional Target Funds

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	977,090	27.41*	26.33*	24.83
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	10,515,869	29.88*	28.76	27.33
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	19,823,413	36.24*	35.01	31.02
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	17,039,857	40.24*	39.50	34.30
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	13,369,618	42.22*	41.44	35.99
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	21,883,138	22.29*	21.87	19.00
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	17,507,437	22.50*	22.08	19.18
Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	15,304,513	14.07*	13.81	12.00
Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	10,552,202	14.03*	13.78	11.98

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Absolute Return Funds				
Absolute Return Global Equity Fund [4] - USD				
- A-ACC Shares (USD)	841,907	11.17	10.86	-
- A-ACC Shares (EUR)	1,689,354	10.74	11.09	-
- A-ACC Shares (CZK) (CZK/USD hedged)	1,454	1,018	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	472,659	9.830	-	-
- A-ACC Shares (HUF) (HUF/USD hedged)	1,182,786	3,527	3,371	-
- A-ACC Shares (PLN) (PLN/USD hedged)	13,146,998	13.43	12.93	11.10
- A-ACC Shares (SGD) (SGD/USD hedged)	93,807	1.087	1.078	-
- A-PF-ACC Shares (USD)	4,531,507	12.88	12.51	11.00
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	10,147,198	12.02	11.88	10.62
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	1.243	1.227	1.096
- I-ACC Shares (GBP) (GBP/USD hedged)	61,333,119	1.384	1.333	1.155
- I-PF-ACC Shares (USD)	1,769,809	13.46	12.92	11.26
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	11,493,456	9.924	-	-
- SE-ACC Shares (EUR) (EUR/USD hedged)	5,555,898	10.28	10.01	-
- SE-PF-ACC Shares (EUR) (EUR/USD hedged)	4,690	10.30	10.01	-
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	785,061	1.315	1.270	1.112
- X-ACC Shares (USD)	1,190,772	10.52	10.01	-
- X-ACC Shares (EUR) (EUR/USD hedged)	4,607	10.07	-	-
- X1-ACC Shares (EUR) (EUR/USD hedged)	4,762	10.25	-	-
- Y-PF-ACC Shares (USD)	4,856,650	13.35	12.85	11.22
- Y-PF-ACC Shares (CHF) (CHF/USD hedged)	80,058	9.460	-	-
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	7,833,881	12.44	12.19	10.81
Absolute Return Global Fixed Income Fund [4] - USD				
- A-ACC Shares (USD)	189,609	11.06	10.62	10.04
- A-ACC Shares (SGD)	640,184	1.049	1.052	0.973
- A-ACC Shares (EUR) (EUR/USD hedged)	218,359	10.30	10.05	9.670
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	1.068	1.043	1.002
- A-MDIST Shares (USD)	140,090	9.129	9.191	9.386
- E-ACC Shares (EUR) (EUR/USD hedged)	117,793	10.14	9.927	9.573
- I-ACC Shares (USD)	10,000	11.42	10.89	10.22
- I-ACC Shares (EUR)	8,556	11.74	11.88	10.80
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	1.117	1.068	1.008
- Y-ACC Shares (USD)	1,823,419	11.32	10.81	10.17
- Y-ACC Shares (SGD)	581,103	1.074	1.072	0.985
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	10.53	10.23	9.794
Absolute Return Multi Strategy Fund [4] - USD				
- A-ACC Shares (USD)	733,258	11.75*	11.60	10.92
- A-ACC Shares (CZK) (CZK/USD hedged)	1,216	994.8*	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	717,498	10.73*	10.78	10.33
- A-ACC Shares (HUF) (HUF/USD hedged)	6,633	3,003*	-	-
- A-ACC Shares (PLN) (PLN/USD hedged)	20,557	9.997*	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	70,324	1.031*	1.035	-
- I-ACC Shares (USD)	920,045	12.32*	12.06	11.26
- I-ACC Shares (EUR) (EUR/USD hedged)	4,465,156	11.29*	11.23	10.65
- I-ACC Shares (GBP) (GBP/USD hedged)	4,487,401	1.202*	1.177	1.102
- W-ACC Shares (GBP) (GBP/USD hedged)	278,063	1.195*	1.171	1.098
- X-ACC Shares (USD)	190,789	10.30*	9.997	-
- X-ACC Shares (EUR) (EUR/USD hedged)	4,607	10.12*	-	-
- Y-ACC Shares (USD)	671,842	12.25*	12.00	11.21
- Y-ACC Shares (EUR) (EUR/USD hedged)	709,728	11.20*	11.15	10.60
Institutional Reserved Equity Funds				
Institutional Emerging Markets Equity Fund [8] - USD				
- I-ACC Shares (USD)	162,453	229.1	224.2	200.6
- I-ACC Shares (EUR)	195,892	208.6	216.8	187.7
- I-ACC Shares (JPY)	5,282,827	1,941	2,098	1,620

* Please refer to the swing pricing policy disclosed in note 2.

Statement of Net Asset Value per Share as at 30 April 2025 - continued

Name - Currency	Shares outstanding as at 30.04.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:	Net Asset Value per share as at 30.04.23:
Institutional Global Focus Fund [4,8] - USD				
- I-ACC Shares (EUR)	505,794	413.0	405.0	340.7

Fidelity Funds

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025

		Equity Funds:		
NAME	Combined	All China Equity ESG Fund[2,4,8]	America Fund[8]	American Growth Fund[8]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	4,023,691,910	119,332	41,171,133	9,119,605
Interest received on swaps	142,749,158	-	-	-
Derivative income	79,015,702	-	1,305	-
Net income	4,245,456,770	119,332	41,172,438	9,119,605
EXPENSES				
Investment management fee	1,630,043,644	58,997	41,065,839	11,822,327
Administration expenses	353,769,535	14,002	8,299,272	2,536,055
Government taxes	62,796,548	2,425	1,460,247	437,533
Custody fees	20,871,681	4,801	99,042	32,427
Distribution fees	56,115,188	36	904,936	205,249
Performance fees	39,945	-	-	-
Other expenses	28,108,586	925	600,359	173,953
Total expenses	2,151,745,127	81,186	52,429,695	15,207,544
Interest paid on swaps	122,606,808	-	-	-
Derivative expenses	63,679,094	-	-	-
Finance costs on contracts for difference	(5,389,024)	-	-	-
Broker expense reimbursements	(8,750)	-	-	-
Management fee rebate	(16,501)	-	-	-
Fees waived	(4,636,228)	(3,294)	-	-
Expense reimbursement	(2,522,945)	-	-	-
Net expenses	2,325,457,581	77,892	52,429,695	15,207,544
NET INVESTMENT INCOME / (LOSS)	1,919,999,189	41,440	(11,257,257)	(6,087,939)
Net realised gain / (loss) on securities	7,911,420,807	(161,757)	195,364,576	127,715,626
Net realised gain / (loss) on foreign currencies	44,849,212	(1,353)	(16,454)	10,709
Net realised gain / (loss) on contracts for difference	41,010,246	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	693,332	(3,166)	8,961,705	202,431
Net realised gain / (loss) on options	32,132,833	-	-	-
Net realised gain / (loss) on futures	(137,130,454)	-	-	-
Net realised gain / (loss) on swaps	(27,830,251)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(840,955,353)	240,690	(216,382,206)	(105,426,240)
Net change in unrealised appreciation / (depreciation) on foreign currencies	4,501,930	24	2,641	182
Net change in unrealised appreciation / (depreciation) on contracts for difference	(11,702,374)	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	208,195,922	8,056	9,028,030	278,137
Net change in unrealised appreciation / (depreciation) on options	(296,029)	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	80,331,704	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	2,466,517	-	-	-
RESULTS OF OPERATIONS	9,227,687,231	123,934	(14,298,965)	16,692,906
DIVIDENDS TO SHAREHOLDERS	(1,208,277,082)	-	(204,052)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	36,005,041,884	24,108	387,156,991	196,183,922
Payment for fund Shares redeemed	(39,521,072,010)	(3,421)	(499,066,849)	(202,346,872)
Equalisation	(91,984,412)	191	7,021	188,464
Increase / (decrease) derived from capital share transactions	(3,608,014,538)	20,878	(111,902,837)	(5,974,486)
NET INCREASE / (DECREASE)	4,411,395,611	144,812	(126,405,854)	10,718,420
NET ASSETS				
Beginning of year	142,466,374,879*	4,765,919	3,133,776,152	871,284,134
End of year	146,877,770,490**	4,910,731	3,007,370,298	882,002,554

* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2025 recalculated from an original amount of USD 138,834,359,633 using the foreign exchange rates as of 30 April 2024.
** For information purposes, the combined net assets total as at 30 April 2025 translated in EUR at the foreign exchange rate as of 30 April 2025, is EUR 129,430,600,767.
A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

ASEAN Fund[8]	Asia Equity ESG Fund[8]	Asia Equity II ESG Fund[1,3,4,5,8]	Asia Pacific Opportunities Fund	Asian Smaller Companies Fund[8]	Asian Special Situations Fund[8]	Australian Diversified Equity Fund
USD	USD	USD	USD	USD	USD	AUD
36,415,269	59,890,217	21,769,442	37,779,942	44,972,663	40,966,529	16,468,110
-	-	-	-	-	-	-
-	1,649	-	376	201,718	3,248	10,265
36,415,269	59,891,866	21,769,442	37,780,318	45,174,381	40,969,777	16,478,375
11,347,290	33,257,394	8,398,085	17,112,269	11,400,586	21,670,314	7,574,098
2,169,353	5,994,159	3,433,932	3,029,764	1,893,002	4,177,789	1,700,744
360,451	1,098,650	105,320	599,206	417,060	705,927	262,143
484,210	1,031,417	388,874	267,186	465,220	708,197	62,357
43,498	408,636	-	957,148	51,605	151,940	-
-	-	-	-	-	-	-
175,273	541,075	198,494	298,713	227,789	368,571	100,188
14,580,075	42,331,331	12,524,705	22,264,286	14,455,262	27,782,738	9,699,530
-	-	-	-	-	-	-
-	-	-	-	174,605	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(69,230)	(54,949)	-	-	(24,685)	(27,073)	-
-	-	-	-	-	-	-
14,510,845	42,276,382	12,524,705	22,264,286	14,605,182	27,755,665	9,699,530
21,904,424	17,615,484	9,244,737	15,516,032	30,569,199	13,214,112	6,778,845
8,904,454	11,292,766	(5,702,565)	(68,099,881)	42,427,792	(17,451,510)	61,623,002
(41,646)	(1,516,303)	(451,049)	(648,461)	(83,535)	55,413	987
-	-	-	-	1,366,886	-	-
-	1,688,222	-	535,837	-	2,631,409	-
-	-	-	-	-	-	(824,121)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
21,816,060	101,768,712	51,755,512	102,837,737	(80,033,655)	110,091,693	(29,918,168)
46,152	70,897	30,631	28,196	9,246	57,008	(8,864)
-	-	-	-	1,735	-	-
-	306,678	-	477,576	-	239,221	-
-	-	-	-	-	-	(791,004)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
52,629,444	131,226,456	54,877,266	50,647,036	(5,742,332)	108,837,346	36,860,677
(6,081,982)	(887,949)	-	(843,091)	(5,931,890)	(575,319)	(4,496,680)
286,336,449	879,008,791	32,144,324	146,216,119	281,447,588	136,917,657	46,478,761
(394,123,856)	(1,105,786,726)	(88,349,473)	(695,157,717)	(470,230,930)	(487,789,589)	(128,642,503)
(2,181,495)	(1,925,189)	(377,281)	(5,238,516)	(2,371,284)	(2,405,822)	(175,645)
(109,968,902)	(228,703,124)	(56,582,430)	(554,180,114)	(191,154,626)	(353,277,754)	(82,339,387)
(63,421,440)	(98,364,617)	(1,705,164)	(504,376,169)	(202,828,848)	(245,015,727)	(49,975,390)
874,367,574	2,865,685,799	1,033,215,158	1,845,457,525	1,336,842,564	1,983,323,437	558,253,652
810,946,134	2,767,321,182	1,031,509,994	1,341,081,356	1,134,013,716	1,738,307,710	508,278,262

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025 - continued

NAME	China A Shares Fund[2,4,8]	China Consumer Fund[8]	China Focus Fund	China Innovation Fund[8]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	87,576	70,543,641	107,467,464	2,733,444
Interest received on swaps	-	-	-	-
Derivative income	-	5,531,339	-	488,108
Net income	87,576	76,074,980	107,467,464	3,221,552
EXPENSES				
Investment management fee	38,754	38,099,359	28,744,669	1,860,358
Administration expenses	9,221	7,952,341	5,366,941	434,407
Government taxes	1,650	1,453,896	990,065	62,908
Custody fees	3,205	424,389	371,178	53,349
Distribution fees	760	2,641,205	398,291	69,280
Performance fees	-	-	-	-
Other expenses	614	557,286	459,780	23,855
Total expenses	54,204	51,128,476	36,330,924	2,504,157
Interest paid on swaps	-	-	-	-
Derivative expenses	-	5,412,108	-	484,642
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(2,181)	-	-	(14,684)
Expense reimbursement	-	-	-	-
Net expenses	52,023	56,540,584	36,330,924	2,974,115
NET INVESTMENT INCOME / (LOSS)	35,553	19,534,396	71,136,540	247,437
Net realised gain / (loss) on securities	(423,870)	(514,797,758)	(112,312,735)	(603,517)
Net realised gain / (loss) on foreign currencies	1,116	442,076	214,800	1,023,583
Net realised gain / (loss) on contracts for difference	-	(30,970,828)	-	(1,535,691)
Net realised gain / (loss) on forward foreign exchange contracts	(571)	(721,271)	-	(76,844)
Net realised gain / (loss) on options	-	788,922	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	284,798	744,830,705	198,852,640	11,380,184
Net change in unrealised appreciation / (depreciation) on foreign currencies	489	(12,973)	(87,389)	1,366
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	5,343,982	-	33,922
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	930	403,584	-	135,972
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(101,555)	224,840,835	157,803,856	10,606,412
DIVIDENDS TO SHAREHOLDERS	-	(14,152)	(21,717,951)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	298,495	471,057,949	962,309,858	29,153,522
Payment for fund Shares redeemed	(860,351)	(730,643,971)	(1,797,773,451)	(30,631,465)
Equalisation	(8,075)	(2,583,948)	(20,765,603)	(93,392)
Increase / (decrease) derived from capital share transactions	(569,931)	(262,169,970)	(856,229,196)	(1,571,335)
NET INCREASE / (DECREASE)	(671,486)	(37,343,287)	(720,143,291)	9,035,077
NET ASSETS				
Beginning of year	3,723,622	3,000,777,143	2,953,440,912	124,349,522
End of year	3,052,136	2,963,433,856	2,233,297,621	133,384,599

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

Climate Solutions Fund[4,9]	Emerging Asia Fund[8]	Emerging Europe, Middle East and Africa Fund	Emerging Markets Equity ESG Fund[8]	Emerging Markets Ex China Fund[4,8]	Emerging Markets Fund[8]	Euro 50 Index Fund
USD	USD	USD	USD	USD	USD	EUR
519,468	10,442,730	10,092,041	35,002,568	221,676	60,747,953	15,273,941
-	-	-	-	-	-	-
-	-	238	-	-	1,950	12,836
519,468	10,442,730	10,092,279	35,002,568	221,676	60,749,903	15,286,777
358,310	4,651,023	3,050,905	10,074,427	85,562	36,561,327	877,054
74,660	884,385	637,000	1,180,520	19,710	6,570,136	1,506,209
12,184	162,322	96,562	242,626	3,687	1,224,996	-
24,720	201,909	237,694	516,921	11,780	1,352,059	131,781
40,065	77,722	107,625	26	43	618,779	-
-	-	-	-	-	-	-
5,639	80,249	24,753	241,761	1,479	605,501	104,041
515,578	6,057,610	4,154,539	12,256,281	122,261	46,932,798	2,619,085
-	-	-	-	-	-	-
-	-	497	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(15,392)	(27,381)	(70,233)	(86,782)	(9,786)	(233,703)	(1,197,217)
-	-	-	-	-	-	-
500,186	6,030,229	4,084,803	12,169,499	112,475	46,699,095	1,421,868
19,282	4,412,501	6,007,476	22,833,069	109,201	14,050,808	13,864,909
3,081,956	12,583,998	15,646,077	(26,550,250)	377,975	221,964,803	31,178,449
(7,118)	(25,012)	14,054,851	(419,118)	1,675	(420,596)	2,909
-	-	38,269	-	-	-	-
(315)	483,697	45,842	853,990	-	1,621,467	-
-	-	-	-	-	-	-
-	-	-	-	-	-	18,978
-	-	-	-	-	-	-
(938,177)	111,967	10,699,011	33,383,408	(267,860)	(181,660,498)	(10,989,503)
3,558	10,688	(19,647)	29,561	(35)	92,003	(68)
-	-	-	-	-	-	-
1,291	110,266	15,700	788,432	-	(5,210)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	393,512
-	-	-	-	-	-	-
2,160,477	17,688,105	46,487,579	30,919,092	220,956	55,642,777	34,469,186
-	(101,223)	(31,127,897)	(4,010,809)	-	(10,439,830)	(6,498,907)
8,852,561	164,258,785	18,438,402	309,921,154	1,043,323	420,041,757	263,486,082
(13,489,120)	(231,408,864)	(25,126,506)	(787,500,136)	(872,103)	(729,765,286)	(213,228,901)
64,005	(595,733)	(19,100)	(5,842,432)	(2,324)	(886,712)	803,265
(4,572,554)	(67,745,812)	(6,707,204)	(483,421,414)	168,896	(310,610,241)	51,060,446
(2,412,077)	(50,158,930)	8,652,478	(456,513,131)	389,852	(265,407,294)	79,030,725
26,930,930	459,317,309	247,374,660	1,563,616,154	7,551,031	3,254,213,744	533,944,676
24,518,853	409,158,379	256,027,138	1,107,103,023	7,940,883	2,988,806,450	612,975,401

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025 - continued

NAME	Europe Equity ESG Fund[8]	European Dynamic Growth Fund[8]	European Growth Fund[8]	European Larger Companies Fund[8]
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	5,345,213	43,033,668	231,798,597	6,950,743
Interest received on swaps	-	-	-	-
Derivative income	3,132	25,345	15,597	1,461
Net income	5,348,345	43,059,013	231,814,194	6,952,204
EXPENSES				
Investment management fee	2,801,242	28,077,682	103,562,154	2,482,724
Administration expenses	645,625	5,055,173	21,541,415	538,659
Government taxes	101,102	944,292	3,528,734	89,180
Custody fees	30,827	212,812	641,642	60,958
Distribution fees	127,344	1,020,251	163,527	138,416
Performance fees	-	-	-	-
Other expenses	37,704	458,675	1,343,749	37,513
Total expenses	3,743,844	35,768,885	130,781,221	3,347,450
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	(10,248)
Expense reimbursement	-	-	-	-
Net expenses	3,743,844	35,768,885	130,781,221	3,337,202
NET INVESTMENT INCOME / (LOSS)	1,604,501	7,290,128	101,032,973	3,615,002
Net realised gain / (loss) on securities	(732,355)	352,314,656	110,749,349	9,971,793
Net realised gain / (loss) on foreign currencies	(25,443)	277,676	498,682	26,362
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	10,941	(6,347,794)	(1,511,458)	(157,401)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(318,801)	3,292,453	(998,351)	228,084
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	7,834,322	(373,148,274)	764,399,250	13,537,251
Net change in unrealised appreciation / (depreciation) on foreign currencies	2,623	(17,997)	23,471	(2,540)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(102,360)	(4,913,553)	(520,068)	(2,715)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(15,107)	2,772,877	(91,045)	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	8,258,321	(18,479,828)	973,582,803	27,215,836
DIVIDENDS TO SHAREHOLDERS	(1,030,613)	(288,100)	(94,032,520)	(457,685)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	16,136,496	86,572,643	337,160,551	57,549,788
Payment for fund Shares redeemed	(55,763,801)	(846,842,285)	(558,631,967)	(105,161,162)
Equalisation	(325,545)	(2,802,271)	(1,460,382)	(552,819)
Increase / (decrease) derived from capital share transactions	(39,952,850)	(763,071,913)	(222,931,798)	(48,164,193)
NET INCREASE / (DECREASE)	(32,725,142)	(781,839,841)	656,618,485	(21,406,042)
NET ASSETS				
Beginning of year	214,410,579	2,783,554,028	6,632,494,735	208,289,901
End of year	181,685,437	2,001,714,187	7,289,113,220	186,883,859

European Smaller Companies Fund	European Smaller Companies ESG Fund[4,8]	FIRST All Country World Fund[8]	Future Connectivity Fund[8]	Germany Fund[8]	Global Consumer Brands Fund[8]	Global Demographics Fund[8]
EUR	EUR	USD	USD	EUR	USD	USD
29,111,679	2,959,594	3,922,049	2,181,419	13,010,954	10,931,343	8,808,336
-	-	-	-	-	-	-
-	-	692	39	-	-	3,994
29,111,679	2,959,594	3,922,741	2,181,458	13,010,954	10,931,343	8,812,330
14,175,240	884,563	2,877,300	3,516,444	9,540,760	14,386,890	12,222,777
2,856,845	65,668	591,274	801,341	2,074,289	3,132,124	2,614,084
506,513	12,366	115,781	121,364	323,515	551,879	463,901
181,853	35,593	33,584	23,773	64,324	95,863	94,726
202,921	-	175,805	226,478	-	1,079,606	844,732
-	-	-	-	-	-	-
216,907	20,244	60,758	45,477	131,085	206,910	180,734
18,140,279	1,018,434	3,854,502	4,734,877	12,133,973	19,453,272	16,420,954
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(6,757)	-	(922)	-	-	-
-	-	-	-	-	-	-
18,140,279	1,011,677	3,854,502	4,733,955	12,133,973	19,453,272	16,420,954
10,971,400	1,947,917	68,239	(2,552,497)	876,981	(8,521,929)	(7,608,624)
23,597,604	8,629,685	21,268,080	13,707,785	42,133,565	106,862,251	49,689,085
29,916	8,026	26,454	(4,369)	4,042	56,788,214	(137,737)
-	-	-	-	-	-	-
3,569,658	-	-	73,402	(561,272)	623,076	7,872,838
-	-	-	-	-	-	-
-	-	(7,660)	-	-	-	(263,735)
-	-	-	-	-	-	-
(54,729,901)	(8,829,963)	(2,652,074)	(1,764,466)	98,512,010	(153,240,944)	(65,154,269)
(26,187)	(291)	26,141	10,740	(7)	(1,993)	14,515
-	-	-	-	-	-	-
(411,412)	-	-	17,550	(359,838)	547,414	4,783,595
-	-	-	-	-	-	-
-	-	-	-	-	-	971,893
-	-	-	-	-	-	-
(16,998,922)	1,755,374	18,729,180	9,488,145	140,605,481	3,056,089	(9,832,439)
(3,405,762)	-	(72)	-	(2,665,078)	-	-
337,554,446	1,327,726	142,495,128	4,071,139	257,012,707	26,830,585	84,988,970
(281,137,981)	(277,877)	(32,510,619)	(71,016,769)	(117,315,947)	(230,400,049)	(321,698,754)
(72,039)	10,611	218,731	329,019	24,489	696,873	676,104
56,344,426	1,060,460	110,203,240	(66,616,611)	139,721,249	(202,872,591)	(236,033,680)
35,939,742	2,815,834	128,932,348	(57,128,466)	277,661,652	(199,816,502)	(245,866,119)
1,068,583,620	101,863,759	276,035,746	259,023,837	624,367,633	1,151,942,493	1,068,130,579
1,104,523,362	104,679,593	404,968,094	201,895,371	902,029,285	952,125,991	822,264,460

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025 - continued

NAME	Global Financial Services Fund[8]	Global Focus Fund[8]	Global Healthcare Fund[8]	Global Industrials Fund
CURRENCY	EUR	USD	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	25,452,393	6,504,242	16,582,658	13,642,721
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Net income	25,452,393	6,504,242	16,582,658	13,642,721
EXPENSES				
Investment management fee	15,823,923	11,101,743	21,093,870	8,183,528
Administration expenses	3,192,983	2,419,308	4,395,467	1,822,430
Government taxes	575,493	402,815	781,930	325,537
Custody fees	171,261	70,290	120,805	87,255
Distribution fees	639,578	1,440,895	1,455,540	761,061
Performance fees	-	-	-	-
Other expenses	250,855	155,427	303,967	126,547
Total expenses	20,654,093	15,590,478	28,151,579	11,306,358
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	5,787	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(215)	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	20,653,878	15,590,478	28,157,366	11,306,358
NET INVESTMENT INCOME / (LOSS)	4,798,515	(9,086,236)	(11,574,708)	2,336,363
Net realised gain / (loss) on securities	122,958,410	138,850,871	102,907,966	45,020,179
Net realised gain / (loss) on foreign currencies	(214,679)	140,269	(638,593)	1,000,111
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(81,688)	2,558,819	36,023	15,089
Net realised gain / (loss) on options	-	-	(2,356,210)	-
Net realised gain / (loss) on futures	-	-	1,296	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	24,664,069	(64,617,527)	(274,835,590)	(97,077,353)
Net change in unrealised appreciation / (depreciation) on foreign currencies	41,414	10,332	82,608	33,852
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(290,070)	1,522,785	27,128	22,987
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	(18,963)	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	151,875,971	69,379,313	(186,369,043)	(48,648,772)
DIVIDENDS TO SHAREHOLDERS	(678,147)	(3,871)	-	(255,679)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	793,816,779	110,533,678	329,542,211	440,959,872
Payment for fund Shares redeemed	(673,549,471)	(278,322,432)	(413,943,117)	(306,316,968)
Equalisation	559,595	761,001	753,832	(496,689)
Increase / (decrease) derived from capital share transactions	120,826,903	(167,027,753)	(83,647,074)	134,146,215
NET INCREASE / (DECREASE)	272,024,727	(97,652,311)	(270,016,117)	85,241,764
NET ASSETS				
Beginning of year	1,165,587,929	852,799,538	1,578,014,936	580,124,166
End of year	1,437,612,656	755,147,227	1,307,998,819	665,365,930

Global Low Volatility Equity Fund[4]	Global Technology Fund[8]	Global Thematic Opportunities Fund[8]	Greater China Fund[8]	Greater China Fund II[1,3,4,5,8]	Iberia Fund[8]	India Focus Fund[7,8]
USD	EUR	USD	USD	USD	EUR	USD
281,706	278,370,607	24,215,253	18,310,399	15,271,314	7,108,300	25,719,475
-	-	-	-	-	-	-
-	29,005	47	-	-	8,884	-
281,706	278,399,612	24,215,300	18,310,399	15,271,314	7,117,184	25,719,475
69,060	288,911,169	23,645,541	9,980,029	5,070,824	2,554,954	35,951,350
17,930	58,089,423	5,052,849	2,172,074	1,170,892	581,700	7,486,753
3,802	10,726,684	844,235	342,792	63,595	93,595	1,444,025
11,261	2,223,148	215,429	244,552	203,391	52,271	805,260
297	8,819,439	33,319	559,028	-	154,643	131,152
-	-	-	-	-	-	-
2,680	4,273,754	317,187	136,373	120,179	36,640	531,282
105,030	373,043,617	30,108,560	13,434,848	6,628,881	3,473,803	46,349,822
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(8,214)	-	-	-	-	-	-
-	-	-	-	-	-	-
(6,104)	-	-	(410)	-	(862)	(5)
-	-	-	-	-	-	-
90,712	373,043,617	30,108,560	13,434,438	6,628,881	3,472,941	46,349,817
190,994	(94,644,005)	(5,893,260)	4,875,961	8,642,433	3,644,243	(20,630,342)
6,651,161	3,286,150,818	144,998,258	34,821,548	28,087,643	24,256,809	258,470,133
(15,566)	(7,665,377)	25,414,055	(163,273)	(46,411)	(8,152)	(1,737,677)
-	-	-	-	-	-	-
(1,574)	15,974,594	-	-	-	-	(1,049)
-	-	(48,401)	-	-	-	-
-	-	(56,802)	-	-	305,208	-
-	-	-	-	-	-	-
(3,615,348)	(2,762,825,922)	(95,590,996)	5,559,967	9,599,947	8,512,397	(64,420,607)
3,171	70,563	42,114	4,155	1,787	1,009	15,207
-	-	-	-	-	-	-
492	4,720,964	-	-	-	-	(673)
-	-	-	-	-	-	-
-	-	262,202	-	-	(97,520)	-
-	-	-	-	-	-	-
3,213,330	441,781,635	69,127,170	45,098,358	46,285,399	36,613,994	171,694,992
(40,318)	(651,098)	(86,104)	-	-	(230,968)	-
2,846,426	3,578,208,726	33,615,370	105,246,609	21,097,122	98,944,639	518,959,417
(34,793,023)	(2,697,229,115)	(244,809,356)	(253,772,001)	(59,640,995)	(75,176,129)	(347,507,066)
(150,458)	(2,151,211)	323,603	(1,811,054)	(425,759)	183,035	68,624
(32,097,055)	878,828,400	(210,870,383)	(150,336,446)	(38,969,632)	23,951,545	171,520,975
(28,924,043)	1,319,958,937	(141,829,317)	(105,238,088)	7,315,767	60,334,571	343,215,967
33,992,229	19,954,266,177	1,699,574,479	757,743,899	609,129,320	166,254,948	2,579,552,677
5,068,186	21,274,225,114	1,557,745,162	652,505,811	616,445,087	226,589,519	2,922,768,644

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025 - continued

NAME	Indonesia Fund	Italy Fund[8]	Japan Equity ESG Fund[8]	Japan Growth Fund[8]
CURRENCY	USD	EUR	JPY	JPY
INVESTMENT INCOME				
Net dividend and interest income	9,578,139	11,992,073	866,462,029	102,232,251
Interest received on swaps	-	-	-	-
Derivative income	-	2,012	-	-
Net income	9,578,139	11,994,085	866,462,029	102,232,251
EXPENSES				
Investment management fee	2,727,550	4,376,367	669,476,908	62,963,195
Administration expenses	631,169	979,020	151,587,463	15,485,868
Government taxes	98,006	163,071	23,778,827	3,701,993
Custody fees	149,505	52,067	5,500,956	3,723,668
Distribution fees	-	639,416	9,393,656	-
Performance fees	-	-	-	-
Other expenses	36,549	63,344	8,989,276	1,375,542
Total expenses	3,642,779	6,273,285	868,727,086	87,250,266
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(78,101)	-	-	(1,381,906)
Expense reimbursement	-	-	-	-
Net expenses	3,564,678	6,273,285	868,727,086	85,868,360
NET INVESTMENT INCOME / (LOSS)	6,013,461	5,720,800	(2,265,057)	16,363,891
Net realised gain / (loss) on securities	(8,360,314)	30,977,616	2,731,669,106	438,133,178
Net realised gain / (loss) on foreign currencies	78,885	(7,371)	1,090,528	847,286
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	(6,406,232)	19,205,664
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	1,073,946	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(18,371,685)	2,658,565	(4,297,359,695)	(711,099,613)
Net change in unrealised appreciation / (depreciation) on foreign currencies	5,004	(30)	26,453	(6,413)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	(104,967,274)	(37,607,368)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	104,241	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(20,634,649)	40,527,767	(1,678,212,171)	(274,163,375)
DIVIDENDS TO SHAREHOLDERS	(3,507,706)	(1,758,760)	(2,553,608)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	58,313,469	68,975,493	4,436,107,219	1,392,631,935
Payment for fund Shares redeemed	(57,687,757)	(101,695,405)	(11,906,647,127)	(5,541,102,216)
Equalisation	(39,566)	(385,822)	7,008,702	896,682
Increase / (decrease) derived from capital share transactions	586,146	(33,105,734)	(7,463,531,206)	(4,147,573,599)
NET INCREASE / (DECREASE)	(23,556,209)	5,663,273	(9,144,296,985)	(4,421,736,974)
NET ASSETS				
Beginning of year	195,855,026	345,981,010	53,308,745,954	10,380,620,413
End of year	172,298,817	351,644,283	44,164,448,969	5,958,883,439

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

Japan Value Fund[8]	Latin America Fund	Nordic Fund[8]	Pacific Fund[8]	Sustainable Asian Focus Fund[4,9]	Sustainable Biodiversity Fund[4,9]	Sustainable Eurozone Equity Fund[9]
JPY	USD	SEK	USD	USD	USD	EUR
4,700,303,306	19,018,484	268,568,411	21,667,367	118,296	73,876	10,554,076
-	-	-	-	-	-	-
-	-	-	204,137	-	-	-
4,700,303,306	19,018,484	268,568,411	21,871,504	118,296	73,876	10,554,076
2,522,580,635	4,274,310	67,420,518	10,568,185	41,441	51,772	6,011,517
494,526,152	952,010	15,178,390	2,351,080	10,311	12,343	1,307,996
93,039,778	153,094	2,374,834	400,432	2,557	2,224	202,523
19,998,942	129,582	673,130	229,380	5,846	1,459	56,263
15,830,379	77,296	-	149,607	37	204	157,552
-	-	-	-	-	-	-
41,993,405	59,106	894,712	149,861	969	768	83,690
3,187,969,291	5,645,398	86,541,584	13,848,545	61,161	68,770	7,819,541
-	-	-	-	-	-	-
-	-	-	207,539	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(8,076)	-	-	(4,255)	-	-
-	-	-	-	-	-	-
3,187,969,291	5,637,322	86,541,584	14,056,084	56,906	68,770	7,819,541
1,512,334,015	13,381,162	182,026,827	7,815,420	61,390	5,106	2,734,535
8,430,583,828	(4,052,216)	361,482,610	(20,203,689)	30,408	553,266	55,628,437
(12,003,267)	(558,193)	278,129	30,355	(496)	(3,851)	6,221
-	-	-	1,455,530	-	-	-
(6,001,938,065)	-	(5,354,468)	343,817	(355)	(110)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(16,237,665,677)	(32,902,390)	(766,662,359)	53,586,690	(63,925)	(535,726)	(39,704,679)
50,660	65,051	(538,925)	148,859	366	274	1,731
-	-	-	(733,770)	-	-	-
(1,545,193,633)	-	(7,494,504)	(468,250)	1,253	257	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(13,853,832,139)	(24,066,586)	(236,262,690)	41,974,962	28,641	19,216	18,666,245
(829,816,559)	(7,591,343)	(89,729,699)	(1,296,305)	-	-	(200,159)
157,646,062,885	117,353,523	839,732,897	14,392,329	-	191,095	34,503,059
(176,497,479,721)	(147,638,376)	(461,210,496)	(182,084,337)	-	(5,584,058)	(173,869,908)
(155,737,223)	(260,763)	9,046,318	(1,440,640)	-	-	(1,015,142)
(19,007,154,059)	(30,545,616)	387,568,719	(169,132,648)	-	(5,392,963)	(140,381,991)
(33,690,802,757)	(62,203,545)	61,576,330	(128,453,991)	28,641	(5,373,747)	(121,915,905)
224,721,524,528	385,952,704	4,564,642,421	859,963,772	5,114,563	5,373,747	527,905,863
191,030,721,771	323,749,159	4,626,218,751	731,509,781	5,143,204	-	405,989,958

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025 - continued

NAME	Sustainable Global Equity Fund[4,9]	Sustainable US Equity Fund[9]	Switzerland Fund[8]	Thailand Fund[8]
CURRENCY	USD	USD	CHF	USD
INVESTMENT INCOME				
Net dividend and interest income	73,271	654,500	4,258,448	5,178,434
Interest received on swaps	-	-	-	-
Derivative income	392	857	-	-
Net income	73,663	655,357	4,258,448	5,178,434
EXPENSES				
Investment management fee	50,936	1,173,936	3,467,512	1,932,817
Administration expenses	12,628	268,068	790,389	451,548
Government taxes	3,068	40,262	118,522	65,630
Custody fees	5,726	18,397	31,488	97,544
Distribution fees	1,426	16,586	-	-
Performance fees	-	-	-	-
Other expenses	1,160	15,766	44,717	24,477
Total expenses	74,944	1,533,015	4,452,628	2,572,016
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	10	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(3,824)	(2,872)	-	(56,805)
Expense reimbursement	-	-	-	-
Net expenses	71,120	1,530,143	4,452,638	2,515,211
NET INVESTMENT INCOME / (LOSS)	2,543	(874,786)	(194,190)	2,663,223
Net realised gain / (loss) on securities	282,862	9,651,905	2,734,259	(6,871,045)
Net realised gain / (loss) on foreign currencies	(735)	(1,241)	(1,462)	12,150
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(858)	153	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(3,815)	19,834	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(285,377)	(11,311,427)	5,970,788	1,931,413
Net change in unrealised appreciation / (depreciation) on foreign currencies	158	2	(452)	14,226
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	262	46,865	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(4,960)	(2,468,695)	8,508,943	(2,250,033)
DIVIDENDS TO SHAREHOLDERS	-	-	-	(1,900,891)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	81,264	37,725,403	11,423,403	13,872,714
Payment for fund Shares redeemed	(71,355)	(48,349,578)	(21,640,661)	(22,644,194)
Equalisation	33	62,786	61,619	(69,818)
Increase / (decrease) derived from capital share transactions	9,942	(10,561,389)	(10,155,639)	(8,841,298)
NET INCREASE / (DECREASE)	4,982	(13,030,084)	(1,646,696)	(12,992,222)
NET ASSETS				
Beginning of year	5,843,772	86,998,244	233,035,048	131,043,034
End of year	5,848,754	73,968,160	231,388,352	118,050,812

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

			Equity Income Funds:			
UK Special Situations Fund	Water & Waste Fund[8]	World Fund[8]	Asia Pacific Dividend Fund[8]	European Dividend Fund[8]	European Dividend Plus Fund[4,8]	Global Dividend Fund[8]
GBP	USD	USD	USD	EUR	EUR	USD
4,352,976	18,836,901	68,611,626	12,611,037	24,490,043	226,367	386,264,996
-	-	-	-	-	-	-
602,106	4	-	257,699	-	218,561	9,039,882
4,955,082	18,836,905	68,611,626	12,868,736	24,490,043	444,928	395,304,878
911,488	15,102,012	69,449,631	4,669,274	8,848,482	106,862	179,554,621
159,940	3,257,278	14,455,747	1,058,554	1,755,074	24,940	36,948,646
29,608	577,570	2,674,645	163,893	309,212	3,591	6,546,771
12,100	138,972	255,673	144,620	73,021	6,666	1,240,323
-	1,202,269	4,481,387	3,516	1,898	-	6,302,541
-	-	-	-	-	-	-
17,433	217,378	1,041,631	61,574	145,659	1,387	2,541,080
1,130,569	20,495,479	92,358,714	6,101,431	11,133,346	143,446	233,133,982
-	-	-	-	-	-	-
808,030	-	-	-	-	9,391	14,024,779
(710)	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(5,469)	-	(184,063)	(27,031)	-	(4,486)	-
-	-	-	-	-	-	-
1,932,420	20,495,479	92,174,651	6,074,400	11,133,346	148,351	247,158,761
3,022,662	(1,658,574)	(23,563,025)	6,794,336	13,356,697	296,577	148,146,117
3,084,309	124,936,787	536,539,962	15,883,057	40,005,635	122,151	850,870,511
(28,816)	(1,860)	(301,185)	115,566	(59,825)	(139)	972,134
(408,930)	-	-	-	-	47,269	43,886,397
-	1,950,332	9,116,546	(499,881)	(1,526,697)	-	21,415,347
-	-	-	256,056	-	(44,503)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,897,308	(161,533,688)	(162,216,625)	(11,564)	53,939,850	639,711	1,562,975,195
18,941	52,148	280,225	6,560	8,747	83	301,161
989,633	-	-	-	-	23,745	(7,262,321)
-	2,635,776	3,517,305	332,893	(654,821)	-	11,909,431
168,273	-	-	(186,196)	-	(17,954)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,743,380	(33,619,079)	363,373,203	22,690,827	105,069,586	1,066,940	2,633,213,972
(1,800,662)	(25,120)	(414,841)	(9,168,086)	(9,742,334)	(34,360)	(151,565,998)
22,276,611	32,272,563	637,290,385	91,796,273	630,320,503	2,821,600	3,175,421,829
(26,465,236)	(341,297,478)	(959,394,341)	(111,683,045)	(275,418,023)	(589,369)	(2,179,196,831)
(86,676)	148,589	(1,600,724)	423,047	4,438,989	65,882	6,010,899
(4,275,301)	(308,876,326)	(323,704,680)	(19,463,725)	359,341,469	2,298,113	1,002,235,897
4,667,417	(342,520,525)	39,253,682	(5,940,984)	454,668,721	3,330,693	3,483,883,871
88,180,284	1,322,230,251	5,358,140,425	331,779,513	493,662,588	6,088,846	12,089,412,340
92,847,701	979,709,726	5,397,394,107	325,838,529	948,331,309	9,419,539	15,573,296,211

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025 - continued

NAME	Global Dividend Plus Fund[8]	Global Equity Income Fund[4,8]	Global Equity Income ESG Fund[4,8]	Asset Allocation Fund: Strategic European Fund[4]
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	16,047,751	7,142,392	19,246,635	95,977
Interest received on swaps	-	-	-	-
Derivative income	16,023,521	-	815	24,801
Net income	32,071,272	7,142,392	19,247,450	120,778
EXPENSES				
Investment management fee	7,486,631	3,715,666	8,709,884	28,977
Administration expenses	1,670,776	641,574	1,271,418	5,762
Government taxes	267,465	117,361	248,756	1,020
Custody fees	183,291	39,312	74,072	911
Distribution fees	1,513,547	3,015	132,473	-
Performance fees	-	-	-	-
Other expenses	105,050	70,927	170,317	432
Total expenses	11,226,760	4,587,855	10,606,920	37,102
Interest paid on swaps	-	-	-	-
Derivative expenses	650,147	-	-	28,881
Finance costs on contracts for difference	-	-	-	(7,162)
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	11,876,907	4,587,855	10,606,920	58,821
NET INVESTMENT INCOME / (LOSS)	20,194,365	2,554,537	8,640,530	61,957
Net realised gain / (loss) on securities	9,175,076	11,412,075	183,801,914	184,131
Net realised gain / (loss) on foreign currencies	118,316	108,463	(189,589)	(2,221)
Net realised gain / (loss) on contracts for difference	2,496,721	-	-	788
Net realised gain / (loss) on forward foreign exchange contracts	(2,752,927)	332	2,622,557	(22,773)
Net realised gain / (loss) on options	(6,164,009)	-	-	-
Net realised gain / (loss) on futures	-	-	845,366	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	60,618,332	60,093,396	1,720,490	87,503
Net change in unrealised appreciation / (depreciation) on foreign currencies	354,748	5,479	11,137	13,875
Net change in unrealised appreciation / (depreciation) on contracts for difference	1,281,472	-	-	(2,127)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,727,957)	2,591	2,901,256	(2,074)
Net change in unrealised appreciation / (depreciation) on options	(1,298,817)	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	82,295,320	74,176,873	200,353,661	319,059
DIVIDENDS TO SHAREHOLDERS	(22,078,722)	(1,654,811)	(264,113)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	467,852,082	271,026,560	457,755,560	6,994
Payment for fund Shares redeemed	(199,931,216)	(95,885,572)	(873,142,498)	(4,642,839)
Equalisation	807,988	483,899	(3,995,552)	-
Increase / (decrease) derived from capital share transactions	268,728,854	175,624,887	(419,382,490)	(4,635,845)
NET INCREASE / (DECREASE)	328,945,452	248,146,949	(219,292,942)	(4,316,786)
NET ASSETS				
Beginning of year	375,643,024	259,860,903	981,380,148	4,316,786
End of year	704,588,476	508,007,852	762,087,206	-

Multi Asset Funds:

Asia Pacific Multi Asset Growth & Income Fund[1,4]	European Multi Asset Income Fund[8]	Global Multi Asset Defensive Fund[4,8]	Global Multi Asset Dynamic Fund	Global Multi Asset Growth & Income Fund[4,8]	Global Multi Asset Income Fund[6,8]	Multi Asset Dynamic Inflation Fund[4]
USD	EUR	EUR	USD	USD	USD	USD
2,237,987	20,461,647	1,615,650	3,919,987	3,678,156	232,992,288	5,470,976
69,030	824,427	161,647	87,356	66,646	8,802,198	449,648
83,454	588,658	173,269	71,816	459,035	9,531,680	647,649
2,390,471	21,874,732	1,950,566	4,079,159	4,203,837	251,326,166	6,568,273
719,535	3,964,509	613,624	1,763,857	1,271,359	54,543,916	1,308,860
201,468	1,328,852	235,096	496,270	356,047	13,279,193	458,345
28,870	207,252	33,967	73,350	51,563	2,219,365	65,990
52,806	71,865	35,208	13,793	76,296	546,549	42,952
50,732	284,355	52,821	7,980	78,965	3,253,616	5,975
-	-	-	-	-	-	-
10,759	77,932	13,810	27,617	19,480	870,412	24,782
1,064,170	5,934,765	984,526	2,382,867	1,853,710	74,713,051	1,906,904
29,727	843,195	176,743	83,259	75,447	8,317,046	273,480
27,481	285,308	146,883	8,272	386,152	9,208,559	1,140,178
-	-	(26,891)	-	-	-	-
-	-	(472)	-	-	-	-
(148)	(6,242)	3	-	(77)	-	(2,956)
(34,859)	-	(14,134)	-	(44,576)	-	(14,586)
-	-	-	-	-	-	-
1,086,371	7,057,026	1,266,658	2,474,398	2,270,656	92,238,656	3,303,020
1,304,100	14,817,706	683,908	1,604,761	1,933,181	159,087,510	3,265,253
631,211	12,830,386	(1,650,743)	7,644,264	4,239,657	79,065,961	(1,341,445)
105,241	(1,437,285)	(988,681)	1,205,673	546,927	91,492,364	1,354,551
(86,893)	1,676,379	75,412	17,300	497,462	9,419,292	2,755,519
1,272,625	(4,405,554)	2,217,295	993,810	(542,736)	(19,509,688)	(1,753,880)
364,011	(264,934)	629,068	(50,247)	1,096,933	43,003,457	1,467,930
125,011	(8,096,677)	640,472	2,209,059	(981,686)	(132,931,375)	(5,138,477)
14,229	(624,424)	(4,098)	(48,360)	(19,884)	(2,992,967)	1,543,894
2,042,701	7,514,439	787,906	(1,759,571)	542,231	107,841,734	3,299,605
4,654	198,416	109,712	(196,128)	(6,900)	(3,752,345)	204,480
92,596	(32,622)	(18,990)	(153,552)	190,863	(2,462,990)	(202,561)
(112,468)	2,012,995	(586,091)	(185,461)	(346,435)	8,029,369	80,622
(78,387)	82,190	36,828	29,238	(209,045)	205,735	55,025
57,771	2,223,965	77,520	(1,196,006)	(141,597)	19,044,120	1,545,712
(46,422)	1,316,096	(4,577)	(20,263)	25,501	3,226,988	(814,228)
5,689,980	27,811,076	2,004,941	10,094,517	6,824,472	358,767,165	6,322,000
(1,519,880)	(7,410,531)	(96,459)	(970,901)	(717,474)	(170,028,862)	(965,143)
1,544,923	9,144,170	50,386,498	15,308,837	8,968,886	181,390,444	3,277,932
(15,905,938)	(72,334,819)	(6,749,086)	(31,798,359)	(11,773,083)	(1,372,543,358)	(20,452,755)
(83,150)	(1,089,383)	258,750	(35,357)	(40,486)	(11,170,895)	(241,306)
(14,444,165)	(64,280,032)	43,896,162	(16,524,879)	(2,844,683)	(1,202,323,809)	(17,416,129)
(10,274,065)	(43,879,487)	45,804,644	(7,401,263)	3,262,315	(1,013,585,506)	(12,059,272)
63,870,189	431,755,994	48,510,632	147,569,653	100,219,736	5,251,209,309	135,864,650
53,596,124	387,876,507	94,315,276	140,168,390	103,482,051	4,237,623,803	123,805,378

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025 - continued

		Bond Funds:		
NAME	Multi Asset Income ESG Fund[8]	Asia Pacific Bond ESG Fund[4,8]	Asia Pacific Strategic Income Fund	Asian Bond Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,712,977	944,049	3,152,583	43,272,565
Interest received on swaps	1,226	-	105,908	657,367
Derivative income	58,473	6,665	19,379	262,992
Net income	3,772,676	950,714	3,277,870	44,192,924
EXPENSES				
Investment management fee	547,024	148,112	522,836	5,844,837
Administration expenses	164,490	52,472	177,621	1,718,188
Government taxes	32,859	9,561	25,603	389,815
Custody fees	33,742	2,354	15,284	118,335
Distribution fees	877	208	-	1,991
Performance fees	-	-	-	-
Other expenses	15,347	3,622	10,104	175,764
Total expenses	794,339	216,329	751,448	8,248,930
Interest paid on swaps	15,819	-	97,395	965,326
Derivative expenses	55,888	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(8,649)	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	857,397	216,329	848,843	9,214,256
NET INVESTMENT INCOME / (LOSS)	2,915,279	734,385	2,429,027	34,978,668
Net realised gain / (loss) on securities	(1,764,224)	(69,924)	(123,377)	(11,890,213)
Net realised gain / (loss) on foreign currencies	1,632,058	141	4,729	(107,216)
Net realised gain / (loss) on contracts for difference	382,871	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(17,686)	(1,220)	443,009	798,468
Net realised gain / (loss) on options	881,296	-	-	-
Net realised gain / (loss) on futures	(2,074,694)	(86,216)	235,627	(7,247,643)
Net realised gain / (loss) on swaps	(9,372)	-	12,252	792,825
Net change in unrealised appreciation / (depreciation) on securities	3,915,785	699,636	1,529,404	43,275,391
Net change in unrealised appreciation / (depreciation) on foreign currencies	(45,921)	458	11,000	19,877
Net change in unrealised appreciation / (depreciation) on contracts for difference	(91,255)	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(444,646)	36,630	(658,211)	7,727,166
Net change in unrealised appreciation / (depreciation) on options	(11,264)	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	297,768	51,446	150,241	8,993,908
Net change in unrealised appreciation / (depreciation) on swaps	637	-	141,374	136,669
RESULTS OF OPERATIONS	5,566,632	1,365,336	4,175,075	77,477,900
DIVIDENDS TO SHAREHOLDERS	(675,450)	(50,177)	(4,030,687)	(33,851,256)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	11,637,634	951,502	16,657,585	148,399,398
Payment for fund Shares redeemed	(23,745,367)	(5,903,009)	(18,896,371)	(380,678,431)
Equalisation	(192,508)	(211,223)	27,687	(2,694,630)
Increase / (decrease) derived from capital share transactions	(12,300,241)	(5,162,730)	(2,211,099)	(234,973,663)
NET INCREASE / (DECREASE)	(7,409,059)	(3,847,571)	(2,066,711)	(191,347,019)
NET ASSETS				
Beginning of year	85,607,996	18,227,367	54,959,757	1,036,798,556
End of year	78,198,937	14,379,796	52,893,046	845,451,537

Asian High Yield Fund	China High Yield Fund	China RMB Bond Fund[8]	Climate Transition Bond Fund[4,8]	Emerging Market Corporate Debt Fund[8]	Emerging Market Debt Fund[8]	Emerging Market Local Currency Debt Fund[4,8]
USD	USD	CNY	USD	USD	USD	USD
94,172,254	35,080,446	48,149,644	12,722,716	2,994,022	41,311,243	8,616,623
13,413,641	6,093,430	3,024,655	57,175	124,618	-	2,261,873
161,814	99,614	172,074	132,340	16,655	207,751	71
107,747,709	41,273,490	51,346,373	12,912,231	3,135,295	41,518,994	10,878,567
14,185,582	7,060,524	9,004,825	1,261,798	719,111	6,978,043	1,208,930
4,245,244	1,943,326	2,697,406	193,156	210,689	1,904,011	336,912
713,354	300,285	561,362	39,709	30,478	314,973	56,788
177,715	47,854	556,577	114,371	20,964	85,329	61,644
181,996	-	1,299,362	6,126	40,919	350,687	55,240
-	-	-	-	-	-	-
290,691	114,522	267,984	55,865	11,609	122,970	23,558
19,794,582	9,466,511	14,387,516	1,671,025	1,033,770	9,756,013	1,743,072
155,223	75,452	3,825,586	456,635	152,014	-	2,553,602
-	-	-	-	-	-	11,666
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(88,112)	(54,295)	(3,802)	-	(19,574)
-	-	-	-	-	-	-
19,949,805	9,541,963	18,124,990	2,073,365	1,181,982	9,756,013	4,288,766
87,797,904	31,731,527	33,221,383	10,838,866	1,953,313	31,762,981	6,589,801
(66,704,726)	(5,427,037)	21,456,720	7,628,947	(2,250,837)	(81,141,860)	(7,349,559)
(898,144)	30,676	(1,057,450)	(10,925)	(11,147)	(399,690)	(206,087)
-	-	-	-	-	-	-
(5,597,070)	(2,555,623)	(9,561,422)	9,088,917	(784,287)	(2,753,107)	(1,163,699)
-	-	-	-	-	-	-
(971,853)	(433,108)	2,429,795	1,497,988	(168,896)	731,780	(5,049)
(11,631,820)	(5,308,208)	409,186	94,356	(30,532)	-	(648,290)
125,305,014	51,255,730	20,439,026	13,977,303	4,128,288	96,661,494	8,363,449
1,101,693	(6,643)	(44,092)	148,361	1,120	55,843	(116,172)
-	-	-	-	-	-	-
10,061,882	4,035,220	(3,762,210)	4,027,130	2,408,787	5,655,478	(316,709)
-	-	-	-	-	-	-
662,216	1,637,812	(838,943)	1,342,030	214,841	2,839,533	(9,634)
(4,302,327)	(1,846,367)	457,969	148,871	89,079	-	1,810,244
134,822,769	73,113,979	63,149,962	48,781,844	5,549,729	53,412,452	6,948,295
(66,401,279)	(37,985,115)	(586,257)	(86,629)	(871,781)	(14,171,997)	(3,741,288)
313,004,148	57,356,322	20,932,019	163,577,322	2,778,987	147,882,670	58,595,031
(553,358,957)	(245,158,817)	(370,639,795)	(238,118,670)	(19,650,737)	(295,025,947)	(140,713,754)
(3,666,729)	(1,945,334)	(3,950,096)	(957,599)	(182,196)	(4,005,050)	(1,392,669)
(244,021,538)	(189,747,829)	(353,657,872)	(75,498,947)	(17,053,946)	(151,148,327)	(83,511,392)
(175,600,048)	(154,618,965)	(291,094,167)	(26,803,732)	(12,375,998)	(111,907,872)	(80,304,385)
1,608,903,159	700,264,291	1,573,651,115	318,887,152	69,497,359	678,924,421	157,552,944
1,433,303,111	545,645,326	1,282,556,948	292,083,420	57,121,361	567,016,549	77,248,559

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025 - continued

NAME	Emerging Market Total Return Debt Fund[4,8]	Euro Bond Fund[8]	Euro Corporate Bond Fund[4,8]	Euro Short Term Bond Fund[4,8]
CURRENCY	USD	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	8,899,195	36,783,739	15,718,718	68,009,831
Interest received on swaps	2,460,701	14,702,332	6,198,093	24,159,463
Derivative income	40,333	136,195	2,695	-
Net income	11,400,229	51,622,266	21,919,506	92,169,294
EXPENSES				
Investment management fee	1,296,832	7,047,814	2,696,203	9,515,716
Administration expenses	340,405	2,142,283	896,927	3,259,570
Government taxes	55,239	495,986	203,917	1,039,332
Custody fees	67,364	100,199	43,690	152,793
Distribution fees	62,317	506,454	302,597	306,130
Performance fees	-	-	-	-
Other expenses	24,372	213,264	83,394	407,861
Total expenses	1,846,529	10,506,000	4,226,728	14,681,402
Interest paid on swaps	2,365,217	17,163,125	7,173,977	24,423,565
Derivative expenses	-	-	-	24,817
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(25,620)	(444,004)	(44,012)	(562,093)
Expense reimbursement	-	-	-	-
Net expenses	4,186,126	27,225,121	11,356,693	38,567,691
NET INVESTMENT INCOME / (LOSS)	7,214,103	24,397,145	10,562,813	53,601,603
Net realised gain / (loss) on securities	(31,225,546)	31,778,810	18,465,474	66,142,650
Net realised gain / (loss) on foreign currencies	(49,343)	316,598	(48,196)	(53,679)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	1,548,116	3,099,550	158,322	79,421
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	355,684	(2,257,525)	(2,611,921)	(14,611,186)
Net realised gain / (loss) on swaps	11,257	3,862,252	4,572,879	13,218,087
Net change in unrealised appreciation / (depreciation) on securities	32,602,258	(10,316,517)	(6,776,406)	(34,077,423)
Net change in unrealised appreciation / (depreciation) on foreign currencies	48,501	(65,221)	(8,711)	134,668
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	3,962,912	(5,031,099)	(61,551)	(37,591)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	399,198	2,457,565	1,054,052	(5,735,649)
Net change in unrealised appreciation / (depreciation) on swaps	(74,419)	(6,007,655)	(2,369,655)	(6,945,251)
RESULTS OF OPERATIONS	14,792,721	42,233,903	22,937,100	71,715,650
DIVIDENDS TO SHAREHOLDERS	(3,098,718)	(4,935,214)	(2,744,482)	(100,569)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	9,387,285	445,519,918	63,653,415	231,583,331
Payment for fund Shares redeemed	(100,365,009)	(529,926,157)	(82,306,291)	(362,306,447)
Equalisation	(1,106,123)	(1,835,240)	(397,113)	(2,495,371)
Increase / (decrease) derived from capital share transactions	(92,083,847)	(86,241,479)	(19,049,989)	(133,218,487)
NET INCREASE / (DECREASE)	(80,389,844)	(48,942,790)	1,142,629	(61,603,406)
NET ASSETS				
Beginning of year	189,634,948	1,109,378,580	430,252,480	2,134,454,342
End of year	109,245,104	1,060,435,790	431,395,109	2,072,850,936

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

European High Yield Fund[8]	Flexible Bond Fund[8]	Global Bond Fund[8]	Global Corporate Bond Fund[4,8]	Global High Yield Fund[4,8]	Global Hybrids Bond Fund[4,8]	Global Income Fund[8]
EUR	GBP	USD	USD	USD	USD	USD
156,679,167	4,591,236	58,933,015	16,677,451	13,010,157	6,083,442	67,060,833
3,335,886	3,848,243	-	297,129	477,473	17,667	2,921,824
148,012	8,071	158,979	195,431	24,169	13,532	-
160,163,065	8,447,550	59,091,994	17,170,011	13,511,799	6,114,641	69,982,657
19,165,970	1,033,364	8,250,100	1,677,081	1,797,927	601,971	10,318,271
4,473,002	365,462	2,247,896	563,869	612,081	219,072	3,698,654
811,161	55,708	553,710	138,932	89,047	54,361	598,560
180,083	35,507	205,698	46,634	23,873	11,767	85,948
566,000	67,681	2,227	-	195,531	-	5,937,526
-	-	-	-	-	-	-
452,805	20,861	305,721	70,005	34,710	19,776	244,532
25,649,021	1,578,583	11,565,352	2,496,521	2,753,169	906,947	20,883,491
2,914,884	3,458,931	262,871	1,008,800	554,750	99,580	994,841
-	-	-	-	-	-	3,472
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(1,270)	-	(37,095)	-	-	-
-	-	-	-	-	-	-
28,563,905	5,036,244	11,828,223	3,468,226	3,307,919	1,006,527	21,881,804
131,599,160	3,411,306	47,263,771	13,701,785	10,203,880	5,108,114	48,100,853
16,116,179	(6,667,527)	5,198,548	5,772,686	2,110,883	5,261,447	5,706,448
(322,228)	(56,056)	(529,034)	(67,938)	(23,343)	5,158,701	545,601
-	-	-	-	-	-	-
(34,172,875)	(845,062)	(10,148,653)	(1,380,515)	1,137,921	(146,567)	30,179,396
-	-	-	-	(518,949)	-	108,121
(2,231,638)	489,771	1,598,958	(1,364,179)	76,356	343,614	(606,695)
(9,831,753)	(1,100,719)	(1,136,233)	161,357	(454,991)	62,664	(304,937)
17,849,972	6,642,018	80,367,405	13,145,692	766,306	(2,495,842)	57,203,390
(959,366)	(62,827)	384,608	114,144	37,324	(102,718)	1,048,492
-	-	-	-	-	-	-
51,172,142	4,109,118	31,814,124	5,572,674	3,397,808	(556,636)	(47,455,315)
-	-	-	-	76,665	-	-
4,664,410	860,284	(2,528,347)	2,116,618	(147,878)	1,160,917	5,683,030
18,333,833	(224,504)	1,286,625	259,481	120,020	20,512	(2,407,758)
192,217,836	6,555,802	153,571,772	38,031,805	16,782,002	13,814,206	97,800,626
(44,287,601)	(1,158,361)	(4,696,936)	-	(2,812,483)	(5,094,394)	(72,047,901)
703,994,668	10,044,628	667,629,976	126,067,512	40,141,099	7,661,357	1,709,276,906
(813,564,995)	(29,039,542)	(665,405,010)	(122,870,690)	(39,226,668)	(62,476,966)	(384,295,372)
(2,354,882)	(246,558)	2,874,021	(718,249)	(233,912)	(1,515,062)	5,836,879
(111,925,209)	(19,241,472)	5,098,987	2,478,573	680,519	(56,330,671)	1,330,818,413
36,005,026	(13,844,031)	153,973,823	40,510,378	14,650,038	(47,610,859)	1,356,571,138
2,368,666,481	117,290,346	1,643,177,342	330,208,623	170,930,796	128,197,948	708,751,913
2,404,671,507	103,446,315	1,797,151,165	370,719,001	185,580,834	80,587,089	2,065,323,051

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025 - continued

NAME	Global Inflation-linked Bond Fund[8]	Global Short Duration Income Fund[8]	Strategic Bond Fund[8]	Structured Credit Income Fund[4,8]
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	5,198,760	49,705,243	16,732,567	8,950,166
Interest received on swaps	11,062,220	6,866,932	13,882,276	-
Derivative income	51,650	-	32,314	-
Net income	16,312,630	56,572,175	30,647,157	8,950,166
EXPENSES				
Investment management fee	2,178,771	6,222,984	3,659,685	505,469
Administration expenses	1,050,656	2,013,006	1,179,126	69,791
Government taxes	239,303	460,857	194,988	14,427
Custody fees	51,146	65,494	31,826	10,429
Distribution fees	107,717	771,260	224,578	-
Performance fees	-	-	-	-
Other expenses	106,256	178,554	84,630	23,793
Total expenses	3,733,849	9,712,155	5,374,833	623,909
Interest paid on swaps	10,567,012	3,480,771	12,708,394	-
Derivative expenses	-	174,211	-	823
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(404,219)	-	-	(126,227)
Expense reimbursement	-	-	-	-
Net expenses	13,896,642	13,367,137	18,083,227	498,505
NET INVESTMENT INCOME / (LOSS)	2,415,988	43,205,038	12,563,930	8,451,661
Net realised gain / (loss) on securities	867,104	1,705,910	7,780,018	533,221
Net realised gain / (loss) on foreign currencies	(102,105)	1,421,518	(40,845)	51,814
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	377,371	14,298,436	1,471,147	(502,621)
Net realised gain / (loss) on options	-	(15,094)	-	(60,411)
Net realised gain / (loss) on futures	1,620,387	(662,459)	1,997,317	35,645
Net realised gain / (loss) on swaps	(1,869,324)	(86,380)	(6,316,676)	-
Net change in unrealised appreciation / (depreciation) on securities	44,531,923	40,929,667	27,849,864	(1,577,137)
Net change in unrealised appreciation / (depreciation) on foreign currencies	7,668	2,446,836	83,529	(39,492)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	13,104,639	(7,683,063)	76,661	(154,987)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(589,364)	1,226,499	258,783	(2,628)
Net change in unrealised appreciation / (depreciation) on swaps	(606,003)	(3,217,098)	(383,131)	-
RESULTS OF OPERATIONS	59,758,284	93,569,810	45,340,597	6,735,065
DIVIDENDS TO SHAREHOLDERS	(329,183)	(11,943,795)	(2,880,829)	(5,275,730)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	169,617,004	633,468,690	55,987,917	77,052,709
Payment for fund Shares redeemed	(299,378,118)	(317,647,959)	(114,418,529)	(57,013,503)
Equalisation	97,547	5,760,563	(838,411)	(2,387,803)
Increase / (decrease) derived from capital share transactions	(129,663,567)	321,581,294	(59,269,023)	17,651,403
NET INCREASE / (DECREASE)	(70,234,466)	403,207,309	(16,809,255)	19,110,738
NET ASSETS				
Beginning of year	645,083,050	755,304,672	457,586,276	62,153,184
End of year	574,848,584	1,158,511,981	440,777,021	81,263,922

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

		Cash Funds:		Fidelity Lifestyle Funds:		
US Dollar Bond Fund[8]	US High Yield Fund[8]	Euro Cash Fund[8]	US Dollar Cash Fund[8]	Fidelity Target™ 2020 Fund	Fidelity Target™ 2025 Fund[8]	Fidelity Target™ 2030 Fund[8]
USD	USD	EUR	USD	USD	EUR	EUR
230,488,329	183,743,627	29,795,697	111,811,072	566,091	6,423,851	12,523,736
-	7,250,965	-	-	-	193,797	178,170
638,960	152,563	-	-	-	1,674	15,337
231,127,289	191,147,155	29,795,697	111,811,072	566,091	6,619,322	12,717,243
33,430,549	21,427,418	1,224,681	3,112,431	45,286	1,398,894	3,732,322
9,294,044	5,295,244	1,035,421	2,392,268	39,625	466,752	901,160
2,246,586	998,219	93,604	225,783	5,680	64,324	127,475
169,231	93,931	69,386	139,831	763	51,626	54,991
281,195	498,571	-	-	-	-	-
-	-	-	-	-	-	-
987,619	497,545	181,821	434,041	2,146	40,735	85,382
46,409,224	28,810,928	2,604,913	6,304,354	93,500	2,022,331	4,901,330
726,870	8,307,200	-	-	-	169,345	159,690
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(9,539)	-
-	-	-	-	-	-	-
47,136,094	37,118,128	2,604,913	6,304,354	93,500	2,182,137	5,061,020
183,991,195	154,029,027	27,190,784	105,506,718	472,591	4,437,185	7,656,223
(53,346,001)	33,993,893	236,348	(608,614)	17,090	3,274,610	15,470,969
(78,025)	34,302	(9,465)	(18,985)	(168)	(3,532,030)	(14,319,339)
-	-	-	-	-	-	(2)
(21,172,433)	(7,898,867)	-	5,352,455	-	2,022,093	4,700,614
-	(7,495,055)	-	-	-	-	(5)
(9,232,618)	1,867,161	-	-	-	99,266	4,706,002
(1,761,175)	(6,857,487)	-	-	-	(29,587)	(44,718)
134,406,537	(14,331,833)	688,991	643,739	(15,658)	2,669,120	(6,790,999)
254,700	(55,506)	-	439	-	13,765	169,939
-	-	-	-	-	-	-
36,077,828	34,337,753	-	6,188,029	-	(1,613,009)	(2,249,404)
-	1,196,543	-	-	-	-	(1)
24,798,350	(2,311,017)	-	-	-	21,502	400,081
2,134,369	1,728,660	-	-	-	(1,547)	(9,952)
296,072,727	188,237,574	28,106,658	117,063,781	473,855	7,361,368	9,689,408
(154,555,748)	(74,273,163)	(3,433,909)	(17,745,973)	(508,044)	(672,846)	(1,029,704)
3,147,200,215	1,263,273,452	640,842,870	1,849,577,487	740,373	29,286,761	74,944,455
(1,722,158,092)	(1,330,028,437)	(251,307,314)	(1,268,434,338)	(1,056,208)	(60,619,712)	(58,677,178)
(6,395,160)	(7,478,867)	6,509,176	13,788,723	(12,437)	(342,171)	(252,527)
1,418,646,963	(74,233,852)	396,044,732	594,931,872	(328,272)	(31,675,122)	16,014,750
1,560,163,942	39,730,559	420,717,481	694,249,680	(362,461)	(24,986,600)	24,674,454
3,721,168,726	2,544,188,701	735,029,438	1,911,420,467	11,500,091	225,551,807	399,641,586
5,281,332,668	2,583,919,260	1,155,746,919	2,605,670,147	11,137,630	200,565,207	424,316,040

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025 - continued

NAME	Fidelity Target™ 2035 Fund[4,8]	Fidelity Target™ 2040 Fund[4,8]	Fidelity Target™ 2045 Fund[4,8]	Fidelity Target™ 2050 Fund[4,8]
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	5,967,328	5,960,279	3,274,662	2,369,135
Interest received on swaps	-	-	-	-
Derivative income	19,225	19,537	11,174	8,183
Net income	5,986,553	5,979,816	3,285,836	2,377,318
EXPENSES				
Investment management fee	4,320,514	4,622,591	2,196,468	1,624,110
Administration expenses	721,561	832,721	344,064	275,088
Government taxes	99,714	117,605	44,320	35,121
Custody fees	43,079	35,882	34,824	19,934
Distribution fees	-	940	86	54
Performance fees	-	-	-	-
Other expenses	77,609	77,037	42,514	30,303
Total expenses	5,262,477	5,686,776	2,662,276	1,984,610
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	(1,536)	-
Expense reimbursement	-	-	-	-
Net expenses	5,262,477	5,686,776	2,660,740	1,984,610
NET INVESTMENT INCOME / (LOSS)	724,076	293,040	625,096	392,708
Net realised gain / (loss) on securities	25,230,985	26,738,574	14,133,517	10,580,855
Net realised gain / (loss) on foreign currencies	(11,869,850)	(10,801,468)	(5,052,304)	(5,295,599)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(823,985)	(756,360)	(612,374)	(298,563)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	4,863,675	4,959,134	2,745,074	1,861,117
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(16,402,022)	(17,105,976)	(8,796,191)	(7,359,600)
Net change in unrealised appreciation / (depreciation) on foreign currencies	275,494	219,389	121,720	92,131
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	6,493	6,049	8,341	6,568
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	346,485	349,612	182,499	145,428
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	2,351,351	3,901,994	3,355,378	125,045
DIVIDENDS TO SHAREHOLDERS	(46,771)	(82,170)	(5,959)	(13,655)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	80,038,030	82,646,510	65,378,897	44,274,145
Payment for fund Shares redeemed	(92,085,226)	(109,384,150)	(76,915,587)	(59,130,008)
Equalisation	(190,250)	(303,242)	(178,378)	(139,990)
Increase / (decrease) derived from capital share transactions	(12,237,446)	(27,040,882)	(11,715,068)	(14,995,853)
NET INCREASE / (DECREASE)	(9,932,866)	(23,221,058)	(8,365,649)	(14,884,463)
NET ASSETS				
Beginning of year	360,508,295	363,243,964	189,811,126	150,895,100
End of year	350,575,429	340,022,906	181,445,477	136,010,637

			Institutional Target Funds:			
Fidelity Target™ 2055 Fund[4,8]	Fidelity Target™ 2060 Fund[4,8]	Fidelity Target™ 2020 (Euro) Fund[4]	Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5]
EUR	EUR	EUR	EUR	EUR	EUR	EUR
589,707	370,397	1,381,882	1,005,610	6,477,380	10,104,122	8,747,660
-	-	-	45,635	599,187	650,001	-
2,672	2,009	-	2,984	81,626	306,052	255,737
592,379	372,406	1,381,882	1,054,229	7,158,193	11,060,175	9,003,397
397,842	241,591	130,198	87,658	983,460	2,087,051	2,723,586
61,499	35,726	99,538	41,742	290,358	582,778	571,794
7,264	4,098	13,438	4,184	32,889	69,811	68,324
9,004	8,755	2,579	6,155	34,004	85,018	97,827
54	54	-	-	-	-	-
-	-	-	-	-	-	-
8,507	5,289	7,862	7,571	62,015	133,007	130,053
484,170	295,513	253,615	147,310	1,402,726	2,957,665	3,591,584
-	-	-	52,683	644,524	707,975	-
-	-	-	6,899	105,753	537,456	592,328
-	-	-	-	(6,318)	(15,108)	(17,697)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,144)	(1,650)	-	-	-	-	-
-	-	-	(37,448)	(268,339)	(517,072)	(392,179)
483,026	293,863	253,615	169,444	1,878,346	3,670,916	3,774,036
109,353	78,543	1,128,267	884,785	5,279,847	7,389,259	5,229,361
(487,054)	(199,039)	111,133	1,403,979	10,304,426	30,989,865	25,201,679
(1,507,280)	(722,257)	(562)	(182,491)	(4,335,773)	(15,091,131)	(13,312,233)
-	-	-	20,273	(83,858)	458,838	1,003,815
(98,410)	(111,869)	-	64,228	2,408,800	4,756,783	(365,125)
-	-	-	-	-	-	-
496,108	309,180	-	81,807	709,679	1,294,190	2,407,719
-	-	-	13,809	33,901	(54,968)	-
189,915	(27,958)	(66,938)	(190,064)	(1,022,576)	(8,845,725)	(11,311,372)
(2,686)	2,312	(64)	(2,927)	282,452	867,372	49,140
-	-	-	7,359	11,851	70,635	105,220
949	1,056	-	(27,699)	(1,016,081)	(1,164,746)	(3,870)
-	-	-	-	-	(1)	-
20,879	13,607	-	35,497	156,756	390,312	340,243
-	-	-	(15,916)	(186,152)	(184,152)	-
(1,278,226)	(656,425)	1,171,836	2,092,640	12,543,272	20,876,531	9,344,577
(1,274)	(961)	(582,261)	-	-	-	-
33,682,183	26,579,365	2,097,048	713,238	17,759,708	65,661,388	58,067,027
(6,395,009)	(12,310,104)	(12,271,486)	(28,795,876)	(48,497,296)	(2,883,625)	(1,268,334)
71,075	31,557	(165,007)	(336,336)	(255,445)	370,161	254,031
27,358,249	14,300,818	(10,339,445)	(28,418,974)	(30,993,033)	63,147,924	57,052,724
26,078,749	13,643,432	(9,749,870)	(26,326,334)	(18,449,761)	84,024,455	66,397,301
22,858,331	14,755,739	46,567,730	53,105,658	332,635,671	634,372,256	619,302,339
48,937,080	28,399,171	36,817,860	26,779,324	314,185,910	718,396,711	685,699,640

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025 - continued

NAME	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2055 (Euro) Fund[1,4,5]
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	7,131,161	6,111,802	4,888,323	2,619,487
Interest received on swaps	-	-	-	-
Derivative income	208,181	210,599	170,575	88,520
Net income	7,339,342	6,322,401	5,058,898	2,708,007
EXPENSES				
Investment management fee	2,223,592	1,906,347	1,524,709	817,810
Administration expenses	472,820	409,371	333,043	191,663
Government taxes	55,783	47,826	38,252	20,519
Custody fees	80,729	70,128	58,628	35,771
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	106,321	91,257	73,094	39,309
Total expenses	2,939,245	2,524,929	2,027,726	1,105,072
Interest paid on swaps	-	-	-	-
Derivative expenses	482,301	445,140	357,538	187,527
Finance costs on contracts for difference	(14,456)	(12,388)	(9,901)	(5,309)
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	(320,033)	(274,195)	(219,090)	(117,300)
Net expenses	3,087,057	2,683,486	2,156,273	1,169,990
NET INVESTMENT INCOME / (LOSS)	4,252,285	3,638,915	2,902,625	1,538,017
Net realised gain / (loss) on securities	19,873,099	16,474,787	12,546,215	6,127,084
Net realised gain / (loss) on foreign currencies	(10,986,163)	(9,515,623)	(7,715,569)	(4,223,584)
Net realised gain / (loss) on contracts for difference	824,880	712,579	574,827	312,303
Net realised gain / (loss) on forward foreign exchange contracts	(297,901)	(255,252)	(204,401)	(109,868)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	1,943,480	1,655,334	1,312,963	696,850
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(8,967,576)	(7,402,684)	(5,576,648)	(2,666,728)
Net change in unrealised appreciation / (depreciation) on foreign currencies	38,691	33,233	26,785	13,711
Net change in unrealised appreciation / (depreciation) on contracts for difference	86,069	74,037	59,456	32,090
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(3,125)	(2,665)	(2,119)	(1,121)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	273,518	236,633	186,396	98,512
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	7,037,257	5,649,294	4,110,530	1,817,266
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	57,963,453	55,955,522	50,955,624	34,329,987
Payment for fund Shares redeemed	(951,665)	(751,299)	(592,123)	(461,705)
Equalisation	250,884	246,957	228,668	155,022
Increase / (decrease) derived from capital share transactions	57,262,672	55,451,180	50,592,169	34,023,304
NET INCREASE / (DECREASE)	64,299,929	61,100,474	54,702,699	35,840,570
NET ASSETS				
Beginning of year	500,173,599	426,588,293	339,151,333	179,456,582
End of year	564,473,528	487,688,767	393,854,032	215,297,152

	Multi Asset Target Fund:	Absolute Return Funds:			Institutional Reserved Equity Funds:	
Fidelity Institutional Target™ 2060 (Euro) Fund[1,4,5]	Multi Asset Target Income 2024 Fund[1,4]	Absolute Return Global Equity Fund[4]	Absolute Return Global Fixed Income Fund[4]	Absolute Return Multi Strategy Fund[4]	Institutional Emerging Markets Equity Fund[8]	Institutional European Larger Companies Fund[1,3,4,5]
EUR	EUR	USD	USD	USD	USD	EUR
1,728,287	35,116	12,526,023	993,978	2,891,537	2,975,407	24,712,400
-	-	-	1,289,262	552,570	-	-
53,951	316	28,749,035	36,090	1,195,858	-	113,024
1,782,238	35,432	41,275,058	2,319,330	4,639,965	2,975,407	24,825,424
541,725	-	7,311,365	194,128	766,826	1,271,323	1,159,589
134,767	3,607	1,219,800	72,012	120,988	79,458	276,089
13,593	517	219,350	15,143	22,611	15,943	55,214
27,745	461	205,435	14,675	35,863	67,926	55,275
-	-	-	2,587	-	-	-
-	-	39,945	-	-	-	-
26,165	163	124,168	5,778	17,458	29,993	104,122
743,995	4,748	9,120,063	304,323	963,746	1,464,643	1,650,289
-	-	-	730,288	642,195	-	-
118,445	-	25,571,425	-	1,274,557	-	-
(3,532)	-	(4,921,423)	-	(331,883)	-	-
-	-	-	-	-	-	-
-	(1)	-	-	(6,239)	-	-
-	(6)	(137,401)	(5,320)	(39,964)	(12,731)	-
(77,596)	-	-	-	-	-	-
781,312	4,741	29,632,664	1,029,291	2,502,412	1,451,912	1,650,289
1,000,926	30,691	11,642,394	1,290,039	2,137,553	1,523,495	23,175,135
3,226,829	16,463	16,376,636	917,390	3,332,710	10,197,556	103,039,508
(2,909,074)	890	(622,107)	(10,576)	39,382	(19,017)	140,347
210,175	-	6,379,329	-	(1,166,399)	-	-
(73,058)	-	7,674,847	451,680	2,564,162	-	-
-	-	-	-	1,364,762	-	-
452,736	33,270	-	(17,324)	(2,325,406)	-	6,303,162
-	-	-	(2,394,000)	150,620	-	-
(1,423,772)	(1,318)	(8,118,900)	565,914	(1,290,590)	(8,221,235)	(36,662,394)
6,347	10	(1,033,253)	(15,667)	302,136	4,690	(10,091)
21,443	-	(9,428,680)	-	(129,364)	-	-
(716)	-	15,759,522	(9,434)	(558,622)	-	-
-	-	-	-	91,332	-	-
62,356	(45,664)	-	73,253	126,323	-	(155,296)
-	-	-	762,139	75,740	-	-
574,192	34,342	38,629,788	1,613,414	4,714,339	3,485,489	95,830,371
-	-	-	(37,529)	-	-	-
33,868,241	-	682,257,893	4,074,713	66,374,460	11,010,091	100,937,455
(1,225,331)	(22,536,988)	(211,301,169)	(7,013,043)	(27,607,995)	(20,927,943)	(1,259,446,721)
148,269	-	2,948,651	(4,627)	657,455	(29,374)	(23,171,815)
32,791,179	(22,536,988)	473,905,375	(2,942,957)	39,423,920	(9,947,226)	(1,181,681,081)
33,365,371	(22,502,646)	512,535,163	(1,367,072)	44,138,259	(6,461,737)	(1,085,850,710)
114,725,231	22,502,646	300,044,683	32,957,228	68,898,876	161,944,679	1,085,850,710
148,090,602	-	812,579,846	31,590,156	113,037,135	155,482,942	-

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025 - continued

NAME	Institutional Global Focus Fund[4,8]
CURRENCY	USD
INVESTMENT INCOME	
Net dividend and interest income	1,606,873
Interest received on swaps	-
Derivative income	-
Net income	1,606,873
EXPENSES	
Investment management fee	1,610,584
Administration expenses	100,662
Government taxes	20,209
Custody fees	16,006
Distribution fees	-
Performance fees	-
Other expenses	39,037
Total expenses	1,786,498
Interest paid on swaps	-
Derivative expenses	-
Finance costs on contracts for difference	-
Broker expense reimbursements	-
Management fee rebate	-
Fees waived	-
Expense reimbursement	-
Net expenses	1,786,498
NET INVESTMENT INCOME / (LOSS)	(179,625)
Net realised gain / (loss) on securities	20,762,956
Net realised gain / (loss) on foreign currencies	37,393
Net realised gain / (loss) on contracts for difference	-
Net realised gain / (loss) on forward foreign exchange contracts	-
Net realised gain / (loss) on options	-
Net realised gain / (loss) on futures	-
Net realised gain / (loss) on swaps	-
Net change in unrealised appreciation / (depreciation) on securities	(8,436,795)
Net change in unrealised appreciation / (depreciation) on foreign currencies	2,435
Net change in unrealised appreciation / (depreciation) on contracts for difference	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-
Net change in unrealised appreciation / (depreciation) on options	-
Net change in unrealised appreciation / (depreciation) on futures	-
Net change in unrealised appreciation / (depreciation) on swaps	-
RESULTS OF OPERATIONS	12,186,364
DIVIDENDS TO SHAREHOLDERS	-
CAPITAL SHARE TRANSACTIONS	
Proceeds from fund Shares issued	66,752,734
Payment for fund Shares redeemed	(16,786,775)
Equalisation	(70,658)
Increase / (decrease) derived from capital share transactions	49,895,301
NET INCREASE / (DECREASE)	62,081,665
NET ASSETS	
Beginning of year	174,972,599
End of year	237,054,264

Statement of Share Statistics as at 30 April 2025

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
All China Equity ESG Fund [2,4,8] - USD					
- A-ACC Shares (USD)	100,000	612	-	612	100,612
- A-ACC Shares (EUR)	96,376	1,606	-	1,606	97,982
- A-ACC Shares (RMB)	45,832	-	-	-	45,832
- A-ACC Shares (SGD) (SGD/USD hedged)	449,006	2,395	(5,052)	(2,657)	446,349
- E-ACC Shares (EUR)	482	-	-	-	482
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	482	-	-	-	482
- I-ACC Shares (GBP)	4,202	-	-	-	4,202
- W-ACC Shares (GBP)	4,202	-	-	-	4,202
- Y-ACC Shares (USD)	100,000	-	-	-	100,000
- Y-ACC Shares (EUR)	96,376	-	-	-	96,376
America Fund [8] - USD					
- A Shares (USD)	52,885,965	2,343,312	(5,348,287)	(3,004,975)	49,880,990
- A Shares (EUR)	10,953,828	856,340	(1,167,298)	(310,958)	10,642,870
- A Shares (GBP)	462,287	60,001	(152,988)	(92,987)	369,300
- A Shares (SGD)	12,956,494	1,089,965	(1,932,566)	(842,601)	12,113,893
- A Shares (SGD) (hedged)	13,612,571	3,396,807	(1,477,357)	1,919,450	15,532,021
- A-ACC Shares (USD)	7,593,675	1,373,016	(1,842,147)	(469,131)	7,124,544
- A-ACC Shares (EUR)	8,426,954	1,205,080	(936,130)	268,950	8,695,904
- A-ACC Shares (SEK)	9,798	-	(3,748)	(3,748)	6,050
- A-ACC Shares (AUD) (hedged)	305,837	175,704	(195,839)	(20,135)	285,702
- A-ACC Shares (CZK) (hedged)	528,126	54,468	(17,564)	36,904	565,030
- A-ACC Shares (EUR) (hedged)	10,244,936	1,579,855	(918,927)	660,928	10,905,864
- A-ACC Shares (HUF) (hedged)	515,543	342,841	(39,825)	303,016	818,559
- A-ACC Shares (PLN) (hedged)	4,307,495	1,025,196	(1,391,443)	(366,247)	3,941,248
- B1-ACC Shares (USD)	500	2,270	-	2,270	2,770
- B1-ACC Shares (EUR)	4,192	152,564	(9,128)	143,436	147,628
- D-ACC Shares (EUR)	183,755	103,808	(58,001)	45,807	229,562
- E-ACC Shares (EUR)	2,390,995	577,571	(817,169)	(239,598)	2,151,397
- I-ACC Shares (USD)	9,631,231	1,146,278	(1,742,901)	(596,623)	9,034,608
- I-ACC Shares (EUR)	7,853,733	702,346	(1,724,432)	(1,022,086)	6,831,647
- I-ACC Shares (EUR) (hedged)	294,760	14,573	(130,091)	(115,518)	179,242
- SR-ACC Shares (USD)	180,258	30,322	(34,204)	(3,882)	176,376
- SR-ACC Shares (SGD)	52,140,438	7,790,568	(2,968,045)	4,822,523	56,962,961
- SR-ACC Shares (SGD) (hedged)	3,562,073	405,642	(580,432)	(174,790)	3,387,283
- W-ACC Shares (GBP)	13,988,584	908,715	(2,385,372)	(1,476,657)	12,511,927
- W-ACC Shares (GBP) (hedged)	325,244	41,594	(50,318)	(8,724)	316,520
- Y Shares (USD)	2,826,042	20,203	(519,207)	(499,004)	2,327,038
- Y Shares (EUR)	360,329	15,948	(63,141)	(47,193)	313,136
- Y Shares (EUR) (hedged)	86,819	10	(51,246)	(51,236)	35,583
- Y-ACC Shares (USD)	6,239,342	450,438	(1,630,335)	(1,179,897)	5,059,445
- Y-ACC Shares (EUR)	5,043,863	980,223	(686,855)	293,368	5,337,231
- Y-ACC Shares (EUR) (hedged)	1,737,034	643,430	(859,622)	(216,192)	1,520,842
American Growth Fund [8] - USD					
- A Shares (USD)	4,699,223	285,433	(522,897)	(237,464)	4,461,759
- A-ACC Shares (USD)	3,362,209	573,276	(1,239,079)	(665,803)	2,696,406
- A-ACC Shares (EUR)	1,454,269	292,175	(398,934)	(106,759)	1,347,510
- A-ACC Shares (EUR) (hedged)	388,761	51,398	(103,035)	(51,637)	337,124
- E-ACC Shares (EUR)	637,285	72,862	(87,679)	(14,817)	622,468
- I-ACC Shares (EUR)	3,425,844	1,170,441	(2,770,765)	(1,600,324)	1,825,520
- W-ACC Shares (GBP)	4,441,637	1,450,293	(499,411)	950,882	5,392,519
- W-ACC Shares (GBP) (hedged)	857,836	405,666	(171,862)	233,804	1,091,640
- Y Shares (USD)	738,030	77,762	(50,341)	27,421	765,451
- Y-ACC Shares (USD)	3,383,486	2,451,915	(461,898)	1,990,017	5,373,503
- Y-ACC Shares (EUR)	961,288	149,311	(130,200)	19,111	980,399
ASEAN Fund [8] - USD					
- A Shares (USD)	12,741,019	545,127	(1,702,601)	(1,157,474)	11,583,545

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
ASEAN Fund [8] - USD					
- A Shares (SGD)	4,778,363	2,647,818	(2,040,729)	607,089	5,385,452
- A-ACC Shares (USD)	4,756,107	415,827	(445,438)	(29,611)	4,726,496
- A-ACC Shares (HKD)	1,135,239	1,304,376	(1,498,434)	(194,058)	941,181
- B1-ACC Shares (EUR)	468	278	-	278	746
- E-ACC Shares (EUR)	365,759	118,662	(81,393)	37,269	403,028
- I-ACC Shares (USD)	16,244,317	11,306,414	(12,635,695)	(1,329,281)	14,915,036
- W-ACC Shares (GBP)	-	3,917	-	3,917	3,917
- Y Shares (USD)	330,828	114,408	(129,497)	(15,089)	315,739
- Y Shares (SGD)	938,277	190,256	(72,827)	117,429	1,055,706
- Y-ACC Shares (USD)	4,868,332	3,739,741	(6,860,765)	(3,121,024)	1,747,308
- Y-ACC Shares (SGD)	15,322	962	(18)	944	16,266
Asia Equity ESG Fund [8] - USD					
- A Shares (USD)	56,553,195	336,438	(7,079,422)	(6,742,984)	49,810,211
- A Shares (EUR)	31,087,854	375,375	(3,032,736)	(2,657,361)	28,430,493
- A Shares (GBP)	598,174	50,850	(133,130)	(82,280)	515,894
- A Shares (SGD)	24,187,611	1,150,643	(3,125,122)	(1,974,479)	22,213,132
- A-ACC Shares (USD)	4,579,775	348,137	(1,555,401)	(1,207,264)	3,372,511
- A-ACC Shares (EUR)	10,009,852	1,915,954	(1,183,940)	732,014	10,741,866
- A-ACC Shares (NOK)	3,941	-	-	-	3,941
- A-ACC Shares (EUR) (hedged)	4,618,428	848,920	(773,200)	75,720	4,694,148
- A-MCDIST (G) Shares (USD)	14,011	5,344	(13,934)	(8,590)	5,421
- A-MCDIST (G) Shares (HKD)	46,681	116,267	(10,838)	105,429	152,110
- A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	3,632	-	-	-	3,632
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	563,314	6,388	(502,267)	(495,879)	67,435
- B-ACC Shares (USD)	16,553	51,785	(59,988)	(8,203)	8,350
- C Shares (USD)	81,883	-	(3,805)	(3,805)	78,078
- E-ACC Shares (EUR)	821,806	12,510	(94,423)	(81,913)	739,893
- I-ACC Shares (USD)	38,605,764	26,909,220	(29,118,758)	(2,209,538)	36,396,226
- I-ACC Shares (EUR)	16,555,870	420,868	(6,020,744)	(5,599,876)	10,955,994
- I-ACC Shares (NOK)	15,675,472	1,463,559	(940,239)	523,320	16,198,792
- R-ACC Shares (EUR)	77,258	32,860,506	(18,150,303)	14,710,203	14,787,461
- SR-ACC Shares (SGD)	12,417,360	675,279	(1,693,866)	(1,018,587)	11,398,773
- W-ACC Shares (GBP)	16,318,635	409,082	(8,803,933)	(8,394,851)	7,923,784
- Y Shares (USD)	2,480,229	41,623	(611,738)	(570,115)	1,910,114
- Y Shares (EUR)	5,123,032	167,829	(1,803,780)	(1,635,951)	3,487,081
- Y-ACC Shares (USD)	10,871,051	1,706,143	(6,192,699)	(4,486,556)	6,384,495
- Y-ACC Shares (EUR)	10,880,943	2,260,740	(2,239,913)	20,827	10,901,770
- Y-ACC Shares (EUR) (hedged)	1,701,665	128,688	(1,562,352)	(1,433,664)	268,001
Asia Equity II ESG Fund [1,3,4,5,8] - USD					
- S-ACC Shares (SGD)	771,530,193	23,177,884	(63,647,063)	(40,469,179)	731,061,014
Asia Pacific Opportunities Fund - USD					
- A-ACC Shares (USD)	6,956,771	373,764	(2,594,536)	(2,220,772)	4,735,999
- A Shares (EUR)	182,240	41,605	(32,739)	8,866	191,106
- A-ACC Shares (EUR)	12,318,288	200,638	(2,659,935)	(2,459,297)	9,858,991
- A-ACC Shares (HUF)	28,390	1,170	(8,902)	(7,732)	20,658
- A-ACC Shares (SGD) (hedged)	39,132,514	1,953,442	(10,011,399)	(8,057,957)	31,074,557
- B1-ACC Shares (EUR)	2,236	42,526	(121)	42,405	44,641
- E-ACC Shares (EUR)	4,644,802	110,795	(679,419)	(568,624)	4,076,178
- I Shares (EUR)	1,285,764	-	(1,274,568)	(1,274,568)	11,196
- I-ACC Shares (USD)	25,989,372	3,311,778	(10,873,728)	(7,561,950)	18,427,422
- I-ACC Shares (EUR)	12,167,209	820,795	(6,932,026)	(6,111,231)	6,055,978
- I-ACC Shares (GBP)	9,747,533	3,032,045	(4,342,368)	(1,310,323)	8,437,210
- Y Shares (EUR)	4,459,608	1,698,449	(1,246,043)	452,406	4,912,014
- Y-ACC Shares (USD)	9,810,759	343,078	(4,931,593)	(4,588,515)	5,222,244
- Y-ACC Shares (EUR)	7,412,259	709,120	(2,566,016)	(1,856,896)	5,555,363
Asian Smaller Companies Fund [8] - USD					
- A Shares (USD)	1,161,737	53,332	(230,116)	(176,784)	984,953
- A Shares (EUR)	1,642,303	55,119	(279,747)	(224,628)	1,417,675
- A-ACC Shares (USD)	3,251,682	837,781	(1,366,479)	(528,698)	2,722,984
- A-ACC Shares (EUR)	1,641,598	167,106	(257,646)	(90,540)	1,551,058

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian Smaller Companies Fund [8] - USD					
- A-ACC Shares (SGD)	3,888,702	1,218,739	(1,884,136)	(665,397)	3,223,305
- E-ACC Shares (EUR)	384,256	54,598	(107,791)	(53,193)	331,063
- I Shares (USD)	10,876,726	3,325,081	(1,302,890)	2,022,191	12,898,917
- I-ACC Shares (USD)	6,409,520	3,996,847	(6,616,928)	(2,620,081)	3,789,439
- I-ACC Shares (EUR)	13,800,019	798,549	(2,303,821)	(1,505,272)	12,294,747
- I-ACC Shares (GBP)	17,989,211	16,903,534	(7,012,485)	9,891,049	27,880,260
- Y Shares (USD)	2,700,101	225,313	(1,051,054)	(825,741)	1,874,360
- Y Shares (EUR)	1,252,474	1,513,743	(298,189)	1,215,554	2,468,028
- Y-ACC Shares (USD)	5,833,471	720,834	(3,463,103)	(2,742,269)	3,091,202
- Y-ACC Shares (EUR)	2,900,255	166,349	(237,703)	(71,354)	2,828,901
- Y-ACC Shares (GBP)	4,687,139	622,090	(1,433,926)	(811,836)	3,875,303
Asian Special Situations Fund [8] - USD					
- A Shares (USD)	7,992,126	118,962	(1,336,319)	(1,217,357)	6,774,769
- A Shares (GBP)	551,518	16,267	(260,032)	(243,765)	307,753
- A-ACC Shares (USD)	10,147,435	278,635	(1,720,314)	(1,441,679)	8,705,756
- A-ACC Shares (EUR)	2,680,583	168,610	(396,759)	(228,149)	2,452,434
- A-ACC Shares (SEK)	142,160	2,926	(6,400)	(3,474)	138,686
- Asijských akcií A-ACC Shares (CZK) (hedged)	418,784	18,614	(38,168)	(19,554)	399,230
- A-ACC Shares (EUR) (hedged)	2,096,317	70,862	(389,965)	(319,103)	1,777,214
- D-ACC Shares (EUR)	97,855	3,889	(33,781)	(29,892)	67,963
- E-ACC Shares (EUR)	933,911	93,901	(161,732)	(67,831)	866,080
- I Shares (USD)	75,288	-	(61,866)	(61,866)	13,422
- I-ACC Shares (USD)	19,536,261	62,384	(2,539,633)	(2,477,249)	17,059,012
- I-ACC Shares (EUR)	5,207,006	738,828	(429,212)	309,616	5,516,622
- I-ACC Shares (SEK)	4,220	-	-	-	4,220
- R-ACC Shares (USD)	28,180,545	5,483,334	(15,606,968)	(10,123,634)	18,056,911
- SR-ACC Shares (SGD)	171,564,130	3,215,387	(12,197,185)	(8,981,798)	162,582,332
- W Shares (GBP)	19,952,502	668,128	(4,380,691)	(3,712,563)	16,239,939
- Y Shares (USD)	1,154,341	14,431	(320,174)	(305,743)	848,598
- Y-ACC Shares (USD)	4,290,729	829,628	(2,756,370)	(1,926,742)	2,363,987
- Y-ACC Shares (EUR)	1,306,800	123,409	(581,226)	(457,817)	848,983
- Y-ACC Shares (EUR) (hedged)	110,227	18	(17)	1	110,228
Australian Diversified Equity Fund - AUD					
- A Shares (AUD)	3,807,503	217,975	(521,912)	(303,937)	3,503,566
- A-ACC Shares (AUD)	4,531,129	523,892	(502,668)	21,224	4,552,353
- A-MINCOME (G) Shares (USD)	1,481	7,041	(573)	6,468	7,949
- I-ACC Shares (USD)	2,086,413	145,315	(2,231,428)	(2,086,113)	300
- Y Shares (EUR)	199	3,865	(3,501)	364	563
- Y-ACC Shares (AUD)	1,487,293	176,689	(362,519)	(185,830)	1,301,463
- Y-ACC Shares (EUR)	29,158	32,011	(59,306)	(27,295)	1,863
China A Shares Fund [2,4,8] - USD					
- A-ACC Shares (USD)	135,222	4,553	-	4,553	139,775
- A Shares (EUR)	16,148	34	(12,782)	(12,748)	3,400
- A-ACC Shares (EUR)	175,478	33,335	(119,182)	(85,847)	89,631
- A-ACC Shares (RMB)	1,487	-	(1,168)	(1,168)	319
- A-ACC Shares (SGD) (SGD/USD hedged)	80,093	21,983	(16,893)	5,090	85,183
- E-ACC Shares (EUR)	14,452	4,998	(3,463)	1,535	15,987
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	445	-	-	-	445
- W-ACC Shares (GBP)	3,742	-	-	-	3,742
- Y-ACC Shares (USD)	122,500	-	-	-	122,500
- Y-ACC Shares (EUR)	108,275	-	-	-	108,275
- Y-ACC Shares (RMB)	319	-	-	-	319
China Consumer Fund [8] - USD					
- A Shares (USD)	5,055,205	408,756	(828,499)	(419,743)	4,635,462
- A Shares (EUR)	5,586,096	122,817	(789,237)	(666,420)	4,919,676
- A Shares (GBP)	622,905	5,644	(106,302)	(100,658)	522,247
- A Shares (SGD)	9,604,081	3,357,414	(4,251,510)	(894,096)	8,709,985
- A-ACC Shares (USD)	40,932,892	4,317,510	(9,646,336)	(5,328,826)	35,604,066
- A-ACC Shares (EUR)	53,387,584	944,117	(5,783,978)	(4,839,861)	48,547,723

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

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
China Consumer Fund [8] - USD					
- A-ACC Shares (HKD)	30,540,952	9,781,886	(13,592,862)	(3,810,976)	26,729,976
- A-ACC Shares (HUF)	92,166	25,931	(20,298)	5,633	97,799
- A-ACC Shares (AUD) (hedged)	1,751,572	255,101	(453,885)	(198,784)	1,552,788
- A-ACC Shares (EUR) (EUR/USD hedged)	19,771	169,966	(93,340)	76,626	96,397
- B-ACC Shares (USD)	44,824	993,078	(749,399)	243,679	288,503
- B1-ACC Shares (EUR)	10,981	62,104	(469)	61,635	72,616
- D-ACC Shares (EUR)	4,456,909	97,141	(644,879)	(547,738)	3,909,171
- E-ACC Shares (EUR)	19,491,491	615,706	(1,064,249)	(448,543)	19,042,948
- I-ACC Shares (USD)	5,892,424	2,155,466	(3,502,431)	(1,346,965)	4,545,459
- I-ACC Shares (GBP)	3,626	-	-	-	3,626
- RA-ACC Shares (EUR)	-	836,010	(91,036)	744,974	744,974
- W Shares (GBP)	3,703,431	1,696,014	(3,986,821)	(2,290,807)	1,412,624
- Y-ACC Shares (USD)	17,232,936	15,636,367	(16,113,600)	(477,233)	16,755,703
- Y-ACC Shares (EUR)	37,517,766	2,802,507	(7,801,988)	(4,999,481)	32,518,285
China Focus Fund - USD					
- A Shares (USD)	14,620,727	1,782,562	(3,025,279)	(1,242,717)	13,378,010
- A Shares (GBP)	1,375,678	280,908	(292,590)	(11,682)	1,363,996
- A Shares (SGD)	43,823,956	29,452,628	(25,878,305)	3,574,323	47,398,279
- A-ACC Shares (USD)	7,849,778	1,794,912	(6,112,888)	(4,317,976)	3,531,802
- A-ACC Shares (EUR)	11,531,076	2,971,101	(4,185,715)	(1,214,614)	10,316,462
- A-ACC Shares (HKD)	8,465,164	2,580,384	(5,076,372)	(2,495,988)	5,969,176
- A-MCDIST (G) Shares (USD)	7,042	367,321	(317,003)	50,318	57,360
- A-MCDIST (G) Shares (HKD)	177,443	2,682,518	(1,885,552)	796,966	974,409
- A-MINCOME (G) Shares (USD)	500	7,687	(1,036)	6,651	7,151
- B1-ACC Shares (EUR)	760	8,876	-	8,876	9,636
- C Shares (USD)	88,390	747	(6,940)	(6,193)	82,197
- D-ACC Shares (EUR)	39,602	34,452	(10,716)	23,736	63,338
- E-ACC Shares (EUR)	1,826,763	1,277,925	(141,918)	1,136,007	2,962,770
- I-ACC Shares (USD)	61,542,247	22,681,630	(56,545,230)	(33,863,600)	27,678,647
- I-ACC Shares (EUR)	3,878,152	8,146,781	(5,945,709)	2,201,072	6,079,224
- SR-ACC Shares (SGD)	21,605,781	4,702,310	(3,145,539)	1,556,771	23,162,552
- X-MINCOME Shares (USD)	554	-	-	-	554
- Y Shares (USD)	2,132,273	1,707,926	(2,156,353)	(448,427)	1,683,846
- Y Shares (GBP)	78,206,443	8,660,228	(12,078,638)	(3,418,410)	74,788,033
- Y Shares (SGD)	923,316	517,410	(350,898)	166,512	1,089,828
- Y-ACC Shares (USD)	25,320,669	10,363,407	(27,481,944)	(17,118,537)	8,202,132
- Y-ACC Shares (EUR)	2,700,268	937,922	(892,260)	45,662	2,745,930
China Innovation Fund [8] - USD					
- A Shares (USD)	619,658	143,007	(162,152)	(19,145)	600,513
- A-ACC Shares (USD)	775,712	147,246	(256,112)	(108,866)	666,846
- A-ACC Shares (EUR)	4,709,195	709,942	(616,524)	93,418	4,802,613
- A-ACC Shares (HKD)	5,133,494	723,044	(444,574)	278,470	5,411,964
- A-ACC Shares (HUF)	34,898	12,783	(14,354)	(1,571)	33,327
- A-ACC Shares (SGD)	23,789,497	4,194,876	(19,035,359)	(14,840,483)	8,949,014
- A-ACC Shares (SGD) (SGD/USD hedged)	14,741,290	8,380,742	(11,323,328)	(2,942,586)	11,798,704
- B1-ACC Shares (EUR)	2,692	38,417	(1,586)	36,831	39,523
- D-ACC Shares (EUR)	92,285	12,465	(27,156)	(14,691)	77,594
- E-ACC Shares (EUR)	1,213,131	547,842	(214,454)	333,388	1,546,519
- I-ACC Shares (USD)	5,550	-	-	-	5,550
- I-ACC Shares (EUR)	795	13,537	-	13,537	14,332
- W-ACC Shares (GBP)	6,451	207,090	(3,809)	203,281	209,732
- Y-ACC Shares (USD)	140,680	16,340	(74,018)	(57,678)	83,002
- Y-ACC Shares (EUR)	158,937	249,579	(39,043)	210,536	369,473
- Y-ACC Shares (SGD)	6,713	-	(6,713)	(6,713)	-
Climate Solutions Fund [4,9] - USD					
- A-ACC Shares (USD)	540,696	26,997	(277,408)	(250,411)	290,285
- A Shares (EUR)	84,757	10,374	(16,828)	(6,454)	78,303
- A-ACC Shares (EUR)	552,438	24,897	(285,325)	(260,428)	292,010
- A-ACC Shares (HUF)	37,834	40,634	(13,552)	27,082	64,916
- A-ACC Shares (SGD) (SGD/USD hedged)	83,780	2,215	(9,909)	(7,694)	76,086
- E-ACC Shares (EUR)	523,858	40,994	(277,518)	(236,524)	287,334
- I-ACC Shares (USD)	444,898	635,699	(81,882)	553,817	998,715

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Climate Solutions Fund [4,9] - USD					
- I-ACC Shares (GBP)	666,468	292,780	(555,194)	(262,414)	404,054
- W-ACC Shares (GBP)	1,513,108	626,851	(281,991)	344,860	1,857,968
- Y-ACC Shares (USD)	416,114	2,597	(261,307)	(258,710)	157,404
Emerging Asia Fund [8] - USD					
- A Shares (USD)	1,098,418	33,162	(202,781)	(169,619)	928,799
- A Shares (EUR)	626,501	21,987	(308,542)	(286,555)	339,946
- A-ACC Shares (USD)	2,475,651	85,102	(487,439)	(402,337)	2,073,314
- A-ACC Shares (EUR)	1,922,965	112,081	(208,887)	(96,806)	1,826,159
- A-ACC Shares (HKD)	2,081,781	25,851	(238,963)	(213,112)	1,868,669
- A-ACC Shares (PLN) (hedged)	1,199,966	1,455,741	(1,191,290)	264,451	1,464,417
- A-ACC Shares (RMB) (RMB/USD hedged)	3,569	-	-	-	3,569
- E-ACC Shares (EUR)	450,474	67,799	(63,157)	4,642	455,116
- I-ACC Shares (USD)	5,424,428	5,097,288	(4,598,179)	499,109	5,923,537
- W-ACC Shares (GBP)	3,998,639	516,995	(1,568,310)	(1,051,315)	2,947,324
- Y-ACC Shares (USD)	3,348,018	751,620	(2,003,814)	(1,252,194)	2,095,824
- Y-ACC Shares (EUR)	801,370	290,759	(289,792)	967	802,337
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (USD)	982,295	153,255	(200,769)	(47,514)	934,781
- A Shares (EUR)	2,901,487	73,331	(316,868)	(243,537)	2,657,950
- A Shares (GBP)	276,438	11,926	(31,620)	(19,694)	256,744
- A-ACC Shares (USD)	3,281,543	262,137	(395,435)	(133,298)	3,148,245
- A-ACC Shares (EUR)	3,693,147	220,494	(425,673)	(205,179)	3,487,968
- A-ACC Shares (PLN) (hedged)	401,850	245,251	(285,716)	(40,465)	361,385
- E-ACC Shares (EUR)	1,013,689	41,897	(166,153)	(124,256)	889,433
- I-ACC Shares (USD)	5,200,000	550,000	(150,000)	400,000	5,600,000
- Y-ACC Shares (USD)	420,891	84,724	(16,443)	68,281	489,172
- Y-ACC Shares (EUR)	346,108	53,747	(60,261)	(6,514)	339,594
- SP A Shares (USD)	1,035,407	-	-	-	1,035,407
- SP A Shares (EUR)	3,213,759	-	-	-	3,213,759
- SP A Shares (GBP)	315,475	-	-	-	315,475
- SP A-ACC Shares (USD)	4,316,339	-	-	-	4,316,339
- SP A-ACC Shares (EUR)	3,977,331	-	-	-	3,977,331
- SP A-ACC Shares (PLN)	413,522	-	-	-	413,522
- SP E-ACC Shares (EUR)	1,257,022	-	-	-	1,257,022
- SP I-ACC Shares (USD)	6,461,907	-	-	-	6,461,907
- SP Y-ACC Shares (USD)	392,200	-	-	-	392,200
- SP Y-ACC Shares (EUR)	914,172	-	-	-	914,172
Emerging Markets Equity ESG Fund [8] - USD					
- A Shares (USD)	733,958	30,893	(378,220)	(347,327)	386,631
- A Shares (EUR)	3,780,646	319,932	(1,164,421)	(844,489)	2,936,157
- A-ACC Shares (USD)	4,449,006	116,137	(2,436,964)	(2,320,827)	2,128,179
- A-ACC Shares (EUR)	17,786	11,504	(17,192)	(5,688)	12,098
- D-ACC Shares (EUR)	461	-	-	-	461
- I Shares (USD)	2,190,711	15,900	(1,155,330)	(1,139,430)	1,051,281
- I Shares (GBP)	3,013,966	50,516	(2,967,472)	(2,916,956)	97,010
- I-ACC Shares (USD)	19,850,913	6,117,376	(9,267,506)	(3,150,130)	16,700,783
- I-ACC Shares (EUR)	4,287,450	1,000,775	(2,678,988)	(1,678,213)	2,609,237
- I-ACC Shares (GBP)	32,554,654	13,177,800	(9,503,911)	3,673,889	36,228,543
- I-ACC Shares (CHF) (CHF/USD hedged)	2,653,301	571,187	(293,600)	277,587	2,930,888
- R Shares (CHF)	12,967,356	1,363,100	(6,310,200)	(4,947,100)	8,020,256
- R-ACC Shares (USD)	500	-	-	-	500
- R-ACC Shares (EUR)	40,250,454	9,007,649	(13,150,224)	(4,142,575)	36,107,879
- R-GDIST Shares (GBP)	89,636,000	5,924,440	(95,356,499)	(89,432,059)	203,941
- W Shares (GBP)	14,558,661	1,087,954	(7,203,168)	(6,115,214)	8,443,447
- Y Shares (EUR)	253,561	128,258	(79,488)	48,770	302,331
- Y-ACC Shares (USD)	10,879,879	2,369,957	(7,599,816)	(5,229,859)	5,650,020
- Y-ACC Shares (HUF)	1,377,621	873,835	(1,461,031)	(587,196)	790,425
Emerging Markets Ex China Fund [4,8] - USD					
- A-ACC Shares (USD)	144,201	10,183	(5,634)	4,549	148,750
- A-ACC Shares (EUR)	118,987	28,335	(1,845)	26,490	145,477

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Markets Ex China Fund [4,8] - USD					
- E-ACC Shares (EUR)	462	-	-	-	462
- I-ACC Shares (USD)	53,400	-	(32,000)	(32,000)	21,400
- I-ACC Shares (EUR)	462	-	-	-	462
- I-ACC Shares (GBP)	4,059	-	-	-	4,059
- W-ACC Shares (GBP)	4,059	-	-	-	4,059
- Y-ACC Shares (USD)	207,338	49,379	(37,484)	11,895	219,233
- Y-ACC Shares (EUR)	110,793	73	-	73	110,866
Emerging Markets Fund [8] - USD					
- A Shares (USD)	27,732,128	648,012	(3,499,705)	(2,851,693)	24,880,435
- A Shares (EUR)	5,779,310	59,359	(874,592)	(815,233)	4,964,077
- A Shares (GBP)	905,467	16,018	(307,461)	(291,443)	614,024
- A Shares (SGD)	23,534,894	1,647,343	(4,019,558)	(2,372,215)	21,162,679
- A Shares (USD) (hedged)	227,089	3,058	(230,147)	(227,089)	-
- A-ACC Shares (USD)	11,812,020	1,792,290	(3,292,140)	(1,499,850)	10,312,170
- A-ACC Shares (EUR)	7,975,513	2,460,344	(1,398,783)	1,061,561	9,037,074
- A-ACC Shares (HUF)	221,922	54,977	(42,761)	12,216	234,138
- A-ACC Shares (EUR) (hedged)	3,109,618	109,194	(623,504)	(514,310)	2,595,308
- A-ACC Shares (SGD) (SGD/USD hedged)	2,368,011	684,572	(650,492)	34,080	2,402,091
- D-ACC Shares (EUR)	882,767	59,520	(222,605)	(163,085)	719,682
- E-ACC Shares (EUR)	1,441,530	14,501	(214,776)	(200,275)	1,241,255
- I Shares (EUR)	7,429,027	586,988	(412,701)	174,287	7,603,314
- I Shares (GBP)	33,479,618	1,755,693	(30,408,861)	(28,653,168)	4,826,450
- I-ACC Shares (USD)	47,376,672	7,403,346	(13,399,001)	(5,995,655)	41,381,017
- I-ACC Shares (EUR)	4,894,357	7,495,119	(1,036,913)	6,458,206	11,352,563
- RA-ACC Shares (USD)	4,795,805	300,613	(772,481)	(471,868)	4,323,937
- SR-ACC Shares (SGD)	123,821,343	4,984,975	(8,271,311)	(3,286,336)	120,535,007
- W Shares (GBP)	26,982,042	20,842,061	(15,327,487)	5,514,574	32,496,616
- W-ACC Shares (GBP)	13,923,832	585,684	(2,970,383)	(2,384,699)	11,539,133
- Y Shares (USD)	6,366,459	251,638	(2,173,800)	(1,922,162)	4,444,297
- Y Shares (EUR)	977,259	175,415	(776,512)	(601,097)	376,162
- Y-ACC Shares (USD)	25,247,677	2,935,141	(4,574,538)	(1,639,397)	23,608,280
- Y-ACC Shares (EUR)	6,675,971	494,051	(2,223,060)	(1,729,009)	4,946,962
- Y-ACC Shares (EUR) (EUR/USD hedged)	187,677	4,976	(95,136)	(90,160)	97,517
Euro 50 Index Fund - EUR					
- A Shares (EUR)	10,906,973	2,208,323	(1,099,647)	1,108,676	12,015,649
- A Shares (GBP)	60,922,476	7,038,134	(5,059,237)	1,978,897	62,901,373
- A-ACC Shares (EUR)	6,242,241	6,277,922	(3,169,726)	3,108,196	9,350,437
- Y-ACC Shares (EUR)	8,117,253	3,049,632	(4,721,964)	(1,672,332)	6,444,921
Europe Equity ESG Fund [8] - EUR					
- A Shares (EUR)	2,770,671	56,112	(344,345)	(288,233)	2,482,438
- A-ACC Shares (EUR)	3,848,563	34,442	(720,665)	(686,223)	3,162,340
- A-ACC Shares (CZK) (hedged)	87,527	4,371	(7,283)	(2,912)	84,615
- A-ACC Shares (USD) (hedged)	299,169	27,165	(143,937)	(116,772)	182,397
- D-ACC Shares (EUR)	21,213	429	(6,553)	(6,124)	15,089
- E-ACC Shares (EUR)	636,171	24,149	(111,132)	(86,983)	549,188
- I Shares (EUR)	353	-	-	-	353
- I-ACC Shares (EUR)	1,501	360	(1,528)	(1,168)	333
- W Shares (GBP)	3,689	-	-	-	3,689
- Y Shares (EUR)	432,853	81,117	(28,286)	52,831	485,684
- Y Shares (SGD)	9,424	781	(17)	764	10,188
- Y-ACC Shares (EUR)	1,380,744	482,771	(1,123,162)	(640,391)	740,353
European Dynamic Growth Fund [8] - EUR					
- A Shares (EUR)	5,411,018	33,461	(781,891)	(748,430)	4,662,588
- A Shares (SGD)	7,869,128	296,093	(2,246,276)	(1,950,183)	5,918,945
- A-ACC Shares (EUR)	17,373,029	301,331	(3,197,992)	(2,896,661)	14,476,368
- A-ACC Shares (HUF) (hedged)	548,011	79,910	(89,769)	(9,859)	538,152
- A-ACC Shares (PLN) (hedged)	3,881,354	346,531	(742,208)	(395,677)	3,485,677
- A-ACC Shares (SGD) (hedged)	2,917,575	482,558	(808,904)	(326,346)	2,591,229
- A-ACC Shares (USD) (hedged)	2,080,691	140,287	(544,771)	(404,484)	1,676,207
- D-ACC Shares (EUR)	16,824	490	(7,895)	(7,405)	9,419

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Dynamic Growth Fund [8] - EUR					
- E-ACC Shares (EUR)	2,044,303	24,560	(298,067)	(273,507)	1,770,796
- I-ACC Shares (EUR)	39,299,794	1,955,559	(18,370,244)	(16,414,685)	22,885,109
- I-ACC Shares (USD)	302,481	-	(265,453)	(265,453)	37,028
- I-ACC Shares (USD) (hedged)	5,238,352	-	(237,902)	(237,902)	5,000,450
- W-ACC Shares (GBP)	8,510,034	443,781	(1,640,718)	(1,196,937)	7,313,097
- Y Shares (EUR)	3,109,368	11,923	(1,423,943)	(1,412,020)	1,697,348
- Y-ACC Shares (EUR)	11,615,533	532,254	(5,264,870)	(4,732,616)	6,882,917
- Y-ACC Shares (USD) (hedged)	9,695,009	161,521	(1,673,735)	(1,512,214)	8,182,795
European Growth Fund [8] - EUR					
- A Shares (EUR)	334,470,977	5,807,484	(19,837,126)	(14,029,642)	320,441,335
- A Shares (SGD)	1,293,943	910,797	(237,541)	673,256	1,967,199
- A-ACC Shares (EUR)	10,421,102	706,025	(2,088,193)	(1,382,168)	9,038,934
- A-ACC Shares (USD) (hedged)	1,151,622	1,848,439	(1,738,401)	110,038	1,261,660
- C Shares (EUR)	28,017	157	(1,168)	(1,011)	27,006
- E-ACC Shares (EUR)	456,549	46,941	(58,507)	(11,566)	444,983
- I-ACC Shares (EUR)	123,066	2,117,767	(666,447)	1,451,320	1,574,386
- SR-ACC Shares (EUR)	123,060	1,322	(12,531)	(11,209)	111,851
- SR-ACC Shares (SGD)	9,306,434	1,921,564	(2,094,548)	(172,984)	9,133,450
- W-ACC Shares (GBP)	17,320,652	2,872,791	(1,797,346)	1,075,445	18,396,097
- Y Shares (EUR)	3,753,766	195,082	(394,249)	(199,167)	3,554,599
- Y-ACC Shares (EUR)	5,554,744	4,971,833	(2,641,302)	2,330,531	7,885,275
European Larger Companies Fund [8] - EUR					
- A Shares (EUR)	346,872	21,065	(65,500)	(44,435)	302,437
- A-ACC Shares (EUR)	4,212,506	151,495	(909,731)	(758,236)	3,454,270
- D-ACC Shares (EUR)	78,610	14,724	(21,840)	(7,116)	71,494
- E-ACC Shares (EUR)	264,845	23,263	(35,342)	(12,079)	252,766
- I-ACC Shares (EUR)	763,105	1,669,698	(1,617,909)	51,789	814,894
- I-ACC Shares (SGD)	7,065	-	(7,065)	(7,065)	-
- Y Shares (EUR)	253,505	23,699	(29,008)	(5,309)	248,196
- Y-ACC Shares (EUR)	2,557,241	603,402	(1,511,735)	(908,333)	1,648,908
- Y-ACC Shares (USD) (hedged)	374,354	953	(360,978)	(360,025)	14,329
European Smaller Companies Fund - EUR					
- A Shares (EUR)	7,094,831	115,438	(776,002)	(660,564)	6,434,267
- A-ACC Shares (EUR)	5,449,150	4,385,527	(1,658,823)	2,726,704	8,175,854
- A-ACC Shares (USD) (hedged)	988,578	89,850	(411,697)	(321,847)	666,731
- B-ACC Shares (USD) (hedged)	60,837	147,369	(174,391)	(27,022)	33,815
- E-ACC Shares (EUR)	670,994	41,289	(114,477)	(73,188)	597,806
- I-ACC Shares (EUR)	11,163,037	3,593,571	(3,006,831)	586,740	11,749,777
- Y Shares (EUR)	652,785	175,186	(220,829)	(45,643)	607,142
- Y-ACC Shares (EUR)	6,491,556	2,885,162	(2,969,094)	(83,932)	6,407,624
- Y-ACC Shares (USD) (USD/EUR hedged)	1,001,218	4,572,084	(1,867,144)	2,704,940	3,706,158
European Smaller Companies ESG Fund [4,8] - EUR					
- A-ACC Shares (EUR)	362,614	84,926	(27,400)	57,526	420,140
- I-ACC Shares (EUR)	4,839,174	22,453	-	22,453	4,861,627
- RA-ACC Shares (EUR)	470	-	-	-	470
- W-ACC Shares (GBP)	3,626	-	-	-	3,626
- Y-ACC Shares (EUR)	1,913	200	-	200	2,113
FIRST All Country World Fund [8] - USD					
- A Shares (USD)	365,381	27,423	(42,239)	(14,816)	350,565
- A Shares (SGD)	92,450	-	(61,734)	(61,734)	30,716
- A-ACC Shares (EUR)	1,476,335	409,788	(222,510)	187,278	1,663,613
- E-ACC Shares (EUR)	700,655	79,180	(67,576)	11,604	712,259
- I Shares (USD)	585	-	-	-	585
- I-ACC Shares (USD)	600	4,688	-	4,688	5,288
- I-ACC Shares (EUR)	1,029,507	-	-	-	1,029,507
- I-ACC Shares (GBP)	19,501,091	26,016,207	(2,327,411)	23,688,796	43,189,887
- RY-ACC Shares (USD)	8,882,690	2,092,755	(970,412)	1,122,343	10,005,033
- Y-ACC Shares (USD)	217,570	65,675	(37,927)	27,748	245,318
Future Connectivity Fund [8] - USD					
- A-ACC Shares (USD)	177,653	26,902	(47,193)	(20,291)	157,362

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Future Connectivity Fund [8] - USD					
- A Shares (EUR)	26,730	2,091	(15,282)	(13,191)	13,539
- A-ACC Shares (EUR)	10,880,748	34,397	(2,419,202)	(2,384,805)	8,495,943
- A-ACC Shares (HUF)	492,789	87,965	(92,734)	(4,769)	488,020
- A-ACC Shares (EUR) (hedged)	136,392	37,120	(114,309)	(77,189)	59,203
- A-ACC Shares (CZK) (CZK/USD hedged)	8,738	929	(490)	439	9,177
- A-ACC Shares (PLN) (PLN/USD hedged)	124,444	150,244	(119,731)	30,513	154,957
- A-ACC Shares (SGD) (SGD/USD hedged)	104,441	7,449	(6,080)	1,369	105,810
- E-ACC Shares (EUR)	2,454,810	23,931	(683,975)	(660,044)	1,794,766
- I-ACC Shares (USD)	1,568	458	(500)	(42)	1,526
- I-ACC Shares (EUR)	106,272	7,753	(10,809)	(3,056)	103,216
- W-ACC Shares (GBP)	909,555	95,235	(165,349)	(70,114)	839,441
- Y Shares (EUR)	42,069	852	(5,424)	(4,572)	37,497
- Y-ACC Shares (USD)	68,487	942	(18,941)	(17,999)	50,488
- Y-ACC Shares (EUR)	793,910	29,474	(274,456)	(244,982)	548,928
- Y-ACC Shares (EUR) (hedged)	460,985	8,740	(428,021)	(419,281)	41,704
Germany Fund [8] - EUR					
- A Shares (EUR)	6,190,068	299,693	(795,077)	(495,384)	5,694,684
- A-ACC Shares (EUR)	5,073,237	2,623,201	(674,913)	1,948,288	7,021,525
- A-ACC Shares (CHF) (hedged)	115,744	3,107	(40,089)	(36,982)	78,762
- A-ACC Shares (USD) (hedged)	968,596	274,000	(313,028)	(39,028)	929,568
- I-ACC Shares (EUR)	1,280,607	5,064,906	(1,168,102)	3,896,804	5,177,411
- Y Shares (EUR)	637,566	60,128	(78,401)	(18,273)	619,293
- Y-ACC Shares (EUR)	964,766	1,652,329	(393,023)	1,259,306	2,224,072
- Y-ACC Shares (CHF) (hedged)	183,811	171	(66,688)	(66,517)	117,294
- Y-ACC Shares (USD) (hedged)	45,301	70,640	(86,418)	(15,778)	29,523
Global Consumer Brands Fund [8] - USD					
- A-ACC Shares (USD)	7,335,282	143,001	(2,349,319)	(2,206,318)	5,128,964
- A Shares (EUR)	4,284,197	20,366	(489,675)	(469,309)	3,814,888
- A Shares (GBP)	2,790,829	451,130	(724,157)	(273,027)	2,517,802
- A-ACC Shares (EUR)	3,325,979	209,002	(767,926)	(558,924)	2,767,055
- A-ACC Shares (HKD)	129,010	122,113	(206,700)	(84,587)	44,423
- A-ACC Shares (HUF)	322,653	43,296	(44,130)	(834)	321,819
- A-ACC Shares (SGD) (SGD/USD hedged)	76,170	25,394	(25,707)	(313)	75,857
- B1-ACC Shares (EUR)	460	5,869	-	5,869	6,329
- D-ACC Shares (EUR)	986,752	28,947	(353,078)	(324,131)	662,621
- D-ACC Shares (EUR) (hedged)	1,486,168	5,644	(484,056)	(478,412)	1,007,756
- E-ACC Shares (EUR)	2,588,569	43,250	(344,018)	(300,768)	2,287,801
- E-ACC Shares (EUR) (hedged)	1,382,376	57,101	(216,596)	(159,495)	1,222,881
- I-ACC Shares (USD)	169,785	444,101	(21,477)	422,624	592,409
- I-ACC Shares (GBP)	76,784	84,121	(116,775)	(32,654)	44,130
- W-ACC Shares (GBP)	6,671,835	296,062	(1,293,372)	(997,310)	5,674,525
- Y Shares (EUR)	767,362	15,066	(149,314)	(134,248)	633,114
- Y Shares (GBP)	319,442	107,210	(84,457)	22,753	342,195
- Y-ACC Shares (USD)	334,854	11,988	(117,952)	(105,964)	228,890
- Y-ACC Shares (EUR)	4,259,703	60,903	(852,434)	(791,531)	3,468,172
- Y-ACC Shares (EUR) (hedged)	46,786	230	(764)	(534)	46,252
Global Demographics Fund [8] - USD					
- A-ACC Shares (USD)	10,224,628	52,483	(2,041,779)	(1,989,296)	8,235,332
- A Shares (EUR)	1,096,519	117,524	(320,221)	(202,697)	893,822
- A-ACC Shares (HUF)	1,042,702	55,649	(160,213)	(104,564)	938,138
- A-ACC Shares (SGD)	81,904	7,258	(18,289)	(11,031)	70,873
- A-ACC Shares (EUR) (hedged)	5,489,286	28,454	(882,048)	(853,594)	4,635,692
- A-ACC Shares (CZK) (CZK/USD hedged)	542,025	7,446	(73,017)	(65,571)	476,454
- A-ACC Shares (PLN) (PLN/USD hedged)	2,601,286	1,157,786	(1,174,125)	(16,339)	2,584,947
- A-ACC Shares (SGD) (SGD/USD hedged)	167,002	8,067	(19,720)	(11,653)	155,349
- B1-ACC Shares (EUR)	909	21,232	(468)	20,764	21,673
- D-ACC Shares (EUR)	180,698	14,346	(65,738)	(51,392)	129,306
- E-ACC Shares (EUR) (hedged)	4,301,237	24,827	(740,603)	(715,776)	3,585,461
- I-ACC Shares (USD)	7,545,295	2,188,601	(7,770,978)	(5,582,377)	1,962,918
- Y-ACC Shares (USD)	4,494,396	667,794	(1,444,566)	(776,772)	3,717,624
- Y-ACC Shares (GBP)	2,422,182	121,603	(309,372)	(187,769)	2,234,413
- Y-ACC Shares (EUR) (hedged)	3,652,142	418,518	(429,207)	(10,689)	3,641,453

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Financial Services Fund [8] - EUR					
- A Shares (EUR)	4,288,197	1,123,677	(1,087,040)	36,637	4,324,834
- A Shares (GBP)	5,361,724	1,226,632	(950,826)	275,806	5,637,530
- A Shares (USD)	6,128,531	716,851	(2,715,261)	(1,998,410)	4,130,121
- A-ACC Shares (EUR)	11,614,504	2,133,794	(2,326,798)	(193,004)	11,421,500
- A-ACC Shares (SGD)	28,099,606	4,852,797	(13,509,357)	(8,656,560)	19,443,046
- A-ACC Shares (EUR) (hedged)	97,714	204,835	(129,234)	75,601	173,315
- A-ACC Shares (USD) (hedged)	3,619,550	420,268	(1,668,899)	(1,248,631)	2,370,919
- E-ACC Shares (EUR)	1,742,061	177,277	(293,328)	(116,051)	1,626,010
- I-ACC Shares (EUR)	6,883,549	7,199,059	(8,826,168)	(1,627,109)	5,256,440
- I-ACC Shares (USD)	3,553,063	1,475,776	(1,668,937)	(193,161)	3,359,902
- W-ACC Shares (GBP)	17,356,786	20,456,934	(6,456,688)	14,000,246	31,357,032
- Y Shares (EUR)	601,828	158,504	(83,609)	74,895	676,723
- Y-ACC Shares (EUR)	2,482,144	2,396,367	(839,412)	1,556,955	4,039,099
- Y-ACC Shares (USD)	3,762,385	14,515,496	(9,437,878)	5,077,618	8,840,003
- Y-ACC Shares (EUR) (hedged)	98,562	432,599	(110,340)	322,259	420,821
Global Focus Fund [8] - USD					
- A Shares (USD)	829,929	27,221	(298,362)	(271,141)	558,788
- A Shares (EUR)	920,303	50,722	(91,602)	(40,880)	879,423
- A Shares (GBP)	5,910,097	174,421	(843,547)	(669,126)	5,240,971
- A-ACC Shares (USD)	6,077,875	296,667	(3,192,459)	(2,895,792)	3,182,083
- A-ACC Shares (EUR)	1,012	93,281	(12,235)	81,046	82,058
- A-ACC Shares (EUR) (hedged)	4,617,970	428,877	(1,213,291)	(784,414)	3,833,556
- E-ACC Shares (EUR)	1,686,193	124,685	(108,448)	16,237	1,702,430
- E-ACC Shares (EUR) (hedged)	540,555	77,407	(73,989)	3,418	543,973
- I-ACC Shares (USD)	990,979	760,471	(555,875)	204,596	1,195,575
- I-ACC Shares (CHF)	457	-	-	-	457
- I-ACC Shares (EUR)	415	885,733	(35,391)	850,342	850,757
- I-ACC Shares (GBP)	3,602	-	-	-	3,602
- W-ACC Shares (GBP)	15,361,785	1,159,857	(3,538,410)	(2,378,553)	12,983,232
- Y Shares (EUR)	429,553	14,639	(115,637)	(100,998)	328,555
- Y-ACC Shares (USD)	1,677,191	531,770	(728,308)	(196,538)	1,480,653
- Y-ACC Shares (EUR)	1,058,415	65,559	(828,763)	(763,204)	295,211
- Y-ACC Shares (EUR) (hedged)	716,207	376,691	(689,076)	(312,385)	403,822
Global Healthcare Fund [8] - EUR					
- A Shares (EUR)	4,989,329	102,109	(637,090)	(534,981)	4,454,348
- A Shares (GBP)	12,621,366	524,269	(1,916,652)	(1,392,383)	11,228,983
- A-ACC Shares (EUR)	10,441,228	276,194	(882,878)	(606,684)	9,834,544
- A-ACC Shares (HUF)	2,158,712	209,290	(292,975)	(83,685)	2,075,027
- A-ACC Shares (USD)	4,458,703	406,853	(804,722)	(397,869)	4,060,834
- A-ACC Shares (EUR) (hedged)	137,754	209,032	(180,763)	28,269	166,023
- B-ACC Shares (USD)	115,589	438,183	(412,389)	25,794	141,383
- B1-ACC Shares (EUR)	7,678	27,010	(1,278)	25,732	33,410
- D-ACC Shares (EUR)	600,428	117,324	(103,983)	13,341	613,769
- E-ACC Shares (EUR)	3,147,144	96,805	(249,096)	(152,291)	2,994,853
- I-ACC Shares (EUR)	3,039,803	4,055,301	(3,390,165)	665,136	3,704,939
- W-ACC Shares (GBP)	38,736,120	1,339,008	(4,297,722)	(2,958,714)	35,777,406
- Y Shares (EUR)	1,106,561	64,274	(191,544)	(127,270)	979,291
- Y-ACC Shares (EUR)	2,735,465	730,480	(751,038)	(20,558)	2,714,907
- Y-ACC Shares (USD)	1,164,330	10,184,787	(10,663,443)	(478,656)	685,674
Global Industrials Fund - EUR					
- A Shares (EUR)	2,077,931	1,054,980	(102,500)	952,480	3,030,411
- A Shares (GBP)	1,235,224	427,567	(261,187)	166,380	1,401,604
- A Shares (USD)	500	12,643	-	12,643	13,143
- A-ACC Shares (EUR)	1,472,130	3,709,155	(632,255)	3,076,900	4,549,030
- A-ACC Shares (HUF)	-	588	-	588	588
- A-ACC Shares (USD)	847,629	1,146,013	(344,551)	801,462	1,649,091
- A-ACC Shares (CZK) (hedged)	-	29,095	-	29,095	29,095
- A-ACC Shares (PLN) (hedged)	-	166,580	(10,008)	156,572	156,572
- B1-ACC Shares (EUR)	9,256	28,739	(1,112)	27,627	36,883

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Industrials Fund - EUR					
- E-ACC Shares (EUR)	901,716	737,012	(73,056)	663,956	1,565,672
- I-ACC Shares (EUR)	-	4,778,210	(4,755,692)	22,518	22,518
- W-ACC Shares (GBP)	24,769,809	5,347,494	(4,831,053)	516,441	25,286,250
- Y Shares (EUR)	774,740	265,247	(165,962)	99,285	874,025
- Y Shares (USD)	500	-	-	-	500
- Y-ACC Shares (EUR)	4,011,182	1,475,193	(3,194,070)	(1,718,877)	2,292,305
- Y-ACC Shares (USD)	1,908,351	5,544,804	(7,225,439)	(1,680,635)	227,716
Global Low Volatility Equity Fund [4] - USD					
- A-ACC Shares (USD)	3,498	11,993	(3,778)	8,215	11,713
- A-ACC Shares (EUR)	1,646	5,623	(2,847)	2,776	4,422
- A-ACC Shares (HUF)	26,415	71,029	(15,225)	55,804	82,219
- A-MINCOME (G) Shares (USD)	18,568	-	(1,363)	(1,363)	17,205
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	-	(138,100)	(138,100)	-
- E-ACC Shares (EUR)	2,206	1,847	(749)	1,098	3,304
- I Shares (GBP)	944,967	14,069	(213,855)	(199,786)	745,181
- I-ACC Shares (USD)	2,035,074	-	(2,034,732)	(2,034,732)	342
- I-ACC Shares (GBP)	39,240	-	-	-	39,240
- W Shares (GBP)	842,398	909,647	(664,290)	245,357	1,087,755
- Y-ACC Shares (USD)	5,021	1,498	-	1,498	6,519
- Y-ACC Shares (EUR)	238,777	372	(238,787)	(238,415)	362
Global Technology Fund [8] - EUR					
- A Shares (EUR)	134,840,043	12,908,699	(9,076,693)	3,832,006	138,672,049
- A Shares (GBP)	26,135,743	4,890,585	(5,538,670)	(648,085)	25,487,658
- A-ACC Shares (EUR)	52,142,310	9,663,257	(4,008,334)	5,654,923	57,797,233
- A-ACC Shares (HUF)	852,737	705,702	(68,997)	636,705	1,489,442
- A-ACC Shares (SGD)	25,613,965	27,805,460	(4,326,162)	23,479,298	49,093,263
- A-ACC Shares (USD)	23,897,029	5,399,367	(1,688,762)	3,710,605	27,607,634
- A-ACC Shares (EUR) (hedged)	19,755,066	2,786,160	(12,196,969)	(9,410,809)	10,344,257
- A-ACC Shares (CZK) (hedged)	8,290	129,204	(9,130)	120,074	128,364
- A-ACC Shares (PLN) (hedged)	141,484	20,067,137	(15,630,174)	4,436,963	4,578,447
- A-ACC Shares (RMB) (hedged)	41,713	1,202,937	(215,115)	987,822	1,029,535
- A-ACC Shares (SGD) (hedged)	437,344	4,408,462	(343,801)	4,064,661	4,502,005
- A-ACC Shares (USD) (hedged)	4,960,853	2,505,293	(2,048,993)	456,300	5,417,153
- B-ACC Shares (USD) (hedged)	694,696	2,219,678	(1,839,475)	380,203	1,074,899
- B1-ACC Shares (EUR)	27,970	263,481	(5,467)	258,014	285,984
- D-ACC Shares (EUR)	625,780	339,820	(72,116)	267,704	893,484
- E-ACC Shares (EUR)	16,773,032	2,702,524	(394,713)	2,307,811	19,080,843
- I-ACC Shares (EUR)	18,842,756	5,104,992	(8,466,084)	(3,361,092)	15,481,664
- I-ACC Shares (GBP)	3,957	74,542,997	(1,599,778)	72,943,219	72,947,176
- I-ACC Shares (USD)	8,554,477	2,484,870	(3,922,983)	(1,438,113)	7,116,364
- I-ACC Shares (EUR) (hedged)	8,868,661	866,897	(200,864)	666,033	9,534,694
- I-CDIST (G) Shares (EUR)	-	7,817,429	-	7,817,429	7,817,429
- W-ACC Shares (GBP)	171,961,747	16,191,524	(17,212,324)	(1,020,800)	170,940,947
- X-ACC Shares (EUR)	647,993	3,290,076	(44,100)	3,245,976	3,893,969
- Y Shares (EUR)	6,520,617	500,273	(564,682)	(64,409)	6,456,208
- Y-ACC Shares (EUR)	10,631,075	1,558,321	(1,303,071)	255,250	10,886,325
- Y-ACC Shares (USD)	22,288,510	6,398,792	(5,226,761)	1,172,031	23,460,541
- Y-ACC Shares (EUR) (hedged)	11,824,263	1,484,808	(2,433,462)	(948,654)	10,875,609
Global Thematic Opportunities Fund [8] - USD					
- A Shares (USD)	13,581,103	149,454	(1,324,915)	(1,175,461)	12,405,642
- A Shares (EUR)	3,684,116	9,415	(233,809)	(224,394)	3,459,722
- A Shares (SGD)	6,712	-	(6,712)	(6,712)	-
- A-ACC Shares (USD)	1,784,679	29,446	(522,101)	(492,655)	1,292,024
- A-ACC Shares (EUR)	5,985,464	52,739	(2,296,498)	(2,243,759)	3,741,705
- A-ACC Shares (HKD)	23,196	47,626	(33,021)	14,605	37,801
- A-ACC Shares (HUF)	19,022	1,055	(5,982)	(4,927)	14,095
- D-ACC Shares (EUR)	96,088	10,030	(54,574)	(44,544)	51,544
- E-ACC Shares (EUR)	348,441	67,886	(63,805)	4,081	352,522
- I-ACC Shares (USD)	99,900	1,218	-	1,218	101,118
- W Shares (GBP)	3,602	-	-	-	3,602
- W-ACC Shares (GBP)	1,374,073	128,691	(96,814)	31,877	1,405,950
- Y Shares (USD)	966,122	70,637	(207,493)	(136,856)	829,266

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Thematic Opportunities Fund [8] - USD					
- Y Shares (EUR)	295,346	12,941	(67,860)	(54,919)	240,427
- Y-ACC Shares (USD)	8,390,766	618,356	(1,363,123)	(744,767)	7,645,999
- Y-ACC Shares (EUR)	121,038	7,071	(40,304)	(33,233)	87,805
- Y-ACC Shares (SGD)	6,712	-	(6,712)	(6,712)	-
Greater China Fund [8] - USD					
- A Shares (USD)	1,817,417	16,609	(264,640)	(248,031)	1,569,386
- A Shares (SGD)	6,701,277	531,406	(1,254,930)	(723,524)	5,977,753
- A-ACC Shares (USD)	739,398	156,844	(268,265)	(111,421)	627,977
- A-ACC Shares (EUR)	3,082,304	949,369	(971,000)	(21,631)	3,060,673
- A-ACC Shares (NOK)	3,941	-	-	-	3,941
- D-ACC Shares (EUR)	151,013	15,535	(29,894)	(14,359)	136,654
- E-ACC Shares (EUR)	1,232,441	114,124	(126,774)	(12,650)	1,219,791
- I-ACC Shares (USD)	7,324,944	3,718,347	(9,935,468)	(6,217,121)	1,107,823
- SR-ACC Shares (SGD)	27,832,498	3,016,420	(3,530,786)	(514,366)	27,318,132
- Y-ACC Shares (USD)	2,792,336	759,322	(1,080,997)	(321,675)	2,470,661
Greater China Fund II [1,3,4,5,8] - USD					
- S-ACC Shares (SGD)	424,347,718	13,673,718	(39,624,264)	(25,950,546)	398,397,172
Iberia Fund [8] - EUR					
- A Shares (EUR)	360,615	60,213	(85,106)	(24,893)	335,722
- A-ACC Shares (EUR)	3,298,457	1,563,896	(986,900)	576,996	3,875,453
- E-ACC Shares (EUR)	369,021	37,150	(86,801)	(49,651)	319,370
- I-ACC Shares (EUR)	247,092	1,619,768	(810,258)	809,510	1,056,602
- Y-ACC Shares (EUR)	1,530,222	913,077	(975,452)	(62,375)	1,467,847
India Focus Fund [7,8] - USD					
- A Shares (USD)	16,756,432	2,526,891	(1,910,631)	616,260	17,372,692
- A Shares (EUR)	4,089,059	289,729	(412,412)	(122,683)	3,966,376
- A Shares (GBP)	4,555,890	312,482	(816,304)	(503,822)	4,052,068
- A Shares (SGD)	9,736,523	1,859,270	(2,617,202)	(757,932)	8,978,591
- A-ACC Shares (USD)	2,302,832	524,634	(409,849)	114,785	2,417,617
- A-ACC Shares (RMB) (hedged)	3,632	-	-	-	3,632
- E-ACC Shares (EUR)	633,703	286,529	(120,551)	165,978	799,681
- I-ACC Shares (USD)	3,356,742	337,841	(93,321)	244,520	3,601,262
- I-ACC Shares (GBP)	851,556	816	(186,893)	(186,077)	665,479
- Y Shares (USD)	410,593	12,224	(43,559)	(31,335)	379,258
- Y Shares (EUR)	1,222,795	98,148	(166,701)	(68,553)	1,154,242
- Y Shares (GBP)	89,526,538	2,041,479	(9,610,903)	(7,569,424)	81,957,114
- Y-ACC Shares (USD)	2,528,873	6,953,324	(1,537,036)	5,416,288	7,945,161
- Y-ACC Shares (EUR)	3,968,176	832,889	(584,955)	247,934	4,216,110
Indonesia Fund - USD					
- A Shares (USD)	6,858,207	2,057,206	(2,160,605)	(103,399)	6,754,808
- Y Shares (USD)	472,478	148,461	(93,800)	54,661	527,139
- Y-ACC Shares (USD)	1,255,448	348,354	(385,564)	(37,210)	1,218,238
Italy Fund [8] - EUR					
- A Shares (EUR)	1,772,065	126,547	(360,842)	(234,295)	1,537,770
- A-ACC Shares (EUR)	2,546,148	328,729	(589,530)	(260,801)	2,285,347
- D-ACC Shares (EUR)	79,637	14,292	(36,464)	(22,172)	57,465
- E-ACC Shares (EUR)	6,621,559	175,821	(976,059)	(800,238)	5,821,321
- I-ACC Shares (EUR)	657,938	2,062,793	(1,973,485)	89,308	747,246
- Y Shares (EUR)	46,948	2,425	(7,606)	(5,181)	41,767
- Y-ACC Shares (EUR)	4,443,737	412,773	(744,897)	(332,124)	4,111,613
Japan Equity ESG Fund [8] - JPY					
- A Shares (JPY)	86,533,758	4,263,493	(9,760,573)	(5,497,080)	81,036,678
- A Shares (EUR)	9,309,619	151,101	(1,275,679)	(1,124,578)	8,185,041
- A Shares (SGD)	3,837,708	916,890	(870,423)	46,467	3,884,175
- A-ACC Shares (EUR)	2,669,345	47,010	(244,743)	(197,733)	2,471,612

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Japan Equity ESG Fund [8] - JPY					
- A-ACC Shares (SGD) (SGD/JPY hedged)	131,310	363,264	(253,332)	109,932	241,242
- A-ACC Shares (USD) (hedged)	666,463	220,933	(383,367)	(162,434)	504,029
- E-ACC Shares (EUR)	573,228	47,522	(121,322)	(73,800)	499,428
- I Shares (USD)	1,025	-	(1,025)	(1,025)	-
- I-ACC Shares (EUR)	2,158,470	453	(2,158,049)	(2,157,596)	874
- I-ACC Shares (USD) (hedged)	26,812	316	-	316	27,128
- W-ACC Shares (GBP)	6,756,331	1,744,546	(966,934)	777,612	7,533,943
- Y Shares (EUR)	170,035	2,237	(25,675)	(23,438)	146,597
- Y-ACC Shares (JPY)	2,469,045	797,511	(946,267)	(148,756)	2,320,289
Japan Growth Fund [8] - JPY					
- A Shares (JPY)	257,364	10,869	(113,802)	(102,933)	154,431
- I-ACC Shares (JPY)	9,046	-	(9,021)	(9,021)	25
- Y-ACC Shares (JPY)	845,261	399,929	(233,809)	166,120	1,011,381
- Y-ACC Shares (EUR)	2,238,631	75,143	(1,308,178)	(1,233,035)	1,005,596
- Y-ACC Shares (EUR) (hedged)	275,853	7,974	(230,399)	(222,425)	53,428
Japan Value Fund [8] - JPY					
- A Shares (JPY)	564,276	119,674	(128,317)	(8,643)	555,633
- A Shares (EUR) (hedged)	1,419,129	228,199	(445,480)	(217,281)	1,201,848
- A-ACC Shares (JPY)	5,467,708	830,869	(2,065,175)	(1,234,306)	4,233,402
- A-ACC Shares (EUR)	2,391,184	433,669	(545,927)	(112,258)	2,278,926
- A-ACC Shares (SGD) (hedged)	-	66,135	-	66,135	66,135
- A-ACC Shares (USD) (hedged)	3,123,721	1,392,772	(1,834,990)	(442,218)	2,681,503
- A-MCDIST (G) Shares (JPY)	759	1,540,221	(268,538)	1,271,683	1,272,442
- A-MCDIST (G) Shares (USD) (hedged)	5,000	288,180	(78,875)	209,305	214,305
- B Shares (JPY)	420,032	1,397,162	(511,330)	885,832	1,305,864
- B-ACC Shares (USD) (hedged)	127,370	447,049	(419,186)	27,863	155,233
- I-ACC Shares (JPY)	17,079,702	6,092,358	(7,937,486)	(1,845,128)	15,234,574
- I-ACC Shares (EUR)	-	467	-	467	467
- I-ACC Shares (EUR) (hedged)	1,103,780	4,012,312	(4,175,797)	(163,485)	940,295
- I-QINCOME (G) Shares (GBP)	35,483,411	8,444,563	(8,370,051)	74,512	35,557,923
- W-ACC Shares (GBP)	14,146,424	1,567,885	(3,345,353)	(1,777,468)	12,368,956
- Y-ACC Shares (JPY)	11,116,845	4,206,163	(10,388,925)	(6,182,762)	4,934,083
- Y-ACC Shares (EUR)	1,989,482	1,216,287	(1,017,309)	198,978	2,188,460
- Y Shares (EUR) (hedged)	629,231	749,267	(369,703)	379,564	1,008,795
- Y Shares (USD) (hedged)	3,512,906	27,259,304	(24,948,415)	2,310,889	5,823,795
Latin America Fund - USD					
- A Shares (USD)	8,159,017	543,738	(800,508)	(256,770)	7,902,247
- A-ACC Shares (USD)	150,978	148,187	(30,349)	117,838	268,816
- A-ACC Shares (EUR)	484,693	203,470	(155,798)	47,672	532,365
- D-ACC Shares (EUR)	9,494	6,079	(3,023)	3,056	12,550
- E-ACC Shares (EUR)	235,189	26,364	(65,070)	(38,706)	196,483
- I-ACC Shares (USD)	1,754,088	4,157,748	(4,272,034)	(114,286)	1,639,802
- W-ACC Shares (GBP)	11,126,104	1,406,605	(4,831,936)	(3,425,331)	7,700,773
- Y Shares (USD)	697,404	98,235	(113,109)	(14,874)	682,530
- Y Shares (EUR)	14,085	2,210	(853)	1,357	15,442
- Y-ACC Shares (USD)	4,894,031	4,839,269	(6,669,659)	(1,830,390)	3,063,641
- Y-ACC Shares (EUR)	75,402	61,288	(72,720)	(11,432)	63,970
Nordic Fund [8] - SEK					
- A Shares (SEK)	1,376,650	48,590	(87,563)	(38,973)	1,337,677
- A-ACC Shares (SEK)	2,885,485	211,979	(344,545)	(132,566)	2,752,919
- A-ACC Shares (EUR)	1,147,639	435,272	(181,027)	254,245	1,401,884
- A-ACC Shares (USD) (hedged)	439,550	194,559	(139,798)	54,761	494,311
- Y Shares (SEK)	2,205,244	94,791	(20,235)	74,556	2,279,800
- Y-ACC Shares (SEK)	3,153,778	573,003	(669,229)	(96,226)	3,057,552
- Y-ACC Shares (EUR)	753,409	1,874,209	(310,139)	1,564,070	2,317,479
- Y-ACC Shares (EUR) (hedged)	79,854	513,341	(19,711)	493,630	573,484
Pacific Fund [8] - USD					
- A Shares (USD)	11,428,333	160,352	(1,685,879)	(1,525,527)	9,902,806
- A Shares (SGD)	919,891	28,269	(310,112)	(281,843)	638,048

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Pacific Fund [8] - USD					
- A Shares (USD) (hedged)	1,340,903	111,560	(265,082)	(153,522)	1,187,381
- A-ACC Shares (EUR)	5,961,948	28,942	(1,051,220)	(1,022,278)	4,939,670
- A-ACC Shares (HUF)	318,465	15,095	(113,739)	(98,644)	219,821
- A-ACC Shares (RMB) (RMB/USD hedged)	3,569	-	-	-	3,569
- E-ACC Shares (EUR)	1,294,244	55,325	(207,790)	(152,465)	1,141,779
- I-ACC Shares (USD)	61,441	317	(7,199)	(6,882)	54,559
- W-ACC Shares (GBP)	2,855,643	179,366	(678,688)	(499,322)	2,356,321
- Y Shares (USD)	1,512,388	10,696	(407,896)	(397,200)	1,115,188
- Y-ACC Shares (USD)	1,987,454	34,897	(1,396,089)	(1,361,192)	626,262
- Y-ACC Shares (EUR)	6,962,415	143,529	(1,781,928)	(1,638,399)	5,324,016
Sustainable Asian Focus Fund [4,9] - USD					
- A-ACC Shares (USD)	500	-	-	-	500
- A-ACC Shares (EUR)	458	-	-	-	458
- A-ACC Shares (SGD) (SGD/USD hedged)	66,490	-	-	-	66,490
- E-ACC Shares (EUR)	458	-	-	-	458
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	458	-	-	-	458
- I-ACC Shares (GBP)	4,018	-	-	-	4,018
- W-ACC Shares (GBP)	4,018	-	-	-	4,018
- Y-ACC Shares (USD)	245,750	-	-	-	245,750
- Y-ACC Shares (EUR)	225,066	-	-	-	225,066
Sustainable Biodiversity Fund [4,9] - USD					
- A-ACC Shares (USD)	123,049	2,966	(126,015)	(123,049)	-
- A Shares (EUR)	2,348	4,604	(6,952)	(2,348)	-
- A-ACC Shares (EUR)	129,860	4,413	(134,273)	(129,860)	-
- A-ACC Shares (SGD) (SGD/USD hedged)	73,180	-	(73,180)	(73,180)	-
- E-ACC Shares (EUR)	498	5,104	(5,602)	(498)	-
- I-ACC Shares (USD)	500	-	(500)	(500)	-
- I-ACC Shares (EUR)	498	-	(498)	(498)	-
- I-ACC Shares (GBP)	4,317	-	(4,317)	(4,317)	-
- W-ACC Shares (GBP)	4,317	-	(4,317)	(4,317)	-
- Y-ACC Shares (USD)	123,000	-	(123,000)	(123,000)	-
- Y-ACC Shares (EUR)	125,126	93	(125,219)	(125,126)	-
Sustainable Eurozone Equity Fund [9] - EUR					
- A Shares (EUR)	4,168,740	64,384	(1,357,578)	(1,293,194)	2,875,546
- A-ACC Shares (EUR)	12,646,089	217,131	(927,598)	(710,467)	11,935,622
- A-ACC Shares (HUF)	11,039	30,106	(2,090)	28,016	39,055
- E-ACC Shares (EUR)	1,091,217	23,343	(250,944)	(227,601)	863,616
- I-ACC Shares (EUR)	6,792,079	257,557	(6,673,739)	(6,416,182)	375,897
- W-ACC Shares (GBP)	760,225	126,988	(157,451)	(30,463)	729,762
- X-ACC Shares (EUR)	799,215	512,418	(139,532)	372,886	1,172,101
- Y-ACC Shares (EUR)	1,770,378	696,901	(1,563,452)	(866,551)	903,827
Sustainable Global Equity Fund [4,9] - USD					
- A-ACC Shares (USD)	500	-	-	-	500
- A-ACC Shares (EUR)	803	2,348	(454)	1,894	2,697
- A-ACC Shares (SGD) (SGD/USD hedged)	66,802	-	(66,802)	(66,802)	-
- E-ACC Shares (EUR)	12,967	3,878	(628)	3,250	16,217
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	453	-	-	-	453
- I-ACC Shares (GBP)	4,009	-	-	-	4,009
- W-ACC Shares (GBP)	4,009	-	-	-	4,009
- Y-ACC Shares (USD)	245,750	-	-	-	245,750
- Y-ACC Shares (EUR)	222,842	-	-	-	222,842
Sustainable US Equity Fund [9] - USD					
- A Shares (USD)	891,497	547,041	(666,821)	(119,780)	771,717
- A-ACC Shares (USD)	357,720	79,242	(105,277)	(26,035)	331,685
- A-ACC Shares (EUR)	760,704	82,433	(186,331)	(103,898)	656,806
- A-ACC Shares (EUR) (hedged)	328,954	1,579	(110,287)	(108,708)	220,246
- E-ACC Shares (EUR)	215,845	15,599	(33,712)	(18,113)	197,732

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable US Equity Fund [9] - USD					
- I-ACC Shares (USD)	591,499	964,858	(654,383)	310,475	901,974
- I-ACC Shares (EUR) (hedged)	4,450	-	-	-	4,450
- I-ACC Shares (GBP) (hedged)	37,781	-	-	-	37,781
- W-ACC Shares (GBP) (hedged)	37,781	-	-	-	37,781
- Y-ACC Shares (USD)	188,059	2,848	(88,966)	(86,118)	101,941
- Y-ACC Shares (GBP)	1,345,953	614,942	(545,979)	68,963	1,414,916
- Y-ACC Shares (EUR) (hedged)	5,155	124	-	124	5,279
Switzerland Fund [8] - CHF					
- A Shares (CHF)	2,269,506	51,060	(192,125)	(141,065)	2,128,441
- A-ACC Shares (CHF)	3,368,258	195,762	(309,646)	(113,884)	3,254,374
- Y-ACC Shares (CHF)	464,124	186,689	(62,498)	124,191	588,315
Thailand Fund [8] - USD					
- A Shares (USD)	3,283,179	335,616	(529,791)	(194,175)	3,089,004
- A-ACC Shares (USD)	450,927	44,979	(95,194)	(50,215)	400,712
- Y Shares (USD)	33,316	3,657	(13,723)	(10,066)	23,250
- Y-ACC Shares (USD)	196,478	48,457	(79,218)	(30,761)	165,717
UK Special Situations Fund - GBP					
- A Shares (GBP)	16,905,965	1,864,052	(4,450,574)	(2,586,522)	14,319,443
- A-ACC Shares (GBP)	423,343	914,590	(198,294)	716,296	1,139,639
- A-ACC Shares (EUR)	264,147	205,135	(136,548)	68,587	332,734
- I Shares (GBP)	35,737,546	6,281,005	(8,584,253)	(2,303,248)	33,434,298
- W Shares (GBP)	4,605,624	3,497,748	(2,431,812)	1,065,936	5,671,560
- Y-ACC Shares (GBP)	15,761,795	4,109,442	(4,933,498)	(824,056)	14,937,739
Water & Waste Fund [8] - USD					
- A-ACC Shares (USD)	9,098,750	47,124	(2,897,807)	(2,850,683)	6,248,067
- A Shares (EUR)	1,761,661	86,472	(242,044)	(155,572)	1,606,089
- A-ACC Shares (EUR)	27,988,213	34,890	(5,956,702)	(5,921,812)	22,066,401
- A-ACC Shares (HUF)	886,511	81,526	(269,806)	(188,280)	698,231
- A-ACC Shares (NOK)	13,655	-	-	-	13,655
- A-ACC Shares (SEK)	9,535,070	682,067	(1,873,914)	(1,191,847)	8,343,223
- A-ACC Shares (EUR) (EUR/USD hedged)	7,074,142	18,373	(1,984,677)	(1,966,304)	5,107,838
- A-ACC Shares (PLN) (PLN/USD hedged)	2,315,100	91,215	(1,215,193)	(1,123,978)	1,191,122
- A-ACC Shares (SGD) (SGD/USD hedged)	76,882	1,607	-	1,607	78,489
- B1-ACC Shares (EUR)	8,404	13,129	(7,513)	5,616	14,020
- D-ACC Shares (EUR)	1,919,234	29,544	(874,030)	(844,486)	1,074,748
- D-ACC Shares (EUR) (EUR/USD hedged)	794,782	12,312	(392,999)	(380,687)	414,095
- E-ACC Shares (EUR)	8,095,878	71,538	(1,483,781)	(1,412,243)	6,683,635
- E-ACC Shares (EUR) (EUR/USD hedged)	2,221,839	32,240	(559,687)	(527,447)	1,694,392
- I-ACC Shares (USD)	1,996,313	8,021	(1,987,402)	(1,979,381)	16,932
- I-ACC Shares (EUR)	782,623	198,290	(169,289)	29,001	811,624
- I-ACC Shares (NOK)	4,127	-	(77)	(77)	4,050
- I-ACC Shares (SEK)	1,977,784	85,271	(249,734)	(164,463)	1,813,321
- RY-ACC Shares (USD)	57,461	-	(18,015)	(18,015)	39,446
- RY-ACC Shares (CHF)	60,985	-	(11,700)	(11,700)	49,285
- RY-ACC Shares (EUR)	109,056	309	(41,975)	(41,666)	67,390
- W Shares (GBP)	2,183,413	316,793	(616,206)	(299,413)	1,884,000
- W-ACC Shares (GBP)	3,937,198	252,271	(1,008,630)	(756,359)	3,180,839
- X-ACC Shares (EUR)	124,123	154,049	(131,041)	23,008	147,131
- Y-ACC Shares (USD)	1,425,238	34,883	(272,495)	(237,612)	1,187,626
- Y-ACC Shares (EUR)	17,442,372	367,898	(3,846,836)	(3,478,938)	13,963,434
- Y-ACC Shares (CHF) (CHF/USD hedged)	92,532	504	(33,721)	(33,217)	59,315
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,439,725	782,906	(629,710)	153,196	1,592,921
World Fund [8] - USD					
- A-ACC Shares (USD)	9,324,780	683,605	(1,207,450)	(523,845)	8,800,935
- A Shares (EUR)	34,516,745	750,301	(1,608,252)	(857,951)	33,658,794
- A-ACC Shares (CZK)	145,425	58,208	(4,175)	54,033	199,458
- A-ACC Shares (EUR)	50,821,413	8,574,011	(7,442,696)	1,131,315	51,952,728
- A-ACC Shares (HKD)	576,853	111,199	(182,032)	(70,833)	506,020
- A-ACC Shares (HUF)	462,116	487,509	(36,433)	451,076	913,192

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
World Fund [8] - USD					
- A-ACC Shares (SGD)	1,936,537	158,151	(1,037,392)	(879,241)	1,057,296
- A-ACC Shares (CZK) (hedged)	2,458,784	422,397	(238,840)	183,557	2,642,341
- A-ACC Shares (JPY) (hedged)	74,495	-	(486)	(486)	74,009
- A-ACC Shares (EUR) (EUR/USD hedged)	668,723	416,353	(217,122)	199,231	867,954
- B1-ACC Shares (EUR)	4,502	37,820	-	37,820	42,322
- E-ACC Shares (EUR)	10,895,285	1,720,466	(466,398)	1,254,068	12,149,353
- I-ACC Shares (USD)	1,168,265	1,565,583	(319,981)	1,245,602	2,413,867
- I-ACC Shares (EUR)	11,794,245	1,015,213	(6,776,764)	(5,761,551)	6,032,694
- I-ACC Shares (JPY) (hedged)	432,172	27,271	(117,513)	(90,242)	341,930
- RA-ACC Shares (USD)	4,039,071	74,574	(607,023)	(532,449)	3,506,622
- RY-ACC Shares (EUR)	47,846,279	333,730	(15,293,536)	(14,959,806)	32,886,473
- Y Shares (EUR)	4,426,717	60,812	(715,675)	(654,863)	3,771,854
- Y-ACC Shares (USD)	2,671,047	1,309,913	(2,061,776)	(751,863)	1,919,184
- Y-ACC Shares (EUR)	11,022,153	3,198,674	(1,727,853)	1,470,821	12,492,974
- Y-ACC Shares (EUR) (hedged)	2,460,332	509,706	(839,636)	(329,930)	2,130,402
Equity Income Funds					
Asia Pacific Dividend Fund [8] - USD					
- A Shares (USD)	4,896,741	431,333	(890,382)	(459,049)	4,437,692
- A-HMDIST (G) Shares (AUD) (hedged)	1,614,455	602,188	(774,844)	(172,656)	1,441,799
- A-MCDIST (G) Shares (USD)	552	47,074	(7,039)	40,035	40,587
- A-MCDIST (G) Shares (HKD)	3,912	30,122	-	30,122	34,034
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	492,233	2,269,724	(120,017)	2,149,707	2,641,940
- A-MINCOME (G) Shares (USD)	10,361,718	1,710,427	(3,971,908)	(2,261,481)	8,100,237
- A-MINCOME (G) Shares (HKD)	14,389,041	4,434,044	(7,825,452)	(3,391,408)	10,997,633
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	1,161,888	2,033,485	(348,430)	1,685,055	2,846,943
- B-MINCOME (G) Shares (USD)	1,344	101,424	(78,784)	22,640	23,984
- RA-ACC Shares (USD)	500	133,333	-	133,333	133,833
- RA-MINCOME Shares (USD)	500	-	-	-	500
- RY-ACC Shares (USD)	500	-	-	-	500
- RY-ACC Shares (EUR)	457	-	-	-	457
- RY-ACC Shares (EUR) (EUR/USD hedged)	4,595	-	-	-	4,595
- RY-QINCOME Shares (USD)	500	-	-	-	500
- RY-QINCOME Shares (EUR)	457	-	-	-	457
- RY-QINCOME Shares (GBP)	3,930	-	-	-	3,930
- Y Shares (USD)	105,997	55,365	(26,878)	28,487	134,484
- Y-ACC Shares (USD)	965,858	1,781,093	(514,427)	1,266,666	2,232,524
European Dividend Fund [8] - EUR					
- A Shares (EUR)	1,492,113	1,088,756	(543,691)	545,065	2,037,178
- A-ACC Shares (EUR)	3,815,446	3,626,523	(325,751)	3,300,772	7,116,218
- A-HMDIST (G) Shares (AUD) (hedged)	441,295	156,399	(215,612)	(59,213)	382,082
- A-MCDIST (G) Shares (EUR)	108,654	103,084	(49,540)	53,544	162,198
- A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	-	30,233	(7,026)	23,207	23,207
- A-MINCOME (G) Shares (EUR)	2,639,392	4,069,516	(2,374,860)	1,694,656	4,334,048
- A-MINCOME (G) Shares (HKD) (hedged)	759,791	675,802	(342,328)	333,474	1,093,265
- A-MINCOME (G) Shares (USD) (hedged)	2,159,612	1,518,388	(1,558,666)	(40,278)	2,119,334
- A-QINCOME (G) Shares (EUR)	4,848,439	5,509,285	(850,091)	4,659,194	9,507,633
- B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	-	8,818	-	8,818	8,818
- B1-ACC Shares (EUR)	468	38,736	(752)	37,984	38,452
- B1-MDIST Shares (EUR)	460	6,026	-	6,026	6,486
- D-ACC Shares (EUR)	469	-	-	-	469
- D-MINCOME (G) Shares (EUR)	469	-	-	-	469
- I-ACC Shares (EUR)	2,957,410	10,148,474	(2,040,050)	8,108,424	11,065,834
- I-QDIST (G) Shares (EUR)	2,647,471	2,396,551	(2,485,518)	(88,967)	2,558,504
- W Shares (GBP)	5,443,395	2,980,251	(1,074,925)	1,905,326	7,348,721
- Y-ACC Shares (EUR)	5,269,647	4,419,294	(3,779,861)	639,433	5,909,080
- Y-QINCOME (G) Shares (EUR)	165,144	131,721	(14,036)	117,685	282,829
European Dividend Plus Fund [4,8] - EUR					
- A Shares (EUR)	61,369	36,092	(16,142)	19,950	81,319
- A-ACC Shares (EUR)	416,416	93,110	(26,273)	66,837	483,253
- A-GDIST Shares (EUR)	412	58,602	(2,355)	56,247	56,659

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Dividend Plus Fund [4,8] - EUR					
- W-ACC Shares (GBP)	3,672	219,784	(756)	219,028	222,700
- W-GDIST Shares (GBP)	3,532	10,543	(10,543)	-	3,532
- Y Shares (EUR)	412	-	-	-	412
- Y-ACC Shares (EUR)	775	-	-	-	775
- Y-GDIST Shares (EUR)	412	-	-	-	412
Global Dividend Fund [8] - USD					
- A-ACC Shares (USD)	54,497,228	14,390,369	(4,271,902)	10,118,467	64,615,695
- A-ACC Shares (EUR)	48,398,886	13,274,295	(1,632,470)	11,641,825	60,040,711
- Svetových dividend A-ACC Shares (CZK) (hedged)	3,216,931	693,594	(11,948)	681,646	3,898,577
- A-ACC Shares (EUR) (hedged)	37,225,441	2,835,174	(3,951,606)	(1,116,432)	36,109,009
- A-ACC Shares (HUF) (hedged)	2,563,057	2,374,012	(60,884)	2,313,128	4,876,185
- A-GDIST Shares (EUR)	25,103,620	8,508,020	(37,824)	8,470,196	33,573,816
- A-HMDIST (G) Shares (AUD) (hedged)	8,487,150	1,817,495	(1,481,007)	336,488	8,823,638
- A-HMDIST (G) Shares (PLN) (hedged)	21,536,150	7,290,478	(3,221,365)	4,069,113	25,605,263
- A-HMDIST (G) Shares (RMB) (hedged)	3,046,976	1,106,868	(1,306,059)	(199,191)	2,847,785
- A-MCDIST (G) Shares (USD)	2,517,748	1,216,435	(590,136)	626,299	3,144,047
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	11,882,587	10,510,283	(4,623,542)	5,886,741	17,769,328
- A-MINCOME (G) Shares (USD)	41,007,537	3,935,445	(7,330,774)	(3,395,329)	37,612,208
- A-MINCOME (G) Shares (EUR)	18,768,098	3,183,251	(1,156,177)	2,027,074	20,795,172
- A-MINCOME (G) Shares (HKD)	78,055,886	13,881,801	(22,763,624)	(8,881,823)	69,174,063
- A-MINCOME (G) Shares (SGD)	149,175,694	27,069,571	(12,717,095)	14,352,476	163,528,170
- A-MINCOME (G) Shares (USD) (hedged)	4,075,006	4,127,768	(3,029,001)	1,098,767	5,173,773
- A-MINCOME (G) Shares (AUD) (hedged)	2,964,250	1,003,794	(1,002,180)	1,614	2,965,864
- A-MINCOME (G) Shares (HKD) (hedged)	15,772,346	21,665,077	(17,070,328)	4,594,749	20,367,095
- A-MINCOME (G) Shares (SGD) (hedged)	35,024,355	18,566,879	(6,574,313)	11,992,566	47,016,921
- A-QINCOME (G) Shares (USD)	5,644,301	783,749	(568,151)	215,598	5,859,899
- A-QINCOME (G) Shares (EUR)	85,092,438	7,933,979	(886,449)	7,047,530	92,139,968
- B-ACC Shares (USD)	500	4,607	-	4,607	5,107
- B-MCDIST (G) Shares (USD)	500	-	-	-	500
- B1-ACC Shares (EUR)	41,171	596,947	-	596,947	638,118
- B1-ACC Shares (EUR) (hedged)	76,286	136,476	(14,518)	121,958	198,244
- B1-QINCOME (G) Shares (EUR)	2,381	43,915	(1,146)	42,769	45,150
- B1-QINCOME (G) Shares (EUR) (hedged)	58,776	11,385	(3,901)	7,484	66,260
- D-ACC Shares (EUR)	6,301,613	1,162,272	(453,860)	708,412	7,010,025
- D-ACC Shares (EUR) (hedged)	3,492,252	249,284	(597,835)	(348,551)	3,143,701
- D-MINCOME (G) Shares (EUR) (hedged)	4,814,275	133,265	(1,119,248)	(985,983)	3,828,292
- D-QINCOME (G) Shares (EUR)	9,960,917	369,015	(1,574,881)	(1,205,866)	8,755,051
- E-ACC Shares (EUR)	12,885,512	4,450,353	(163,871)	4,286,482	17,171,994
- E-MINCOME (G) Shares (EUR) (hedged)	9,684,114	1,308,253	(250,001)	1,058,252	10,742,366
- I-ACC Shares (EUR)	5,680,760	2,583,746	(969,739)	1,614,007	7,294,767
- I-ACC Shares (USD) (hedged)	397,793	477,205	(95,973)	381,232	779,025
- I-QDIST Shares (EUR)	54,444	6,600	(32,808)	(26,208)	28,236
- RY Shares (EUR)	1,473,953	183,083	(426,263)	(243,180)	1,230,773
- SR-ACC Shares (SGD)	174,193,204	11,851,417	(6,620,692)	5,230,725	179,423,929
- SR-MINCOME (G) Shares (SGD)	1,755,602	1,550,429	(741,677)	808,752	2,564,354
- W-ACC Shares (GBP)	23,952,501	6,591,560	(3,631,523)	2,960,037	26,912,538
- W-QINCOME (G) Shares (GBP)	31,731,994	5,881,059	(7,093,023)	(1,211,964)	30,520,030
- W-QINCOME (G) Shares (GBP) (hedged)	74,417,166	9,863,179	(15,451,321)	(5,588,142)	68,829,024
- Y Shares (EUR)	750,040	268,970	(127,106)	141,864	891,904
- Y-ACC Shares (USD)	37,092,187	20,619,264	(29,848,991)	(9,229,727)	27,862,460
- Y-ACC Shares (EUR)	6,760,709	6,432,736	(1,785,260)	4,647,476	11,408,185
- Y-ACC Shares (CHF) (hedged)	1,255,877	367,042	(171,196)	195,846	1,451,723
- Y-ACC Shares (CZK) (hedged)	-	9,114	(7)	9,107	9,107
- Y-ACC Shares (EUR) (hedged)	24,066,713	3,830,306	(5,975,055)	(2,144,749)	21,921,964
- Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	6,920	152,449	(64,296)	88,153	95,073
- Y-MCDIST (G) Shares (USD)	18,440	121,388	(500)	120,888	139,328
- Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1,218,017	1,699,306	(68,360)	1,630,946	2,848,963
- Y-MINCOME (G) Shares (USD)	819,226	27,369	(608,442)	(581,073)	238,153
- Y-QINCOME (G) Shares (USD)	9,910,320	2,684,440	(2,430,036)	254,404	10,164,724
- Y-QINCOME (G) Shares (EUR)	9,373,136	2,521,039	(1,650,491)	870,548	10,243,684
Global Dividend Plus Fund [8] - USD					
- A Shares (USD)	1,012,042	243,235	(558,912)	(315,677)	696,365
- A Shares (EUR)	5,462,952	856,238	(607,044)	249,194	5,712,146
- A Shares (GBP)	14,192,379	762,995	(3,828,761)	(3,065,766)	11,126,613

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Dividend Plus Fund [8] - USD					
- A-ACC Shares (USD)	1,976,591	1,506,185	(1,317,694)	188,491	2,165,082
- A-ACC Shares (EUR)	1,837,861	545,523	(198,361)	347,162	2,185,023
- A-ACC Shares (HUF)	301,645	209,043	(55,015)	154,028	455,673
- A-GDIST Shares (EUR)	16,083	143,702	(14,083)	129,619	145,702
- A-HMDIST (G) Shares (RMB) (hedged)	451,579	609,980	(488,342)	121,638	573,217
- A-MCDIST (G) Shares (USD)	3,189,822	5,171,854	(1,766,891)	3,404,963	6,594,785
- A-MCDIST (G) Shares (HKD)	11,999,062	32,828,271	(13,792,549)	19,035,722	31,034,784
- A-MCDIST (G) Shares (USD) (hedged)	-	1,858,562	(98,736)	1,759,826	1,759,826
- A-MCDIST (G) Shares (AUD) (hedged)	-	528,655	-	528,655	528,655
- A-MCDIST (G) Shares (HKD) (hedged)	-	7,634,507	-	7,634,507	7,634,507
- A-MCDIST (G) Shares (JPY) (hedged)	-	380,342	(49,304)	331,038	331,038
- A-MCDIST (G) Shares (RMB) (hedged)	-	248,169	(3,488)	244,681	244,681
- A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	-	712,938	(104,039)	608,899	608,899
- A-MDIST Shares (USD)	6,023	42,141	(15,325)	26,816	32,839
- A-MDIST Shares (HKD)	3,881	-	(3,881)	(3,881)	-
- A-MINCOME (G) Shares (USD)	214,680	613,310	(389,759)	223,551	438,231
- A-MINCOME (G) Shares (HKD)	780,582	2,431,360	(1,002,625)	1,428,735	2,209,317
- A-MINCOME (G) Shares (SGD)	55,911	159,847	(7,829)	152,018	207,929
- A-MINCOME (G) Shares (USD) (hedged)	1,759,206	2,207,232	(1,430,946)	776,286	2,535,492
- A-MINCOME (G) Shares (AUD) (hedged)	1,975,928	1,737,035	(1,921,810)	(184,775)	1,791,153
- A-MINCOME (G) Shares (HKD) (hedged)	10,675,710	16,400,713	(15,830,870)	569,843	11,245,553
- B-ACC Shares (USD)	874,819	2,481,142	(1,827,477)	653,665	1,528,484
- B-MCDIST (G) Shares (USD)	3,308,797	11,235,528	(2,522,096)	8,713,432	12,022,229
- B-MCDIST (G) Shares (USD) (hedged)	-	2,707,097	(282,852)	2,424,245	2,424,245
- B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	-	1,509,346	(263,154)	1,246,192	1,246,192
- E-ACC Shares (EUR)	715,234	260,038	(67,252)	192,786	908,020
- I Shares (USD)	500	-	-	-	500
- I-ACC Shares (USD)	1,402	-	(500)	(500)	902
- I-ACC Shares (EUR)	436,830	111,144	(38,069)	73,075	509,905
- W-ACC Shares (GBP)	18,697,939	790,523	(1,962,666)	(1,172,143)	17,525,796
- W-GDIST Shares (GBP)	12,088	339,159	(70,021)	269,138	281,226
- Y Shares (USD)	500	316,407	-	316,407	316,907
- Y Shares (EUR)	627,976	110,176	(48,390)	61,786	689,762
- Y-ACC Shares (USD)	451,042	9,860	(83,092)	(73,232)	377,810
- Y-ACC Shares (EUR)	451,082	216,126	(88,858)	127,268	578,350
- Y-GDIST Shares (EUR)	16,484	67,000	(16,484)	50,516	67,000
- Y-QDIST Shares (USD)	898,192	183,177	(455,573)	(272,396)	625,796
Global Equity Income Fund [4,8] - USD					
- A-ACC Shares (USD)	1,750,781	2,078,170	(34,277)	2,043,893	3,794,674
- A-ACC Shares (EUR)	-	144,210	-	144,210	144,210
- A-ACC Shares (HUF)	-	613	-	613	613
- A-ACC Shares (CZK) (CZK/USD hedged)	-	1,143	-	1,143	1,143
- A-ACC Shares (PLN) (PLN/USD hedged)	-	19,232	-	19,232	19,232
- A-MINCOME (G) Shares (EUR)	1,778,541	2,230,986	(75,059)	2,155,927	3,934,468
- A-QINCOME (G) Shares (EUR)	64,658	734,403	(13,742)	720,661	785,319
- B1-ACC Shares (EUR)	-	1,133	-	1,133	1,133
- B1-MINCOME (G) Shares (EUR)	-	461	-	461	461
- B1-QINCOME (G) Shares (EUR)	-	7,141	(630)	6,511	6,511
- D-ACC Shares (EUR)	-	126,425	-	126,425	126,425
- D-QINCOME (G) Shares (EUR)	-	476	-	476	476
- E-ACC Shares (EUR)	-	107,211	(322)	106,889	106,889
- E-MINCOME (G) Shares (EUR)	-	4,024	-	4,024	4,024
- E-QINCOME (G) Shares (EUR)	-	464	-	464	464
- I Shares (USD)	87,440	39,422	(7,315)	32,107	119,547
- I-ACC Shares (USD)	5,024,497	2,727,339	(853,004)	1,874,335	6,898,832
- I-ACC Shares (EUR)	-	527,937	-	527,937	527,937
- I-QINCOME (G) Shares (EUR)	-	1,002,024	-	1,002,024	1,002,024
- W Shares (GBP)	7,040,933	4,916,206	(965,450)	3,950,756	10,991,689
- X-ACC Shares (GBP)	1,526,357	2,239,233	(1,675,740)	563,493	2,089,850
- Y-ACC Shares (USD)	2,181,177	1,121,588	(2,179,236)	(1,057,648)	1,123,529
- Y-ACC Shares (EUR)	-	14,007	(5,796)	8,211	8,211
- Y-QINCOME (G) Shares (EUR)	798,570	1,760,489	(958,421)	802,068	1,600,638
Global Equity Income ESG Fund [4,8] - USD					
- Y-ACC Shares (USD)	3,958,027	631,293	(2,687,028)	(2,055,735)	1,902,292

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Equity Income ESG Fund [4,8] - USD					
- A Shares (EUR) (EUR/USD hedged)	11,489,613	130,279	(1,168,871)	(1,038,592)	10,451,021
- A-ACC Shares (EUR)	1,332,339	1,171,645	(148,953)	1,022,692	2,355,031
- A-ACC Shares (NOK)	63,770	4,578	(34,419)	(29,841)	33,929
- A-ACC Shares (SEK)	1,190,135	623,564	(521,969)	101,595	1,291,730
- A-GDIST Shares (EUR)	1,372	247,507	(1,135)	246,372	247,744
- A-MINCOME (G) Shares (EUR)	-	464	-	464	464
- A-QINCOME (G) Shares (EUR)	140,215	1,144,197	(16,294)	1,127,903	1,268,118
- B1-ACC Shares (EUR)	4,689	56,763	-	56,763	61,452
- B1-MDIST Shares (EUR)	940	14,993	(4,740)	10,253	11,193
- B1-MINCOME (G) Shares (EUR)	-	461	-	461	461
- B1-QINCOME (G) Shares (EUR)	-	461	-	461	461
- E-ACC Shares (EUR)	571,805	904,784	(36,938)	867,846	1,439,651
- E-MINCOME (G) Shares (EUR)	-	4,018	(3,554)	464	464
- E-QINCOME (G) Shares (EUR)	-	2,238	-	2,238	2,238
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	1,689,226	3,233,609	(404,223)	2,829,386	4,518,612
- I-ACC Shares (GBP)	21,570,999	4,045,729	(1,692,411)	2,353,318	23,924,317
- I-ACC Shares (NOK)	41,999,952	8,721,970	(24,275,863)	(15,553,893)	26,446,059
- I-ACC Shares (SEK)	237,723,220	74,877,255	(309,289,355)	(234,412,100)	3,311,120
- W-ACC Shares (GBP)	7,345,237	2,946,925	(1,653,849)	1,293,076	8,638,313
- X-ACC Shares (EUR)	959,765	954,962	(164,810)	790,152	1,749,917
- Y-ACC Shares (EUR)	3,104,529	4,043,085	(783,845)	3,259,240	6,363,769
- Y-QINCOME (G) Shares (EUR)	72,326	93,268	(32,772)	60,496	132,822
Asset Allocation Fund					
Strategic European Fund [4] - EUR					
- A-ACC Shares (EUR)	144,814	466	(145,280)	(144,814)	-
- I-ACC Shares (EUR)	141,245	-	(141,245)	(141,245)	-
- W-ACC Shares (GBP)	3,612	-	(3,612)	(3,612)	-
- Y-ACC Shares (EUR)	141,245	-	(141,245)	(141,245)	-
Multi Asset Funds					
Asia Pacific Multi Asset Growth & Income Fund [1,4] - USD					
- A-ACC Shares (USD)	1,170,722	17,812	(257,836)	(240,024)	930,698
- A-ACC Shares (HUF)	341,082	6,366	(152,726)	(146,360)	194,722
- A-ACC Shares (EUR) (EUR/USD hedged)	1,233,940	44,818	(247,349)	(202,531)	1,031,409
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	116,671	1,105	(73,228)	(72,123)	44,548
- A-MCDIST (G) Shares (USD)	4,616	1,511	(2,293)	(782)	3,834
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	146,528	597	-	597	147,125
- A-MINCOME (G) Shares (USD)	1,540,783	53,726	(644,878)	(591,152)	949,631
- A-MINCOME (G) Shares (SGD)	1,549,599	110,707	(145,692)	(34,985)	1,514,614
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	3,715,787	12,555	(1,454,208)	(1,441,653)	2,274,134
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,406,090	27,422	(299,133)	(271,711)	2,134,379
- E-ACC Shares (EUR) (EUR/USD hedged)	630,812	6,663	(118,186)	(111,523)	519,289
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	634,050	34,193	(142,026)	(107,833)	526,217
- Y-ACC Shares (EUR)	512	-	-	-	512
European Multi Asset Income Fund [8] - EUR					
- A Shares (EUR)	12,275,780	190,363	(1,384,013)	(1,193,650)	11,082,130
- A-ACC Shares (EUR)	6,389,716	99,858	(1,446,775)	(1,346,917)	5,042,799
- A-ACC Shares (USD) (hedged)	401,100	17,190	(89,141)	(71,951)	329,149
- A-HMDIST (G) Shares (HKD) (hedged)	1,639,943	42,801	(498,498)	(455,697)	1,184,246
- A-HMDIST (G) Shares (USD) (hedged)	148,470	3,438	(1,300)	2,138	150,608
- A-MCDIST (G) Shares (EUR)	633,182	118,757	(148,845)	(30,088)	603,094
- A-MINCOME (G) Shares (EUR)	437	-	(437)	(437)	-
- A-QINCOME (G) Shares (EUR)	50,991	23,280	(24,650)	(1,370)	49,621
- D-ACC Shares (EUR)	19,360	567	(14,203)	(13,636)	5,724
- D-QINCOME (G) Shares (EUR)	27,297	12,822	(6,065)	6,757	34,054
- E-ACC Shares (EUR)	3,530,109	68,300	(474,790)	(406,490)	3,123,619
- E-QINCOME (G) Shares (EUR)	129,972	15,542	(53,652)	(38,110)	91,862
- I-ACC Shares (EUR)	854	-	(400)	(400)	454
- Y-ACC Shares (EUR)	2,348,876	70,861	(611,032)	(540,171)	1,808,705

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Multi Asset Income Fund [8] - EUR					
- Y-QINCOME (G) Shares (EUR)	10,024	2,330	(2,122)	208	10,232
Global Multi Asset Defensive Fund [4] - EUR					
- A Shares (EUR)	523,764	48,516	(107,723)	(59,207)	464,557
- Vermoegens. Def A Shares (EUR)	7,531	310	(1,193)	(883)	6,648
- A-ACC Shares (EUR)	2,476,614	2,252,662	(253,861)	1,998,801	4,475,415
- A-ACC Shares (SGD)	15,003	703	(6,104)	(5,401)	9,602
- A-ACC Shares (USD)	109,792	17,575	(13,748)	3,827	113,619
- B1 Shares (EUR)	461	2,002	-	2,002	2,463
- B1-ACC Shares (EUR)	461	37,427	-	37,427	37,888
- D-ACC Shares (EUR)	21,169	196,316	(11,424)	184,892	206,061
- E-ACC Shares (EUR)	1,000,759	1,254,462	(117,897)	1,136,565	2,137,324
- I-ACC Shares (EUR)	3,499	429,646	(3,499)	426,147	429,646
- Y-ACC Shares (EUR)	10,961	71,948	(67,937)	4,011	14,972
- Y-ACC Shares (GBP) (GBP/EUR hedged)	224,073	6,521	(154,966)	(148,445)	75,628
Global Multi Asset Dynamic Fund - USD					
- A Shares (USD)	2,013,528	36,983	(489,034)	(452,051)	1,561,477
- A Shares (EUR)	72,930	5,411	(8,710)	(3,299)	69,631
- A Shares (EUR) (EUR/USD hedged)	6,266,543	30,123	(747,668)	(717,545)	5,548,998
- A-ACC Shares (USD)	724,246	175,576	(83,833)	91,743	815,989
- A-ACC Shares (EUR)	192,062	98,507	(52,268)	46,239	238,301
- A-ACC Shares (HKD)	4,849	-	-	-	4,849
- A-ACC Shares (EUR) (EUR/USD hedged)	397,139	125,764	(77,278)	48,486	445,625
- E-ACC Shares (EUR) (EUR/USD hedged)	109,428	55,091	(24,493)	30,598	140,026
- I-ACC Shares (USD)	6,091	929	(686)	243	6,334
- I-ACC Shares (EUR)	5,873	-	(5,419)	(5,419)	454
- W-ACC Shares (GBP)	3,602	-	-	-	3,602
- Y-ACC Shares (EUR)	933,661	528,839	(485,056)	43,783	977,444
Global Multi Asset Growth & Income Fund [4] - USD					
- A Shares (USD)	2,190,279	419,407	(247,098)	172,309	2,362,588
- A Shares (EUR)	1,255,677	42,003	(143,550)	(101,547)	1,154,130
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	38,854	735	(26,057)	(25,322)	13,532
- A-ACC Shares (EUR)	2,202,464	86,487	(221,637)	(135,150)	2,067,314
- A-ACC Shares (SGD)	10,023	2,989	-	2,989	13,012
- A-ACC Shares (EUR) (EUR/USD hedged)	562,772	5,538	(56,814)	(51,276)	511,496
- E-ACC Shares (EUR)	674,336	80,915	(75,905)	5,010	679,346
- E-ACC Shares (EUR) (EUR/USD hedged)	267,918	51,105	(53,001)	(1,896)	266,022
- I-ACC Shares (USD)	500	505	-	505	1,005
- I-ACC Shares (EUR)	1,492	29	(1,067)	(1,038)	454
- W-GDIST Shares (GBP)	102,928	164,598	(29,547)	135,051	237,979
- Y-ACC Shares (USD)	137,272	3,399	(23,076)	(19,677)	117,595
- Y-ACC Shares (EUR)	51,536	411	(11,897)	(11,486)	40,050
- Y-ACC Shares (EUR) (EUR/USD hedged)	5,687	-	-	-	5,687
- Y-MCDIST (G) Shares (USD)	500	-	-	-	500
Global Multi Asset Income Fund [6,8] - USD					
- A-ACC Shares (USD)	15,123,269	249,295	(3,375,760)	(3,126,465)	11,996,804
- A Shares (EUR)	8,728,668	15,541	(2,462,779)	(2,447,238)	6,281,430
- A-ACC Shares (EUR)	22,333,307	7,401	(6,239,366)	(6,231,965)	16,101,342
- A-ACC Shares (HKD)	4,120,634	108,032	(1,252,618)	(1,144,586)	2,976,048
- A-ACC Shares (USD) (hedged)	2,679,201	149,447	(930,499)	(781,052)	1,898,149
- A-ACC Shares (EUR) (hedged)	48,829,209	15,751	(12,521,024)	(12,505,273)	36,323,936
- A-ACC Shares (HUF) (hedged)	2,106,423	54,525	(202,344)	(147,819)	1,958,604
- A-ACC Shares (JPY) (hedged)	794,457	87,730	(185,130)	(97,400)	697,057
- A-ACC Shares (SEK/USD) (hedged)	8,306	-	-	-	8,306
- A-ACC Shares (CZK) (CZK/USD hedged)	868,377	1,308	(264,075)	(262,767)	605,610
- A-ACC Shares (PLN) (PLN/USD hedged)	2,976,223	89,991	(996,854)	(906,863)	2,069,360
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	5,128,906	67,739	(1,213,032)	(1,145,293)	3,983,613
- A-HMDIST (G) Shares (AUD) (hedged)	11,126,075	430,328	(2,416,254)	(1,985,926)	9,140,149
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	21,007,850	87,268	(5,038,873)	(4,951,605)	16,056,245
- A-MCDIST (G) Shares (USD)	9,881,435	485,384	(3,064,427)	(2,579,043)	7,302,392
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	594,415,665	7,375,589	(166,702,796)	(159,327,207)	435,088,458

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

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Multi Asset Income Fund [6,8] - USD					
- A-MDIST Shares (EUR)	869,019	5,604	(82,783)	(77,179)	791,840
- A-MINCOME (G) Shares (USD)	80,471,559	455,678	(15,647,454)	(15,191,776)	65,279,783
- A-MINCOME (G) Shares (HKD)	133,051,075	3,447,112	(31,102,332)	(27,655,220)	105,395,855
- A-MINCOME (G) Shares (SGD)	341,100,379	6,075,109	(59,464,812)	(53,389,703)	287,710,676
- A-MINCOME (G) Shares (AUD) (hedged)	2,885,659	88,407	(580,916)	(492,509)	2,393,150
- A-MINCOME (G) Shares (JPY) (hedged)	1,160,432	91,921	(766,088)	(674,167)	486,265
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	517,862,046	7,353,141	(113,462,447)	(106,109,306)	411,752,740
- A-QINCOME (G) Shares (SGD)	117,940,964	184,148,528	(164,969,788)	19,178,740	137,119,704
- A-QINCOME (G) Shares (EUR) (hedged)	81,748,867	25,792	(18,371,157)	(18,345,365)	63,403,502
- B-MCDIST (G) Shares (USD)	326,235	377,380	(445,141)	(67,761)	258,474
- B1-QINCOME (G) Shares (EUR)	17,775	34,509	(2,394)	32,115	49,890
- D-ACC Shares (EUR)	865,868	30,965	(355,425)	(324,460)	541,408
- D-ACC Shares (EUR) (hedged)	1,007,622	22,125	(414,804)	(392,679)	614,943
- D-MINCOME (G) Shares (EUR)	937,700	30,224	(236,828)	(206,604)	731,096
- D-QINCOME (G) Shares (EUR) (hedged)	7,115,018	21,743	(2,509,403)	(2,487,660)	4,627,358
- E-ACC Shares (EUR)	688,055	160,823	(110,338)	50,485	738,540
- E-ACC Shares (EUR) (hedged)	13,110,035	159,157	(2,824,000)	(2,664,843)	10,445,192
- E-QINCOME (G) Shares (USD)	6,624,930	364,589	(1,160,950)	(796,361)	5,828,569
- E-QINCOME (G) Shares (EUR) (hedged)	45,287,486	309,927	(6,420,193)	(6,110,266)	39,177,220
- I Shares (EUR) (EUR/USD hedged)	6,544	-	-	-	6,544
- I-ACC Shares (USD)	4,573,453	546,719	(1,170,161)	(623,442)	3,950,011
- I-ACC Shares (EUR)	431	-	-	-	431
- I-ACC Shares (GBP)	9,559,820	306,543	(961,168)	(654,625)	8,905,195
- I-ACC Shares (EUR) (hedged)	12,046,307	288,864	(1,463,732)	(1,174,868)	10,871,439
- I-GMDIST Shares (GBP)	25,250,217	80,258	-	80,258	25,330,475
- I-QINCOME (G) Shares EUR	466	-	-	-	466
- X-QDIST Shares (EUR) (EUR/USD hedged)	8,540	-	-	-	8,540
- Y-ACC Shares (USD)	1,104,374	6,137	(213,409)	(207,272)	897,102
- Y-ACC Shares (EUR)	17,132,660	212,941	(8,816,018)	(8,603,077)	8,529,583
- Y-ACC Shares (EUR) (hedged)	9,311,750	21,467	(2,259,285)	(2,237,818)	7,073,932
- Y-MINCOME (G) Shares (USD)	2,914,336	388,305	(797,658)	(409,353)	2,504,983
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	3,682,194	17,200	(1,423,047)	(1,405,847)	2,276,347
- Y-QINCOME (G) Shares (EUR) (hedged)	2,392,045	140,683	(403,452)	(262,769)	2,129,276
Multi Asset Dynamic Inflation Fund [4] - USD					
- A-ACC Shares (USD)	31,906	-	(22,168)	(22,168)	9,738
- A Shares (EUR)	4,067,488	43,653	(442,503)	(398,850)	3,668,638
- A Shares (EUR) (EUR/USD hedged)	255,328	7,288	(48,818)	(41,530)	213,798
- A-ACC Shares (EUR)	3,900,746	58,967	(660,269)	(601,302)	3,299,444
- A-ACC Shares (EUR) (EUR/USD hedged)	1,694,393	151,372	(242,495)	(91,123)	1,603,270
- E-ACC Shares (EUR) (EUR/USD hedged)	115,723	20,752	(29,545)	(8,793)	106,930
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	-	-	-	8,183
- W-ACC Shares (GBP) (GBP/USD hedged)	41,017	-	-	-	41,017
- Y-ACC Shares (EUR)	125,770	5,212	(50,485)	(45,273)	80,497
Multi Asset Income ESG Fund [8] - USD					
- A Shares (USD)	1,089,763	62,335	(291,355)	(229,020)	860,743
- A-ACC Shares (CZK) (CZK/USD hedged)	7,447	18	(2,912)	(2,894)	4,553
- A-ACC Shares (EUR) (EUR/USD hedged)	50,045	14,991	(1,377)	13,614	63,659
- A-MINCOME (G) Shares (USD)	500	-	(500)	(500)	-
- A-QINCOME (G) Shares (USD)	8,541	-	-	-	8,541
- A-QINCOME (G) Shares (EUR)	129,710	919	(24,202)	(23,283)	106,427
- A-QINCOME (G) Shares (SGD)	6,822	-	(6,822)	(6,822)	-
- E-ACC Shares (EUR) (EUR/USD hedged)	8,445	28,459	(5,386)	23,073	31,518
- I-ACC Shares (USD)	1,507	-	(650)	(650)	857
- REST I-ACC Shares (EUR) (EUR/USD hedged)	1,495,885	423,596	(284,443)	139,153	1,635,038
- W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	36,892	-	(36,892)	(36,892)	-
- Y-ACC Shares (USD)	2,918,341	330,862	(903,471)	(572,609)	2,345,732
- Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	4,415	-	(4,415)	(4,415)	-

Bond Funds

Asia Pacific Bond ESG Fund [4,8] - USD					
- A-ACC Shares (USD)	400,000	84,451	(105,141)	(20,690)	379,310

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asia Pacific Bond ESG Fund [4,8] - USD					
- A-ACC Shares (EUR)	351,802	222	(92,002)	(91,780)	260,022
- A-ACC Shares (EUR) (hedged)	87,938	-	-	-	87,938
- A-MCDIST Shares (SGD) (hedged)	68,395	-	(68,395)	(68,395)	-
- A-MINCOME (G) Shares (USD)	500	311	-	311	811
- A-MINCOME (G) Shares (SGD) (hedged)	1,360,400	184,758	(184,758)	-	1,360,400
- E-ACC Shares (USD)	2,947	4,674	(500)	4,174	7,121
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR)	440	-	-	-	440
- I-ACC Shares (EUR) (hedged)	4,410	-	-	-	4,410
- W-ACC Shares (GBP)	3,716	-	-	-	3,716
- Y-ACC Shares (USD)	498,000	-	(206,037)	(206,037)	291,963
- Y-ACC Shares (EUR)	439,690	-	(180,249)	(180,249)	259,441
- Y-ACC Shares (EUR) (hedged)	4,410	-	-	-	4,410
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
Asia Pacific Strategic Income Fund - USD					
- A-ACC Shares (USD)	31,773	33,965	(9,387)	24,578	56,351
- A-HMDIST (G) Shares (AUD) (hedged)	59,702	965	(60,667)	(59,702)	-
- A-MCDIST (G) Shares (USD)	6,865,736	2,617,385	(2,954,958)	(337,573)	6,528,163
- A-MCDIST (G) Shares (HKD)	3,912	586,256	-	586,256	590,168
- A-MCDIST (G) Shares (JPY) (hedged)	-	7,040	-	7,040	7,040
- A-MCDIST (G) Shares (RMB) (hedged)	-	3,656	-	3,656	3,656
- A-MINCOME (G) Shares (USD)	1,597,855	1,408	(111,185)	(109,777)	1,488,078
- A-MINCOME (G) Shares (SGD)	1,473,753	704,925	(623,964)	80,961	1,554,714
- A-MINCOME (G) Shares (USD) (hedged)	33,602	116	(33,718)	(33,602)	-
- A-MINCOME (G) Shares (HKD) (hedged)	326,883	6,344	-	6,344	333,227
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	141,345	-	-	-	141,345
- I-ACC Shares (EUR) (EUR/USD hedged)	361,380	-	(30,063)	(30,063)	331,317
- Y Shares (USD)	36,334	1,555	(3,181)	(1,626)	34,708
Asian Bond Fund - USD					
- A-ACC Shares (USD)	5,696,677	294,446	(2,055,478)	(1,761,032)	3,935,645
- A Shares (EUR) (hedged)	7,216,972	217,184	(4,201,035)	(3,983,851)	3,233,121
- A-ACC Shares (PLN) (hedged)	2,019,937	116,333	(797,679)	(681,346)	1,338,591
- A-HMDIST (G) Shares (AUD) (hedged)	5,143,039	372,542	(846,545)	(474,003)	4,669,036
- A-HMDIST (G) Shares (RMB) (hedged)	1,551,891	49,781	(755,196)	(705,415)	846,476
- A-MCDIST (G) Shares (USD)	259,697	49,701	(107,051)	(57,350)	202,347
- A-MCDIST (G) Shares (HKD)	3,883	13,966	-	13,966	17,849
- A-MDIST Shares (USD)	4,202,274	104,342	(819,944)	(715,602)	3,486,672
- A-MINCOME (G) Shares (USD)	35,009,660	2,159,525	(8,242,255)	(6,082,730)	28,926,930
- A-MINCOME (G) Shares (HKD)	72,687,497	5,679,247	(20,150,008)	(14,470,761)	58,216,736
- A-MINCOME (G) Shares (SGD) (hedged)	170,216,788	11,114,159	(37,884,928)	(26,770,769)	143,446,019
- B-ACC Shares (USD)	500	-	-	-	500
- B-MCDIST (G) Shares (USD)	500	-	-	-	500
- D-ACC Shares (EUR)	73,596	-	(32,291)	(32,291)	41,305
- I-ACC Shares (USD)	5,362,905	1,071,204	(1,515,811)	(444,607)	4,918,298
- I-ACC Shares (EUR) (hedged)	11,096,004	177,408	(10,585,422)	(10,408,014)	687,990
- I-MDIST Shares (RMB)	-	351	-	351	351
- I-MDIST Shares (RMB) (hedged)	-	3,509	-	3,509	3,509
- I-QDIST Shares (SGD) (hedged)	97,210,985	-	-	-	97,210,985
- W-ACC Shares (GBP)	27,942	42,890	(28,203)	14,687	42,629
- Y Shares (EUR) (hedged)	2,012,557	7,283,502	(683,425)	6,600,077	8,612,634
- Y-ACC Shares (USD)	3,647,827	1,331,412	(2,305,950)	(974,538)	2,673,289
- Y-ACC Shares (CHF) (hedged)	118,250	435	(62,453)	(62,018)	56,232
- Y-MINCOME (G) Shares (USD)	198,211	61,686	(129,062)	(67,376)	130,835
- Y-QDIST Shares (USD)	7,656,863	1,271,250	(2,418,971)	(1,147,721)	6,509,142
Asian High Yield Fund - USD					
- A-ACC Shares (USD)	17,295,022	1,855,073	(5,315,670)	(3,460,597)	13,834,425
- A Shares (EUR) (hedged)	6,312,013	182,637	(1,078,672)	(896,035)	5,415,978
- A Shares (RMB) (hedged)	1,420,012	60,398	(154,094)	(93,696)	1,326,316
- A-ACC Shares (EUR)	2,791,479	197,766	(543,451)	(345,685)	2,445,794
- A-ACC Shares (SEK) (hedged)	615,278	368,189	(685,794)	(317,605)	297,673
- A-HMDIST (G) Shares (AUD) (hedged)	17,601,320	468,988	(2,275,746)	(1,806,758)	15,794,562
- A-MDIST Shares (USD)	112,801,745	261,016	(19,190,643)	(18,929,627)	93,872,118

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian High Yield Fund - USD					
- A-MDIST Shares (HKD)	82,454,218	3,492,598	(14,840,668)	(11,348,070)	71,106,148
- A-MDIST Shares (JPY) (hedged)	667,561	459,000	(492,918)	(33,918)	633,643
- A-MDIST Shares (SGD) (hedged)	304,293,725	1,819,905	(57,150,323)	(55,330,418)	248,963,307
- A-MINCOME Shares (USD)	9,138,096	57,189	(1,497,641)	(1,440,452)	7,697,644
- A-MINCOME (G) Shares (USD)	28,235,747	740,733	(6,810,968)	(6,070,235)	22,165,512
- A-MINCOME (G) Shares (HKD)	290,665	852,111	(175,003)	677,108	967,773
- A-MINCOME (G) Shares (SGD) (hedged)	33,041,214	6,312,423	(3,717,498)	2,594,925	35,636,139
- B-ACC Shares (USD)	500	-	-	-	500
- B-MINCOME (G) Shares (USD)	500	11,967	-	11,967	12,467
- E-MDIST Shares (EUR) (hedged)	8,263,617	201,041	(1,382,007)	(1,180,966)	7,082,651
- I-ACC Shares (USD)	5,449,074	3,309,495	(4,531,622)	(1,222,127)	4,226,947
- I-MDIST Shares (USD)	17,749,328	3,198,297	(1,321,151)	1,877,146	19,626,474
- Y Shares (EUR) (hedged)	1,733,416	119,820	(192,821)	(73,001)	1,660,415
- Y-ACC Shares (USD)	6,912,122	9,862,759	(10,931,817)	(1,069,058)	5,843,064
- Y-ACC Shares (EUR)	1,015,360	457,532	(1,122,206)	(664,674)	350,686
- Y-ACC Shares (SGD) (hedged)	1,766,593	226,626	(254,025)	(27,399)	1,739,194
- Y-MDIST Shares (USD)	5,717,601	1,646,930	(1,663,008)	(16,078)	5,701,523
- Y-MDIST Shares (HKD)	1,985,915	499,919	(392,845)	107,074	2,092,989
- Y-MDIST Shares (SGD) (hedged)	14,401,560	1,679,382	(864,337)	815,045	15,216,605
- Y-MINCOME Shares (USD)	4,693,404	6,390,796	(6,429,039)	(38,243)	4,655,161
China High Yield Fund - USD					
- A-ACC Shares (USD)	13,666,522	367,844	(9,073,854)	(8,706,010)	4,960,512
- A-ACC Shares (EUR) (EUR/USD hedged)	1,165,679	65,198	(247,140)	(181,942)	983,737
- A-HMDIST (G) Shares (AUD) (hedged)	5,693,897	335,708	(698,431)	(362,723)	5,331,174
- A-MINCOME (G) Shares (USD) (hedged)	78,026,117	4,220,022	(15,211,272)	(10,991,250)	67,034,867
- A-MINCOME (G) Shares (HKD) (hedged)	139,506,067	8,395,652	(26,062,976)	(17,667,324)	121,838,743
- A-MINCOME (G) Shares (SGD) (hedged)	228,030,489	6,548,369	(35,545,851)	(28,997,482)	199,033,007
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	2,129,126	402,288	(443,674)	(41,386)	2,087,740
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	1,686,542	2,993	(1,584,016)	(1,581,023)	105,519
- I-ACC Shares (USD)	6,184,293	2,222,352	(6,542,964)	(4,320,612)	1,863,681
- W-MINCOME (G) Shares (GBP) (hedged)	2,983,062	1,653,171	(1,702,396)	(49,225)	2,933,837
- Y Shares (USD)	8,164,565	2,052,365	(4,076,417)	(2,024,052)	6,140,513
China RMB Bond Fund [8] - CNY					
- A-ACC Shares (RMB)	3,358,330	11,296	(834,666)	(823,370)	2,534,960
- A-ACC Shares (EUR)	2,261,132	17,426	(593,676)	(576,250)	1,684,882
- A-ACC Shares (HUF)	277	1,679	(307)	1,372	1,649
- A-ACC Shares (USD)	368,354	6,189	(113,265)	(107,076)	261,278
- A-MCDIST (G) Shares (RMB)	319	-	-	-	319
- A-MCDIST (G) Shares (HKD)	41,273	93,757	(7,020)	86,737	128,010
- A-MCDIST (G) Shares (USD)	555	2,100	(500)	1,600	2,155
- A-MINCOME (G) Shares (RMB)	74,077	21,652	(14,158)	7,494	81,571
- A-MINCOME (G) Shares (AUD)	5,551	90	(3,860)	(3,770)	1,781
- A-MINCOME (G) Shares (HKD)	3,891	-	-	-	3,891
- A-MINCOME (G) Shares (USD)	28,940	61	(5,945)	(5,884)	23,056
- A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	379,855	2	(23,835)	(23,833)	356,022
- E-ACC Shares (EUR)	2,810,302	10,995	(755,549)	(744,554)	2,065,748
- I-ACC Shares (EUR)	4,466,216	65,793	(469,330)	(403,537)	4,062,679
- I-ACC Shares (USD)	562	-	(562)	(562)	-
- I-QDIST Shares (EUR)	506	-	-	-	506
- I-QDIST Shares (GBP)	3,973	-	-	-	3,973
- I-QDIST Shares (USD)	528	-	(528)	(528)	-
- W-ACC Shares (GBP)	248,026	515	(5,598)	(5,083)	242,943
- Y-ACC Shares (EUR)	936,544	58,252	(423,461)	(365,209)	571,335
- Y-ACC Shares (USD)	77,947	-	(38,617)	(38,617)	39,330
- Y-MINCOME (G) Shares (RMB)	86,315	2,500	-	2,500	88,815
- Y-MINCOME (G) Shares (USD)	500	-	(500)	(500)	-
- Y-ACC Shares (EUR) (EUR/RMB hedged)	4,540	-	-	-	4,540
Climate Transition Bond Fund [4,8] - USD					
- A-ACC Shares (USD)	214,632	5,813	(49,700)	(43,887)	170,745
- A-ACC Shares (CZK) (hedged)	319,783	15,984	(46,899)	(30,915)	288,868
- A-ACC Shares (EUR) (hedged)	310,493	43,258	(87,706)	(44,448)	266,045
- E-ACC Shares (USD)	3,307	16,008	(3,310)	12,698	16,005

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Climate Transition Bond Fund [4,8] - USD					
- E-ACC Shares (EUR) (hedged)	120,295	77,618	(47,077)	30,541	150,836
- I-ACC Shares (USD)	1,833,533	23,617	(69,718)	(46,101)	1,787,432
- I-ACC Shares (EUR) (hedged)	5,008,933	432,907	(2,343,851)	(1,910,944)	3,097,989
- I-ACC Shares (GBP) (hedged)	203,541,214	129,259,174	(167,081,663)	(37,822,489)	165,718,725
- W Shares (GBP) (hedged)	1,988,997	536,814	(361,633)	175,181	2,164,178
- Y-ACC Shares (USD)	2,122	146	(95)	51	2,173
- Y-ACC Shares (CHF) (hedged)	70,624	-	-	-	70,624
- Y-ACC Shares (EUR) (hedged)	100,537	80,732	(122,366)	(41,634)	58,903
- Y-MDIST Shares (EUR) (hedged)	52,861	-	(490)	(490)	52,371
Emerging Market Corporate Debt Fund [8] - USD					
- A-ACC Shares (USD)	891,121	83,924	(305,049)	(221,125)	669,996
- A-ACC Shares (EUR) (hedged)	1,897,562	61,913	(311,737)	(249,824)	1,647,738
- A-HMDIST (G) Shares (AUD) (hedged)	58,704	162	(9,450)	(9,288)	49,416
- A-MDIST Shares (USD)	813,844	10,830	(167,756)	(156,926)	656,918
- A-MDIST Shares (EUR) (hedged)	1,394,021	31,302	(277,806)	(246,504)	1,147,517
- A-MINCOME (G) Shares (USD)	70,844	358	(9,639)	(9,281)	61,563
- A-MINCOME (G) Shares (HKD)	944,844	324,407	(150,616)	173,791	1,118,635
- E-MDIST Shares (USD)	258,498	9,762	(32,580)	(22,818)	235,680
- E-MDIST Shares (EUR) (hedged)	1,120,690	15,318	(249,500)	(234,182)	886,508
- I Shares (USD)	471	-	(471)	(471)	-
- X-ACC Shares (EUR) (hedged)	447,587	-	(447,587)	(447,587)	-
- Y-ACC Shares (USD)	114,382	6,535	(72,276)	(65,741)	48,641
- Y-QDIST Shares (EUR) (hedged)	15,509	101	(2,693)	(2,592)	12,917
Emerging Market Debt Fund [8] - USD					
- A Shares (USD)	3,811,139	105,671	(946,427)	(840,756)	2,970,383
- A Shares (EUR)	5,267,762	51,976	(1,424,169)	(1,372,193)	3,895,569
- A Shares (EUR) (hedged)	688,540	53,969	(359,508)	(305,539)	383,001
- A-ACC Shares (USD)	4,441,442	258,355	(2,382,306)	(2,123,951)	2,317,491
- A-ACC Shares (EUR)	3,508,173	123,437	(660,091)	(536,654)	2,971,519
- A-ACC Shares (EUR) (hedged)	3,380,496	130,949	(661,663)	(530,714)	2,849,782
- A-ACC Shares (HUF) (hedged)	1,459,006	1,032,366	(769,249)	263,117	1,722,123
- A-ACC Shares (SEK) (hedged)	156,084	7,919	(42,708)	(34,789)	121,295
- A-HMDIST (G) Shares (PLN) (hedged)	5,257,205	1,032,252	(873,085)	159,167	5,416,372
- A-MCDIST (G) Shares (USD)	88,275	303,847	(266,470)	37,377	125,652
- A-MDIST Shares (USD)	3,738,525	744,411	(1,645,935)	(901,524)	2,837,001
- A-MDIST Shares (EUR)	5,675,625	265,255	(696,167)	(430,912)	5,244,713
- A-MDIST Shares (AUD) (hedged)	349,668	73,606	(66,249)	7,357	357,025
- A-MINCOME (G) Shares (USD)	5,983,494	311,079	(274,185)	36,894	6,020,388
- B-ACC Shares (USD)	1,470	13,082	(11,004)	2,078	3,548
- B-MCDIST (G) Shares (USD)	45,798	67,167	(64,637)	2,530	48,328
- E-ACC Shares (EUR)	2,965,550	80,058	(338,752)	(258,694)	2,706,856
- E-ACC Shares (EUR) (hedged)	74,581	18,267	(8,545)	9,722	84,303
- E-MDIST Shares (EUR) (hedged)	3,566,244	56,749	(596,358)	(539,609)	3,026,635
- I-ACC Shares (USD)	2,321,382	2,017,662	(1,813,717)	203,945	2,525,327
- I-ACC Shares (EUR) (hedged)	293,728	283,585	(279,313)	4,272	298,000
- W-ACC Shares (GBP)	806,914	307,526	(217,093)	90,433	897,347
- X-ACC Shares (USD)	500	-	-	-	500
- Y-ACC Shares (USD)	1,190,951	3,586,419	(3,870,870)	(284,451)	906,500
- Y-ACC Shares (EUR)	1,016,330	25,732	(243,471)	(217,739)	798,591
- Y-ACC Shares (EUR) (hedged)	16,152	152,080	(158,252)	(6,172)	9,980
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
- Y-QDIST Shares (EUR) (hedged)	14,245,176	209	(7,446,763)	(7,446,554)	6,798,622
Emerging Market Local Currency Debt Fund [4,8] - USD					
- A-ACC Shares (USD)	460,626	21,804	(177,609)	(155,805)	304,821
- A-ACC Shares (EUR)	1,007,701	14,696	(176,711)	(162,015)	845,686
- A-MDIST Shares (EUR)	7,732,746	4,120,611	(8,796,696)	(4,676,085)	3,056,661
- D-ACC Shares (EUR)	27,693	253	(16,421)	(16,168)	11,525
- E-ACC Shares (EUR)	666,059	5,534	(150,427)	(144,893)	521,166
- E-MDIST Shares (EUR)	1,155,272	21,916	(239,648)	(217,732)	937,540
- I Shares (USD)	739,769	1,336,792	(2,012,375)	(675,583)	64,186
- I Shares (EUR)	26,524	177,172	(100,751)	76,421	102,945
- I Shares (GBP)	5,175	-	-	-	5,175

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Market Local Currency Debt Fund [4,8] - USD					
- R-ACC Shares (USD)	1,978,867	101,432	(1,089,055)	(987,623)	991,244
- Y-ACC Shares (USD)	2,776,455	1,415,438	(2,382,622)	(967,184)	1,809,271
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,546	-	-	-	4,546
- Y-QDIST Shares (EUR)	4,043,945	1,052,673	(4,932,751)	(3,880,078)	163,867
Emerging Market Total Return Debt Fund [4,8] - USD					
- A Shares (USD)	228,940	10,490	(20,814)	(10,324)	218,616
- A Shares (EUR)	1,298,100	24,291	(258,379)	(234,088)	1,064,012
- A Shares (EUR) (EUR/USD hedged)	102,869	7,524	(28,315)	(20,791)	82,078
- A-ACC Shares (USD)	3,084,036	28,932	(2,195,081)	(2,166,149)	917,887
- A-ACC Shares (EUR)	827,675	13,670	(194,788)	(181,118)	646,557
- A-ACC Shares (EUR) (EUR/USD hedged)	2,778,207	19,825	(599,335)	(579,510)	2,198,697
- D-ACC Shares (EUR) (EUR/USD hedged)	9,242	-	(1,235)	(1,235)	8,007
- E-ACC Shares (EUR)	72,083	33,455	(13,169)	20,286	92,369
- E-MDIST Shares (EUR) (EUR/USD hedged)	2,344,649	30,662	(586,244)	(555,582)	1,789,067
- I Shares (USD)	10,623	36	(658)	(622)	10,001
- I Shares (EUR) (EUR/USD hedged)	1,933,995	32,567	(1,959,734)	(1,927,167)	6,828
- I-ACC Shares (USD)	222,262	-	-	-	222,262
- I-ACC Shares (EUR)	498	-	-	-	498
- I-ACC Shares (EUR) (EUR/USD hedged)	1,827,107	448,595	(1,096,413)	(647,818)	1,179,289
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	33,257,257	3,289	(33,215,260)	(33,211,971)	45,286
- R-GDIST Shares (GBP) (GBP/USD hedged)	316,188	-	(296,750)	(296,750)	19,438
- W-ACC Shares (GBP) (GBP/USD hedged)	551,883	78,396	(319,097)	(240,701)	311,182
- W-GDIST Shares (GBP) (GBP/USD hedged)	165,080	93,326	(75,903)	17,423	182,503
- Y-ACC Shares (USD)	405,897	436	(299,501)	(299,065)	106,832
- Y-ACC Shares (EUR)	1,581,698	250,337	(185,673)	64,664	1,646,362
- Y Shares (EUR) (EUR/USD hedged)	19,010	-	-	-	19,010
- Y-ACC Shares (EUR) (EUR/USD hedged)	8,594	65	(1,624)	(1,559)	7,035
Euro Bond Fund [8] - EUR					
- A Shares (EUR)	15,054,482	346,050	(1,747,615)	(1,401,565)	13,652,917
- A-ACC Shares (EUR)	20,990,992	2,798,363	(2,571,954)	226,409	21,217,401
- A-ACC Shares (HUF) (hedged)	163,742	225,139	(50,805)	174,334	338,076
- A-ACC Shares (USD) (hedged)	3,343,329	15,016,878	(6,655,535)	8,361,343	11,704,672
- A-MDIST Shares (EUR)	7,172,061	1,018,671	(3,749,049)	(2,730,378)	4,441,683
- B1-ACC Shares (EUR)	9,455	83,290	(10,993)	72,297	81,752
- B1-QDIST Shares (EUR)	460	-	-	-	460
- E-ACC Shares (EUR)	4,320,596	753,290	(303,327)	449,963	4,770,559
- I-ACC Shares (EUR)	14,225,185	8,090,107	(14,441,792)	(6,351,685)	7,873,500
- X-ACC Shares (EUR)	4,181,233	908,024	(3,299,257)	(2,391,233)	1,790,000
- Y Shares (EUR)	964,697	50,802	(74,127)	(23,325)	941,372
- Y-ACC Shares (EUR)	10,188,423	4,429,858	(6,338,772)	(1,908,914)	8,279,509
- Y-ACC Shares (USD)	407,048	423,015	(803,424)	(380,409)	26,639
- Y-ACC Shares (USD) (hedged)	3,162,074	1,742,547	(4,845,875)	(3,103,328)	58,746
Euro Corporate Bond Fund [4,8] - EUR					
- A Shares (EUR)	2,924,516	162,792	(381,122)	(218,330)	2,706,186
- A-ACC Shares (EUR)	3,902,856	639,153	(341,525)	297,628	4,200,484
- A-ACC Shares (HUF) (hedged)	280,104	238,858	(166,099)	72,759	352,863
- A-MDIST Shares (EUR)	2,184,893	182,018	(482,792)	(300,774)	1,884,119
- D-ACC Shares (EUR)	381,742	208,225	(268,704)	(60,479)	321,263
- E-ACC Shares (EUR)	4,332,762	1,195,954	(266,552)	929,402	5,262,164
- E-MDIST Shares (EUR)	1,575,484	220,452	(154,610)	65,842	1,641,326
- I Shares (EUR)	3,004,093	-	-	-	3,004,093
- I-ACC Shares (EUR)	1,104,474	-	(93,727)	(93,727)	1,010,747
- Y-ACC Shares (EUR)	4,152,775	554,554	(1,534,204)	(979,650)	3,173,125
- Y-QDIST Shares (EUR)	574,046	15,309	(22,972)	(7,663)	566,383
Euro Short Term Bond Fund [4,8] - EUR					
- A Shares (EUR)	541,193	160,101	(111,985)	48,116	589,309
- A-ACC Shares (EUR)	53,674,295	3,206,130	(7,120,421)	(3,914,291)	49,760,004
- B1-ACC Shares (EUR)	26,803	214,754	(18,905)	195,849	222,652
- D-ACC Shares (EUR)	867,422	273,477	(293,347)	(19,870)	847,552
- E-ACC Shares (EUR)	15,842,752	1,302,330	(2,205,217)	(902,887)	14,939,865

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Euro Short Term Bond Fund [4,8] - EUR					
- I-ACC Shares (EUR)	7,098,010	276,853	(3,198,490)	(2,921,637)	4,176,373
- R-ACC Shares (EUR)	819,984	1,465,262	(940,506)	524,756	1,344,740
- X-ACC Shares (EUR)	2,538,327	590,793	(310,878)	279,915	2,818,242
- Y-ACC Shares (EUR)	16,964,722	3,772,888	(3,745,868)	27,020	16,991,742
European High Yield Fund [8] - EUR					
- A Shares (EUR)	21,169,964	1,349,374	(1,965,383)	(616,009)	20,553,955
- A-ACC Shares (EUR)	13,006,775	1,722,859	(2,285,314)	(562,455)	12,444,320
- A-ACC Shares (CZK)	668	523	-	523	1,191
- A-ACC Shares (CZK) (hedged)	125,315	11,914	(8,180)	3,734	129,049
- A-ACC Shares (PLN) (hedged)	3,438,644	2,999,610	(1,930,363)	1,069,247	4,507,891
- A-ACC Shares (SEK) (hedged)	1,053,694	42,028	(232,301)	(190,273)	863,421
- A-ACC Shares (USD) (hedged)	958,785	582,093	(263,899)	318,194	1,276,979
- A-HMDIST (G) Shares (AUD) (hedged)	420,095	746,823	(234,656)	512,167	932,262
- A-MCDIST (G) Shares (JPY) (hedged)	-	122,863	(224)	122,639	122,639
- A-MDIST Shares (EUR)	27,694,297	5,518,501	(3,478,704)	2,039,797	29,734,094
- A-MDIST Shares (SGD)	3,039,317	233,432	(163,279)	70,153	3,109,470
- A-MDIST Shares (SGD) (hedged)	464,093	238,217	(12,872)	225,345	689,438
- A-MDIST Shares (USD) (hedged)	2,402,363	365,797	(569,827)	(204,030)	2,198,333
- A-MINCOME Shares (EUR)	179,687	15,852	(5,389)	10,463	190,150
- A-MINCOME (G) Shares (EUR)	884,967	300,220	(324,015)	(23,795)	861,172
- A-MINCOME (G) Shares (HKD) (hedged)	47,002	363,425	(308,908)	54,517	101,519
- A-MINCOME (G) Shares (SGD) (hedged)	303,790	265,473	(430,898)	(165,425)	138,365
- A-MINCOME (G) Shares (USD) (hedged)	192,535	8,600	(21,193)	(12,593)	179,942
- B-MCDIST (G) Shares (JPY) (hedged)	-	68,667	-	68,667	68,667
- D-ACC Shares (EUR)	327,544	77,140	(105,138)	(27,998)	299,546
- D-MDIST Shares (EUR)	393,105	86,288	(85,690)	598	393,703
- E-ACC Shares (EUR)	2,086,941	348,644	(122,564)	226,080	2,313,021
- E-MDIST Shares (EUR)	5,577,345	372,434	(512,068)	(139,634)	5,437,711
- I-ACC Shares (EUR)	4,733,204	1,442,143	(1,088,004)	354,139	5,087,343
- I-QDIST Shares (EUR)	25,519,958	1,146,814	(527,734)	619,080	26,139,038
- RY Shares (EUR)	60,078	-	(10,830)	(10,830)	49,248
- RY-ACC Shares (EUR)	120,540	-	-	-	120,540
- Y Shares (EUR)	2,771,288	665,186	(1,664,724)	(999,538)	1,771,750
- Y-ACC Shares (EUR)	14,648,783	8,923,123	(16,226,422)	(7,303,299)	7,345,484
- Y-ACC Shares (CHF) (hedged)	43,697	3,200	(9,251)	(6,051)	37,646
- Y-ACC Shares (CZK) (hedged)	2,510	64,043	(820)	63,223	65,733
- Y-ACC Shares (SEK) (hedged)	4,432	656	(2)	654	5,086
- Y-ACC Shares (USD) (hedged)	1,881,558	3,137,621	(4,367,109)	(1,229,488)	652,070
- Y-MDIST Shares (USD) (hedged)	119,620	13,743	(87,300)	(73,557)	46,063
- Y-MINCOME (G) Shares (EUR)	241,332	1,505,359	(334,774)	1,170,585	1,411,917
- Y-MINCOME (G) Shares (USD) (hedged)	5,000	636,856	-	636,856	641,856
- Y-QDIST Shares (EUR)	712,422	217,107	(41,436)	175,671	888,093
Flexible Bond Fund [8] - GBP					
- A Shares (GBP)	83,038,160	5,852,483	(16,119,240)	(10,266,757)	72,771,403
- A Shares (EUR) (EUR/GBP hedged)	140,240	8,731	(41,929)	(33,198)	107,042
- A-ACC Shares (GBP)	17,340,359	1,738,137	(3,808,242)	(2,070,105)	15,270,254
- A-ACC Shares (EUR)	1,263,215	184,551	(516,167)	(331,616)	931,599
- A-ACC Shares (USD)	1,634	3,690	(500)	3,190	4,824
- A-ACC Shares (EUR) (EUR/GBP hedged)	2,587,497	82,037	(515,539)	(433,502)	2,153,995
- A-MINCOME (G) Shares (GBP)	3,548	-	-	-	3,548
- A-MINCOME (G) Shares (EUR)	411	-	-	-	411
- A-MINCOME (G) Shares (USD)	500	-	-	-	500
- E-ACC Shares (EUR) (EUR/GBP hedged)	674,863	121,945	(179,275)	(57,330)	617,533
- E-MDIST Shares (EUR) (EUR/GBP hedged)	922,998	29,135	(178,177)	(149,042)	773,956
- I Shares (GBP)	32,488	-	(7,013)	(7,013)	25,475
- I-ACC Shares (USD)	1,324	1,048	(614)	434	1,758
- Y Shares (GBP)	6,402,397	673,326	(2,304,804)	(1,631,478)	4,770,919
- Y Shares (EUR) (EUR/GBP hedged)	61,501	1,538	(10,307)	(8,769)	52,732
- Y Shares (USD) (USD/GBP hedged)	48,053	1,348	(13,923)	(12,575)	35,478
- Y-ACC Shares (GBP)	6,650,102	90,914	(1,177,232)	(1,086,318)	5,563,784
- Y-ACC Shares (EUR)	114,598	69,174	(100,787)	(31,613)	82,985
- Y-ACC Shares (USD)	500	-	-	-	500
- Y-ACC Shares (EUR) (EUR/GBP hedged)	178,130	21,542	(109,252)	(87,710)	90,420
- Y-MINCOME (G) Shares (GBP)	3,548	-	-	-	3,548

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Flexible Bond Fund [8] - GBP					
- Y-MINCOME (G) Shares (EUR)	411	-	-	-	411
- Y-MINCOME (G) Shares (USD)	500	-	-	-	500
Global Bond Fund [8] - USD					
- A Shares (USD)	150,829,665	72,188,027	(25,371,500)	46,816,527	197,646,192
- A-ACC Shares (USD)	4,958,824	1,318,039	(1,174,163)	143,876	5,102,700
- A-ACC Shares (USD) (hedged)	2,876,611	2,075,310	(4,007,245)	(1,931,935)	944,676
- A-ACC Shares (EUR) (hedged)	16,533,810	831,579	(4,597,653)	(3,766,074)	12,767,736
- B1-ACC Shares (EUR)	464	31,109	(963)	30,146	30,610
- I-ACC Shares (USD)	34,592,481	6,575,652	(9,860,776)	(3,285,124)	31,307,357
- I-ACC Shares (EUR) (hedged)	28,043,980	6,603,145	(9,151,809)	(2,548,664)	25,495,316
- W-ACC Shares (GBP) (hedged)	-	10,022,465	(204,599)	9,817,866	9,817,866
- X-QDIST Shares (AUD) (hedged)	564,166	950,369	(15,562)	934,807	1,498,973
- X-QDIST (G) Shares (AUD) (AUD/USD hedged)	7,817	2,483	(10,300)	(7,817)	-
- Y-ACC Shares (USD)	44,728,888	33,056,577	(25,423,126)	7,633,451	52,362,339
- Y-ACC Shares (EUR) (hedged)	9,680,145	5,018,276	(6,051,067)	(1,032,791)	8,647,354
Global Corporate Bond Fund [4,8] - USD					
- I-ACC Shares (USD)	74,229	484,605	(24,167)	460,438	534,667
- A-ACC Shares (EUR)	1,651,909	344,640	(165,404)	179,236	1,831,145
- A-ACC Shares (EUR) (hedged)	901,987	96,359	(102,464)	(6,105)	895,882
- S restricted A-ACC Shares (SEK) (hedged)	21,006,355	6,502,833	(7,254,174)	(751,341)	20,255,014
- I-ACC Shares (EUR) (hedged)	11,869,564	1,837,193	(3,466,834)	(1,629,641)	10,239,923
- Y-ACC Shares (USD)	10,171,346	6,024,716	(5,127,649)	897,067	11,068,413
- Y-ACC Shares (EUR) (hedged)	2,622,291	712,464	(704,870)	7,594	2,629,885
Global High Yield Fund [4,8] - USD					
- A-ACC Shares (USD)	1,898,608	341,765	(422,882)	(81,117)	1,817,491
- A Shares (EUR) (hedged)	830,301	159,231	(123,099)	36,132	866,433
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,168,676	72,609	(70,033)	2,576	1,171,252
- A-MINCOME Shares (EUR) (hedged)	3,036,449	526,717	(476,518)	50,199	3,086,648
- E-ACC Shares (EUR)	1,498,352	582,540	(265,893)	316,647	1,814,999
- E-MINCOME Shares (EUR) (hedged)	1,965,334	192,363	(352,177)	(159,814)	1,805,520
- I Shares (EUR) (hedged)	678,864	888,738	(1,461,437)	(572,699)	106,165
- I-ACC Shares (USD)	4,488	52,740	(36,776)	15,964	20,452
- W-ACC Shares (GBP)	3,778	-	-	-	3,778
- W-MDIST Shares (GBP)	3,778	-	-	-	3,778
- Y-ACC Shares (USD)	12,669	381,080	(304,715)	76,365	89,034
- Y-MINCOME (G) Shares (USD)	500	27,010	-	27,010	27,510
- Y-MINCOME Shares (EUR) (hedged)	46,150	-	(2,594)	(2,594)	43,556
Global Hybrids Bond Fund [4,8] - USD					
- Y Shares (USD)	12,045,740	586,485	(6,230,385)	(5,643,900)	6,401,840
- A Shares (EUR)	7,241	18,169	(489)	17,680	24,921
- A-ACC Shares (EUR)	58,844	65,743	(7,125)	58,618	117,462
- A-ACC Shares (EUR) (hedged)	27,784	14,789	(2,714)	12,075	39,859
- I Shares (EUR)	6,749	4,726	(707)	4,019	10,768
- Y-ACC Shares (EUR)	279,064	48,597	(55,945)	(7,348)	271,716
- Y-ACC Shares (USD) (hedged)	8,422	1,262	(6,259)	(4,997)	3,425
- Y-ACC Shares (EUR) (hedged)	422,412	2,800	(30,005)	(27,205)	395,207
- Y Shares (EUR)	27,092	40	(15,671)	(15,631)	11,461
- Y Shares (EUR) (hedged)	23,062	27	-	27	23,089
Global Income Fund [8] - USD					
- A-ACC Shares (USD)	3,402,548	4,055,462	(653,878)	3,401,584	6,804,132
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	348,184	34,026	(34,055)	(29)	348,155
- A-ACC Shares (EUR)	11,452	84,807	(133)	84,674	96,126
- A-ACC Shares (CZK) (hedged)	173,801	147,359	(15,642)	131,717	305,518
- A-ACC Shares (EUR) (hedged)	2,994,262	2,387,258	(526,988)	1,860,270	4,854,532
- A-HMDIST (G) Shares (AUD) (hedged)	1,947,986	2,112,286	(1,618,198)	494,088	2,442,074
- A-HMDIST (G) Shares (RMB) (hedged)	28,792	298,311	(28,806)	269,505	298,297
- A-MCDIST (G) Shares (USD)	3,546,801	12,459,827	(527,770)	11,932,057	15,478,858
- A-MCDIST (G) Shares (HKD)	3,915	4,732,442	-	4,732,442	4,736,357
- A-MCDIST (G) Shares (AUD) (hedged)	-	24,400	-	24,400	24,400

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Income Fund [8] - USD					
- A-MCDIST (G) Shares (EUR) (hedged)	-	4,772	-	4,772	4,772
- A-MCDIST (G) Shares (GBP) (hedged)	-	39,237	-	39,237	39,237
- A-MCDIST (G) Shares (JPY) (hedged)	-	4,958,230	(128,369)	4,829,861	4,829,861
- A-MCDIST (G) Shares (RMB) (hedged)	-	41,252	-	41,252	41,252
- A-MCDIST (G) Shares (SGD) (hedged)	-	66,135	-	66,135	66,135
- A-MDIST Shares (USD)	1,091,014	891,174	(72,234)	818,940	1,909,954
- A-MINCOME Shares (EUR)	463	5,835	-	5,835	6,298
- A-MINCOME (G) Shares (USD)	12,547,113	6,485,123	(4,747,814)	1,737,309	14,284,422
- A-MINCOME (G) Shares (USD) (hedged)	437,718	703,922	(323,720)	380,202	817,920
- A-MINCOME (G) Shares (HKD) (hedged)	33,699,650	20,256,775	(19,872,830)	383,945	34,083,595
- A-MINCOME (G) Shares (SGD) (hedged)	-	66,135	-	66,135	66,135
- A-QINCOME (G) Shares (EUR)	466	14,883	-	14,883	15,349
- A-QINCOME (G) Shares (EUR) (hedged)	6,710,681	6,292,447	(376,848)	5,915,599	12,626,280
- B-ACC Shares (USD)	1,421,188	4,526,793	(1,364,551)	3,162,242	4,583,430
- B-MCDIST (G) Shares (USD)	21,703,476	73,422,601	(2,542,400)	70,880,201	92,583,677
- B-MCDIST (G) Shares (JPY) (hedged)	-	20,983,028	(10,853)	20,972,175	20,972,175
- B1-ACC Shares (EUR)	1,339	91,608	(1,165)	90,443	91,782
- B1-ACC Shares (EUR) (EUR/USD hedged)	16,165	35,502	(5,070)	30,432	46,597
- B1-MINCOME Shares (EUR)	460	21,698	-	21,698	22,158
- B1-MINCOME Shares (EUR) (EUR/USD hedged)	4,595	22,759	-	22,759	27,354
- D-ACC Shares (EUR) (hedged)	-	4,762	-	4,762	4,762
- D-QINCOME (G) Shares (EUR) (hedged)	-	4,762	-	4,762	4,762
- E-MINCOME Shares (EUR)	463	-	-	-	463
- E-QINCOME (G) Shares (USD)	1,914,677	1,150,357	(441,563)	708,794	2,623,471
- E-QINCOME (G) Shares (EUR)	466	-	-	-	466
- E-QINCOME (G) Shares (EUR) (hedged)	13,641,674	18,246,400	(64,779)	18,181,621	31,823,295
- Y-ACC Shares (EUR) (hedged)	525,864	1,824,464	(1,104,456)	720,008	1,245,872
- Y-MINCOME (G) Shares (USD)	4,540,164	27,982,541	(25,653,601)	2,328,940	6,869,104
Global Inflation-linked Bond Fund [8] - USD					
- A-ACC Shares (USD)	5,803,762	1,057,470	(2,205,361)	(1,147,891)	4,655,871
- A Shares (GBP) (hedged)	1,683,383	359,875	(598,108)	(238,233)	1,445,150
- A-ACC Shares (EUR) (hedged)	16,285,666	197,931	(5,991,474)	(5,793,543)	10,492,123
- A-ACC Shares (PLN) (hedged)	351,426	292,298	(52,600)	239,698	591,124
- E-ACC Shares (EUR) (hedged)	6,594,495	56,778	(1,775,557)	(1,718,779)	4,875,716
- I-ACC Shares (USD)	958,285	312,451	(399,652)	(87,201)	871,084
- I Shares (GBP) (hedged)	31,959,215	90,000	(16,392,265)	(16,302,265)	15,656,950
- I-ACC Shares (EUR) (hedged)	2,686,128	1,786,859	(890,737)	896,122	3,582,250
- X-ACC Shares (GBP) (hedged)	22,478,168	49,744,517	(20,600,357)	29,144,160	51,622,328
- Y Shares (GBP) (hedged)	18,635,984	17,936,512	(7,493,406)	10,443,106	29,079,090
- Y-ACC Shares (USD)	1,932,185	331,270	(1,400,871)	(1,069,601)	862,584
- Y-ACC Shares (EUR) (hedged)	9,893,564	1,847,448	(5,939,531)	(4,092,083)	5,801,481
Global Short Duration Income Fund [8] - USD					
- A-ACC Shares (USD)	2,119,218	2,428,378	(875,495)	1,552,883	3,672,101
- A-ACC Shares (EUR)	6,858,617	3,831,127	(903,624)	2,927,503	9,786,120
- A-ACC Shares (CZK) (CZK/USD hedged)	-	1,216	-	1,216	1,216
- A-ACC Shares (EUR) (EUR/USD hedged)	19,980,142	3,325,798	(3,424,036)	(98,238)	19,881,904
- A-ACC Shares (HUF) (HUF/USD hedged)	-	7,783	-	7,783	7,783
- A-ACC Shares (PLN) (PLN/USD hedged)	-	40,332	(19,775)	20,557	20,557
- A-MCDIST (G) Shares (USD)	70,081	904,646	(117,866)	786,780	856,861
- A-MCDIST (G) Shares (EUR)	486	1,873	-	1,873	2,359
- A-MCDIST (G) Shares (GBP)	79,873	823,424	(11,580)	811,844	891,717
- A-MCDIST (G) Shares (HKD)	630,168	10,307,219	(456,203)	9,851,016	10,481,184
- A-MCDIST (G) Shares (SGD)	6,890	1,020,663	-	1,020,663	1,027,553
- A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	4,654	-	(4,654)	(4,654)	-
- A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	41,132	-	(41,132)	(41,132)	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,545	-	(66,545)	(66,545)	-
- A-MDIST Shares (USD)	1,951,114	4,001,232	(862,126)	3,139,106	5,090,220
- A-MDIST Shares (EUR)	2,572,536	1,246,240	(361,909)	884,331	3,456,867
- A-MINCOME Shares (EUR)	1,137,074	744,916	(168,534)	576,382	1,713,456
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,445,858	2,072,752	(556,277)	1,516,475	3,962,333
- B1-ACC Shares (EUR)	33,163	179,513	(18,738)	160,775	193,938
- B1-ACC Shares (EUR) (EUR/USD hedged)	14,604	105,169	(5,085)	100,084	114,688
- B1-MINCOME Shares (EUR)	464	4,205	-	4,205	4,669
- B1-MINCOME Shares (EUR) (EUR/USD hedged)	6,119	8,658	(6,514)	2,144	8,263

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Short Duration Income Fund [8] - USD					
- D-ACC Shares (EUR) (EUR/USD hedged)	-	365,390	-	365,390	365,390
- D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	-	304,928	-	304,928	304,928
- E-ACC Shares (EUR) (EUR/USD hedged)	8,310,060	9,300,108	(175,291)	9,124,817	17,434,877
- E-MDIST Shares (EUR)	3,868,197	4,078,986	(359,462)	3,719,524	7,587,721
- E-MINCOME Shares (EUR)	698,812	1,272,154	(257,546)	1,014,608	1,713,420
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	3,391,908	5,511,711	(104,788)	5,406,923	8,798,831
- W-QINCOME Shares (GBP) (GBP/USD hedged)	71,531,654	3,821,550	(73,320,813)	(69,499,263)	2,032,391
- X-QDIST (G) Shares (AUD) (AUD/USD hedged)	131,714	-	(131,714)	(131,714)	-
- Y-ACC Shares (USD)	5,018,240	9,265,424	(8,879,061)	386,363	5,404,603
- Y-ACC Shares (EUR)	1,914,272	1,708,224	(1,090,458)	617,766	2,532,038
- Y-ACC Shares (EUR) (EUR/USD hedged)	650,403	6,018,851	(747,347)	5,271,504	5,921,907
- Y-MCDIST (G) Shares (USD)	500	7,142	-	7,142	7,642
- Y-MCDIST (G) Shares (EUR)	470	98,814	-	98,814	99,284
- Y-MCDIST (G) Shares (GBP)	4,039	-	(4,039)	(4,039)	-
- Y-MCDIST (G) Shares (HKD)	3,888	-	(3,888)	(3,888)	-
- Y-MCDIST (G) Shares (SGD)	6,732	-	(6,732)	(6,732)	-
- Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	4,654	-	(4,654)	(4,654)	-
- Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	54,499	502,698	(83,303)	419,395	473,894
- Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	66,545	-	(66,545)	(66,545)	-
- Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	-	4,577	-	4,577	4,577
Strategic Bond Fund [8] - USD					
- A-ACC Shares (USD)	3,336,819	448,952	(953,128)	(504,176)	2,832,643
- A Shares (EUR) (hedged)	2,487,010	20,673	(532,432)	(511,759)	1,975,251
- A-ACC Shares (EUR) (hedged)	11,547,309	421,185	(2,982,649)	(2,561,464)	8,985,845
- A-ACC Shares (PLN) (hedged)	8,948,059	3,847,664	(4,281,064)	(433,400)	8,514,659
- A-ACC Shares (SEK) (hedged)	3,914	1,769	(2,068)	(299)	3,615
- A-GMDIST Shares (EUR) (hedged)	3,310,547	25,185	(767,418)	(742,233)	2,568,314
- D-ACC Shares (EUR) (hedged)	76,681	8,711	(19,351)	(10,640)	66,041
- D-GMDIST Shares (EUR) (hedged)	16,453	150	(4,633)	(4,483)	11,970
- E-ACC Shares (EUR) (hedged)	2,375,603	93,900	(505,421)	(411,521)	1,964,082
- E-GMDIST Shares (EUR) (hedged)	2,121,186	91,617	(412,845)	(321,228)	1,799,958
- I-ACC Shares (EUR) (hedged)	6,170,509	490,427	(514,381)	(23,954)	6,146,555
- REST I-ACC Shares (EUR) (hedged)	1,137,953	274,616	(664,677)	(390,061)	747,892
- Rentenanlage Klassik A Shares (EUR) (hedged)	3,112,764	19,710	(589,178)	(569,468)	2,543,296
- W-QDIST Shares (GBP) (hedged)	2,348,724	342,081	(1,985,223)	(1,643,142)	705,582
- Y-ACC Shares (USD)	2,749	821	(305)	516	3,265
- Y-ACC Shares (EUR) (hedged)	5,296,860	1,800,882	(1,221,580)	579,302	5,876,162
- Y-QDIST Shares (EUR) (hedged)	357,206	-	(30,000)	(30,000)	327,206
Structured Credit Income Fund [4,8] - EUR					
- A-ACC Shares (EUR)	630	66,184	(1,234)	64,950	65,580
- A-QDIST (G) Shares (EUR)	458	-	-	-	458
- I-ACC Shares (EUR)	2,328,627	1,586,045	(3,840,969)	(2,254,924)	73,703
- I-QDIST (G) Shares (EUR)	458	-	-	-	458
- I-QDIST (G) Shares (GBP)	27,230,052	45,111,009	(11,087,844)	34,023,165	61,253,217
- W-QDIST (G) Shares (GBP)	27,920	9,580	-	9,580	37,500
- Y-ACC Shares (EUR)	178,418	285,052	(5,746)	279,306	457,724
- Y-QDIST (G) Shares (EUR)	979	1,335	(458)	877	1,856
US Dollar Bond Fund [8] - USD					
- A Shares (USD)	32,187,088	4,496,332	(7,854,490)	(3,358,158)	28,828,930
- A-ACC Shares (USD)	27,757,160	9,002,472	(7,951,912)	1,050,560	28,807,720
- A-ACC Shares (CZK)	21,366	23,246	(12,545)	10,701	32,067
- A-ACC Shares (EUR) (hedged)	227,542	910,363	(199,870)	710,493	938,035
- A-ACC Shares (PLN) (hedged)	49,151,291	14,758,000	(9,674,820)	5,083,180	54,234,471
- A-ACC Shares (RMB) (hedged)	1,919,930	1,311,781	(1,395,847)	(84,066)	1,835,864
- A-MCDIST (G) Shares (USD)	33,148,851	95,901,260	(28,192,261)	67,708,999	100,857,850
- A-MCDIST (G) Shares (HKD)	105,131,375	591,797,299	(158,157,650)	433,639,649	538,771,024
- A-MCDIST (G) Shares (AUD) (hedged)	996,937	13,049,831	(4,044,834)	9,004,997	10,001,934
- A-MCDIST (G) Shares (EUR) (hedged)	336,372	2,498,640	(1,024,820)	1,473,820	1,810,192
- A-MCDIST (G) Shares (GBP) (hedged)	1,295,202	35,273,196	(11,288,244)	23,984,952	25,280,154
- A-MCDIST (G) Shares (JPY) (hedged)	7,437,969	66,018,995	(6,357,791)	59,661,204	67,099,173
- A-MCDIST (G) Shares (RMB) (hedged)	25,591,114	16,351,363	(10,410,487)	5,940,876	31,531,990
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	162,887,752	113,405,647	(33,452,063)	79,953,584	242,841,336

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
US Dollar Bond Fund [8] - USD					
- A-MDIST Shares (USD)	40,217,969	12,225,107	(13,360,344)	(1,135,237)	39,082,732
- A-MINCOME (G) Shares (AUD) (hedged)	1,248,140	946,138	(211,514)	734,624	1,982,764
- A-MINCOME (G) Shares (SGD) (hedged)	44,786,133	39,147,515	(17,443,165)	21,704,350	66,490,483
- B-ACC Shares (USD)	29,098	1,142,504	(695,088)	447,416	476,514
- B-MCDIST (G) Shares (USD)	114,666	3,803,949	(705,483)	3,098,466	3,213,132
- B-MCDIST (G) Shares (JPY) (hedged)	-	531,555	(14,594)	516,961	516,961
- B1-ACC Shares (EUR)	460	3,390	-	3,390	3,850
- D-ACC Shares (USD)	217,453	544,977	(103,548)	441,429	658,882
- I-ACC Shares (USD)	52,634,013	8,523,002	(11,700,457)	(3,177,455)	49,456,558
- I-ACC Shares (EUR)	454	-	-	-	454
- I-ACC Shares (CHF) (hedged)	28,800	-	(5,600)	(5,600)	23,200
- I-ACC Shares (EUR) (hedged)	22,308,625	5,021,066	(6,921,650)	(1,900,584)	20,408,041
- I-MDIST Shares (RMB)	-	351	-	351	351
- I-MDIST Shares (RMB) (hedged)	-	3,509	-	3,509	3,509
- W-ACC Shares (GBP)	147,703	334,241	(222,590)	111,651	259,354
- Y Shares (USD)	1,006,083	381,514	(338,285)	43,229	1,049,312
- Y-ACC Shares (USD)	32,452,143	11,281,796	(18,407,795)	(7,125,999)	25,326,144
- Y-ACC Shares (CHF) (hedged)	583,782	4,300	(547,284)	(542,984)	40,798
- Y-ACC Shares (EUR) (hedged)	13,486,319	3,782,350	(13,481,792)	(9,699,442)	3,786,877
- Y-MDIST Shares (USD)	2,883,564	1,435,357	(1,738,379)	(303,022)	2,580,542
US High Yield Fund [8] - USD					
- A Shares (USD)	13,060,149	1,098,563	(2,156,248)	(1,057,685)	12,002,464
- A Shares (EUR)	4,169,800	568,901	(379,286)	189,615	4,359,415
- A Shares (GBP)	187,780	12,829	(23,090)	(10,261)	177,519
- A-ACC Shares (USD)	5,784,008	915,250	(1,380,320)	(465,070)	5,318,938
- A-ACC Shares (EUR)	2,360,993	774,029	(311,992)	462,037	2,823,030
- A-ACC Shares (EUR) (hedged)	5,301,976	1,094,725	(2,370,871)	(1,276,146)	4,025,830
- A-ACC Shares (HUF) (hedged)	867,533	172,598	(185,281)	(12,683)	854,850
- A-MCDIST (G) Shares (USD)	2,683,797	1,477,342	(804,642)	672,700	3,356,497
- A-MCDIST (G) Shares (HKD)	-	3,879	-	3,879	3,879
- A-MCDIST (G) Shares (JPY) (hedged)	-	176,244	(12,983)	163,261	163,261
- A-MCDIST (G) Shares (RMB) (hedged)	3,619	-	-	-	3,619
- A-MDIST Shares (USD)	50,128,735	9,235,450	(11,030,648)	(1,795,198)	48,333,537
- A-MDIST Shares (SGD)	4,921,571	5,744,648	(3,549,139)	2,195,509	7,117,080
- A-MDIST Shares (AUD) (hedged)	494,465	353,031	(321,301)	31,730	526,195
- A-MINCOME Shares (USD)	1,416,729	253,952	(371,812)	(117,860)	1,298,869
- A-MINCOME Shares (HKD)	7,315,036	2,171,295	(2,098,737)	72,558	7,387,594
- A-MINCOME (G) Shares (USD)	15,936,737	45,810,886	(48,277,169)	(2,466,283)	13,470,454
- B-ACC Shares (USD)	102,053	485,135	(251,533)	233,602	335,655
- B-MCDIST (G) Shares (USD)	1,770,688	3,851,981	(771,321)	3,080,660	4,851,348
- B-MCDIST (G) Shares (JPY) (hedged)	-	821,568	(96,164)	725,404	725,404
- D-ACC Shares (EUR) (hedged)	166,581	6,128	(89,411)	(83,283)	83,298
- D-MDIST Shares (USD)	21,267	1,154	(14,166)	(13,012)	8,255
- E-MDIST Shares (EUR) (hedged)	1,726,886	179,049	(337,730)	(158,681)	1,568,205
- I Shares (EUR) (hedged)	16,742,724	5,048,036	(1,586,926)	3,461,110	20,203,834
- I-ACC Shares (USD)	32,381,305	4,901,337	(10,384,789)	(5,483,452)	26,897,853
- I-ACC Shares (EUR) (hedged)	1,388,296	2,752,235	(4,137,019)	(1,384,784)	3,512
- I-MDIST Shares (USD)	10,635,161	25,735	(9,126,430)	(9,100,695)	1,534,466
- RY Shares (USD)	94,718	100	(40,238)	(40,138)	54,580
- RY-ACC Shares (USD)	402,193	-	(137,000)	(137,000)	265,193
- RY-ACC Shares (EUR) (hedged)	14,562	2,288	(16,850)	(14,562)	-
- W-ACC Shares (GBP)	2,343,597	857,673	(688,129)	169,544	2,513,141
- Y Shares (USD)	589,440	24,317	(119,014)	(94,697)	494,743
- Y Shares (EUR)	191,834	21,816	(20,406)	1,410	193,244
- Y Shares (GBP)	372,413	103,408	(33,843)	69,565	441,978
- Y-ACC Shares (USD)	11,387,320	9,226,967	(7,062,759)	2,164,208	13,551,528
- Y-ACC Shares (EUR)	175,645	2,761,095	(2,773,716)	(12,621)	163,024
- Y-ACC Shares (CHF) (hedged)	3,711,844	891,419	(2,766,598)	(1,875,179)	1,836,665
- Y-ACC Shares (EUR) (hedged)	9,063,902	4,037,969	(5,836,488)	(1,798,519)	7,265,383
- Y-MDIST Shares (USD)	243,405	29,760	(78,714)	(48,954)	194,451
- Y-MDIST Shares (SGD)	327,913	25,461	(12,969)	12,492	340,405
- Y-MDIST Shares (AUD) (hedged)	910,961	8,538	(481,824)	(473,286)	437,675
- Y-MINCOME Shares (USD)	261,402	218,559	(143,091)	75,468	336,870
- Y-MINCOME Shares (HKD)	4,330	-	(4,330)	(4,330)	-
- Y-QDIST Shares (EUR) (hedged)	5,192,491	15,193,511	(362,569)	14,830,942	20,023,433

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Cash Funds					
Euro Cash Fund [8] - EUR					
- A Shares (EUR)	10,974,331	5,030,982	(3,848,598)	1,182,384	12,156,715
- A-ACC Shares (EUR)	30,278,282	24,822,324	(6,737,056)	18,085,268	48,363,550
- E-ACC Shares (EUR)	5,989,650	15,441,126	(3,752,392)	11,688,734	17,678,384
- I-ACC Shares (EUR)	2,620,239	336,130	(261,855)	74,275	2,694,514
- W-ACC Shares (EUR)	178,325	371,652	(175,545)	196,107	374,432
- X-ACC Shares (EUR)	2,430,478	860,005	(231,258)	628,747	3,059,225
- Y-ACC Shares (EUR)	18,422,573	14,913,547	(9,500,363)	5,413,184	23,835,757
US Dollar Cash Fund [8] - USD					
- A Shares (USD)	25,985,094	26,251,613	(7,028,618)	19,222,995	45,208,089
- A-ACC Shares (USD)	79,902,610	32,746,809	(13,554,823)	19,191,986	99,094,596
- A-ACC Shares (HKD)	17,525,344	13,938,492	(10,461,312)	3,477,180	21,002,524
- A-ACC Shares (GBP) (hedged)	24,471,131	803,639	(4,592,640)	(3,789,001)	20,682,130
- A-ACC Shares (PLN) (hedged)	20,143,482	37,884,502	(9,992,584)	27,891,918	48,035,400
- A-MINCOME (G) Shares (USD)	1,106,019	2,132,334	(1,456,782)	675,552	1,781,571
- A-MINCOME (G) Shares (HKD)	194,126	5,154,646	(1,065,006)	4,089,640	4,283,766
- W-ACC Shares (USD)	314,188	1,897,753	(1,232,427)	665,326	979,514
- Y-ACC Shares (USD)	41,265,857	82,154,413	(80,213,291)	1,941,122	43,206,979
Fidelity Lifestyle Funds					
Fidelity Target™ 2020 Fund - USD					
- A Shares (USD)	459,961	30,866	(43,724)	(12,858)	447,103
Fidelity Target™ 2025 Fund [8] - EUR					
- A Shares (EUR)	1,007,300	26,431	(201,472)	(175,041)	832,259
- A-ACC Shares (EUR)	4,558,888	273,654	(1,191,640)	(917,986)	3,640,902
- P-ACC Shares (EUR)	3,762,119	206,597	(1,011,718)	(805,121)	2,956,998
- P-ACC Shares (USD) (USD/EUR hedged)	6,769	1,956,688	(290,458)	1,666,230	1,672,999
Fidelity Target™ 2030 Fund [8] - EUR					
- A Shares (EUR)	1,528,737	82,377	(71,062)	11,315	1,540,052
- A-ACC Shares (EUR)	5,814,041	737,643	(259,225)	478,418	6,292,459
- P-ACC Shares (EUR)	5,619,007	567,002	(1,046,698)	(479,696)	5,139,311
- P-ACC Shares (USD) (USD/EUR hedged)	87,420	3,325,163	(805,860)	2,519,303	2,606,723
Fidelity Target™ 2035 Fund [4,8] - EUR					
- A Shares (EUR)	511,432	47,498	(16,922)	30,576	542,008
- A-ACC Shares (EUR)	2,324,309	334,159	(188,025)	146,134	2,470,443
- P-ACC Shares (EUR)	5,330,407	533,348	(1,621,135)	(1,087,787)	4,242,620
- P-ACC Shares (USD) (USD/EUR hedged)	44,453	3,367,315	(371,480)	2,995,835	3,040,288
Fidelity Target™ 2040 Fund [4,8] - EUR					
- A Shares (EUR)	543,389	48,526	(9,238)	39,288	582,677
- A-ACC Shares (EUR)	2,896,875	432,813	(105,731)	327,082	3,223,957
- A-ACC Shares (USD) (USD/EUR hedged)	6,313	-	-	-	6,313
- B1-ACC Shares (EUR)	1,367	9,670	(461)	9,209	10,576
- P-ACC Shares (EUR)	4,295,695	401,283	(1,899,754)	(1,498,471)	2,797,224
- P-ACC Shares (USD) (USD/EUR hedged)	19,924	3,362,210	(603,414)	2,758,796	2,778,720
Fidelity Target™ 2045 Fund [4,8] - EUR					
- A Shares (EUR)	158,018	67,792	(6,515)	61,277	219,295
- A-ACC Shares (EUR)	2,042,201	526,563	(159,191)	367,372	2,409,573
- B1-ACC Shares (EUR)	460	1,039	-	1,039	1,499
- P-ACC Shares (EUR)	6,222,442	757,021	(2,633,993)	(1,876,972)	4,345,470
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	2,964,369	(402,888)	2,561,481	2,566,481

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Target™ 2050 Fund [4,8] - EUR					
- A Shares (EUR)	375,975	121,162	(4,151)	117,011	492,986
- A-ACC Shares (EUR)	1,568,418	446,790	(180,702)	266,088	1,834,506
- B1-ACC Shares (EUR)	460	-	-	-	460
- P-ACC Shares (EUR)	4,773,737	664,366	(2,065,111)	(1,400,745)	3,372,992
- P-ACC Shares (USD) (USD/EUR hedged)	5,000	1,335,153	(358,566)	976,587	981,587
Fidelity Target™ 2055 Fund [4,8] - EUR					
- A Shares (EUR)	46,857	68,894	(801)	68,093	114,950
- A-ACC Shares (EUR)	352,765	266,754	(108,194)	158,560	511,325
- B1-ACC Shares (EUR)	460	-	-	-	460
- P-ACC Shares (EUR)	1,221,387	1,652,912	(274,746)	1,378,166	2,599,553
- P-ACC Shares (USD) (USD/EUR hedged)	6,701	383,687	(37,584)	346,103	352,804
Fidelity Target™ 2060 Fund [4,8] - EUR					
- A Shares (EUR)	35,999	67,907	(13,248)	54,659	90,658
- A-ACC Shares (EUR)	149,975	143,506	(87,230)	56,276	206,251
- A-ACC Shares (USD) (USD/EUR hedged)	9,230	1,281	-	1,281	10,511
- B1-ACC Shares (EUR)	460	-	-	-	460
- P-ACC Shares (EUR)	848,219	1,306,625	(656,875)	649,750	1,497,969
- P-ACC Shares (USD) (USD/EUR hedged)	5,296	316,773	(31,055)	285,718	291,014
Fidelity Target™ 2020 (Euro) Fund [4] - EUR					
- A Shares (EUR)	500,575	14,024	(125,122)	(111,098)	389,477
- A-ACC Shares (EUR)	380,627	25,267	(141,149)	(115,882)	264,745
- P-ACC Shares (EUR)	860,855	49,051	(218,826)	(169,775)	691,080
Institutional Target Funds					
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	2,017,300	26,330	(1,066,540)	(1,040,210)	977,090
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	11,566,332	600,926	(1,651,389)	(1,050,463)	10,515,869
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	18,118,068	1,784,253	(78,908)	1,705,345	19,823,413
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	15,679,432	1,390,567	(30,142)	1,360,425	17,039,857
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	12,069,537	1,321,702	(21,621)	1,300,081	13,369,618
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	19,502,133	2,413,632	(32,627)	2,381,005	21,883,138
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	15,360,898	2,171,995	(25,456)	2,146,539	17,507,437
Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	12,999,036	2,337,372	(31,895)	2,305,477	15,304,513
Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	8,323,197	2,314,103	(85,098)	2,229,005	10,552,202
Multi Asset Target Fund					
Multi Asset Target Income 2024 Fund [1,4] - EUR					
- A-ACC Shares (EUR)	12,321	-	(12,321)	(12,321)	-

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Multi Asset Target Income 2024 Fund [1,4] - EUR					
- A-CDIST (G) Shares (EUR)	247,777	-	(247,777)	(247,777)	-
- Y-CDIST (G) Shares (EUR)	1,150	-	(1,150)	(1,150)	-
Absolute Return Funds					
Absolute Return Global Equity Fund [4] - USD					
- A-ACC Shares (USD)	327,537	1,007,196	(492,826)	514,370	841,907
- A-ACC Shares (EUR)	248,231	2,250,765	(809,642)	1,441,123	1,689,354
- A-ACC Shares (CZK) (CZK/USD hedged)	-	1,454	-	1,454	1,454
- A-ACC Shares (EUR) (EUR/USD hedged)	-	488,258	(15,599)	472,659	472,659
- A-ACC Shares (HUF) (HUF/USD hedged)	38,576	2,408,509	(1,264,299)	1,144,210	1,182,786
- A-ACC Shares (PLN) (PLN/USD hedged)	11,618,129	9,521,089	(7,992,220)	1,528,869	13,146,998
- A-ACC Shares (SGD) (SGD/USD hedged)	3,681,205	14,502,125	(18,089,523)	(3,587,398)	93,807
- A-PF-ACC Shares (USD)	2,784,486	3,149,728	(1,402,707)	1,747,021	4,531,507
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	4,265,788	7,679,371	(1,797,961)	5,881,410	10,147,198
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	-	-	-	136,730
- I-ACC Shares (GBP) (GBP/USD hedged)	53,409,888	20,502,837	(12,579,606)	7,923,231	61,333,119
- I-PF-ACC Shares (USD)	787,399	1,001,614	(19,204)	982,410	1,769,809
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	-	11,636,542	(143,086)	11,493,456	11,493,456
- SE-ACC Shares (EUR) (EUR/USD hedged)	4,690	7,201,469	(1,650,261)	5,551,208	5,555,898
- SE-PF-ACC Shares (EUR) (EUR/USD hedged)	4,690	-	-	-	4,690
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	99,571	1,035,958	(350,468)	685,490	785,061
- X-ACC Shares (USD)	500	1,190,272	-	1,190,272	1,190,772
- X-ACC Shares (EUR) (EUR/USD hedged)	-	4,607	-	4,607	4,607
- X1-ACC Shares (EUR) (EUR/USD hedged)	-	4,762	-	4,762	4,762
- Y-PF-ACC Shares (USD)	3,021,026	3,817,114	(1,981,490)	1,835,624	4,856,650
- Y-PF-ACC Shares (CHF) (CHF/USD hedged)	-	123,915	(43,857)	80,058	80,058
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	1,973,648	8,450,080	(2,589,847)	5,860,233	7,833,881
Absolute Return Global Fixed Income Fund [4] - USD					
- A-ACC Shares (USD)	321,734	109,866	(241,991)	(132,125)	189,609
- A-ACC Shares (SGD)	5,625,158	319,408	(5,304,382)	(4,984,974)	640,184
- A-ACC Shares (EUR) (EUR/USD hedged)	190,313	38,259	(10,213)	28,046	218,359
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	-	-	-	341,825
- A-MDIST Shares (USD)	54,251	100,214	(14,375)	85,839	140,090
- E-ACC Shares (EUR) (EUR/USD hedged)	31,438	97,699	(11,344)	86,355	117,793
- I-ACC Shares (USD)	10,000	-	-	-	10,000
- I-ACC Shares (EUR)	8,556	-	-	-	8,556
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	-	-	-	78,796
- Y-ACC Shares (USD)	1,794,885	30,255	(1,721)	28,534	1,823,419
- Y-ACC Shares (SGD)	581,103	-	-	-	581,103
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	-	-	-	171,116
Absolute Return Multi Strategy Fund [4] - USD					
- A-ACC Shares (USD)	740,649	40,248	(47,639)	(7,391)	733,258
- A-ACC Shares (CZK) (CZK/USD hedged)	-	1,216	-	1,216	1,216
- A-ACC Shares (EUR) (EUR/USD hedged)	690,919	40,237	(13,658)	26,579	717,498
- A-ACC Shares (HUF) (HUF/USD hedged)	-	6,633	-	6,633	6,633
- A-ACC Shares (PLN) (PLN/USD hedged)	-	20,557	-	20,557	20,557
- A-ACC Shares (SGD) (SGD/USD hedged)	253,656	42,899	(226,231)	(183,332)	70,324
- I-ACC Shares (USD)	1,008,537	438,749	(527,241)	(88,492)	920,045
- I-ACC Shares (EUR) (EUR/USD hedged)	1,920,076	4,245,091	(1,700,011)	2,545,080	4,465,156
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	4,512,501	(103,152)	4,409,349	4,487,401
- W-ACC Shares (GBP) (GBP/USD hedged)	301,320	7,414	(30,671)	(23,257)	278,063
- X-ACC Shares (USD)	500	190,289	-	190,289	190,789
- X-ACC Shares (EUR) (EUR/USD hedged)	-	4,607	-	4,607	4,607
- Y-ACC Shares (USD)	671,250	1,501	(909)	592	671,842
- Y-ACC Shares (EUR) (EUR/USD hedged)	700,836	20,797	(11,905)	8,892	709,728
Institutional Reserved Equity Funds					
Institutional Emerging Markets Equity Fund [8] - USD					
- I-ACC Shares (USD)	182,216	7,853	(27,616)	(19,763)	162,453

Statement of Share Statistics as at 30 April 2025 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Institutional Emerging Markets Equity Fund [8] - USD					
- I-ACC Shares (EUR)	191,532	28,488	(24,128)	4,360	195,892
- I-ACC Shares (JPY)	5,761,003	191,663	(669,839)	(478,176)	5,282,827
Institutional European Larger Companies Fund [1,3,4,5] - EUR					
- R-ACC Shares (EUR)	77,209,840	6,901,219	(84,111,059)	(77,209,840)	-
Institutional Global Focus Fund [4,8] - USD					
- I-ACC Shares (EUR)	404,395	136,406	(35,007)	101,399	505,794

Notes to the Financial Statements

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

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

As at 30 April 2025, the Company consisted of 128 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of launch
Absolute Return Global Equity Fund	A-ACC Shares (CZK) (CZK/USD hedged)	28/08/2024
	A-ACC Shares (EUR) (EUR/USD hedged)	12/06/2024
	I-PF-ACC Shares (EUR) (EUR/USD hedged)	12/06/2024
	X-ACC Shares (EUR) (EUR/USD hedged)	22/05/2024
	X1-ACC Shares (EUR) (EUR/USD hedged)	11/12/2024
	Y-PF-ACC Shares (CHF) (CHF/USD hedged)	10/07/2024
Absolute Return Multi Strategy Fund	A-ACC Shares (CZK) (CZK/USD hedged)	22/01/2025
	A-ACC Shares (HUF) (HUF/USD hedged)	22/01/2025
	A-ACC Shares (PLN) (PLN/USD hedged)	22/01/2025
	X-ACC Shares (EUR) (EUR/USD hedged)	22/05/2024
ASEAN Fund	W-ACC Shares (GBP)	13/11/2024
Asia Pacific Strategic Income Fund	A-MCDIST (G) Shares (JPY) (hedged)	23/04/2025
	A-MCDIST (G) Shares (RMB) (hedged)	23/04/2025
Asian Bond Fund	I-MDIST Shares (RMB)	25/09/2024
	I-MDIST Shares (RMB) (hedged)	25/09/2024
China Consumer Fund	RA-ACC Shares (EUR)	25/09/2024
European Dividend Fund	A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	11/09/2024
	B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	10/07/2024
European High Yield Fund	A-MCDIST (G) Shares (JPY) (hedged)	11/09/2024
	B-MCDIST (G) Shares (JPY) (hedged)	24/07/2024
Global Bond Fund	W-ACC Shares (GBP) (hedged)	22/05/2024
Global Dividend Fund	Y-ACC Shares (CZK) (hedged)	25/09/2024
Global Dividend Plus Fund	A-MCDIST (G) Shares (AUD) (hedged)	09/10/2024
	A-MCDIST (G) Shares (HKD) (hedged)	09/10/2024
	A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	10/07/2024
	A-MCDIST (G) Shares (JPY) (hedged)	09/10/2024
	A-MCDIST (G) Shares (RMB) (hedged)	09/10/2024
	A-MCDIST (G) Shares (USD) (hedged)	26/06/2024
	B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	10/07/2024
	B-MCDIST (G) Shares (USD) (hedged)	26/06/2024
Global Equity Income ESG Fund	A-MINCOME (G) Shares (EUR)	08/05/2024
	B1-MINCOME (G) Shares (EUR)	22/05/2024
	B1-QINCOME (G) Shares (EUR)	22/05/2024
	E-MINCOME (G) Shares (EUR)	08/05/2024
	E-QINCOME (G) Shares (EUR)	08/05/2024
	I-ACC Shares (USD)	08/05/2024
Global Equity Income Fund	A-ACC Shares (CZK) (CZK/USD hedged)	12/03/2025
	A-ACC Shares (EUR)	08/05/2024
	A-ACC Shares (HUF)	12/03/2025
	A-ACC Shares (PLN) (PLN/USD hedged)	12/03/2025
	B1-ACC Shares (EUR)	22/05/2024
	B1-MINCOME (G) Shares (EUR)	22/05/2024
	B1-QINCOME (G) Shares (EUR)	22/05/2024
	D-ACC Shares (EUR)	26/02/2025
	D-QINCOME (G) Shares (EUR)	26/02/2025
	E-ACC Shares (EUR)	08/05/2024
	E-MINCOME (G) Shares (EUR)	08/05/2024
	E-QINCOME (G) Shares (EUR)	08/05/2024
	I-ACC Shares (EUR)	08/05/2024
	I-QINCOME (G) Shares (EUR)	24/07/2024
	Y-ACC Shares (EUR)	08/05/2024
Global Income Fund	A-MCDIST (G) Shares (AUD) (hedged)	27/11/2024
	A-MCDIST (G) Shares (EUR) (hedged)	27/11/2024
	A-MCDIST (G) Shares (GBP) (hedged)	11/12/2024
	A-MCDIST (G) Shares (JPY) (hedged)	28/08/2024
	A-MCDIST (G) Shares (RMB) (hedged)	27/11/2024
	A-MCDIST (G) Shares (SGD) (hedged)	14/08/2024
	A-MINCOME (G) Shares (SGD) (hedged)	14/08/2024
	B-MCDIST (G) Shares (JPY) (hedged)	24/07/2024
	D-ACC Shares (EUR) (hedged)	26/02/2025
	D-QINCOME (G) Shares (EUR) (hedged)	26/02/2025
Global Industrials Fund	A-ACC Shares (CZK) (hedged)	25/09/2024
	A-ACC Shares (HUF)	28/08/2024
	A-ACC Shares (PLN) (hedged)	25/09/2024
	I-ACC Shares (EUR)	22/05/2024
Global Short Duration Income Fund	A-ACC Shares (CZK) (CZK/USD hedged)	22/01/2025
	A-ACC Shares (HUF) (HUF/USD hedged)	22/01/2025
	A-ACC Shares (PLN) (PLN/USD hedged)	22/01/2025
	D-ACC Shares (EUR) (EUR/USD hedged)	26/02/2025
	D-QINCOME (G) Shares (EUR) (EUR/USD hedged)	26/02/2025

Notes to the Financial Statements - continued

Sub-fund name	Class of Shares	Date of launch
	Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	09/04/2025
Global Technology Fund	I-CDIST (G) Shares (EUR)	22/05/2024
Japan Value Fund	A-ACC Shares (SGD) (hedged)	14/08/2024
	I-ACC Shares (EUR)	26/06/2024
US Dollar Bond Fund	B-MCDIST (G) Shares (JPY) (hedged)	26/06/2024
	I-MDIST Shares (RMB)	25/09/2024
	I-MDIST Shares (RMB) (hedged)	25/09/2024
US High Yield Fund	A-MCDIST (G) Shares (HKD)	23/04/2025
	A-MCDIST (G) Shares (JPY) (hedged)	28/08/2024
	B-MCDIST (G) Shares (JPY) (hedged)	24/07/2024

The following sub-funds were closed during the year:

Sub-fund name	Date of closure
Institutional European Larger Companies Fund	05/11/2024
Multi Asset Target Income 2024 Fund	22/05/2024
Strategic European Fund	15/01/2025
Sustainable Biodiversity Fund	17/02/2025

The following classes of Shares were closed during the year:

Sub-fund name	Class of Shares	Date of closure
Asia Pacific Bond ESG Fund	A-MCDIST Shares (SGD) (hedged)	21/10/2024
Asia Pacific Strategic Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	30/10/2024
	A-MINCOME (G) Shares (USD) (hedged)	30/10/2024
China Innovation Fund	Y-ACC Shares (SGD)	20/01/2025
China RMB Bond Fund	I-ACC Shares (USD)	20/01/2025
	I-QDIST Shares (USD)	20/01/2025
	Y-MINCOME (G) Shares (USD)	20/01/2025
Emerging Market Corporate Debt Fund	I Shares (USD)	10/02/2025
	X-ACC Shares (EUR) (hedged)	17/12/2024
Emerging Markets Fund	A Shares (USD) (hedged)	29/11/2024
European Larger Companies Fund	I-ACC Shares (SGD)	20/01/2025
European Multi Asset Income Fund	A-MINCOME (G) Shares (EUR)	10/02/2025
	X-QDIST (G) Shares (AUD) (AUD/USD hedged)	06/06/2024
Global Bond Fund		
Global Dividend Plus Fund	A-MDIST Shares (HKD)	10/02/2025
	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	20/01/2025
Global Low Volatility Equity Fund		
	A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	10/02/2025
Global Short Duration Income Fund		
	A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	10/02/2025
	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	10/02/2025
	X-QDIST (G) Shares (AUD) (AUD/USD hedged)	06/06/2024
	Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	10/02/2025
	Y-MCDIST (G) Shares (GBP)	10/02/2025
	Y-MCDIST (G) Shares (HKD)	10/02/2025
	Y-MCDIST (G) Shares (SGD)	10/02/2025
	Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	10/02/2025
Global Thematic Opportunities Fund	A Shares (SGD)	10/02/2025
	Y-ACC Shares (SGD)	10/02/2025
Institutional European Larger Companies Fund	R-ACC Shares (EUR)	05/11/2024
Japan Equity ESG Fund	I Shares (USD)	20/01/2025
Multi Asset Income ESG Fund	A-MINCOME (G) Shares (USD)	25/03/2025
	A-QINCOME (G) Shares (SGD)	20/01/2025
	W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	25/03/2025
	Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	25/03/2025
Multi Asset Target Income 2024 Fund	A-ACC Shares (EUR)	22/05/2024
	A-CDIST (G) Shares (EUR)	22/05/2024
	Y-CDIST (G) Shares (EUR)	22/05/2024
Strategic European Fund	A-ACC Shares (EUR)	15/01/2025
	I-ACC Shares (EUR)	13/11/2024
	W-ACC Shares (GBP)	13/11/2024
	Y-ACC Shares (EUR)	13/11/2024
Sustainable Biodiversity Fund	A Shares (EUR)	17/02/2025
	A-ACC Shares (EUR)	17/02/2025
	A-ACC Shares (SGD) (SGD/USD hedged)	17/02/2025
	A-ACC Shares (USD)	17/02/2025
	E-ACC Shares (EUR)	17/02/2025
	I-ACC Shares (EUR)	17/02/2025
	I-ACC Shares (GBP)	17/02/2025
	I-ACC Shares (USD)	17/02/2025
	W-ACC Shares (GBP)	17/02/2025
	Y-ACC Shares (EUR)	17/02/2025
	Y-ACC Shares (USD)	17/02/2025
Sustainable Global Equity Fund	A-ACC Shares (SGD) (SGD/USD hedged)	10/02/2025
US High Yield Fund	RY-ACC Shares (EUR) (hedged)	05/12/2024

Sub-fund name	Class of Shares	Date of closure
	Y-MINCOME Shares (HKD)	20/01/2025

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary. FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 17 July 2024 a capital distribution was paid to investors of Emerging Europe, Middle East and Africa Fund side pockets classes of Shares ("SP"). Please refer to the Dividend Payments disclosed in note 10. For more details please refer to the announcement released on 10 July 2024 and available on https://www.fidelity.lu/funds/fund-updates.

On 30 July 2024, Sustainable Emerging Markets Ex China Fund was renamed Emerging Markets Ex China Fund, Sustainable Strategic Bond Fund was renamed Strategic Bond Fund, Sustainable Asian Bond Fund was renamed Sustainable Asia Pacific Bond Fund.

On 28 March 2025, 20 sub-funds changed their name, for more details please refer to the announcement released on 26 February 2025 and available on https://www.fidelity.lu/funds/fund-updates.

2. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg relating to undertakings for collective investment.

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

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any Over-the-Counter ("OTC") market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. For Cash Funds, Money Market Instruments are valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Swing Pricing Policy. A swing pricing policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 30 April 2025, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Absolute Return Multi Strategy Fund	A-ACC Shares (CZK) (CZK/USD hedged)	994.8	995.0
Absolute Return Multi Strategy Fund	A-ACC Shares (HUF) (HUF/USD hedged)	3,003	3,004
Absolute Return Multi Strategy Fund	A-ACC Shares (PLN) (PLN/USD hedged)	9.997	9.999
Absolute Return Multi Strategy Fund	I-ACC Shares (USD)	12.32	12.33
Asian High Yield Fund	A-ACC Shares (USD)	14.72	14.79
Asian High Yield Fund	A Shares (EUR) (hedged)	4.204	4.225
Asian High Yield Fund	A Shares (RMB) (hedged)	62.69	62.99
Asian High Yield Fund	A-ACC Shares (EUR)	16.81	16.89
Asian High Yield Fund	A-ACC Shares (SEK) (hedged)	105.7	106.2
Asian High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	4.527	4.548
Asian High Yield Fund	A-MDIST Shares (USD)	4.646	4.669
Asian High Yield Fund	A-MDIST Shares (HKD)	5.285	5.311
Asian High Yield Fund	A-MDIST Shares (JPY) (hedged)	435.9	438.1
Asian High Yield Fund	A-MDIST Shares (SGD) (hedged)	0.477	0.480
Asian High Yield Fund	A-MINCOME Shares (USD)	4.934	4.958
Asian High Yield Fund	A-MINCOME (G) Shares (USD)	4.443	4.465
Asian High Yield Fund	A-MINCOME (G) Shares (HKD)	9.588	9.634
Asian High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	0.445	0.447
Asian High Yield Fund	B-ACC Shares (USD)	11.00	11.06
Asian High Yield Fund	B-MINCOME (G) Shares (USD)	10.16	10.21
Asian High Yield Fund	E-MDIST Shares (EUR) (hedged)	4.336	4.357
Asian High Yield Fund	I-ACC Shares (USD)	10.52	10.57
Asian High Yield Fund	I-MDIST Shares (USD)	5.595	5.622
Asian High Yield Fund	Y Shares (EUR) (hedged)	4.223	4.244
Asian High Yield Fund	Y-ACC Shares (USD)	16.94	17.02

Notes to the Financial Statements - continued

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Asian High Yield Fund	Y-ACC Shares (EUR)	10.12	10.17
Asian High Yield Fund	Y-ACC Shares (SGD) (hedged)	1.157	1.163
Asian High Yield Fund	Y-MDIST Shares (USD)	5.795	5.823
Asian High Yield Fund	Y-MDIST Shares (HKD)	5.793	5.821
Asian High Yield Fund	Y-MDIST Shares (SGD) (hedged)	0.535	0.538
Asian High Yield Fund	Y-MINCOME Shares (USD)	5.738	5.765
Emerging Markets Equity ESG Fund	A Shares (USD)	14.96	14.99
Emerging Markets Equity ESG Fund	A Shares (EUR)	16.67	16.69
Emerging Markets Equity ESG Fund	A-ACC Shares (USD)	15.08	15.10
Emerging Markets Equity ESG Fund	A-ACC Shares (EUR)	9.951	9.967
Emerging Markets Equity ESG Fund	D-ACC Shares (EUR)	9.858	9.874
Emerging Markets Equity ESG Fund	I Shares (USD)	8.281	8.294
Emerging Markets Equity ESG Fund	I Shares (GBP)	0.994	0.995
Emerging Markets Equity ESG Fund	I-ACC Shares (USD)	16.80	16.83
Emerging Markets Equity ESG Fund	I-ACC Shares (EUR)	9.132	9.147
Emerging Markets Equity ESG Fund	I-ACC Shares (GBP)	0.849	0.851
Emerging Markets Equity ESG Fund	I-ACC Shares (CHF) (CHF/USD hedged)	8.384	8.398
Emerging Markets Equity ESG Fund	R Shares (CHF)	9.866	9.882
Emerging Markets Equity ESG Fund	R-ACC Shares (USD)	10.43	10.44
Emerging Markets Equity ESG Fund	R-ACC Shares (EUR)	10.01	10.03
Emerging Markets Equity ESG Fund	R-GDIST Shares (GBP)	1.185	1.187
Emerging Markets Equity ESG Fund	W Shares (GBP)	1.253	1.255
Emerging Markets Equity ESG Fund	Y Shares (EUR)	10.78	10.79
Emerging Markets Equity ESG Fund	Y-ACC Shares (USD)	16.47	16.50
Emerging Markets Equity ESG Fund	Y-ACC Shares (HUF)	3,893	3,900
European Smaller Companies ESG Fund	A-ACC Shares (EUR)	9.911	9.875
European Smaller Companies ESG Fund	I-ACC Shares (EUR)	20.67	20.59
European Smaller Companies ESG Fund	RA-ACC Shares (EUR)	11.23	11.19
European Smaller Companies ESG Fund	W-ACC Shares (GBP)	0.998	0.994
European Smaller Companies ESG Fund	Y-ACC Shares (EUR)	10.27	10.23
Fidelity Institutional Target™ 2045 (Euro) Fund	P-ACC Shares (EUR)	22.29	22.28
Fidelity Target™ 2060 Fund	A-ACC Shares (EUR)	13.52	13.51
Fidelity Target™ 2060 Fund	P-ACC Shares (EUR)	14.14	14.13
Fidelity Target™ 2025 Fund	A Shares (EUR)	40.12	40.11
Fidelity Target™ 2030 Fund	A Shares (EUR)	49.09	49.08
Fidelity Target™ 2035 Fund	A Shares (EUR)	44.82	44.81
Fidelity Target™ 2035 Fund	A-ACC Shares (EUR)	46.29	46.28
Fidelity Target™ 2040 Fund	A Shares (EUR)	47.21	47.20
Fidelity Target™ 2040 Fund	P-ACC Shares (EUR)	45.01	45.00
Fidelity Target™ 2045 Fund	A-ACC Shares (EUR)	20.64	20.63
Germany Fund	A Shares (EUR)	80.70	80.78
Germany Fund	A-ACC Shares (EUR)	33.84	33.87
Germany Fund	A-ACC Shares (CHF) (hedged)	16.90	16.92
Germany Fund	A-ACC Shares (USD) (hedged)	24.75	24.77
Germany Fund	I-ACC Shares (EUR)	17.05	17.07
Germany Fund	Y Shares (EUR)	18.17	18.19
Germany Fund	Y-ACC Shares (EUR)	36.38	36.41
Germany Fund	Y-ACC Shares (CHF) (hedged)	17.04	17.06
Germany Fund	Y-ACC Shares (USD) (hedged)	21.79	21.81
Global Inflation-linked Bond Fund	A-ACC Shares (USD)	11.90	11.92
Global Inflation-linked Bond Fund	A Shares (GBP) (hedged)	1.349	1.350
Global Inflation-linked Bond Fund	A-ACC Shares (EUR) (hedged)	12.42	12.43
Global Inflation-linked Bond Fund	A-ACC Shares (PLN) (hedged)	11.12	11.14
Global Inflation-linked Bond Fund	E-ACC Shares (EUR) (hedged)	12.04	12.05
Global Inflation-linked Bond Fund	I-ACC Shares (USD)	10.93	10.94
Global Inflation-linked Bond Fund	I Shares (GBP) (hedged)	1.049	1.050
Global Inflation-linked Bond Fund	I-ACC Shares (EUR) (hedged)	10.60	10.61
Global Inflation-linked Bond Fund	X-ACC Shares (GBP) (hedged)	1.137	1.138
Global Inflation-linked Bond Fund	Y Shares (GBP) (hedged)	1.396	1.398
Global Inflation-linked Bond Fund	Y-ACC Shares (USD)	10.90	10.91
Global Inflation-linked Bond Fund	Y-ACC Shares (EUR) (hedged)	12.79	12.81
Global Multi Asset Defensive Fund	A Shares (EUR)	10.76	10.77
Global Multi Asset Defensive Fund	Vermoegens. Def A Shares (EUR)	8.817	8.828
Global Multi Asset Defensive Fund	A-ACC Shares (EUR)	12.65	12.66
Global Multi Asset Defensive Fund	A-ACC Shares (SGD)	0.891	0.892
Global Multi Asset Defensive Fund	A-ACC Shares (USD)	9.569	9.580
Global Multi Asset Defensive Fund	B1 Shares (EUR)	10.40	10.41
Global Multi Asset Defensive Fund	B1-ACC Shares (EUR)	10.41	10.42
Global Multi Asset Defensive Fund	D-ACC Shares (EUR)	9.375	9.386
Global Multi Asset Defensive Fund	E-ACC Shares (EUR)	11.59	11.60
Global Multi Asset Defensive Fund	I-ACC Shares (EUR)	10.07	10.08
Global Multi Asset Defensive Fund	Y-ACC Shares (EUR)	9.643	9.655
Global Multi Asset Defensive Fund	Y-ACC Shares (GBP) (GBP/EUR hedged)	1.047	1.049
Global Multi Asset Dynamic Fund	A Shares (USD)	27.20	27.19
Global Multi Asset Growth & Income Fund	Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	9.138	9.136
Global Multi Asset Growth & Income Fund	I-ACC Shares (EUR)	10.81	10.80
Global Multi Asset Growth & Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	9.760	9.759
Global Multi Asset Growth & Income Fund	Y-MCDIST (G) Shares (USD)	7.874	7.873
Global Multi Asset Income Fund	A-MINCOME (G) Shares (AUD) (hedged)	7.996	7.995
Global Multi Asset Income Fund	B1-QINCOME (G) Shares (EUR)	9.588	9.587
Multi Asset Dynamic Inflation Fund	A Shares (EUR) (EUR/USD hedged)	8.244	8.248
Multi Asset Dynamic Inflation Fund	A-ACC Shares (EUR)	14.54	14.55
Multi Asset Dynamic Inflation Fund	A-ACC Shares (EUR) (EUR/USD hedged)	8.985	8.989

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Multi Asset Dynamic Inflation Fund	E-ACC Shares (EUR) (EUR/USD hedged)	8.499	8.503
Multi Asset Dynamic Inflation Fund	I-ACC Shares (EUR) (EUR/USD hedged)	9.240	9.244
Multi Asset Dynamic Inflation Fund	W-ACC Shares (GBP) (GBP/USD hedged)	1.151	1.152
US High Yield Fund	A Shares (USD)	11.34	11.32
US High Yield Fund	A Shares (EUR)	8.322	8.308
US High Yield Fund	A Shares (GBP)	12.74	12.72
US High Yield Fund	A-ACC Shares (USD)	18.21	18.17
US High Yield Fund	A-ACC Shares (EUR)	29.22	29.17
US High Yield Fund	A-ACC Shares (EUR) (hedged)	14.67	14.65
US High Yield Fund	A-ACC Shares (HUF) (hedged)	5,128	5,119
US High Yield Fund	A-MCDIST (G) Shares (USD)	7.274	7.262
US High Yield Fund	A-MCDIST (G) Shares (HKD)	10.01	9.993
US High Yield Fund	A-MCDIST (G) Shares (JPY) (hedged)	931.4	929.9
US High Yield Fund	A-MCDIST (G) Shares (RMB) (hedged)	94.91	94.75
US High Yield Fund	A-MDIST Shares (USD)	10.38	10.37
US High Yield Fund	A-MDIST Shares (SGD)	0.808	0.807
US High Yield Fund	A-MDIST Shares (AUD) (hedged)	9.269	9.254
US High Yield Fund	A-MINCOME Shares (USD)	9.966	9.949
US High Yield Fund	A-MINCOME Shares (HKD)	9.931	9.914
US High Yield Fund	A-MINCOME (G) Shares (USD)	7.707	7.694
US High Yield Fund	B-ACC Shares (USD)	11.35	11.33
US High Yield Fund	B-MCDIST (G) Shares (USD)	9.241	9.226
US High Yield Fund	B-MCDIST (G) Shares (JPY) (hedged)	927.9	926.4
US High Yield Fund	D-ACC Shares (EUR) (hedged)	12.08	12.06
US High Yield Fund	D-MDIST Shares (USD)	9.731	9.715
US High Yield Fund	E-MDIST Shares (EUR) (hedged)	7.664	7.651
US High Yield Fund	I Shares (EUR) (hedged)	8.476	8.462
US High Yield Fund	I-ACC Shares (USD)	17.32	17.29
US High Yield Fund	I-ACC Shares (EUR) (hedged)	13.38	13.35
US High Yield Fund	I-MDIST Shares (USD)	9.015	9.000
US High Yield Fund	RY Shares (USD)	9.698	9.682
US High Yield Fund	RY-ACC Shares (USD)	12.03	12.01
US High Yield Fund	W-ACC Shares (GBP)	1.983	1.980
US High Yield Fund	Y Shares (USD)	9.757	9.741
US High Yield Fund	Y Shares (EUR)	11.70	11.68
US High Yield Fund	Y Shares (GBP)	1.174	1.172
US High Yield Fund	Y-ACC Shares (USD)	26.72	26.68
US High Yield Fund	Y-ACC Shares (EUR)	14.72	14.69
US High Yield Fund	Y-ACC Shares (CHF) (hedged)	12.76	12.73
US High Yield Fund	Y-ACC Shares (EUR) (hedged)	16.67	16.65
US High Yield Fund	Y-MDIST Shares (USD)	9.387	9.371
US High Yield Fund	Y-MDIST Shares (SGD)	0.854	0.852
US High Yield Fund	Y-MDIST Shares (AUD) (hedged)	9.026	9.011
US High Yield Fund	Y-MINCOME Shares (USD)	9.488	9.472
US High Yield Fund	Y-QDIST Shares (EUR) (hedged)	7.627	7.614

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

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

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

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

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

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate , Inflation , Overnight Index & Total Return Swaps. Interest receivable and payable on interest rate, inflation, overnight index and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, inflation, overnight index and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate, inflation, overnight index and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate, inflation, overnight index and total return swaps is included in income or expenses on an

accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

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

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2025 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the year are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded. The following table discloses the bond's quantities in escrow per sub-fund:

Sub-fund name	Security description	Denominated quantity in escrow
Absolute Return Global Fixed Income Fund	US Treasury Bill 4.043% 22/05/2025	569,000
Euro Bond Fund	Germany 2.50% 11/10/2029	9,848,883
Euro Corporate Bond Fund	Germany 2.50% 15/02/2035	3,169,000
Euro Corporate Bond Fund	Germany 2.60% 15/08/2034	1,955,000
Euro Short Term Bond Fund	Germany 2.80% 12/06/2025	7,135,000
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury Infl. Indx Bonds 2.375% 15/10/2028	4,020
Fidelity Institutional Target™ 2020 (Euro) Fund	Germany 2.50% 11/10/2029	16,937
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury 4.50% 15/04/2027	8,962
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury Infl. Indx Bonds 2.375% 15/10/2028	166,777
Fidelity Institutional Target™ 2025 (Euro) Fund	Germany 2.50% 11/10/2029	372,366
Fidelity Institutional Target™ 2030 (Euro) Fund	Germany 2.50% 11/10/2029	637,814
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury Infl. Indx Bonds 2.375% 15/10/2028	274,018
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury 4.50% 15/04/2027	14,747
Fidelity Target™ 2025 Fund	US Treasury 4.50% 15/04/2027	7,339
Fidelity Target™ 2025 Fund	US Treasury Infl. Indx Bonds 2.375% 15/10/2028	111,105
Fidelity Target™ 2030 Fund	US Treasury 4.50% 15/04/2027	14,872
Fidelity Target™ 2030 Fund	US Treasury Infl. Indx Bonds 2.375% 15/10/2028	208,748
Flexible Bond Fund	US Treasury 4.125% 31/10/2029	4,832,000
Flexible Bond Fund	US Treasury 4.625% 30/09/2028	3,000
Flexible Bond Fund	US Treasury 1.375% 15/08/2050	181,000
Global Income Fund	US Treasury 3.50% 30/04/2028	421,878
Global Income Fund	US Treasury 4.50% 15/11/2033	3,514,653
Global Income Fund	Germany 2.80% 12/06/2025	8,382,706
Global Income Fund	US Treasury 3.50% 31/01/2030	1,146,950
Global Inflation-linked Bond Fund	US Treasury Infl. Indx Bonds 2.375% 15/10/2028	9,521,141
Global Multi Asset Defensive Fund	US Treasury 4.50% 15/04/2027	6,890
Global Multi Asset Dynamic Fund	US Treasury 3.50% 30/04/2028	1,122
Global Multi Asset Dynamic Fund	Germany 2.80% 12/06/2025	22,294
Global Multi Asset Dynamic Fund	US Treasury 3.50% 31/01/2030	3,050
Global Multi Asset Dynamic Fund	US Treasury 4.50% 15/11/2033	9,347
Global Multi Asset Dynamic Fund	US Treasury Infl. Indx Bonds 2.375% 15/10/2028	97,430
Global Multi Asset Growth & Income Fund	US Treasury Infl. Indx Bonds 2.375% 15/10/2028	16,761
Global Multi Asset Growth & Income Fund	US Treasury Bill 4.043% 22/05/2025	46
Global Multi Asset Income Fund	US Treasury Bill 4.043% 22/05/2025	1,677
Global Short Duration Income Fund	US Treasury 4.50% 15/04/2027	943,501
Multi Asset Dynamic Inflation Fund	US Treasury 4.50% 15/04/2027	11,689
Multi Asset Dynamic Inflation Fund	US Treasury Bill 4.043% 22/05/2025	71
Strategic Bond Fund	US Treasury 4.25% 15/11/2034	3,155,000
Strategic Bond Fund	US Treasury 4.125% 15/11/2032	1,657,000
Strategic Bond Fund	US Treasury 4.125% 31/10/2029	2,172,000
Strategic Bond Fund	US Treasury 3.50% 15/02/2033	24,000
US High Yield Fund	US Treasury Bill 4.043% 22/05/2025	13,206

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

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

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

Notes to the Financial Statements - continued

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

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

3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

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

Pursuant to the Investment Management Agreement amended and restated on 9 July 2020, FFML is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Bond, Cash, Multi Asset Target and Institutional Reserved Equity funds		
A, B, C, D, E, S and RA Shares	1.50%	nil
I, P and R Shares	0.80%	nil
SR Shares	1.30%	nil
RY, W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Absolute Return Funds		
A Shares	1.80%	nil
E Shares	1.50%	nil
I and SE Shares	1.05%	nil
W and Y Shares	0.80%	nil
X Shares	0.00%	nil
Asset Allocation Funds		
A Shares	1.50%	0.50%
I Shares	0.80%	nil
W and Y Shares	1.00%	nil
Multi Asset Funds		
A and B Shares	1.80%	nil
D and E Shares	1.50%	nil
I Shares	0.80%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Fidelity Target™ 2020 Fund		
A Shares	0.40%	nil
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.40%	nil
P Shares	0.20%	nil
Fidelity Target™ 2025 Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2030 Fund		
A Shares	1.10%[a]	nil
P Shares	0.60%[b]	nil
Fidelity Target™ 2035 Fund		
A Shares	1.50%[c]	nil
P Shares	0.80%[d]	nil
Fidelity Target™ 2040 Fund		
A Shares	1.50%[e]	nil
P Shares	0.80%[f]	nil
Fidelity Target™ 2045 Fund		
A Shares	1.50%[g]	nil
P Shares	0.80%[h]	nil
Fidelity Target™ 2050 Fund		
A Shares	1.50%[i]	nil
P Shares	0.80%[j]	nil
Fidelity Target™ 2055 Fund		
A Shares	1.50%[k]	nil
P Shares	0.80%[l]	nil
Fidelity Target™ 2060 Fund		
A Shares	1.50%[m]	nil
P Shares	0.80%[n]	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.21%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.30%[o]	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.30%[p]	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.40%[q]	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.40%[r]	nil

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.40%[s]	nil
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.40%[t]	nil
Fidelity Institutional Target™ 2055 (Euro) Fund		
P Shares	0.40%[u]	nil
Fidelity Institutional Target™ 2060 (Euro) Fund		
P Shares	0.40%[v]	nil

a Will be reduced to 0.85% on 1 January 2028.
b Will be reduced to 0.45% on 1 January 2028.
c Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.
d Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.
e Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
f Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.
g Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.
h Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.
i Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.
j Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.
k Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%.
l Will be reduced to 0.60% on 1 January 2048 and reduced further on 1 January 2053 to 0.45%.
m Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%.
n Will be reduced to 0.60% on 1 January 2053 and reduced further on 1 January 2058 to 0.45%.
o Will be reduced to 0.21% on 1 January 2026.
p Will be reduced to 0.21% on 1 January 2031.
q Will be reduced to 0.30% on 1 January 2028 and will be reduced further on 1 January 2036 to 0.21%.
r Will be reduced to 0.30% on 1 January 2033 and will be reduced further on 1 January 2041 to 0.21%.
s Will be reduced to 0.30% on 1 January 2038 and will be reduced further on 1 January 2046 to 0.21%.
t Will be reduced to 0.30% on 1 January 2043 and will be reduced further on 1 January 2051 to 0.21%.
u Will be reduced to 0.30% on 1 January 2048 and will be reduced further on 1 January 2056 to 0.21%.
v Will be reduced to 0.30% on 1 January 2053 and will be reduced further on 1 January 2061 to 0.21%.

During the year ended 30 April 2025, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR, all of which have their management fees capped at 0.25% per annum.

Performance Fees

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Absolute Return Global Equity Fund	15%	N/A	Secured Overnight Financing Rate
Absolute Return Multi Strategy Fund	10%	N/A	Secured Overnight Financing Rate

The following table discloses the accrued yet uncrystallised performance fees for each share class as at 30 April 2025:

Sub-fund name	Class of Shares	Class Currency	Performance Fees	% of AUM
Absolute Return Global Equity Fund	A-PF-ACC Shares (USD)	USD	16,889	0.03
Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	3,069	0.00
Absolute Return Global Equity Fund	SE-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	22	0.05
Absolute Return Global Equity Fund	W-PF-ACC Shares (GBP) (GBP/USD hedged)	GBP	100	0.01
Absolute Return Global Equity Fund	Y-PF-ACC Shares (USD)	USD	10,349	0.02
Absolute Return Global Equity Fund	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	EUR	7,988	0.01

The aforementioned percentages of Assets Under Management ("AUM") are determined based on the share class AUM as of the end of the year.

During the year under review, none of the Class of Shares of Absolute Return Multi Strategy Fund were paid performance fees.

Others

Classes B and C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors ("FID"). The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets

are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary, may be revised at any time and are disclosed under the caption Fees waived in the Statement of Operations and Changes in Net Assets. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis, these reimbursements are disclosed under the caption Expense reimbursement in the Statement of Operations and Changes in Net Assets. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2025, FID retained a total of USD 211,675 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

During the year ended 30 April 2025, the Company did not have transactions with connected persons and did not enter into any soft dollar arrangement.

5. Directors' Fees

Each Director is entitled to an annual fee of EUR 50,000. The Chair is entitled to an annual fee of EUR 100,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the year ended 30 April 2025. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2025 was USD 490,233.

6. Securities Lending

As at 30 April 2025, the Company lent securities having a value of USD 1,221,798,890 and received collateral with a market value of USD 1,286,141,586. During the year ended 30 April 2025, the Company paid USD 964,657 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2025:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Absolute Return Global Equity Fund	USD	1 Day to 1 Week	9,798,026	1.36	1.21
		1 Week to 1 Month	3,441,661	0.48	0.42
		Open Transactions	3,765,884	0.52	0.46
Absolute Return Multi Strategy Fund	USD	1 Day to 1 Week	100,328	0.11	0.09
		1 Week to 1 Month	35,241	0.04	0.03
		Open Transactions	38,561	0.04	0.03
Asia Pacific Bond ESG Fund	USD	Open Transactions	262,477	1.87	1.83
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	165,841	0.33	0.31
Asian Bond Fund	USD	Open Transactions	15,509,880	1.87	1.83
Asian Smaller Companies Fund	USD	Open Transactions	10,099,464	0.89	0.89
Australian Diversified Equity Fund	AUD	Open Transactions	969,379	0.20	0.19
China Consumer Fund	USD	Open Transactions	25,909,022	0.88	0.87
China Focus Fund	USD	Open Transactions	10,650,678	0.48	0.48
China Innovation Fund	USD	Open Transactions	20,626	0.02	0.02
Emerging Asia Fund	USD	Open Transactions	182,812	0.04	0.04
Emerging Europe, Middle East and Africa Fund	USD	Open Transactions	3,184,855	1.25	1.25
Emerging Market Corporate Debt Fund	USD	Open Transactions	389,979	0.72	0.68
Emerging Market Debt Fund	USD	Open Transactions	9,479,838	1.72	1.67
Emerging Markets Fund	USD	Open Transactions	18,073,049	0.60	0.60
Euro 50 Index Fund	EUR	1 Week to 1 Month	3,461,196	0.57	0.56
		Less than 1 Day	2,714,593	0.44	0.44
Europe Equity ESG Fund	EUR	1 Week to 1 Month	4,326,495	2.39	2.38
		Open Transactions	1,861,161	1.03	1.02
European Dynamic Growth Fund	EUR	Open Transactions	24,665,170	1.23	1.23
European High Yield Fund	EUR	Open Transactions	35,220,470	1.50	1.46
European Multi Asset Income Fund	EUR	Open Transactions	1,610,630	0.43	0.42
European Smaller Companies ESG Fund	EUR	Open Transactions	920,605	0.88	0.88
European Smaller Companies Fund	EUR	Open Transactions	43,186,986	3.92	3.91
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1 Day to 1 Week	479	0.00	0.00
		Less than 1 Day	1,329	0.01	0.00
		Open Transactions	8,036	0.06	0.03
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1 Day to 1 Week	23,951	0.01	0.01
		Less than 1 Day	39,265	0.02	0.01
		Open Transactions	103,895	0.05	0.03
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1 Day to 1 Week	172,823	0.03	0.02
		Less than 1 Day	350,152	0.05	0.05
		Open Transactions	402,514	0.06	0.06
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1 Day to 1 Week	229,139	0.03	0.03
		Less than 1 Day	508,787	0.08	0.07
		Open Transactions	454,220	0.07	0.07
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1 Day to 1 Week	188,614	0.03	0.03
		Less than 1 Day	418,793	0.08	0.07
		Open Transactions	373,882	0.07	0.07
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1 Day to 1 Week	162,967	0.03	0.03
		Less than 1 Day	361,849	0.08	0.07
		Open Transactions	323,043	0.07	0.07
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1 Day to 1 Week	131,607	0.03	0.03
		Less than 1 Day	292,216	0.08	0.07
		Open Transactions	260,879	0.07	0.07

Notes to the Financial Statements - continued

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1 Day to 1 Week	71,935	0.03	0.03
		Less than 1 Day	159,719	0.08	0.07
		Open Transactions	142,593	0.07	0.07
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1 Day to 1 Week	49,494	0.03	0.03
		Less than 1 Day	109,895	0.08	0.07
		Open Transactions	98,105	0.07	0.07
Fidelity Target™ 2055 Fund	EUR	1 Day to 1 Week	7,841	0.02	0.02
		Less than 1 Day	12,245	0.03	0.03
		Open Transactions	24,246	0.05	0.05
Fidelity Target™ 2060 Fund	EUR	1 Day to 1 Week	4,564	0.02	0.02
		Less than 1 Day	7,109	0.03	0.03
		Open Transactions	14,121	0.05	0.05
Fidelity Target™ 2025 Fund	EUR	1 Day to 1 Week	0	0.00	0.00
		Less than 1 Day	0	0.00	0.00
		Open Transactions	51,684	0.09	0.03
Fidelity Target™ 2030 Fund	EUR	1 Day to 1 Week	38,526	0.01	0.01
		Less than 1 Day	48,356	0.01	0.01
		Open Transactions	381,234	0.10	0.09
Fidelity Target™ 2035 Fund	EUR	1 Day to 1 Week	56,094	0.02	0.02
		Less than 1 Day	87,417	0.03	0.02
		Open Transactions	173,742	0.05	0.05
Fidelity Target™ 2040 Fund	EUR	1 Day to 1 Week	54,288	0.02	0.02
		Less than 1 Day	84,858	0.03	0.02
		Open Transactions	168,695	0.05	0.05
Fidelity Target™ 2045 Fund	EUR	1 Day to 1 Week	29,022	0.02	0.02
		Less than 1 Day	45,258	0.03	0.02
		Open Transactions	90,298	0.05	0.05
Fidelity Target™ 2050 Fund	EUR	1 Day to 1 Week	21,721	0.02	0.02
		Less than 1 Day	33,945	0.03	0.02
		Open Transactions	67,439	0.05	0.05
FIRST All Country World Fund	USD	Open Transactions	3,778,280	0.93	0.93
Future Connectivity Fund	USD	Open Transactions	2,676,619	1.33	1.33
Germany Fund	EUR	1 Week to 1 Month	16,440,680	1.82	1.82
Global Consumer Brands Fund	USD	Open Transactions	204,852	0.02	0.02
Global Dividend Fund	USD	1 Month to 3 Months	50,316,229	0.33	0.32
		Open Transactions	137,268,461	0.90	0.88
Global Focus Fund	USD	Open Transactions	2,355,567	0.31	0.31
Global Healthcare Fund	EUR	Open Transactions	6,496,450	0.50	0.50
Global High Yield Fund	USD	Open Transactions	3,102,592	1.73	1.67
Global Income Fund	USD	Open Transactions	19,267,764	0.90	0.93
Global Industrials Fund	EUR	1 Month to 3 Months	1,708,158	0.26	0.26
		Open Transactions	7,671,534	1.16	1.15
Global Multi Asset Defensive Fund	EUR	1 Day to 1 Week	189,276	0.21	0.20
		1 Week to 1 Month	16,238	0.02	0.02
		Less than 1 Day	3,513	0.00	0.00
		Open Transactions	128,324	0.14	0.14
Global Multi Asset Dynamic Fund	USD	1 Day to 1 Week	78,023	0.06	0.06
		1 Month to 3 Months	6,793	0.00	0.00
		Open Transactions	412,835	0.30	0.29
Global Multi Asset Growth & Income Fund	USD	Open Transactions	323,078	0.33	0.31
Global Multi Asset Income Fund	USD	1 Month to 3 Months	2,048,687	0.05	0.05
		Less than 1 Day	169,933	0.00	0.00
		Open Transactions	16,813,291	0.42	0.40
Global Short Duration Income Fund	USD	Open Transactions	5,465,583	0.47	0.47
Global Technology Fund	EUR	1 Day to 1 Week	294,441,437	1.38	1.38
		Open Transactions	86,861,949	0.41	0.41
Global Thematic Opportunities Fund	USD	1 Day to 1 Week	2,154,503	0.14	0.14
		Open Transactions	3,092,446	0.20	0.20
Greater China Fund	USD	Open Transactions	839,720	0.13	0.13
Greater China Fund II	USD	Open Transactions	4,897,184	0.80	0.79
Iberia Fund	EUR	Open Transactions	7,090,311	3.23	3.13
Institutional Emerging Markets Equity Fund	USD	Open Transactions	940,626	0.60	0.60
Institutional Global Focus Fund	USD	Open Transactions	740,722	0.31	0.31
Italy Fund	EUR	Open Transactions	10,714,796	3.06	3.05
Japan Equity ESG Fund	JPY	Open Transactions	843,297,534	1.95	1.91
Japan Growth Fund	JPY	Open Transactions	48,017,595	0.81	0.81
Japan Value Fund	JPY	Open Transactions	2,743,696,377	1.47	1.44
Multi Asset Dynamic Inflation Fund	USD	Open Transactions	428,869	0.41	0.35
Multi Asset Income ESG Fund	USD	Open Transactions	149,174	0.20	0.19
Nordic Fund	SEK	Open Transactions	78,621,900	1.71	1.70
Pacific Fund	USD	Open Transactions	8,367,515	1.15	1.14
Sustainable Eurozone Equity Fund	EUR	1 Day to 1 Week	4,629,820	1.15	1.14
		Open Transactions	6,930,745	1.72	1.71
Switzerland Fund	CHF	1 Day to 1 Week	18,648,713	8.48	8.06
		Open Transactions	9,897,262	4.50	4.28
UK Special Situations Fund	GBP	Open Transactions	935,480	1.13	1.01
US High Yield Fund	USD	Open Transactions	35,029,467	1.39	1.36
Water & Waste Fund	USD	Open Transactions	1,942,422	0.20	0.20
World Fund	USD	1 Week to 1 Month	66,593,478	1.24	1.23
		Open Transactions	26,224,061	0.49	0.49

The following table provides the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2025:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Goldman Sachs	383,889,461	406,113,721	United Kingdom	Bilateral
Barclays Bank	242,944,397	253,004,725	United Kingdom	Bilateral
Merrill Lynch	190,631,272	200,304,653	United Kingdom	Bilateral
UBS	135,023,963	141,964,796	United Kingdom	Bilateral
Morgan Stanley	103,651,292	110,243,435	United Kingdom	Bilateral
Societe Generale	64,323,218	67,557,253	France	Bilateral
BNP Paribas	44,691,783	47,160,559	France	Bilateral
J.P Morgan	31,598,124	33,437,097	United Kingdom	Bilateral
ING Bank	21,086,920	22,184,590	Netherlands	Bilateral
HSBC	3,958,460	4,170,757	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the securities lending agents and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2025, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	140,489,319	A1	Above 1 Year	JPY
Corporate Bond	26,349,299	Aa3	Above 1 Year	EUR
Government Bond	243,036,986	Aa3	Above 1 Year	EUR
Government Bond	486,553,325	Aa3	Above 1 Year	GBP
Government Bond	2,600,110	Aaa	Above 1 Year	CAD
Government Bond	60,307,890	Aaa	Above 1 Year	CHF
Government Bond	155,393,960	Aaa	Above 1 Year	EUR
Government Bond	171,410,697	Aaa	Above 1 Year	USD

Income from securities lending of USD 8,048,331 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets.

Brown Brothers Harriman (BBH) and Citibank act as agent lender for the Company for equity and fixed income lending, respectively. The allocation of income from the equity and fixed income lending as at 30 April 2025 is as follows:

Equity securities lending programme

The relevant sub-funds retain 90% of income and BBH retains 10%.

Fixed income securities lending programme

The relevant sub-funds retain 87.5% of income and Citibank retains 12.5%.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
ASEAN Fund	USD	13,368	1,336	12,031
Absolute Return Global Equity Fund	USD	48,051	4,805	43,246
Absolute Return Global Fixed Income Fund	USD	904	113	791
Absolute Return Multi Strategy Fund	USD	2,345	234	2,111
American Growth Fund	USD	2,701	270	2,431
Asia Equity ESG Fund	USD	1,944	194	1,750
Asia Equity II ESG Fund	USD	30,283	3,028	27,255
Asia Pacific Bond ESG Fund	USD	1,632	204	1,428
Asia Pacific Dividend Fund	USD	4,557	456	4,102
Asia Pacific Multi Asset Growth & Income Fund	USD	2,132	238	1,893
Asia Pacific Opportunities Fund	USD	3,647	365	3,282
Asia Pacific Strategic Income Fund	USD	3,922	490	3,432
Asian Bond Fund	USD	117,961	14,745	103,216
Asian High Yield Fund	USD	122,312	15,288	107,025
Asian Smaller Companies Fund	USD	147,695	14,766	132,930
Australian Diversified Equity Fund	AUD	19,612	1,960	17,652
China A Shares Fund	USD	84	8	75
China Consumer Fund	USD	233,051	23,304	209,746
China Focus Fund	USD	65,564	6,555	59,008
China High Yield Fund	USD	49,155	6,144	43,011
China Innovation Fund	USD	63,501	6,349	57,152
China RMB Bond Fund	CNY	18,966	2,371	16,595
Climate Solutions Fund	USD	399	40	359
Climate Transition Bond Fund	USD	26,295	3,287	23,008
Emerging Asia Fund	USD	17,087	1,709	15,379
Emerging Europe, Middle East and Africa Fund	USD	194,453	19,444	175,009
Emerging Market Corporate Debt Fund	USD	7,664	958	6,706
Emerging Market Debt Fund	USD	77,766	9,721	68,046
Emerging Market Total Return Debt Fund	USD	88	11	77
Emerging Markets Equity ESG Fund	USD	75,461	7,546	67,915
Emerging Markets Ex China Fund	USD	119	12	108
Emerging Markets Fund	USD	311,008	31,100	279,908
Euro 50 Index Fund	EUR	23,154	2,315	20,839
Europe Equity ESG Fund	EUR	6,842	684	6,158

Notes to the Financial Statements - continued

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
European Dividend Fund	EUR	80,307	8,031	72,276
European Dividend Plus Fund	EUR	479	48	431
European Dynamic Growth Fund	EUR	81,131	8,113	73,018
European Growth Fund	EUR	344,482	34,448	310,034
European High Yield Fund	EUR	469,701	58,712	410,989
European Larger Companies Fund	EUR	14,018	1,402	12,617
European Multi Asset Income Fund	EUR	41,802	4,784	37,018
European Smaller Companies ESG Fund	EUR	13,602	1,360	12,242
European Smaller Companies Fund	EUR	197,616	19,756	177,860
FIRST All Country World Fund	USD	36,016	3,601	32,415
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	400	42	358
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	7,558	912	6,646
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	17,247	1,901	15,346
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	13,590	1,359	12,231
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	11,094	1,109	9,985
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	9,506	950	8,555
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	7,594	759	6,835
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	4,066	407	3,659
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	2,689	269	2,420
Fidelity Target™ 2055 Fund	EUR	839	84	755
Fidelity Target™ 2060 Fund	EUR	521	52	469
Fidelity Target™ 2025 Fund	EUR	8,355	1,042	7,313
Fidelity Target™ 2030 Fund	EUR	25,969	3,120	22,849
Fidelity Target™ 2035 Fund	EUR	7,981	798	7,183
Fidelity Target™ 2040 Fund	EUR	7,942	794	7,148
Fidelity Target™ 2045 Fund	EUR	4,370	437	3,933
Fidelity Target™ 2050 Fund	EUR	3,124	312	2,812
Flexible Bond Fund	GBP	10,332	1,291	9,040
Future Connectivity Fund	USD	770	77	693
Germany Fund	EUR	1,362	136	1,226
Global Bond Fund	USD	3,283	410	2,873
Global Consumer Brands Fund	USD	37,100	3,709	33,391
Global Corporate Bond Fund	USD	68,752	8,594	60,158
Global Demographics Fund	USD	9,490	949	8,541
Global Dividend Fund	USD	617,205	61,720	555,485
Global Dividend Plus Fund	USD	35,775	3,577	32,198
Global Equity Income ESG Fund	USD	48,410	4,841	43,569
Global Equity Income Fund	USD	16,036	1,604	14,433
Global Financial Services Fund	EUR	126,153	12,615	113,538
Global Focus Fund	USD	31,349	3,135	28,215
Global Healthcare Fund	EUR	48,390	4,839	43,551
Global High Yield Fund	USD	51,060	6,382	44,678
Global Hybrids Bond Fund	USD	1,142	143	999
Global Income Fund	USD	142,748	17,843	124,905
Global Industrials Fund	EUR	98,259	9,826	88,433
Global Low Volatility Equity Fund	USD	3	0	3
Global Multi Asset Defensive Fund	EUR	1,757	182	1,574
Global Multi Asset Dynamic Fund	USD	8,729	1,006	7,723
Global Multi Asset Growth & Income Fund	USD	21,337	2,157	19,180
Global Multi Asset Income Fund	USD	405,877	46,671	359,205
Global Short Duration Income Fund	USD	44,287	5,536	38,751
Global Technology Fund	EUR	466,567	46,653	419,914
Global Thematic Opportunities Fund	USD	55,197	5,519	49,678
Greater China Fund	USD	10,176	1,017	9,158
Greater China Fund II	USD	17,278	1,727	15,551
Iberia Fund	EUR	19,713	1,971	17,742
India Focus Fund	USD	125,282	12,528	112,754
Institutional Emerging Markets Equity Fund	USD	15,392	1,539	13,853
Institutional European Larger Companies Fund	EUR	24,521	2,452	22,069
Institutional Global Focus Fund	USD	7,328	733	6,596
Italy Fund	EUR	45,310	4,529	40,781
Japan Equity ESG Fund	JPY	5,476,626	547,612	4,929,014
Japan Growth Fund	JPY	2,882,497	288,157	2,594,340
Japan Value Fund	JPY	52,051,424	5,204,780	46,846,643
Latin America Fund	USD	12,698	1,270	11,428
Multi Asset Dynamic Inflation Fund	USD	12,889	1,468	11,420
Multi Asset Income ESG Fund	USD	16,076	1,755	14,321
Nordic Fund	SEK	4,236,437	423,628	3,812,810
Pacific Fund	USD	302,407	30,235	272,171
Strategic Bond Fund	USD	54,587	6,823	47,764
Sustainable Biodiversity Fund	USD	34	3	30
Sustainable Eurozone Equity Fund	EUR	25,500	2,550	22,950
Sustainable US Equity Fund	USD	880	88	792
Switzerland Fund	CHF	60,004	6,000	54,004
Thailand Fund	USD	305	31	275
UK Special Situations Fund	GBP	354	35	319
US Dollar Bond Fund	USD	17,846	2,231	15,615
US High Yield Fund	USD	890,678	111,335	779,343
Water & Waste Fund	USD	48,221	4,822	43,400
World Fund	USD	890,669	89,067	801,603

7. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

8. Transaction Fees

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

For the year ended 30 April 2025, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees
Absolute Return Global Equity Fund	USD	1,202,000
Absolute Return Global Fixed Income Fund	USD	-
Absolute Return Multi Strategy Fund	USD	141,040
All China Equity ESG Fund	USD	5,316
America Fund	USD	432,300
American Growth Fund	USD	216,421
ASEAN Fund	USD	706,891
Asia Equity ESG Fund	USD	3,637,607
Asia Equity II ESG Fund	USD	1,260,199
Asia Pacific Bond ESG Fund	USD	-
Asia Pacific Dividend Fund	USD	153,545
Asia Pacific Multi Asset Growth & Income Fund	USD	34,065
Asia Pacific Opportunities Fund	USD	1,246,455
Asia Pacific Strategic Income Fund	USD	243
Asian Bond Fund	USD	7,575
Asian High Yield Fund	USD	80
Asian Smaller Companies Fund	USD	772,852
Asian Special Situations Fund	USD	611,710
Australian Diversified Equity Fund	AUD	124,477
China A Shares Fund	USD	4,615
China Consumer Fund	USD	2,538,610
China Focus Fund	USD	1,698,165
China High Yield Fund	USD	227
China Innovation Fund	USD	89,234
China RMB Bond Fund	CNY	106,630
Climate Solutions Fund	USD	13,786
Climate Transition Bond Fund	USD	-
Emerging Asia Fund	USD	301,569
Emerging Europe, Middle East and Africa Fund	USD	490,126
Emerging Market Corporate Debt Fund	USD	3
Emerging Market Debt Fund	USD	72
Emerging Market Local Currency Debt Fund	USD	-
Emerging Market Total Return Debt Fund	USD	12
Emerging Markets Equity ESG Fund	USD	1,166,684
Emerging Markets Ex China Fund	USD	11,722
Emerging Markets Fund	USD	4,139,007
Euro 50 Index Fund	EUR	62,660
Euro Bond Fund	EUR	-
Euro Cash Fund	EUR	-
Euro Corporate Bond Fund	EUR	-
Euro Short Term Bond Fund	EUR	-
Europe Equity ESG Fund	EUR	131,188
European Dividend Fund	EUR	343,887
European Dividend Plus Fund	EUR	4,967
European Dynamic Growth Fund	EUR	995,366
European Growth Fund	EUR	4,601,052
European High Yield Fund	EUR	70
European Larger Companies Fund	EUR	154,491
European Multi Asset Income Fund	EUR	141,452
European Smaller Companies ESG Fund	EUR	62,839
European Smaller Companies Fund	EUR	916,988
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	2,022
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	14,659
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	83,121
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	124,155
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	101,630
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	87,128
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	69,728
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	37,477
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	25,075
Fidelity Target™ 2020 (Euro) Fund	EUR	-
Fidelity Target™ 2020 Fund	USD	-
Fidelity Target™ 2055 Fund	EUR	11,249
Fidelity Target™ 2060 Fund	EUR	7,423
Fidelity Target™ 2025 Fund	EUR	1,985
Fidelity Target™ 2030 Fund	EUR	73,594
Fidelity Target™ 2035 Fund	EUR	108,936
Fidelity Target™ 2040 Fund	EUR	109,115
Fidelity Target™ 2045 Fund	EUR	60,564
Fidelity Target™ 2050 Fund	EUR	42,652
FIRST All Country World Fund	USD	83,194
Flexible Bond Fund	GBP	-
Future Connectivity Fund	USD	75,772
Germany Fund	EUR	263,926
Global Bond Fund	USD	2,128
Global Consumer Brands Fund	USD	340,547
Global Corporate Bond Fund	USD	-
Global Demographics Fund	USD	146,592
Global Dividend Fund	USD	1,939,059
Global Dividend Plus Fund	USD	378,179
Global Equity Income ESG Fund	USD	334,840
Global Equity Income Fund	USD	72,324
Global Financial Services Fund	EUR	377,990
Global Focus Fund	USD	300,657
Global Healthcare Fund	EUR	406,685
Global High Yield Fund	USD	1,118
Global Hybrids Bond Fund	USD	-
Global Income Fund	USD	6
Global Industrials Fund	EUR	191,941
Global Inflation-linked Bond Fund	USD	-
Global Low Volatility Equity Fund	USD	16,031
Global Multi Asset Defensive Fund	EUR	59,853
Global Multi Asset Dynamic Fund	USD	52,972
Global Multi Asset Growth & Income Fund	USD	47,111
Global Multi Asset Income Fund	USD	1,394,139
Global Short Duration Income Fund	USD	7
Global Technology Fund	EUR	7,986,575
Global Thematic Opportunities Fund	USD	487,413
Greater China Fund	USD	692,084
Greater China Fund II	USD	549,981
Iberia Fund	EUR	115,135
India Focus Fund	USD	2,015,309
Indonesia Fund	USD	133,819
Institutional Emerging Markets Equity Fund	USD	209,435
Institutional European Larger Companies Fund	EUR	715,394
Institutional Global Focus Fund	USD	71,942
Italy Fund	EUR	177,132
Japan Equity ESG Fund	JPY	12,465,841
Japan Growth Fund	JPY	6,336,691
Japan Value Fund	JPY	163,750,164
Latin America Fund	USD	719,628
Multi Asset Dynamic Inflation Fund	USD	128,929
Multi Asset Income ESG Fund	USD	21,729
Multi Asset Target Income 2024 Fund	EUR	-
Nordic Fund	SEK	1,112,981
Pacific Fund	USD	406,778
Strategic Bond Fund	USD	722
Strategic European Fund	EUR	4,714
Structured Credit Income Fund	EUR	19
Sustainable Asian Focus Fund	USD	1,616
Sustainable Biodiversity Fund	USD	1,448
Sustainable Eurozone Equity Fund	EUR	288,576
Sustainable Global Equity Fund	USD	1,139
Sustainable US Equity Fund	USD	18,329
Switzerland Fund	CHF	18,888
Thailand Fund	USD	111,491
UK Special Situations Fund	GBP	39,669
US Dollar Bond Fund	USD	-
US Dollar Cash Fund	USD	-
US High Yield Fund	USD	28,613
Water & Waste Fund	USD	324,630
World Fund	USD	842,473

9. Equalisation

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

10. Dividend Payments

The following dividend payments were made during the year ended 30 April 2025:

Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0265	01-Aug-2024
ASEAN Fund A Shares (USD)	0.4860	01-Aug-2024
ASEAN Fund Y Shares (SGD)	0.0218	01-Aug-2024
ASEAN Fund Y Shares (USD)	0.2411	01-Aug-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0475	01-May-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0480	03-Jun-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0353	01-Jul-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0434	01-Aug-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0316	02-Sep-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0520	01-Oct-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0427	01-Nov-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0265	02-Dec-2024
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0505	02-Jan-2025
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0553	03-Feb-2025
America Fund Y Shares (EUR)	0.0894	01-Aug-2024
America Fund Y Shares (EUR) (hedged)	0.0533	01-Aug-2024
America Fund Y Shares (USD)	0.0629	01-Aug-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0251	01-May-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0252	03-Jun-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0257	01-Jul-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0252	01-Aug-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0253	02-Sep-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0275	01-Oct-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0261	01-Nov-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0254	02-Dec-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0248	02-Jan-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0249	03-Feb-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0253	03-Mar-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (HKD)	0.0253	01-Apr-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3004	03-Jun-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3059	01-Jul-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.2992	01-Aug-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3001	02-Sep-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3269	01-Oct-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3094	01-Nov-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.3001	02-Dec-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.2925	02-Jan-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.2925	03-Feb-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.2972	03-Mar-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (RMB) (RMB/USD hedged)	0.2969	01-Apr-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0027	01-May-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0027	03-Jun-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Jul-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0027	01-Aug-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0027	02-Sep-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Oct-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0028	01-Nov-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0027	02-Dec-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0026	02-Jan-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0026	03-Feb-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0027	03-Mar-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0027	01-Apr-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0251	01-May-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0253	03-Jun-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0258	01-Jul-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0253	01-Aug-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0254	02-Sep-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0278	01-Oct-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0264	01-Nov-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0256	02-Dec-2024
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0251	02-Jan-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0251	03-Feb-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0255	03-Mar-2025
Asia Equity ESG Fund A-MCDIST (G) Shares (USD)	0.0255	01-Apr-2025
Asia Equity ESG Fund Y Shares (EUR)	0.1230	01-Aug-2024
Asia Equity ESG Fund Y Shares (USD)	0.0976	01-Aug-2024
Asia Pacific Bond ESG Fund A-MCDIST Shares (SGD) (hedged)	0.0022	01-May-2024
Asia Pacific Bond ESG Fund A-MCDIST Shares (SGD) (hedged)	0.0026	03-Jun-2024
Asia Pacific Bond ESG Fund A-MCDIST Shares (SGD) (hedged)	0.0022	01-Jul-2024
Asia Pacific Bond ESG Fund A-MCDIST Shares (SGD) (hedged)	0.0027	01-Aug-2024
Asia Pacific Bond ESG Fund A-MCDIST Shares (SGD) (hedged)	0.0024	02-Sep-2024
Asia Pacific Bond ESG Fund A-MCDIST Shares (SGD) (hedged)	0.0023	01-Oct-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-May-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	03-Jun-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Jul-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Aug-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	02-Sep-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Oct-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Nov-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	02-Dec-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	02-Jan-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	03-Feb-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	03-Mar-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Apr-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-May-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	03-Jun-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Jul-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Aug-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	02-Sep-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Oct-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Nov-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	02-Dec-2024
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	02-Jan-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	03-Feb-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	03-Mar-2025
Asia Pacific Bond ESG Fund A-MINCOME (G) Shares (USD)	0.0403	01-Apr-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-May-2024
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	03-Jun-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Jul-2024
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Aug-2024
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	02-Sep-2024
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Oct-2024
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Nov-2024
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	02-Dec-2024
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	02-Jan-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	03-Feb-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	03-Mar-2025
Asia Pacific Bond ESG Fund Y-MINCOME (G) Shares (USD)	0.0406	01-Apr-2025
Asia Pacific Dividend Fund A Shares (USD)	0.2599	01-Aug-2024
Asia Pacific Dividend Fund A Shares (USD)	0.2681	03-Feb-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0507	01-May-2024
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0508	03-Jun-2024
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0510	01-Jul-2024
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0523	01-Aug-2024
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0555	02-Sep-2024
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0614	01-Oct-2024
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0600	01-Nov-2024
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0549	02-Dec-2024
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0570	02-Jan-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0549	03-Feb-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0527	03-Mar-2025
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0546	01-Apr-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0554	01-May-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0553	03-Jun-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0557	01-Jul-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0563	01-Aug-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0568	02-Sep-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0597	01-Oct-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0568	01-Nov-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0564	02-Dec-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0539	02-Jan-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0547	03-Feb-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0547	03-Mar-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (HKD)	0.0550	01-Apr-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-May-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	03-Jun-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Jul-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Aug-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	02-Sep-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Oct-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Nov-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	02-Dec-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	02-Jan-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	03-Feb-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	03-Mar-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Apr-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0541	01-May-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0541	03-Jun-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0546	01-Jul-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0551	01-Aug-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0557	02-Sep-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0587	01-Oct-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0558	01-Nov-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0554	02-Dec-2024
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0530	02-Jan-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0536	03-Feb-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0538	03-Mar-2025
Asia Pacific Dividend Fund A-MCDIST (G) Shares (USD)	0.0540	01-Apr-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0459	01-May-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0459	03-Jun-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0459	01-Jul-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0459	01-Aug-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0459	02-Sep-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0459	01-Oct-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0459	01-Nov-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0459	02-Dec-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	02-Jan-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	03-Feb-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	03-Mar-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0463	01-Apr-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-May-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	03-Jun-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Jul-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Aug-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Sep-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Oct-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Nov-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Dec-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	02-Jan-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	03-Feb-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	03-Mar-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Apr-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0453	01-May-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0453	03-Jun-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0453	01-Jul-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0453	01-Aug-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0453	02-Sep-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0453	01-Oct-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0453	01-Nov-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0453	02-Dec-2024
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	02-Jan-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	03-Feb-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	03-Mar-2025
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0457	01-Apr-2025
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-May-2024
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	03-Jun-2024
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Jul-2024
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Aug-2024
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	02-Sep-2024
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Oct-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Nov-2024
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	02-Dec-2024
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	02-Jan-2025
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	03-Feb-2025
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	03-Mar-2025
Asia Pacific Dividend Fund B-MINCOME (G) Shares (USD)	0.0330	01-Apr-2025
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-May-2024
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	03-Jun-2024
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Jul-2024
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Aug-2024
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	02-Sep-2024
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Oct-2024
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Nov-2024
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	02-Dec-2024
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	02-Jan-2025
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	03-Feb-2025
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	03-Mar-2025
Asia Pacific Dividend Fund RA-MINCOME Shares (USD)	0.0195	01-Apr-2025
Asia Pacific Dividend Fund RY-QINCOME Shares (EUR)	0.0761	01-May-2024
Asia Pacific Dividend Fund RY-QINCOME Shares (EUR)	0.0761	01-Aug-2024
Asia Pacific Dividend Fund RY-QINCOME Shares (EUR)	0.0761	01-Nov-2024
Asia Pacific Dividend Fund RY-QINCOME Shares (EUR)	0.0761	03-Feb-2025
Asia Pacific Dividend Fund RY-QINCOME Shares (GBP)	0.0075	01-May-2024
Asia Pacific Dividend Fund RY-QINCOME Shares (GBP)	0.0075	01-Aug-2024
Asia Pacific Dividend Fund RY-QINCOME Shares (GBP)	0.0075	01-Nov-2024
Asia Pacific Dividend Fund RY-QINCOME Shares (GBP)	0.0075	03-Feb-2025
Asia Pacific Dividend Fund RY-QINCOME Shares (USD)	0.0750	01-May-2024
Asia Pacific Dividend Fund RY-QINCOME Shares (USD)	0.0750	01-Aug-2024
Asia Pacific Dividend Fund RY-QINCOME Shares (USD)	0.0750	01-Nov-2024
Asia Pacific Dividend Fund RY-QINCOME Shares (USD)	0.0750	03-Feb-2025
Asia Pacific Dividend Fund Y Shares (USD)	0.4695	01-Aug-2024
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0238	01-May-2024
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0237	03-Jun-2024
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0238	01-Jul-2024
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0234	01-Aug-2024
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0244	02-Sep-2024
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0244	01-Oct-2024
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0256	01-Nov-2024
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0274	02-Dec-2024
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0279	02-Jan-2025
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0288	03-Feb-2025
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0292	03-Mar-2025
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0279	01-Apr-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-May-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Jun-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Aug-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Sep-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Oct-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Nov-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Dec-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0033	02-Jan-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0033	03-Feb-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0033	03-Mar-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0033	01-Apr-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0353	01-May-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0356	03-Jun-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0361	01-Jul-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0362	01-Aug-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0364	02-Sep-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0376	01-Oct-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0363	01-Nov-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0360	02-Dec-2024
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0352	02-Jan-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0354	03-Feb-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0354	03-Mar-2025
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0357	01-Apr-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-May-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	03-Jun-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-Jul-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-Aug-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	02-Sep-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-Oct-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-Nov-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	02-Dec-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	02-Jan-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	03-Feb-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	03-Mar-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0029	01-Apr-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-May-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	03-Jun-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Jul-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Aug-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	02-Sep-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Oct-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Nov-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	02-Dec-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	02-Jan-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	03-Feb-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	03-Mar-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0029	01-Apr-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-May-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	03-Jun-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-Jul-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-Aug-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	02-Sep-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-Oct-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-Nov-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	02-Dec-2024
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	02-Jan-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	03-Feb-2025
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	03-Mar-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0301	01-Apr-2025
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0777	01-May-2024
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0777	01-Aug-2024
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0777	01-Nov-2024
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0777	03-Feb-2025
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0756	01-May-2024
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0756	01-Aug-2024
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0756	01-Nov-2024
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0756	03-Feb-2025
Asia Pacific Opportunities Fund I Shares (EUR)	0.0900	01-Aug-2024
Asia Pacific Opportunities Fund Y Shares (EUR)	0.1125	01-Aug-2024
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0266	01-May-2024
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0262	03-Jun-2024
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0266	01-Jul-2024
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0262	01-Aug-2024
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0273	02-Sep-2024
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0276	01-Oct-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0700	01-May-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0705	03-Jun-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0706	01-Jul-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0711	01-Aug-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0713	02-Sep-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0714	01-Oct-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0703	01-Nov-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0701	02-Dec-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0693	02-Jan-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0693	03-Feb-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0698	03-Mar-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (HKD)	0.0693	01-Apr-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0408	01-May-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0410	03-Jun-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0411	01-Jul-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0415	01-Aug-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0416	02-Sep-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0419	01-Oct-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0412	01-Nov-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0410	02-Dec-2024
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0406	02-Jan-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0405	03-Feb-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0409	03-Mar-2025
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0406	01-Apr-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-May-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	03-Jun-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Jul-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Aug-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	02-Sep-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Oct-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Nov-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	02-Dec-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	02-Jan-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	03-Feb-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	03-Mar-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0308	01-Apr-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-May-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	03-Jun-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Jul-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Aug-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	02-Sep-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Oct-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Nov-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	02-Dec-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	02-Jan-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	03-Feb-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	03-Mar-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Apr-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-May-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Jun-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Aug-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Sep-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Oct-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Nov-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Dec-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Jan-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Feb-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Mar-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Apr-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-May-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	03-Jun-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Jul-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Aug-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	02-Sep-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Oct-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Nov-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	02-Dec-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	02-Jan-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	03-Feb-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	03-Mar-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0330	01-Apr-2025
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0322	01-May-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0322	03-Jun-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0322	01-Jul-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0322	01-Aug-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0322	02-Sep-2024
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0322	01-Oct-2024
Asia Pacific Strategic Income Fund Y Shares (USD)	0.3120	01-Aug-2024
Asian Bond Fund A Shares (EUR) (hedged)	0.2985	01-Aug-2024
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0292	01-May-2024
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0293	03-Jun-2024
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0297	01-Jul-2024
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0290	01-Aug-2024
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0300	02-Sep-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0306	01-Oct-2024
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Nov-2024
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0337	02-Dec-2024
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0340	02-Jan-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0356	03-Feb-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0354	03-Mar-2025
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0346	01-Apr-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2506	01-May-2024
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2428	03-Jun-2024
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2216	01-Jul-2024
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1725	01-Aug-2024
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1838	02-Sep-2024
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1321	01-Oct-2024
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1213	01-Nov-2024
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2106	02-Dec-2024
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2606	02-Jan-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2744	03-Feb-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2631	03-Mar-2025
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2302	01-Apr-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0475	01-May-2024
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0479	03-Jun-2024
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0480	01-Jul-2024
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0485	01-Aug-2024
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0490	02-Sep-2024
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0492	01-Oct-2024
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0480	01-Nov-2024
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0480	02-Dec-2024
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0471	02-Jan-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0472	03-Feb-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0476	03-Mar-2025
Asian Bond Fund A-MCDIST (G) Shares (HKD)	0.0472	01-Apr-2025
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0483	01-May-2024
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0487	03-Jun-2024
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0488	01-Jul-2024
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0493	01-Aug-2024
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0499	02-Sep-2024
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0503	01-Oct-2024
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0491	01-Nov-2024
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0490	02-Dec-2024
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0482	02-Jan-2025
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0481	03-Feb-2025
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0486	03-Mar-2025
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0482	01-Apr-2025
Asian Bond Fund A-MDIST Shares (USD)	0.0315	01-May-2024
Asian Bond Fund A-MDIST Shares (USD)	0.0294	03-Jun-2024
Asian Bond Fund A-MDIST Shares (USD)	0.0275	01-Jul-2024
Asian Bond Fund A-MDIST Shares (USD)	0.0333	01-Aug-2024
Asian Bond Fund A-MDIST Shares (USD)	0.0285	02-Sep-2024
Asian Bond Fund A-MDIST Shares (USD)	0.0267	01-Oct-2024
Asian Bond Fund A-MDIST Shares (USD)	0.0321	01-Nov-2024
Asian Bond Fund A-MDIST Shares (USD)	0.0259	02-Dec-2024
Asian Bond Fund A-MDIST Shares (USD)	0.0274	02-Jan-2025
Asian Bond Fund A-MDIST Shares (USD)	0.0272	03-Feb-2025
Asian Bond Fund A-MDIST Shares (USD)	0.0246	03-Mar-2025
Asian Bond Fund A-MDIST Shares (USD)	0.0281	01-Apr-2025
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-May-2024
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	03-Jun-2024
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Jul-2024
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Aug-2024
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	02-Sep-2024
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Oct-2024
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Nov-2024
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	02-Dec-2024
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	02-Jan-2025
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	03-Feb-2025
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	03-Mar-2025
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0366	01-Apr-2025
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2024
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Jun-2024
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Jul-2024
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Aug-2024
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Sep-2024
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Oct-2024
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Nov-2024
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Dec-2024
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Jan-2025
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Feb-2025
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Mar-2025
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Apr-2025
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-May-2024
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	03-Jun-2024
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Jul-2024
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Aug-2024
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	02-Sep-2024
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Oct-2024
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Nov-2024
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	02-Dec-2024
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	02-Jan-2025
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	03-Feb-2025
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	03-Mar-2025
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0363	01-Apr-2025
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0612	01-May-2024
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0617	03-Jun-2024
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0618	01-Jul-2024
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0623	01-Aug-2024
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0631	02-Sep-2024
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0635	01-Oct-2024
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0619	01-Nov-2024
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0618	02-Dec-2024
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0607	02-Jan-2025
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0606	03-Feb-2025
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0611	03-Mar-2025

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Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund B-MCDIST (G) Shares (USD)	0.0606	01-Apr-2025
Asian Bond Fund I-MDIST Shares (RMB)	0.4124	01-Nov-2024
Asian Bond Fund I-MDIST Shares (RMB)	0.3160	02-Dec-2024
Asian Bond Fund I-MDIST Shares (RMB)	0.3450	02-Jan-2025
Asian Bond Fund I-MDIST Shares (RMB)	0.3377	03-Feb-2025
Asian Bond Fund I-MDIST Shares (RMB)	0.3098	03-Mar-2025
Asian Bond Fund I-MDIST Shares (RMB)	0.3437	01-Apr-2025
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.4038	01-Nov-2024
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3051	02-Dec-2024
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3257	02-Jan-2025
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3206	03-Feb-2025
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.2909	03-Mar-2025
Asian Bond Fund I-MDIST Shares (RMB) (hedged)	0.3262	01-Apr-2025
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0097	01-May-2024
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0095	01-Aug-2024
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0092	01-Nov-2024
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0086	03-Feb-2025
Asian Bond Fund Y Shares (EUR) (hedged)	0.3658	01-Aug-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-May-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	03-Jun-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Jul-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Aug-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	02-Sep-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Oct-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Nov-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	02-Dec-2024
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	02-Jan-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	03-Feb-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	03-Mar-2025
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0356	01-Apr-2025
Asian Bond Fund Y-QDIST Shares (USD)	0.0938	01-May-2024
Asian Bond Fund Y-QDIST Shares (USD)	0.0927	01-Aug-2024
Asian Bond Fund Y-QDIST Shares (USD)	0.0901	01-Nov-2024
Asian Bond Fund Y-QDIST Shares (USD)	0.0837	03-Feb-2025
Asian High Yield Fund A Shares (EUR) (hedged)	0.2313	01-Aug-2024
Asian High Yield Fund A Shares (RMB) (hedged)	0.8538	01-May-2024
Asian High Yield Fund A Shares (RMB) (hedged)	0.8776	01-Aug-2024
Asian High Yield Fund A Shares (RMB) (hedged)	0.8222	01-Nov-2024
Asian High Yield Fund A Shares (RMB) (hedged)	1.0125	03-Feb-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0222	01-May-2024
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0245	03-Jun-2024
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0247	01-Jul-2024
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0242	01-Aug-2024
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0249	02-Sep-2024
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0253	01-Oct-2024
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0258	01-Nov-2024
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0269	02-Dec-2024
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0273	02-Jan-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0281	03-Feb-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0279	03-Mar-2025
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0275	01-Apr-2025

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MDIST Shares (HKD)	0.0247	01-May-2024
Asian High Yield Fund A-MDIST Shares (HKD)	0.0237	03-Jun-2024
Asian High Yield Fund A-MDIST Shares (HKD)	0.0241	01-Jul-2024
Asian High Yield Fund A-MDIST Shares (HKD)	0.0253	01-Aug-2024
Asian High Yield Fund A-MDIST Shares (HKD)	0.0209	02-Sep-2024
Asian High Yield Fund A-MDIST Shares (HKD)	0.0218	01-Oct-2024
Asian High Yield Fund A-MDIST Shares (HKD)	0.0261	01-Nov-2024
Asian High Yield Fund A-MDIST Shares (HKD)	0.0224	02-Dec-2024
Asian High Yield Fund A-MDIST Shares (HKD)	0.0251	02-Jan-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0377	03-Feb-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0218	03-Mar-2025
Asian High Yield Fund A-MDIST Shares (HKD)	0.0239	01-Apr-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.1336	01-May-2024
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0406	03-Jun-2024
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.0659	01-Jul-2024
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.1578	01-Aug-2024
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.7793	02-Sep-2024
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.8469	01-Oct-2024
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.2145	01-Nov-2024
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.8852	02-Dec-2024
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	2.1065	02-Jan-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.1385	03-Feb-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.8049	03-Mar-2025
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.9779	01-Apr-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-May-2024
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0021	03-Jun-2024
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Jul-2024
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Aug-2024
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0019	02-Sep-2024
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0019	01-Oct-2024
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Nov-2024
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	02-Dec-2024
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	02-Jan-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0034	03-Feb-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0019	03-Mar-2025
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0021	01-Apr-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0215	01-May-2024
Asian High Yield Fund A-MDIST Shares (USD)	0.0207	03-Jun-2024
Asian High Yield Fund A-MDIST Shares (USD)	0.0210	01-Jul-2024
Asian High Yield Fund A-MDIST Shares (USD)	0.0221	01-Aug-2024
Asian High Yield Fund A-MDIST Shares (USD)	0.0183	02-Sep-2024
Asian High Yield Fund A-MDIST Shares (USD)	0.0191	01-Oct-2024
Asian High Yield Fund A-MDIST Shares (USD)	0.0229	01-Nov-2024
Asian High Yield Fund A-MDIST Shares (USD)	0.0196	02-Dec-2024
Asian High Yield Fund A-MDIST Shares (USD)	0.0220	02-Jan-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0330	03-Feb-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0191	03-Mar-2025
Asian High Yield Fund A-MDIST Shares (USD)	0.0209	01-Apr-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-May-2024
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	03-Jun-2024
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Jul-2024

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Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Aug-2024
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	02-Sep-2024
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Oct-2024
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Nov-2024
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	02-Dec-2024
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	02-Jan-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	03-Feb-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	03-Mar-2025
Asian High Yield Fund A-MINCOME (G) Shares (HKD)	0.0603	01-Apr-2025
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-May-2024
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	03-Jun-2024
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Jul-2024
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Aug-2024
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	02-Sep-2024
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Oct-2024
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Nov-2024
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	02-Dec-2024
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	02-Jan-2025
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	03-Feb-2025
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	03-Mar-2025
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Apr-2025
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-May-2024
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	03-Jun-2024
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Jul-2024
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Aug-2024
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	02-Sep-2024
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Oct-2024
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Nov-2024
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	02-Dec-2024
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	02-Jan-2025
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	03-Feb-2025
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	03-Mar-2025
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0278	01-Apr-2025
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-May-2024
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	03-Jun-2024
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Jul-2024
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Aug-2024
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	02-Sep-2024
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Oct-2024
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Nov-2024
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	02-Dec-2024
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	02-Jan-2025
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	03-Feb-2025
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	03-Mar-2025
Asian High Yield Fund A-MINCOME Shares (USD)	0.0249	01-Apr-2025
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-May-2024
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	03-Jun-2024
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Jul-2024
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Aug-2024
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	02-Sep-2024
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Oct-2024

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Nov-2024
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	02-Dec-2024
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	02-Jan-2025
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	03-Feb-2025
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	03-Mar-2025
Asian High Yield Fund B-MINCOME (G) Shares (USD)	0.0634	01-Apr-2025
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0185	01-May-2024
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0178	03-Jun-2024
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0182	01-Jul-2024
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0189	01-Aug-2024
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0155	02-Sep-2024
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0163	01-Oct-2024
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0196	01-Nov-2024
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0167	02-Dec-2024
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0188	02-Jan-2025
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0291	03-Feb-2025
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0162	03-Mar-2025
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0178	01-Apr-2025
Asian High Yield Fund I-MDIST Shares (USD)	0.0291	01-May-2024
Asian High Yield Fund I-MDIST Shares (USD)	0.0280	03-Jun-2024
Asian High Yield Fund I-MDIST Shares (USD)	0.0281	01-Jul-2024
Asian High Yield Fund I-MDIST Shares (USD)	0.0300	01-Aug-2024
Asian High Yield Fund I-MDIST Shares (USD)	0.0250	02-Sep-2024
Asian High Yield Fund I-MDIST Shares (USD)	0.0259	01-Oct-2024
Asian High Yield Fund I-MDIST Shares (USD)	0.0310	01-Nov-2024
Asian High Yield Fund I-MDIST Shares (USD)	0.0266	02-Dec-2024
Asian High Yield Fund I-MDIST Shares (USD)	0.0298	02-Jan-2025
Asian High Yield Fund I-MDIST Shares (USD)	0.0428	03-Feb-2025
Asian High Yield Fund I-MDIST Shares (USD)	0.0259	03-Mar-2025
Asian High Yield Fund I-MDIST Shares (USD)	0.0282	01-Apr-2025
Asian High Yield Fund Y Shares (EUR) (hedged)	0.2522	01-Aug-2024
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0296	01-May-2024
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0284	03-Jun-2024
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0286	01-Jul-2024
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0304	01-Aug-2024
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0253	02-Sep-2024
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0262	01-Oct-2024
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0313	01-Nov-2024
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0269	02-Dec-2024
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0301	02-Jan-2025
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0438	03-Feb-2025
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0261	03-Mar-2025
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0285	01-Apr-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0027	01-May-2024
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0026	03-Jun-2024
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0026	01-Jul-2024
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0028	01-Aug-2024
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0023	02-Sep-2024
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0024	01-Oct-2024
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0029	01-Nov-2024
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0025	02-Dec-2024

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Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0028	02-Jan-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0040	03-Feb-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0024	03-Mar-2025
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0026	01-Apr-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0293	01-May-2024
Asian High Yield Fund Y-MDIST Shares (USD)	0.0282	03-Jun-2024
Asian High Yield Fund Y-MDIST Shares (USD)	0.0284	01-Jul-2024
Asian High Yield Fund Y-MDIST Shares (USD)	0.0302	01-Aug-2024
Asian High Yield Fund Y-MDIST Shares (USD)	0.0252	02-Sep-2024
Asian High Yield Fund Y-MDIST Shares (USD)	0.0261	01-Oct-2024
Asian High Yield Fund Y-MDIST Shares (USD)	0.0312	01-Nov-2024
Asian High Yield Fund Y-MDIST Shares (USD)	0.0268	02-Dec-2024
Asian High Yield Fund Y-MDIST Shares (USD)	0.0300	02-Jan-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0436	03-Feb-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0260	03-Mar-2025
Asian High Yield Fund Y-MDIST Shares (USD)	0.0284	01-Apr-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0283	01-May-2024
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	03-Jun-2024
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Jul-2024
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Aug-2024
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	02-Sep-2024
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Oct-2024
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Nov-2024
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	02-Dec-2024
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	02-Jan-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	03-Feb-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	03-Mar-2025
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0312	01-Apr-2025
Asian Smaller Companies Fund A Shares (EUR)	0.4419	01-Aug-2024
Asian Smaller Companies Fund A Shares (USD)	0.3574	01-Aug-2024
Asian Smaller Companies Fund I Shares (USD)	0.2813	01-Aug-2024
Asian Smaller Companies Fund Y Shares (EUR)	0.3891	01-Aug-2024
Asian Smaller Companies Fund Y Shares (USD)	0.3767	01-Aug-2024
Asian Special Situations Fund A Shares (GBP)	0.0010	01-Aug-2024
Asian Special Situations Fund A Shares (USD)	0.0146	01-Aug-2024
Asian Special Situations Fund I Shares (USD)	0.0939	01-Aug-2024
Asian Special Situations Fund W Shares (GBP)	0.0133	01-Aug-2024
Asian Special Situations Fund Y Shares (USD)	0.1273	01-Aug-2024
Australian Diversified Equity Fund A Shares (AUD)	1.1985	01-Aug-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-May-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	03-Jun-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Jul-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Aug-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	02-Sep-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Oct-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Nov-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	02-Dec-2024
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	02-Jan-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	03-Feb-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	03-Mar-2025
Australian Diversified Equity Fund A-MINCOME (G) Shares (USD)	0.0244	01-Apr-2025

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Australian Diversified Equity Fund Y Shares (EUR)	0.2248	01-Aug-2024
China Consumer Fund W Shares (GBP)	0.0032	01-Aug-2024
China Focus Fund A Shares (GBP)	0.1052	01-Aug-2024
China Focus Fund A Shares (SGD)	0.0308	01-Aug-2024
China Focus Fund A Shares (USD)	1.0585	01-Aug-2024
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0420	01-May-2024
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0427	03-Jun-2024
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0403	01-Jul-2024
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0388	01-Aug-2024
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0384	02-Sep-2024
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0459	01-Oct-2024
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0431	01-Nov-2024
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0414	02-Dec-2024
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0415	02-Jan-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0419	03-Feb-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0441	03-Mar-2025
China Focus Fund A-MCDIST (G) Shares (HKD)	0.0452	01-Apr-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0419	01-May-2024
China Focus Fund A-MCDIST (G) Shares (USD)	0.0426	03-Jun-2024
China Focus Fund A-MCDIST (G) Shares (USD)	0.0403	01-Jul-2024
China Focus Fund A-MCDIST (G) Shares (USD)	0.0388	01-Aug-2024
China Focus Fund A-MCDIST (G) Shares (USD)	0.0384	02-Sep-2024
China Focus Fund A-MCDIST (G) Shares (USD)	0.0461	01-Oct-2024
China Focus Fund A-MCDIST (G) Shares (USD)	0.0433	01-Nov-2024
China Focus Fund A-MCDIST (G) Shares (USD)	0.0415	02-Dec-2024
China Focus Fund A-MCDIST (G) Shares (USD)	0.0417	02-Jan-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0420	03-Feb-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0442	03-Mar-2025
China Focus Fund A-MCDIST (G) Shares (USD)	0.0453	01-Apr-2025
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-May-2024
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	03-Jun-2024
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Jul-2024
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Aug-2024
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	02-Sep-2024
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Oct-2024
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Nov-2024
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	02-Dec-2024
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	02-Jan-2025
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	03-Feb-2025
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	03-Mar-2025
China Focus Fund A-MINCOME (G) Shares (USD)	0.0277	01-Apr-2025
China Focus Fund C Shares (USD)	0.0787	01-Aug-2024
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-May-2024
China Focus Fund X-MINCOME Shares (USD)	0.0261	03-Jun-2024
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Jul-2024
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Aug-2024
China Focus Fund X-MINCOME Shares (USD)	0.0261	02-Sep-2024
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Oct-2024
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Nov-2024
China Focus Fund X-MINCOME Shares (USD)	0.0261	02-Dec-2024
China Focus Fund X-MINCOME Shares (USD)	0.0261	02-Jan-2025

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China Focus Fund X-MINCOME Shares (USD)	0.0261	03-Feb-2025
China Focus Fund X-MINCOME Shares (USD)	0.0261	03-Mar-2025
China Focus Fund X-MINCOME Shares (USD)	0.0261	01-Apr-2025
China Focus Fund Y Shares (GBP)	0.0485	01-Aug-2024
China Focus Fund Y Shares (SGD)	0.0303	01-Aug-2024
China Focus Fund Y Shares (USD)	0.3540	01-Aug-2024
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0226	01-May-2024
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0226	03-Jun-2024
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0228	01-Jul-2024
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0224	01-Aug-2024
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0230	02-Sep-2024
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0234	01-Oct-2024
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0239	01-Nov-2024
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0249	02-Dec-2024
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0252	02-Jan-2025
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0260	03-Feb-2025
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0259	03-Mar-2025
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	01-Apr-2025
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-May-2024
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	03-Jun-2024
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Jul-2024
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Aug-2024
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	02-Sep-2024
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Oct-2024
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Nov-2024
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	02-Dec-2024
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	02-Jan-2025
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	03-Feb-2025
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	03-Mar-2025
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0261	01-Apr-2025
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-May-2024
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	03-Jun-2024
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Jul-2024
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Aug-2024
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	02-Sep-2024
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Oct-2024
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Nov-2024
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	02-Dec-2024
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	02-Jan-2025
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	03-Feb-2025
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	03-Mar-2025
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0252	01-Apr-2025
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-May-2024
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	03-Jun-2024
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Jul-2024
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Aug-2024
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	02-Sep-2024
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Oct-2024
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Nov-2024
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	02-Dec-2024
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	02-Jan-2025
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	03-Feb-2025
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	03-Mar-2025
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.2928	01-Apr-2025
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-May-2024
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	03-Jun-2024
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Jul-2024
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Aug-2024
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	02-Sep-2024
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Oct-2024
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Nov-2024
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	02-Dec-2024
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	02-Jan-2025
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	03-Feb-2025
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	03-Mar-2025
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0025	01-Apr-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-May-2024
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	03-Jun-2024
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Jul-2024
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Aug-2024
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Sep-2024
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Oct-2024
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Nov-2024
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Dec-2024
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Jan-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	03-Feb-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	03-Mar-2025
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Apr-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-May-2024
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	03-Jun-2024
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Jul-2024
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Aug-2024
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	02-Sep-2024
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Oct-2024
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Nov-2024
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	02-Dec-2024
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	02-Jan-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	03-Feb-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	03-Mar-2025
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0030	01-Apr-2025
China High Yield Fund Y Shares (USD)	0.2889	01-Aug-2024
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0379	01-May-2024
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0379	03-Jun-2024
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0377	01-Jul-2024
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0381	01-Aug-2024
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0387	02-Sep-2024
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0389	01-Oct-2024
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0382	01-Nov-2024
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0375	02-Dec-2024
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0371	02-Jan-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0374	03-Feb-2025
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0371	03-Mar-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund A-MCDIST (G) Shares (HKD)	0.0370	01-Apr-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4426	01-May-2024
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4429	03-Jun-2024
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4429	01-Jul-2024
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4433	01-Aug-2024
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4420	02-Sep-2024
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4410	01-Oct-2024
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4405	01-Nov-2024
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4394	02-Dec-2024
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4415	02-Jan-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4398	03-Feb-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4375	03-Mar-2025
China RMB Bond Fund A-MCDIST (G) Shares (RMB)	0.4354	01-Apr-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0377	01-May-2024
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0376	03-Jun-2024
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0375	01-Jul-2024
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0379	01-Aug-2024
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0385	02-Sep-2024
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0389	01-Oct-2024
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0381	01-Nov-2024
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0374	02-Dec-2024
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0371	02-Jan-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0372	03-Feb-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0370	03-Mar-2025
China RMB Bond Fund A-MCDIST (G) Shares (USD)	0.0370	01-Apr-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-May-2024
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	03-Jun-2024
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Jul-2024
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Aug-2024
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	02-Sep-2024
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Oct-2024
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Nov-2024
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	02-Dec-2024
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	02-Jan-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	03-Feb-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	03-Mar-2025
China RMB Bond Fund A-MINCOME (G) Shares (AUD)	0.0217	01-Apr-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-May-2024
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	03-Jun-2024
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Jul-2024
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Aug-2024
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	02-Sep-2024
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Oct-2024
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Nov-2024
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	02-Dec-2024
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	02-Jan-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	03-Feb-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	03-Mar-2025
China RMB Bond Fund A-MINCOME (G) Shares (HKD)	0.0192	01-Apr-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-May-2024
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	03-Jun-2024

Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Jul-2024
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Aug-2024
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	02-Sep-2024
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Oct-2024
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Nov-2024
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	02-Dec-2024
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	02-Jan-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	03-Feb-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	03-Mar-2025
China RMB Bond Fund A-MINCOME (G) Shares (RMB)	0.2153	01-Apr-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-May-2024
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	03-Jun-2024
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Jul-2024
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Aug-2024
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	02-Sep-2024
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Oct-2024
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Nov-2024
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	02-Dec-2024
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	02-Jan-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	03-Feb-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	03-Mar-2025
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/RMB hedged)	0.0019	01-Apr-2025
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-May-2024
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	03-Jun-2024
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Jul-2024
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Aug-2024
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	02-Sep-2024
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Oct-2024
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Nov-2024
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	02-Dec-2024
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	02-Jan-2025
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	03-Feb-2025
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	03-Mar-2025
China RMB Bond Fund A-MINCOME (G) Shares (USD)	0.0190	01-Apr-2025
China RMB Bond Fund I-QDIST Shares (EUR)	0.0647	01-May-2024
China RMB Bond Fund I-QDIST Shares (EUR)	0.0646	01-Aug-2024
China RMB Bond Fund I-QDIST Shares (EUR)	0.0654	01-Nov-2024
China RMB Bond Fund I-QDIST Shares (EUR)	0.0706	03-Feb-2025
China RMB Bond Fund I-QDIST Shares (GBP)	0.0063	01-May-2024
China RMB Bond Fund I-QDIST Shares (GBP)	0.0063	01-Aug-2024
China RMB Bond Fund I-QDIST Shares (GBP)	0.0063	01-Nov-2024
China RMB Bond Fund I-QDIST Shares (GBP)	0.0067	03-Feb-2025
China RMB Bond Fund I-QDIST Shares (USD)	0.0603	01-May-2024
China RMB Bond Fund I-QDIST Shares (USD)	0.0607	01-Aug-2024
China RMB Bond Fund I-QDIST Shares (USD)	0.0628	01-Nov-2024
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-May-2024
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	03-Jun-2024
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Jul-2024
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Aug-2024
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	02-Sep-2024
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Oct-2024

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China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Nov-2024
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	02-Dec-2024
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	02-Jan-2025
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	03-Feb-2025
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	03-Mar-2025
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.2274	01-Apr-2025
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0196	01-May-2024
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0196	03-Jun-2024
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0196	01-Jul-2024
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0196	01-Aug-2024
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0196	02-Sep-2024
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0196	01-Oct-2024
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0196	01-Nov-2024
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0196	02-Dec-2024
China RMB Bond Fund Y-MINCOME (G) Shares (USD)	0.0196	02-Jan-2025
Climate Transition Bond Fund W Shares (GBP) (hedged)	0.0270	01-Aug-2024
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0289	01-May-2024
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0294	03-Jun-2024
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0266	01-Jul-2024
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0331	01-Aug-2024
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0296	02-Sep-2024
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0314	01-Oct-2024
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0325	01-Nov-2024
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0278	02-Dec-2024
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0337	02-Jan-2025
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0285	03-Feb-2025
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0256	03-Mar-2025
Climate Transition Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0266	01-Apr-2025
Emerging Asia Fund A Shares (EUR)	0.0898	01-Aug-2024
Emerging Asia Fund A Shares (USD)	0.0617	01-Aug-2024
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.3024	01-Aug-2024
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.3855	01-Aug-2024
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.2430	01-Aug-2024
Emerging Europe, Middle East and Africa Fund SP A Shares (EUR)	1.4461	10-Jul-2024
Emerging Europe, Middle East and Africa Fund SP A Shares (GBP)	1.8064	10-Jul-2024
Emerging Europe, Middle East and Africa Fund SP A Shares (USD)	1.1642	10-Jul-2024
Emerging Europe, Middle East and Africa Fund SP A-ACC Shares (EUR)	1.6745	10-Jul-2024
Emerging Europe, Middle East and Africa Fund SP A-ACC Shares (PLN)	1.3055	10-Jul-2024
Emerging Europe, Middle East and Africa Fund SP A-ACC Shares (USD)	1.3526	10-Jul-2024
Emerging Europe, Middle East and Africa Fund SP E-ACC Shares (EUR)	1.4842	10-Jul-2024
Emerging Europe, Middle East and Africa Fund SP I-ACC Shares (USD)	0.9266	10-Jul-2024
Emerging Europe, Middle East and Africa Fund SP Y-ACC Shares (EUR)	1.2125	10-Jul-2024
Emerging Europe, Middle East and Africa Fund SP Y-ACC Shares (USD)	1.2389	10-Jul-2024
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0194	01-May-2024
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0196	03-Jun-2024
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0200	01-Jul-2024
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0193	01-Aug-2024
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0203	02-Sep-2024
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0209	01-Oct-2024
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0220	01-Nov-2024
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0238	02-Dec-2024
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0273	02-Jan-2025
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0288	03-Feb-2025
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0286	03-Mar-2025
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0279	01-Apr-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0188	01-May-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0138	03-Jun-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0177	01-Jul-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0168	01-Aug-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0192	02-Sep-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0191	01-Oct-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0228	01-Nov-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0186	02-Dec-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0223	02-Jan-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0205	03-Feb-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0170	03-Mar-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0216	01-Apr-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0223	01-May-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0165	03-Jun-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0211	01-Jul-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0201	01-Aug-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0230	02-Sep-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0229	01-Oct-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0273	01-Nov-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0223	02-Dec-2024
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0268	02-Jan-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0247	03-Feb-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0205	03-Mar-2025
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0261	01-Apr-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0270	01-May-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0270	03-Jun-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0270	01-Jul-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0270	01-Aug-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0270	02-Sep-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0270	01-Oct-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0270	01-Nov-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0270	02-Dec-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	02-Jan-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	03-Feb-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	03-Mar-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0297	01-Apr-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0266	01-May-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0266	03-Jun-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0266	01-Jul-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0266	01-Aug-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0266	02-Sep-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0266	01-Oct-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0266	01-Nov-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0266	02-Dec-2024
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	02-Jan-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	03-Feb-2025
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	03-Mar-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0297	01-Apr-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0162	01-May-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0114	03-Jun-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0155	01-Jul-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0142	01-Aug-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0168	02-Sep-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0167	01-Oct-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0201	01-Nov-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0162	02-Dec-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0197	02-Jan-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0180	03-Feb-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0147	03-Mar-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0192	01-Apr-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0200	01-May-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0140	03-Jun-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0190	01-Jul-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0175	01-Aug-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0208	02-Sep-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0207	01-Oct-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0249	01-Nov-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0201	02-Dec-2024
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0245	02-Jan-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0224	03-Feb-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0184	03-Mar-2025
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0241	01-Apr-2025
Emerging Market Corporate Debt Fund I Shares (USD)	0.3080	01-Aug-2024
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0478	01-May-2024
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0610	01-Aug-2024
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0741	01-Nov-2024
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0741	03-Feb-2025
Emerging Market Debt Fund A Shares (EUR)	0.3693	01-Aug-2024
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.2365	01-Aug-2024
Emerging Market Debt Fund A Shares (USD)	0.3249	01-Aug-2024
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0291	01-May-2024
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0302	03-Jun-2024
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0300	01-Jul-2024
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0304	01-Aug-2024
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0299	02-Sep-2024
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0307	01-Oct-2024
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0320	01-Nov-2024
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0331	02-Dec-2024
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0386	02-Jan-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0368	03-Feb-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0357	03-Mar-2025
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0361	01-Apr-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0488	01-May-2024
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0492	03-Jun-2024
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0490	01-Jul-2024
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0494	01-Aug-2024
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0504	02-Sep-2024
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0509	01-Oct-2024
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0497	01-Nov-2024
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0498	02-Dec-2024
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0488	02-Jan-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0494	03-Feb-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0497	03-Mar-2025
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0489	01-Apr-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0261	01-May-2024
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0242	03-Jun-2024
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0292	01-Jul-2024
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0307	01-Aug-2024
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0293	02-Sep-2024
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0249	01-Oct-2024
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0293	01-Nov-2024
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0258	02-Dec-2024
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0279	02-Jan-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0307	03-Feb-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0232	03-Mar-2025
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0524	01-Apr-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0326	01-May-2024
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0301	03-Jun-2024
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0364	01-Jul-2024
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0381	01-Aug-2024
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0359	02-Sep-2024
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0302	01-Oct-2024
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0361	01-Nov-2024
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0327	02-Dec-2024
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0358	02-Jan-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0400	03-Feb-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0300	03-Mar-2025
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0654	01-Apr-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0285	01-May-2024
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0265	03-Jun-2024
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0319	01-Jul-2024
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0336	01-Aug-2024
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0322	02-Sep-2024
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0273	01-Oct-2024
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0321	01-Nov-2024
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0284	02-Dec-2024
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0306	02-Jan-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0337	03-Feb-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0255	03-Mar-2025
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0576	01-Apr-2025
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0261	01-May-2024
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0277	03-Jun-2024
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0277	01-Jul-2024
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0277	01-Aug-2024
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0277	02-Sep-2024
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0277	01-Oct-2024
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0277	01-Nov-2024
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0277	02-Dec-2024
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	02-Jan-2025

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Sub-fund name	Div per Share	Ex-div date
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	03-Feb-2025
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	03-Mar-2025
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0293	01-Apr-2025
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0630	01-May-2024
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0635	03-Jun-2024
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0631	01-Jul-2024
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0636	01-Aug-2024
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0648	02-Sep-2024
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0654	01-Oct-2024
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0637	01-Nov-2024
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0639	02-Dec-2024
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0626	02-Jan-2025
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0633	03-Feb-2025
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0636	03-Mar-2025
Emerging Market Debt Fund B-MCDIST (G) Shares (USD)	0.0625	01-Apr-2025
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0196	01-May-2024
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0181	03-Jun-2024
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0224	01-Jul-2024
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0233	01-Aug-2024
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0224	02-Sep-2024
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0187	01-Oct-2024
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0221	01-Nov-2024
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0195	02-Dec-2024
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0209	02-Jan-2025
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0233	03-Feb-2025
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0173	03-Mar-2025
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0412	01-Apr-2025
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0329	01-May-2024
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0331	03-Jun-2024
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0331	01-Jul-2024
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0331	01-Aug-2024
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0331	02-Sep-2024
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0331	01-Oct-2024
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0331	01-Nov-2024
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0331	02-Dec-2024
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	02-Jan-2025
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	03-Feb-2025
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	03-Mar-2025
Emerging Market Debt Fund Y-MINCOME (G) Shares (USD)	0.0352	01-Apr-2025
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0536	01-May-2024
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0723	01-Aug-2024
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0721	01-Nov-2024
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0723	03-Feb-2025
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0178	01-May-2024
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0229	03-Jun-2024
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0193	01-Jul-2024
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0240	01-Aug-2024
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0206	02-Sep-2024
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0197	01-Oct-2024
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0227	01-Nov-2024
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0157	02-Dec-2024
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0247	02-Jan-2025
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0255	03-Feb-2025
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0269	03-Mar-2025
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0582	01-Apr-2025
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0156	01-May-2024
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0208	03-Jun-2024
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0174	01-Jul-2024
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0218	01-Aug-2024
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0186	02-Sep-2024
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0177	01-Oct-2024
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0204	01-Nov-2024
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0137	02-Dec-2024
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0225	02-Jan-2025
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0233	03-Feb-2025
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0250	03-Mar-2025
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0563	01-Apr-2025
Emerging Market Local Currency Debt Fund I Shares (EUR)	0.3573	01-Aug-2024
Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0353	01-Aug-2024
Emerging Market Local Currency Debt Fund I Shares (USD)	0.2333	01-Aug-2024
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0594	01-May-2024
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0775	01-Aug-2024
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0745	01-Nov-2024
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0774	03-Feb-2025
Emerging Market Total Return Debt Fund A Shares (EUR)	0.3987	01-Aug-2024
Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/USD hedged)	0.3114	01-Aug-2024
Emerging Market Total Return Debt Fund A Shares (USD)	0.3517	01-Aug-2024
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0432	01-May-2024
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0204	03-Jun-2024
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0241	01-Jul-2024
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0305	01-Aug-2024
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0214	02-Sep-2024
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0177	01-Oct-2024
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0426	01-Nov-2024
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0212	02-Dec-2024
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0228	02-Jan-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0219	03-Feb-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0254	03-Mar-2025
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0428	01-Apr-2025
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.3837	01-Aug-2024
Emerging Market Total Return Debt Fund I Shares (USD)	0.4597	01-Aug-2024
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0109	01-May-2024
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0109	01-Aug-2024
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0109	01-Nov-2024
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0109	03-Feb-2025
Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0232	01-Aug-2024
Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0233	03-Feb-2025
Emerging Market Total Return Debt Fund W-GDIST Shares (GBP) (GBP/USD hedged)	0.0247	01-Aug-2024
Emerging Market Total Return Debt Fund W-GDIST Shares (GBP) (GBP/USD hedged)	0.0250	03-Feb-2025
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.3532	01-Aug-2024
Emerging Markets Equity ESG Fund A Shares (EUR)	0.0365	01-Aug-2024
Emerging Markets Equity ESG Fund A Shares (USD)	0.0314	01-Aug-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Emerging Markets Equity ESG Fund I Shares (GBP)	0.0124	01-Aug-2024
Emerging Markets Equity ESG Fund I Shares (USD)	0.0984	01-Aug-2024
Emerging Markets Equity ESG Fund R Shares (CHF)	0.0273	01-Aug-2024
Emerging Markets Equity ESG Fund R-GDIST Shares (GBP)	0.0262	01-Aug-2024
Emerging Markets Equity ESG Fund W Shares (GBP)	0.0136	01-Aug-2024
Emerging Markets Equity ESG Fund Y Shares (EUR)	0.1165	01-Aug-2024
Emerging Markets Fund A Shares (EUR)	0.0964	01-Aug-2024
Emerging Markets Fund A Shares (GBP)	0.0186	01-Aug-2024
Emerging Markets Fund A Shares (SGD)	0.0092	01-Aug-2024
Emerging Markets Fund A Shares (USD)	0.1794	01-Aug-2024
Emerging Markets Fund A Shares (USD) (hedged)	0.0851	01-Aug-2024
Emerging Markets Fund I Shares (EUR)	0.1980	01-Aug-2024
Emerging Markets Fund I Shares (GBP)	0.0242	01-Aug-2024
Emerging Markets Fund W Shares (GBP)	0.0177	01-Aug-2024
Emerging Markets Fund Y Shares (EUR)	0.1516	01-Aug-2024
Emerging Markets Fund Y Shares (USD)	0.1871	01-Aug-2024
Euro 50 Index Fund A Shares (EUR)	0.5056	01-Aug-2024
Euro 50 Index Fund A Shares (GBP)	0.0114	01-Aug-2024
Euro Bond Fund A Shares (EUR)	0.2427	01-Aug-2024
Euro Bond Fund A-MDIST Shares (EUR)	0.0173	01-May-2024
Euro Bond Fund A-MDIST Shares (EUR)	0.0183	03-Jun-2024
Euro Bond Fund A-MDIST Shares (EUR)	0.0191	01-Jul-2024
Euro Bond Fund A-MDIST Shares (EUR)	0.0228	01-Aug-2024
Euro Bond Fund A-MDIST Shares (EUR)	0.0187	02-Sep-2024
Euro Bond Fund A-MDIST Shares (EUR)	0.0231	01-Oct-2024
Euro Bond Fund A-MDIST Shares (EUR)	0.0247	01-Nov-2024
Euro Bond Fund A-MDIST Shares (EUR)	0.0184	02-Dec-2024
Euro Bond Fund A-MDIST Shares (EUR)	0.0181	02-Jan-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0163	03-Feb-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0140	03-Mar-2025
Euro Bond Fund A-MDIST Shares (EUR)	0.0112	01-Apr-2025
Euro Bond Fund B1-QDIST Shares (EUR)	0.0216	01-May-2024
Euro Bond Fund B1-QDIST Shares (EUR)	0.0341	01-Aug-2024
Euro Bond Fund B1-QDIST Shares (EUR)	0.0389	01-Nov-2024
Euro Bond Fund B1-QDIST Shares (EUR)	0.0256	03-Feb-2025
Euro Bond Fund Y Shares (EUR)	0.2399	01-Aug-2024
Euro Cash Fund A Shares (EUR)	0.3148	01-Aug-2024
Euro Corporate Bond Fund A Shares (EUR)	0.2832	01-Aug-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0248	01-May-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0245	03-Jun-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0224	01-Jul-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0274	01-Aug-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0245	02-Sep-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0237	01-Oct-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0270	01-Nov-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0204	02-Dec-2024
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0231	02-Jan-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0193	03-Feb-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0142	03-Mar-2025
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0147	01-Apr-2025
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0192	01-May-2024
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0190	03-Jun-2024
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0175	01-Jul-2024
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0215	01-Aug-2024
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0191	02-Sep-2024
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0184	01-Oct-2024
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0210	01-Nov-2024
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0154	02-Dec-2024
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0175	02-Jan-2025
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0142	03-Feb-2025
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0098	03-Mar-2025
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0102	01-Apr-2025
Euro Corporate Bond Fund I Shares (EUR)	0.2952	01-Aug-2024
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0734	01-May-2024
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0789	01-Aug-2024
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0798	01-Nov-2024
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0684	03-Feb-2025
Euro Short Term Bond Fund A Shares (EUR)	0.1803	01-Aug-2024
Europe Equity ESG Fund A Shares (EUR)	0.3348	01-Aug-2024
Europe Equity ESG Fund I Shares (EUR)	0.2943	01-Aug-2024
Europe Equity ESG Fund W Shares (GBP)	0.0229	01-Aug-2024
Europe Equity ESG Fund Y Shares (EUR)	0.3045	01-Aug-2024
Europe Equity ESG Fund Y Shares (SGD)	0.0231	01-Aug-2024
European Dividend Fund A Shares (EUR)	0.1854	01-Aug-2024
European Dividend Fund A Shares (EUR)	0.1644	03-Feb-2025
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0381	01-May-2024
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0375	03-Jun-2024
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0381	01-Jul-2024
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0406	01-Aug-2024
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0408	02-Sep-2024
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0416	01-Oct-2024
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0436	01-Nov-2024
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0431	02-Dec-2024
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0465	02-Jan-2025
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0481	03-Feb-2025
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	03-Mar-2025
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0492	01-Apr-2025
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0528	01-May-2024
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0541	03-Jun-2024
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0538	01-Jul-2024
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0550	01-Aug-2024
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0565	02-Sep-2024
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0571	01-Oct-2024
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0553	01-Nov-2024
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0566	02-Dec-2024
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0558	02-Jan-2025
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0584	03-Feb-2025
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0591	03-Mar-2025
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0574	01-Apr-2025
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.7409	01-Nov-2024
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8355	02-Dec-2024
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.7447	02-Jan-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.9542	03-Feb-2025
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	5.0065	03-Mar-2025
European Dividend Fund A-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8497	01-Apr-2025
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0413	01-May-2024
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0413	03-Jun-2024
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0413	01-Jul-2024
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0413	01-Aug-2024
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0413	02-Sep-2024
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0413	01-Oct-2024
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0413	01-Nov-2024
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0413	02-Dec-2024
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	02-Jan-2025
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	03-Feb-2025
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	03-Mar-2025
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0429	01-Apr-2025
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0416	01-May-2024
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0416	03-Jun-2024
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0416	01-Jul-2024
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0416	01-Aug-2024
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0416	02-Sep-2024
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0416	01-Oct-2024
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0416	01-Nov-2024
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0416	02-Dec-2024
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	02-Jan-2025
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	03-Feb-2025
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	03-Mar-2025
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0432	01-Apr-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-May-2024
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	03-Jun-2024
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Jul-2024
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Aug-2024
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	02-Sep-2024
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Oct-2024
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Nov-2024
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	02-Dec-2024
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	02-Jan-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	03-Feb-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	03-Mar-2025
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0432	01-Apr-2025
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1245	01-May-2024
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1245	01-Aug-2024
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1245	01-Nov-2024
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1294	03-Feb-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.9447	02-Sep-2024
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.9827	01-Oct-2024
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8117	01-Nov-2024
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.9067	02-Dec-2024
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.8117	02-Jan-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	5.0207	03-Feb-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	5.0682	03-Mar-2025
European Dividend Fund B-MCDIST (G) Shares (JPY) (JPY/EUR hedged)	4.9020	01-Apr-2025
European Dividend Fund B1-MDIST Shares (EUR)	0.0311	01-May-2024
European Dividend Fund B1-MDIST Shares (EUR)	0.0733	03-Jun-2024
European Dividend Fund B1-MDIST Shares (EUR)	0.0011	01-Jul-2024
European Dividend Fund B1-MDIST Shares (EUR)	0.0025	01-Aug-2024
European Dividend Fund B1-MDIST Shares (EUR)	0.0118	02-Dec-2024
European Dividend Fund B1-MDIST Shares (EUR)	0.0328	01-Apr-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0311	01-May-2024
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0311	03-Jun-2024
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0311	01-Jul-2024
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0311	01-Aug-2024
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0311	02-Sep-2024
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0311	01-Oct-2024
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0311	01-Nov-2024
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0311	02-Dec-2024
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	02-Jan-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	03-Feb-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	03-Mar-2025
European Dividend Fund D-MINCOME (G) Shares (EUR)	0.0323	01-Apr-2025
European Dividend Fund I-QDIST (G) Shares (EUR)	0.0547	01-May-2024
European Dividend Fund I-QDIST (G) Shares (EUR)	0.1486	01-Aug-2024
European Dividend Fund I-QDIST (G) Shares (EUR)	0.0560	01-Nov-2024
European Dividend Fund I-QDIST (G) Shares (EUR)	0.0552	03-Feb-2025
European Dividend Fund W Shares (GBP)	0.0349	01-Aug-2024
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1029	01-May-2024
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1029	01-Aug-2024
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1029	01-Nov-2024
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1070	03-Feb-2025
European Dividend Plus Fund A Shares (EUR)	0.4753	01-Aug-2024
European Dividend Plus Fund A-GDIST Shares (EUR)	0.6662	01-Aug-2024
European Dividend Plus Fund W-GDIST Shares (GBP)	0.0658	01-Aug-2024
European Dividend Plus Fund Y Shares (EUR)	0.5754	01-Aug-2024
European Dividend Plus Fund Y-GDIST Shares (EUR)	0.6829	01-Aug-2024
European Dynamic Growth Fund Y Shares (EUR)	0.0934	01-Aug-2024
European Growth Fund A Shares (EUR)	0.2806	01-Aug-2024
European Growth Fund A Shares (SGD)	0.0236	01-Aug-2024
European Growth Fund C Shares (EUR)	0.0784	01-Aug-2024
European Growth Fund Y Shares (EUR)	0.3786	01-Aug-2024
European High Yield Fund A Shares (EUR)	0.4114	01-Aug-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0406	01-May-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0404	03-Jun-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	01-Jul-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0424	01-Aug-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0425	02-Sep-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0429	01-Oct-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0444	01-Nov-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0448	02-Dec-2024
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0485	02-Jan-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0492	03-Feb-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0490	03-Mar-2025
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0500	01-Apr-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1470	01-Nov-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1400	02-Dec-2024
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1116	02-Jan-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1045	03-Feb-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1116	03-Mar-2025
European High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9813	01-Apr-2025
European High Yield Fund A-MDIST Shares (EUR)	0.0410	01-May-2024
European High Yield Fund A-MDIST Shares (EUR)	0.0376	03-Jun-2024
European High Yield Fund A-MDIST Shares (EUR)	0.0382	01-Jul-2024
European High Yield Fund A-MDIST Shares (EUR)	0.0496	01-Aug-2024
European High Yield Fund A-MDIST Shares (EUR)	0.0506	02-Sep-2024
European High Yield Fund A-MDIST Shares (EUR)	0.0374	01-Oct-2024
European High Yield Fund A-MDIST Shares (EUR)	0.0466	01-Nov-2024
European High Yield Fund A-MDIST Shares (EUR)	0.0486	02-Dec-2024
European High Yield Fund A-MDIST Shares (EUR)	0.0495	02-Jan-2025
European High Yield Fund A-MDIST Shares (EUR)	0.0545	03-Feb-2025
European High Yield Fund A-MDIST Shares (EUR)	0.0374	03-Mar-2025
European High Yield Fund A-MDIST Shares (EUR)	0.0428	01-Apr-2025
European High Yield Fund A-MDIST Shares (SGD)	0.0027	01-May-2024
European High Yield Fund A-MDIST Shares (SGD)	0.0024	03-Jun-2024
European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-Jul-2024
European High Yield Fund A-MDIST Shares (SGD)	0.0032	01-Aug-2024
European High Yield Fund A-MDIST Shares (SGD)	0.0033	02-Sep-2024
European High Yield Fund A-MDIST Shares (SGD)	0.0024	01-Oct-2024
European High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Nov-2024
European High Yield Fund A-MDIST Shares (SGD)	0.0031	02-Dec-2024
European High Yield Fund A-MDIST Shares (SGD)	0.0031	02-Jan-2025
European High Yield Fund A-MDIST Shares (SGD)	0.0034	03-Feb-2025
European High Yield Fund A-MDIST Shares (SGD)	0.0023	03-Mar-2025
European High Yield Fund A-MDIST Shares (SGD)	0.0028	01-Apr-2025
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0039	01-May-2024
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	03-Jun-2024
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	01-Jul-2024
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0047	01-Aug-2024
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	02-Sep-2024
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	01-Oct-2024
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0044	01-Nov-2024
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	02-Dec-2024
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0047	02-Jan-2025
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0052	03-Feb-2025
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	03-Mar-2025
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	01-Apr-2025
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0427	01-May-2024
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0393	03-Jun-2024
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0399	01-Jul-2024
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0520	01-Aug-2024
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0532	02-Sep-2024
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0393	01-Oct-2024
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0489	01-Nov-2024
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0511	02-Dec-2024
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0522	02-Jan-2025
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0576	03-Feb-2025
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0396	03-Mar-2025
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0453	01-Apr-2025
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0380	01-May-2024
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0380	03-Jun-2024
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0380	01-Jul-2024
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0380	01-Aug-2024
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0380	02-Sep-2024
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0380	01-Oct-2024
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0380	01-Nov-2024
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0380	02-Dec-2024
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	02-Jan-2025
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	03-Feb-2025
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	03-Mar-2025
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0402	01-Apr-2025
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4120	01-May-2024
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4120	03-Jun-2024
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4120	01-Jul-2024
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4120	01-Aug-2024
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4120	02-Sep-2024
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4120	01-Oct-2024
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4120	01-Nov-2024
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4120	02-Dec-2024
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	02-Jan-2025
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	03-Feb-2025
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	03-Mar-2025
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4367	01-Apr-2025
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0045	01-May-2024
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0045	03-Jun-2024
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0045	01-Jul-2024
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0045	01-Aug-2024
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0045	02-Sep-2024
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0045	01-Oct-2024
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0045	01-Nov-2024
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0045	02-Dec-2024
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	02-Jan-2025
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	03-Feb-2025
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	03-Mar-2025
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0047	01-Apr-2025
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0462	01-May-2024
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0462	03-Jun-2024
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0462	01-Jul-2024
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0462	01-Aug-2024
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0462	02-Sep-2024
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0462	01-Oct-2024
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0462	01-Nov-2024
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0462	02-Dec-2024
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	02-Jan-2025
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	03-Feb-2025
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	03-Mar-2025
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0498	01-Apr-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0352	01-May-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MINCOME Shares (EUR)	0.0352	03-Jun-2024
European High Yield Fund A-MINCOME Shares (EUR)	0.0352	01-Jul-2024
European High Yield Fund A-MINCOME Shares (EUR)	0.0352	01-Aug-2024
European High Yield Fund A-MINCOME Shares (EUR)	0.0352	02-Sep-2024
European High Yield Fund A-MINCOME Shares (EUR)	0.0352	01-Oct-2024
European High Yield Fund A-MINCOME Shares (EUR)	0.0352	01-Nov-2024
European High Yield Fund A-MINCOME Shares (EUR)	0.0352	02-Dec-2024
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	02-Jan-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	03-Feb-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	03-Mar-2025
European High Yield Fund A-MINCOME Shares (EUR)	0.0373	01-Apr-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.1754	02-Sep-2024
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.1895	01-Oct-2024
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.1258	01-Nov-2024
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.1116	02-Dec-2024
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.0720	02-Jan-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.0578	03-Feb-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.0656	03-Mar-2025
European High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9267	01-Apr-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0347	01-May-2024
European High Yield Fund D-MDIST Shares (EUR)	0.0317	03-Jun-2024
European High Yield Fund D-MDIST Shares (EUR)	0.0325	01-Jul-2024
European High Yield Fund D-MDIST Shares (EUR)	0.0424	01-Aug-2024
European High Yield Fund D-MDIST Shares (EUR)	0.0435	02-Sep-2024
European High Yield Fund D-MDIST Shares (EUR)	0.0317	01-Oct-2024
European High Yield Fund D-MDIST Shares (EUR)	0.0396	01-Nov-2024
European High Yield Fund D-MDIST Shares (EUR)	0.0418	02-Dec-2024
European High Yield Fund D-MDIST Shares (EUR)	0.0423	02-Jan-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0469	03-Feb-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0317	03-Mar-2025
European High Yield Fund D-MDIST Shares (EUR)	0.0364	01-Apr-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0377	01-May-2024
European High Yield Fund E-MDIST Shares (EUR)	0.0344	03-Jun-2024
European High Yield Fund E-MDIST Shares (EUR)	0.0354	01-Jul-2024
European High Yield Fund E-MDIST Shares (EUR)	0.0465	01-Aug-2024
European High Yield Fund E-MDIST Shares (EUR)	0.0479	02-Sep-2024
European High Yield Fund E-MDIST Shares (EUR)	0.0344	01-Oct-2024
European High Yield Fund E-MDIST Shares (EUR)	0.0432	01-Nov-2024
European High Yield Fund E-MDIST Shares (EUR)	0.0459	02-Dec-2024
European High Yield Fund E-MDIST Shares (EUR)	0.0464	02-Jan-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0517	03-Feb-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0344	03-Mar-2025
European High Yield Fund E-MDIST Shares (EUR)	0.0398	01-Apr-2025
European High Yield Fund I-QDIST Shares (EUR)	0.1209	01-May-2024
European High Yield Fund I-QDIST Shares (EUR)	0.1269	01-Aug-2024
European High Yield Fund I-QDIST Shares (EUR)	0.1353	01-Nov-2024
European High Yield Fund I-QDIST Shares (EUR)	0.1516	03-Feb-2025
European High Yield Fund RY Shares (EUR)	0.4763	01-Aug-2024
European High Yield Fund Y Shares (EUR)	0.4709	01-Aug-2024
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0475	01-May-2024
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0440	03-Jun-2024
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0442	01-Jul-2024
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0571	01-Aug-2024
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0579	02-Sep-2024
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0439	01-Oct-2024
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0542	01-Nov-2024
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0558	02-Dec-2024
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0573	02-Jan-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0626	03-Feb-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0441	03-Mar-2025
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0500	01-Apr-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0433	01-May-2024
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0433	03-Jun-2024
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0433	01-Jul-2024
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0433	01-Aug-2024
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0433	02-Sep-2024
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0433	01-Oct-2024
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0433	01-Nov-2024
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0433	02-Dec-2024
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	02-Jan-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	03-Feb-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	03-Mar-2025
European High Yield Fund Y-MINCOME (G) Shares (EUR)	0.0463	01-Apr-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0463	01-May-2024
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0463	03-Jun-2024
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0463	01-Jul-2024
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0463	01-Aug-2024
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0463	02-Sep-2024
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0463	01-Oct-2024
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0463	01-Nov-2024
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0463	02-Dec-2024
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	02-Jan-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	03-Feb-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	03-Mar-2025
European High Yield Fund Y-MINCOME (G) Shares (USD) (hedged)	0.0500	01-Apr-2025
European High Yield Fund Y-QDIST Shares (EUR)	0.1213	01-May-2024
European High Yield Fund Y-QDIST Shares (EUR)	0.1273	01-Aug-2024
European High Yield Fund Y-QDIST Shares (EUR)	0.1360	01-Nov-2024
European High Yield Fund Y-QDIST Shares (EUR)	0.1529	03-Feb-2025
European Larger Companies Fund A Shares (EUR)	1.0794	01-Aug-2024
European Larger Companies Fund Y Shares (EUR)	0.4315	01-Aug-2024
European Multi Asset Income Fund A Shares (EUR)	0.5727	01-Aug-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0434	01-May-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0407	03-Jun-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0412	01-Jul-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0460	01-Aug-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0485	02-Sep-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0469	01-Oct-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0413	01-Nov-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0425	02-Dec-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0442	02-Jan-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0449	03-Feb-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0439	03-Mar-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (HKD) (hedged)	0.0456	01-Apr-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0497	01-May-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0516	03-Jun-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0503	01-Jul-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0527	01-Aug-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0514	02-Sep-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0508	01-Oct-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0527	01-Nov-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0465	02-Dec-2024
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0483	02-Jan-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0481	03-Feb-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0475	03-Mar-2025
European Multi Asset Income Fund A-HMDIST (G) Shares (USD) (hedged)	0.0483	01-Apr-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0410	01-May-2024
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0414	03-Jun-2024
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0411	01-Jul-2024
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0417	01-Aug-2024
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0421	02-Sep-2024
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0424	01-Oct-2024
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0416	01-Nov-2024
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0424	02-Dec-2024
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0419	02-Jan-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0427	03-Feb-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0429	03-Mar-2025
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0418	01-Apr-2025
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0367	01-May-2024
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0367	03-Jun-2024
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0367	01-Jul-2024
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0367	01-Aug-2024
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0367	02-Sep-2024
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0367	01-Oct-2024
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0367	01-Nov-2024
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0367	02-Dec-2024
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0367	02-Jan-2025
European Multi Asset Income Fund A-MINCOME (G) Shares (EUR)	0.0367	03-Feb-2025
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1103	01-May-2024
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1103	01-Aug-2024
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1103	01-Nov-2024
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1103	03-Feb-2025
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.1075	01-May-2024
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.1075	01-Aug-2024
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.1075	01-Nov-2024
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.1075	03-Feb-2025
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1075	01-May-2024
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1075	01-Aug-2024
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1075	01-Nov-2024
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1075	03-Feb-2025
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1124	01-May-2024
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1124	01-Aug-2024
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1124	01-Nov-2024
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1124	03-Feb-2025
European Smaller Companies Fund A Shares (EUR)	0.4646	01-Aug-2024
European Smaller Companies Fund Y Shares (EUR)	0.3214	01-Aug-2024
FIRST All Country World Fund I Shares (USD)	0.1236	01-Aug-2024
Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	1.2077	01-Aug-2024
Fidelity Target™ 2020 Fund A Shares (USD)	1.1237	01-Aug-2024
Fidelity Target™ 2055 Fund A Shares (EUR)	0.0212	01-Aug-2024
Fidelity Target™ 2060 Fund A Shares (EUR)	0.0211	01-Aug-2024
Fidelity Target™ 2025 Fund A Shares (EUR)	0.6828	01-Aug-2024
Fidelity Target™ 2030 Fund A Shares (EUR)	0.6724	01-Aug-2024
Fidelity Target™ 2035 Fund A Shares (EUR)	0.0905	01-Aug-2024
Fidelity Target™ 2040 Fund A Shares (EUR)	0.1497	01-Aug-2024
Fidelity Target™ 2045 Fund A Shares (EUR)	0.0351	01-Aug-2024
Fidelity Target™ 2050 Fund A Shares (EUR)	0.0344	01-Aug-2024
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.2445	01-Aug-2024
Flexible Bond Fund A Shares (GBP)	0.0032	01-May-2024
Flexible Bond Fund A Shares (GBP)	0.0022	01-Aug-2024
Flexible Bond Fund A Shares (GBP)	0.0020	01-Nov-2024
Flexible Bond Fund A Shares (GBP)	0.0021	03-Feb-2025
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-May-2024
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	03-Jun-2024
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Jul-2024
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Aug-2024
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	02-Sep-2024
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Oct-2024
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Nov-2024
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	02-Dec-2024
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	02-Jan-2025
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	03-Feb-2025
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	03-Mar-2025
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0304	01-Apr-2025
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-May-2024
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	03-Jun-2024
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Jul-2024
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Aug-2024
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	02-Sep-2024
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Oct-2024
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Nov-2024
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	02-Dec-2024
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	02-Jan-2025
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	03-Feb-2025
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	03-Mar-2025
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0030	01-Apr-2025
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-May-2024
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	03-Jun-2024
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Jul-2024
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Aug-2024
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	02-Sep-2024
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Oct-2024
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Nov-2024
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	02-Dec-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	02-Jan-2025
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	03-Feb-2025
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	03-Mar-2025
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0267	01-Apr-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0110	01-May-2024
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0112	03-Jun-2024
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0117	01-Jul-2024
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0266	01-Aug-2024
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0188	02-Sep-2024
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0114	01-Oct-2024
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0128	01-Nov-2024
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0204	02-Dec-2024
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0115	02-Jan-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0166	03-Feb-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0145	03-Mar-2025
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0188	01-Apr-2025
Flexible Bond Fund I Shares (GBP)	0.0117	01-May-2024
Flexible Bond Fund I Shares (GBP)	0.0086	01-Aug-2024
Flexible Bond Fund I Shares (GBP)	0.0080	01-Nov-2024
Flexible Bond Fund I Shares (GBP)	0.0086	03-Feb-2025
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.1058	01-May-2024
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0763	01-Aug-2024
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0702	01-Nov-2024
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0752	03-Feb-2025
Flexible Bond Fund Y Shares (GBP)	0.0117	01-May-2024
Flexible Bond Fund Y Shares (GBP)	0.0084	01-Aug-2024
Flexible Bond Fund Y Shares (GBP)	0.0078	01-Nov-2024
Flexible Bond Fund Y Shares (GBP)	0.0084	03-Feb-2025
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.1244	01-May-2024
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0900	01-Aug-2024
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0832	01-Nov-2024
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0892	03-Feb-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-May-2024
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	03-Jun-2024
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Jul-2024
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Aug-2024
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	02-Sep-2024
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Oct-2024
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Nov-2024
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	02-Dec-2024
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	02-Jan-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	03-Feb-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	03-Mar-2025
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0309	01-Apr-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-May-2024
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	03-Jun-2024
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Jul-2024
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Aug-2024
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	02-Sep-2024
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Oct-2024
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Nov-2024

Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	02-Dec-2024
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	02-Jan-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	03-Feb-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	03-Mar-2025
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0031	01-Apr-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-May-2024
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	03-Jun-2024
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Jul-2024
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Aug-2024
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	02-Sep-2024
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Oct-2024
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Nov-2024
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	02-Dec-2024
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	02-Jan-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	03-Feb-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	03-Mar-2025
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0272	01-Apr-2025
Germany Fund A Shares (EUR)	0.4249	01-Aug-2024
Germany Fund Y Shares (EUR)	0.2138	01-Aug-2024
Global Bond Fund A Shares (USD)	0.0235	01-Aug-2024
Global Bond Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.0832	01-May-2024
Global Bond Fund X-QDIST Shares (AUD) (hedged)	0.1461	01-Aug-2024
Global Bond Fund X-QDIST Shares (AUD) (hedged)	0.0911	01-Nov-2024
Global Bond Fund X-QDIST Shares (AUD) (hedged)	0.0910	03-Feb-2025
Global Dividend Fund A-GDIST Shares (EUR)	0.3630	01-Aug-2024
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0362	01-May-2024
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0356	03-Jun-2024
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0359	01-Jul-2024
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0379	01-Aug-2024
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0384	02-Sep-2024
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0396	01-Oct-2024
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0428	01-Nov-2024
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0429	02-Dec-2024
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0471	02-Jan-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0479	03-Feb-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0459	03-Mar-2025
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0479	01-Apr-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0503	01-May-2024
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0494	03-Jun-2024
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0484	01-Jul-2024
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0524	01-Aug-2024
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0517	02-Sep-2024
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0534	01-Oct-2024
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0592	01-Nov-2024
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0557	02-Dec-2024
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0663	02-Jan-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0659	03-Feb-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0589	03-Mar-2025
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0633	01-Apr-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2806	01-May-2024
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2983	03-Jun-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1775	01-Jul-2024
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1661	01-Aug-2024
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2163	02-Sep-2024
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.0984	01-Oct-2024
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.0238	01-Nov-2024
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1792	02-Dec-2024
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.1851	02-Jan-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2640	03-Feb-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3112	03-Mar-2025
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2042	01-Apr-2025
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0038	01-May-2024
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0039	03-Jun-2024
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0039	01-Jul-2024
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0040	01-Aug-2024
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0042	02-Sep-2024
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0043	01-Oct-2024
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0041	01-Nov-2024
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0041	02-Dec-2024
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0039	02-Jan-2025
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0041	03-Feb-2025
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0041	03-Mar-2025
Global Dividend Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0041	01-Apr-2025
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0511	01-May-2024
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0527	03-Jun-2024
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0524	01-Jul-2024
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0547	01-Aug-2024
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0570	02-Sep-2024
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0581	01-Oct-2024
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0560	01-Nov-2024
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0561	02-Dec-2024
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0536	02-Jan-2025
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0556	03-Feb-2025
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0563	03-Mar-2025
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0567	01-Apr-2025
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0390	01-May-2024
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0390	03-Jun-2024
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0390	01-Jul-2024
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0390	01-Aug-2024
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0390	02-Sep-2024
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0390	01-Oct-2024
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0390	01-Nov-2024
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0390	02-Dec-2024
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	02-Jan-2025
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	03-Feb-2025
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	03-Mar-2025
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0397	01-Apr-2025
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0504	01-May-2024
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0504	03-Jun-2024
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0504	01-Jul-2024
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0504	01-Aug-2024
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0504	02-Sep-2024
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0504	01-Oct-2024
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0504	01-Nov-2024
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0504	02-Dec-2024
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	02-Jan-2025
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	03-Feb-2025
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	03-Mar-2025
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0514	01-Apr-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0401	01-May-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0401	03-Jun-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0401	01-Jul-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0401	01-Aug-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0401	02-Sep-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0401	01-Oct-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0401	01-Nov-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0401	02-Dec-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	02-Jan-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	03-Feb-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	03-Mar-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0421	01-Apr-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-May-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	03-Jun-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Jul-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Aug-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Sep-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Oct-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Nov-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Dec-2024
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	02-Jan-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	03-Feb-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	03-Mar-2025
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Apr-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-May-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	03-Jun-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Jul-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Aug-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	02-Sep-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Oct-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Nov-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	02-Dec-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	02-Jan-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	03-Feb-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	03-Mar-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0044	01-Apr-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-May-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	03-Jun-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Jul-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Aug-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	02-Sep-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Oct-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	01-Nov-2024
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0031	02-Dec-2024

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Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	02-Jan-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	03-Feb-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	03-Mar-2025
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0032	01-Apr-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0409	01-May-2024
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0409	03-Jun-2024
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0409	01-Jul-2024
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0409	01-Aug-2024
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0409	02-Sep-2024
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0409	01-Oct-2024
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0409	01-Nov-2024
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0409	02-Dec-2024
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	02-Jan-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	03-Feb-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	03-Mar-2025
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0429	01-Apr-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0346	01-May-2024
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0346	03-Jun-2024
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0346	01-Jul-2024
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0346	01-Aug-2024
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0346	02-Sep-2024
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0346	01-Oct-2024
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0346	01-Nov-2024
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0346	02-Dec-2024
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	02-Jan-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	03-Feb-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	03-Mar-2025
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0359	01-Apr-2025
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1512	01-May-2024
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1512	01-Aug-2024
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1512	01-Nov-2024
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1542	03-Feb-2025
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1228	01-May-2024
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1228	01-Aug-2024
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1228	01-Nov-2024
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1289	03-Feb-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0425	01-May-2024
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0438	03-Jun-2024
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0436	01-Jul-2024
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0455	01-Aug-2024
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0473	02-Sep-2024
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0482	01-Oct-2024
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0464	01-Nov-2024
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0465	02-Dec-2024
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0443	02-Jan-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0460	03-Feb-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0465	03-Mar-2025
Global Dividend Fund B-MCDIST (G) Shares (USD)	0.0469	01-Apr-2025
Global Dividend Fund B1-QINCOME (G) Shares (EUR)	0.0659	01-May-2024
Global Dividend Fund B1-QINCOME (G) Shares (EUR)	0.0659	01-Aug-2024
Global Dividend Fund B1-QINCOME (G) Shares (EUR)	0.0659	01-Nov-2024
Global Dividend Fund B1-QINCOME (G) Shares (EUR)	0.0711	03-Feb-2025
Global Dividend Fund B1-QINCOME (G) Shares (EUR) (hedged)	0.0657	01-May-2024
Global Dividend Fund B1-QINCOME (G) Shares (EUR) (hedged)	0.0657	01-Aug-2024
Global Dividend Fund B1-QINCOME (G) Shares (EUR) (hedged)	0.0657	01-Nov-2024
Global Dividend Fund B1-QINCOME (G) Shares (EUR) (hedged)	0.0709	03-Feb-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0285	01-May-2024
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0285	03-Jun-2024
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0285	01-Jul-2024
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0285	01-Aug-2024
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0285	02-Sep-2024
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0285	01-Oct-2024
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0285	01-Nov-2024
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0285	02-Dec-2024
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	02-Jan-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	03-Feb-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	03-Mar-2025
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0290	01-Apr-2025
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0920	01-May-2024
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0920	01-Aug-2024
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0920	01-Nov-2024
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0929	03-Feb-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0372	01-May-2024
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0372	03-Jun-2024
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0372	01-Jul-2024
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0372	01-Aug-2024
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0372	02-Sep-2024
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0372	01-Oct-2024
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0372	01-Nov-2024
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0372	02-Dec-2024
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	02-Jan-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	03-Feb-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	03-Mar-2025
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0375	01-Apr-2025
Global Dividend Fund I-QDIST Shares (EUR)	0.0939	01-May-2024
Global Dividend Fund I-QDIST Shares (EUR)	0.1185	01-Aug-2024
Global Dividend Fund I-QDIST Shares (EUR)	0.0265	01-Nov-2024
Global Dividend Fund I-QDIST Shares (EUR)	0.0321	03-Feb-2025
Global Dividend Fund RY Shares (EUR)	0.2389	01-Aug-2024
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-May-2024
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	03-Jun-2024
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Jul-2024
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Aug-2024
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	02-Sep-2024
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Oct-2024
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Nov-2024
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	02-Dec-2024
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	02-Jan-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	03-Feb-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	03-Mar-2025
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0031	01-Apr-2025
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0133	01-May-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0133	01-Aug-2024
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0133	01-Nov-2024
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0133	03-Feb-2025
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0101	01-May-2024
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0101	01-Aug-2024
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0101	01-Nov-2024
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0106	03-Feb-2025
Global Dividend Fund Y Shares (EUR)	0.2668	01-Aug-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0129	01-May-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0133	03-Jun-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0142	01-Jul-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0130	01-Aug-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0143	02-Sep-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0154	01-Oct-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0151	01-Nov-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0184	02-Dec-2024
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0216	02-Jan-2025
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0227	03-Feb-2025
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0228	03-Mar-2025
Global Dividend Fund Y-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0219	01-Apr-2025
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-May-2024
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	03-Jun-2024
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-Jul-2024
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	01-Aug-2024
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	02-Sep-2024
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	01-Oct-2024
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Nov-2024
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	02-Dec-2024
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	02-Jan-2025
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	03-Feb-2025
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	03-Mar-2025
Global Dividend Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	01-Apr-2025
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0459	01-May-2024
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0474	03-Jun-2024
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0472	01-Jul-2024
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0493	01-Aug-2024
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0514	02-Sep-2024
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0524	01-Oct-2024
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0505	01-Nov-2024
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0507	02-Dec-2024
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0485	02-Jan-2025
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0503	03-Feb-2025
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0510	03-Mar-2025
Global Dividend Fund Y-MCDIST (G) Shares (USD)	0.0514	01-Apr-2025
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0220	01-May-2024
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0220	03-Jun-2024
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0220	01-Jul-2024
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0220	01-Aug-2024
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0220	02-Sep-2024
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0220	01-Oct-2024
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0220	01-Nov-2024
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0220	02-Dec-2024
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	02-Jan-2025
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	03-Feb-2025
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	03-Mar-2025
Global Dividend Fund Y-MINCOME (G) Shares (USD)	0.0235	01-Apr-2025
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1040	01-May-2024
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1040	01-Aug-2024
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1040	01-Nov-2024
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1060	03-Feb-2025
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0949	01-May-2024
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0949	01-Aug-2024
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0949	01-Nov-2024
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.1015	03-Feb-2025
Global Dividend Plus Fund A Shares (EUR)	0.4151	01-Aug-2024
Global Dividend Plus Fund A Shares (GBP)	0.0125	01-Aug-2024
Global Dividend Plus Fund A Shares (USD)	0.3961	01-Aug-2024
Global Dividend Plus Fund A-GDIST Shares (EUR)	0.6280	01-Aug-2024
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4206	01-May-2024
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4242	03-Jun-2024
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3496	01-Jul-2024
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3856	01-Aug-2024
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4217	02-Sep-2024
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3468	01-Oct-2024
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2654	01-Nov-2024
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3854	02-Dec-2024
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3852	02-Jan-2025
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4403	03-Feb-2025
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4582	03-Mar-2025
Global Dividend Plus Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4020	01-Apr-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0688	02-Dec-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0678	02-Jan-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0699	03-Feb-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0704	03-Mar-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0684	01-Apr-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0616	01-May-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0635	03-Jun-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0633	01-Jul-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0648	01-Aug-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0668	02-Sep-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0677	01-Oct-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0646	01-Nov-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0644	02-Dec-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0623	02-Jan-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0644	03-Feb-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0650	03-Mar-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD)	0.0646	01-Apr-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0687	02-Dec-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0676	02-Jan-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0697	03-Feb-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0702	03-Mar-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (HKD) (hedged)	0.0682	01-Apr-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.1271	02-Sep-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.2160	01-Oct-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.8538	01-Nov-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.8073	02-Dec-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.5661	02-Jan-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.7397	03-Feb-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.7896	03-Mar-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.7240	01-Apr-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.8333	02-Dec-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7069	02-Jan-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.8811	03-Feb-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9153	03-Mar-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (JPY) (hedged)	6.6932	01-Apr-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6860	02-Dec-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6738	02-Jan-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6942	03-Feb-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6990	03-Mar-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6778	01-Apr-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0606	01-May-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0624	03-Jun-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0623	01-Jul-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0638	01-Aug-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0659	02-Sep-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0670	01-Oct-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0639	01-Nov-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0637	02-Dec-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0617	02-Jan-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0636	03-Feb-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0643	03-Mar-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD)	0.0639	01-Apr-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0696	01-Aug-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0705	02-Sep-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0710	01-Oct-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0697	01-Nov-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0707	02-Dec-2024
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0697	02-Jan-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0718	03-Feb-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0724	03-Mar-2025
Global Dividend Plus Fund A-MCDIST (G) Shares (USD) (hedged)	0.0704	01-Apr-2025
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0503	01-May-2024
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0486	03-Jun-2024
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0553	01-Jul-2024
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0432	01-Aug-2024
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0319	02-Sep-2024
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0190	01-Oct-2024
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0601	02-Dec-2024
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0152	02-Jan-2025
Global Dividend Plus Fund A-MDIST Shares (HKD)	0.0180	03-Feb-2025
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0505	01-May-2024
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0489	03-Jun-2024
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0558	01-Jul-2024

Sub-fund name	Div per Share	Ex-div date
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0436	01-Aug-2024
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0322	02-Sep-2024
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0192	01-Oct-2024
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0609	02-Dec-2024
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0154	02-Jan-2025
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0182	03-Feb-2025
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0158	03-Mar-2025
Global Dividend Plus Fund A-MDIST Shares (USD)	0.0558	01-Apr-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0409	01-May-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0409	03-Jun-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0409	01-Jul-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0437	01-Aug-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0437	02-Sep-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0437	01-Oct-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0437	01-Nov-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0437	02-Dec-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0437	02-Jan-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0437	03-Feb-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0437	03-Mar-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0437	01-Apr-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0408	01-May-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0408	03-Jun-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0408	01-Jul-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0444	01-Aug-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0444	02-Sep-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0444	01-Oct-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0444	01-Nov-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0444	02-Dec-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0444	02-Jan-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0444	03-Feb-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0444	03-Mar-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD)	0.0444	01-Apr-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0428	01-May-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0428	03-Jun-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0428	01-Jul-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0462	01-Aug-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0462	02-Sep-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0462	01-Oct-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0462	01-Nov-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0462	02-Dec-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0462	02-Jan-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0462	03-Feb-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0462	03-Mar-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0462	01-Apr-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-May-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Jun-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jul-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0045	01-Aug-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0045	02-Sep-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0045	01-Oct-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0045	01-Nov-2024

Notes to the Financial Statements - continued

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Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0045	02-Dec-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0045	02-Jan-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0045	03-Feb-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0045	03-Mar-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (SGD)	0.0045	01-Apr-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0414	01-May-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0414	03-Jun-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0414	01-Jul-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0451	01-Aug-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0451	02-Sep-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0451	01-Oct-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0451	01-Nov-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0451	02-Dec-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0451	02-Jan-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0451	03-Feb-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0451	03-Mar-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD)	0.0451	01-Apr-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Jun-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jul-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0475	01-Aug-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0475	02-Sep-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0475	01-Oct-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0475	01-Nov-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0475	02-Dec-2024
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0475	02-Jan-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0475	03-Feb-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0475	03-Mar-2025
Global Dividend Plus Fund A-MINCOME (G) Shares (USD) (hedged)	0.0475	01-Apr-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.1203	02-Sep-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	7.2023	01-Oct-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.8333	01-Nov-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.7814	02-Dec-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.5299	02-Jan-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.6959	03-Feb-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.7424	03-Mar-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (JPY) (JPY/USD hedged)	6.6720	01-Apr-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0731	01-May-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0753	03-Jun-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0751	01-Jul-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0768	01-Aug-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0793	02-Sep-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0805	01-Oct-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0767	01-Nov-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0764	02-Dec-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0740	02-Jan-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0761	03-Feb-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0770	03-Mar-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD)	0.0764	01-Apr-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0694	01-Aug-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0703	02-Sep-2024

Sub-fund name	Div per Share	Ex-div date
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0708	01-Oct-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0694	01-Nov-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0705	02-Dec-2024
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0694	02-Jan-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0714	03-Feb-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0720	03-Mar-2025
Global Dividend Plus Fund B-MCDIST (G) Shares (USD) (hedged)	0.0699	01-Apr-2025
Global Dividend Plus Fund I Shares (USD)	0.4935	01-Aug-2024
Global Dividend Plus Fund W-GDIST Shares (GBP)	0.0640	01-Aug-2024
Global Dividend Plus Fund Y Shares (EUR)	0.5770	01-Aug-2024
Global Dividend Plus Fund Y Shares (USD)	0.4812	01-Aug-2024
Global Dividend Plus Fund Y-GDIST Shares (EUR)	0.6388	01-Aug-2024
Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1238	01-May-2024
Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1724	01-Aug-2024
Global Dividend Plus Fund Y-QDIST Shares (USD)	0.0747	01-Nov-2024
Global Dividend Plus Fund Y-QDIST Shares (USD)	0.1184	03-Feb-2025
Global Equity Income ESG Fund A Shares (EUR) (EUR/USD hedged)	0.0131	01-Aug-2024
Global Equity Income ESG Fund A-GDIST Shares (EUR)	0.2165	01-Aug-2024
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0161	01-Jul-2024
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0161	01-Aug-2024
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0161	02-Sep-2024
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0161	01-Oct-2024
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0161	01-Nov-2024
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0161	02-Dec-2024
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	02-Jan-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	03-Feb-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	03-Mar-2025
Global Equity Income ESG Fund A-MINCOME (G) Shares (EUR)	0.0170	01-Apr-2025
Global Equity Income ESG Fund A-QINCOME (G) Shares (EUR)	0.0595	01-May-2024
Global Equity Income ESG Fund A-QINCOME (G) Shares (EUR)	0.0595	01-Aug-2024
Global Equity Income ESG Fund A-QINCOME (G) Shares (EUR)	0.0595	01-Nov-2024
Global Equity Income ESG Fund A-QINCOME (G) Shares (EUR)	0.0642	03-Feb-2025
Global Equity Income ESG Fund B1-MDIST Shares (EUR)	0.0004	01-May-2024
Global Equity Income ESG Fund B1-MDIST Shares (EUR)	0.0330	03-Jun-2024
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0164	01-Jul-2024
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0164	01-Aug-2024
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0164	02-Sep-2024
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0164	01-Oct-2024
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0164	01-Nov-2024
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0164	02-Dec-2024
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	02-Jan-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	03-Feb-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	03-Mar-2025
Global Equity Income ESG Fund B1-MINCOME (G) Shares (EUR)	0.0172	01-Apr-2025
Global Equity Income ESG Fund B1-QINCOME (G) Shares (EUR)	0.0487	01-Aug-2024
Global Equity Income ESG Fund B1-QINCOME (G) Shares (EUR)	0.0487	01-Nov-2024
Global Equity Income ESG Fund B1-QINCOME (G) Shares (EUR)	0.0516	03-Feb-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0161	01-Jul-2024
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0161	01-Aug-2024
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0161	02-Sep-2024
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0161	01-Oct-2024

Notes to the Financial Statements - continued

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Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0161	01-Nov-2024
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0161	02-Dec-2024
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	02-Jan-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	03-Feb-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	03-Mar-2025
Global Equity Income ESG Fund E-MINCOME (G) Shares (EUR)	0.0170	01-Apr-2025
Global Equity Income ESG Fund E-QINCOME (G) Shares (EUR)	0.0493	01-Aug-2024
Global Equity Income ESG Fund E-QINCOME (G) Shares (EUR)	0.0493	01-Nov-2024
Global Equity Income ESG Fund E-QINCOME (G) Shares (EUR)	0.0517	03-Feb-2025
Global Equity Income ESG Fund Y-QINCOME (G) Shares (EUR)	0.0595	01-May-2024
Global Equity Income ESG Fund Y-QINCOME (G) Shares (EUR)	0.0595	01-Aug-2024
Global Equity Income ESG Fund Y-QINCOME (G) Shares (EUR)	0.0595	01-Nov-2024
Global Equity Income ESG Fund Y-QINCOME (G) Shares (EUR)	0.0660	03-Feb-2025
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0305	01-May-2024
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0305	03-Jun-2024
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0305	01-Jul-2024
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0305	01-Aug-2024
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0305	02-Sep-2024
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0305	01-Oct-2024
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0305	01-Nov-2024
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0305	02-Dec-2024
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0320	02-Jan-2025
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0320	03-Feb-2025
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0320	03-Mar-2025
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0320	01-Apr-2025
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0603	01-May-2024
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0603	01-Aug-2024
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0603	01-Nov-2024
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0687	03-Feb-2025
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0174	01-Jul-2024
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0174	01-Aug-2024
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0174	02-Sep-2024
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0174	01-Oct-2024
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0174	01-Nov-2024
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0174	02-Dec-2024
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0180	02-Jan-2025
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0180	03-Feb-2025
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0180	03-Mar-2025
Global Equity Income Fund B1-MINCOME (G) Shares (EUR)	0.0180	01-Apr-2025
Global Equity Income Fund B1-QINCOME (G) Shares (EUR)	0.0537	01-Aug-2024
Global Equity Income Fund B1-QINCOME (G) Shares (EUR)	0.0537	01-Nov-2024
Global Equity Income Fund B1-QINCOME (G) Shares (EUR)	0.0542	03-Feb-2025
Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0174	01-Jul-2024
Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0174	01-Aug-2024
Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0174	02-Sep-2024
Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0174	01-Oct-2024
Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0174	01-Nov-2024
Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0174	02-Dec-2024
Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0180	02-Jan-2025
Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0180	03-Feb-2025
Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0180	03-Mar-2025

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Global Equity Income Fund E-MINCOME (G) Shares (EUR)	0.0180	01-Apr-2025
Global Equity Income Fund E-QINCOME (G) Shares (EUR)	0.0544	01-Aug-2024
Global Equity Income Fund E-QINCOME (G) Shares (EUR)	0.0544	01-Nov-2024
Global Equity Income Fund E-QINCOME (G) Shares (EUR)	0.0549	03-Feb-2025
Global Equity Income Fund I Shares (USD)	0.0409	01-May-2024
Global Equity Income Fund I Shares (USD)	0.1206	01-Aug-2024
Global Equity Income Fund I Shares (USD)	0.0461	01-Nov-2024
Global Equity Income Fund I Shares (USD)	0.0355	03-Feb-2025
Global Equity Income Fund I-QINCOME (G) Shares (EUR)	0.0540	01-Nov-2024
Global Equity Income Fund I-QINCOME (G) Shares (EUR)	0.0540	03-Feb-2025
Global Equity Income Fund W Shares (GBP)	0.0022	01-May-2024
Global Equity Income Fund W Shares (GBP)	0.0079	01-Aug-2024
Global Equity Income Fund W Shares (GBP)	0.0025	01-Nov-2024
Global Equity Income Fund W Shares (GBP)	0.0018	03-Feb-2025
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0603	01-May-2024
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0603	01-Aug-2024
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0603	01-Nov-2024
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0711	03-Feb-2025
Global Financial Services Fund A Shares (EUR)	0.0952	01-Aug-2024
Global Financial Services Fund A Shares (GBP)	0.0016	01-Aug-2024
Global Financial Services Fund A Shares (USD)	0.0339	01-Aug-2024
Global Financial Services Fund Y Shares (EUR)	0.2409	01-Aug-2024
Global Focus Fund Y Shares (EUR)	0.0092	01-Aug-2024
Global High Yield Fund A Shares (EUR) (hedged)	0.4151	01-Aug-2024
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0335	01-May-2024
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0335	03-Jun-2024
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0335	01-Jul-2024
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0335	01-Aug-2024
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0335	02-Sep-2024
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0335	01-Oct-2024
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0335	01-Nov-2024
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0335	02-Dec-2024
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	02-Jan-2025
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	03-Feb-2025
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	03-Mar-2025
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0355	01-Apr-2025
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0312	01-May-2024
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0312	03-Jun-2024
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0312	01-Jul-2024
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0312	01-Aug-2024
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0312	02-Sep-2024
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0312	01-Oct-2024
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0312	01-Nov-2024
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0312	02-Dec-2024
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	02-Jan-2025
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	03-Feb-2025
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	03-Mar-2025
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0330	01-Apr-2025
Global High Yield Fund I Shares (EUR) (hedged)	0.4674	01-Aug-2024
Global High Yield Fund W-MDIST Shares (GBP)	0.0043	01-May-2024
Global High Yield Fund W-MDIST Shares (GBP)	0.0044	03-Jun-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global High Yield Fund W-MDIST Shares (GBP)	0.0043	01-Jul-2024
Global High Yield Fund W-MDIST Shares (GBP)	0.0051	01-Aug-2024
Global High Yield Fund W-MDIST Shares (GBP)	0.0057	02-Sep-2024
Global High Yield Fund W-MDIST Shares (GBP)	0.0043	01-Oct-2024
Global High Yield Fund W-MDIST Shares (GBP)	0.0053	01-Nov-2024
Global High Yield Fund W-MDIST Shares (GBP)	0.0045	02-Dec-2024
Global High Yield Fund W-MDIST Shares (GBP)	0.0049	02-Jan-2025
Global High Yield Fund W-MDIST Shares (GBP)	0.0046	03-Feb-2025
Global High Yield Fund W-MDIST Shares (GBP)	0.0040	03-Mar-2025
Global High Yield Fund W-MDIST Shares (GBP)	0.0043	01-Apr-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0486	01-May-2024
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0486	03-Jun-2024
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0486	01-Jul-2024
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0486	01-Aug-2024
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0486	02-Sep-2024
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0486	01-Oct-2024
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0486	01-Nov-2024
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0486	02-Dec-2024
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	02-Jan-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	03-Feb-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	03-Mar-2025
Global High Yield Fund Y-MINCOME (G) Shares (USD)	0.0520	01-Apr-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0366	01-May-2024
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0366	03-Jun-2024
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0366	01-Jul-2024
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0366	01-Aug-2024
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0366	02-Sep-2024
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0366	01-Oct-2024
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0366	01-Nov-2024
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0366	02-Dec-2024
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	02-Jan-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	03-Feb-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	03-Mar-2025
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0384	01-Apr-2025
Global Hybrids Bond Fund A Shares (EUR)	0.3950	01-Aug-2024
Global Hybrids Bond Fund I Shares (EUR)	0.4764	01-Aug-2024
Global Hybrids Bond Fund Y Shares (EUR)	0.4560	01-Aug-2024
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4342	01-Aug-2024
Global Hybrids Bond Fund Y Shares (USD)	0.4412	01-Aug-2024
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0382	01-May-2024
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0384	03-Jun-2024
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0389	01-Jul-2024
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0382	01-Aug-2024
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0393	02-Sep-2024
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0399	01-Oct-2024
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	01-Nov-2024
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0433	02-Dec-2024
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0437	02-Jan-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0454	03-Feb-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0452	03-Mar-2025
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0444	01-Apr-2025

Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3471	01-May-2024
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3472	03-Jun-2024
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3235	01-Jul-2024
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2868	01-Aug-2024
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2788	02-Sep-2024
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2155	01-Oct-2024
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.2207	01-Nov-2024
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3093	02-Dec-2024
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3687	02-Jan-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3835	03-Feb-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3703	03-Mar-2025
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3301	01-Apr-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0709	02-Jan-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0709	03-Feb-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0713	03-Mar-2025
Global Income Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0702	01-Apr-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0708	02-Jan-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0708	03-Feb-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0711	03-Mar-2025
Global Income Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0699	01-Apr-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	03-Feb-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0071	03-Mar-2025
Global Income Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0070	01-Apr-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0712	03-Jun-2024
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0712	01-Jul-2024
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0723	01-Aug-2024
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0726	02-Sep-2024
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0727	01-Oct-2024
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0716	01-Nov-2024
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0718	02-Dec-2024
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0712	02-Jan-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0715	03-Feb-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0717	03-Mar-2025
Global Income Fund A-MCDIST (G) Shares (HKD)	0.0706	01-Apr-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.1470	01-Oct-2024
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0061	01-Nov-2024
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9997	02-Dec-2024
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9154	02-Jan-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.8920	03-Feb-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.9076	03-Mar-2025
Global Income Fund A-MCDIST (G) Shares (JPY) (hedged)	6.7801	01-Apr-2025
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7081	02-Jan-2025
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7083	03-Feb-2025
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7111	03-Mar-2025
Global Income Fund A-MCDIST (G) Shares (RMB) (hedged)	0.6997	01-Apr-2025
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0071	01-Oct-2024
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0070	01-Nov-2024
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0070	02-Dec-2024
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0070	02-Jan-2025
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0070	03-Feb-2025
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0070	03-Mar-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MCDIST (G) Shares (SGD) (hedged)	0.0069	01-Apr-2025
Global Income Fund A-MCDIST (G) Shares (USD)	0.0594	01-May-2024
Global Income Fund A-MCDIST (G) Shares (USD)	0.0597	03-Jun-2024
Global Income Fund A-MCDIST (G) Shares (USD)	0.0597	01-Jul-2024
Global Income Fund A-MCDIST (G) Shares (USD)	0.0606	01-Aug-2024
Global Income Fund A-MCDIST (G) Shares (USD)	0.0610	02-Sep-2024
Global Income Fund A-MCDIST (G) Shares (USD)	0.0613	01-Oct-2024
Global Income Fund A-MCDIST (G) Shares (USD)	0.0603	01-Nov-2024
Global Income Fund A-MCDIST (G) Shares (USD)	0.0605	02-Dec-2024
Global Income Fund A-MCDIST (G) Shares (USD)	0.0600	02-Jan-2025
Global Income Fund A-MCDIST (G) Shares (USD)	0.0601	03-Feb-2025
Global Income Fund A-MCDIST (G) Shares (USD)	0.0604	03-Mar-2025
Global Income Fund A-MCDIST (G) Shares (USD)	0.0596	02-Apr-2025
Global Income Fund A-MDIST Shares (USD)	0.0323	01-May-2024
Global Income Fund A-MDIST Shares (USD)	0.0364	03-Jun-2024
Global Income Fund A-MDIST Shares (USD)	0.0326	01-Jul-2024
Global Income Fund A-MDIST Shares (USD)	0.0396	01-Aug-2024
Global Income Fund A-MDIST Shares (USD)	0.0350	02-Sep-2024
Global Income Fund A-MDIST Shares (USD)	0.0316	01-Oct-2024
Global Income Fund A-MDIST Shares (USD)	0.0389	01-Nov-2024
Global Income Fund A-MDIST Shares (USD)	0.0310	02-Dec-2024
Global Income Fund A-MDIST Shares (USD)	0.0357	02-Jan-2025
Global Income Fund A-MDIST Shares (USD)	0.0331	03-Feb-2025
Global Income Fund A-MDIST Shares (USD)	0.0304	03-Mar-2025
Global Income Fund A-MDIST Shares (USD)	0.0362	01-Apr-2025
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-May-2024
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	03-Jun-2024
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Jul-2024
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Aug-2024
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	02-Sep-2024
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Oct-2024
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Nov-2024
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	02-Dec-2024
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	02-Jan-2025
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	03-Feb-2025
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	03-Mar-2025
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0429	01-Apr-2025
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Oct-2024
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Nov-2024
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	02-Dec-2024
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	02-Jan-2025
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	03-Feb-2025
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	03-Mar-2025
Global Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0054	01-Apr-2025
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-May-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	03-Jun-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Jul-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Aug-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	02-Sep-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Oct-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Nov-2024

Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	02-Dec-2024
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	02-Jan-2025
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	03-Feb-2025
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	03-Mar-2025
Global Income Fund A-MINCOME (G) Shares (USD)	0.0413	01-Apr-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Jun-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jul-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Aug-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Sep-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Oct-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Nov-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Dec-2024
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Jan-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Feb-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Mar-2025
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Apr-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-May-2024
Global Income Fund A-MINCOME Shares (EUR)	0.0442	03-Jun-2024
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Jul-2024
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Aug-2024
Global Income Fund A-MINCOME Shares (EUR)	0.0442	02-Sep-2024
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Oct-2024
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Nov-2024
Global Income Fund A-MINCOME Shares (EUR)	0.0442	02-Dec-2024
Global Income Fund A-MINCOME Shares (EUR)	0.0442	02-Jan-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	03-Feb-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	03-Mar-2025
Global Income Fund A-MINCOME Shares (EUR)	0.0442	01-Apr-2025
Global Income Fund A-QINCOME (G) Shares (EUR)	0.1356	01-May-2024
Global Income Fund A-QINCOME (G) Shares (EUR)	0.1613	01-Aug-2024
Global Income Fund A-QINCOME (G) Shares (EUR)	0.1613	01-Nov-2024
Global Income Fund A-QINCOME (G) Shares (EUR)	0.1613	03-Feb-2025
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	01-May-2024
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	01-Aug-2024
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	01-Nov-2024
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1081	03-Feb-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	7.1754	02-Sep-2024
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	7.1895	01-Oct-2024
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	7.0408	01-Nov-2024
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	7.0309	02-Dec-2024
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9416	02-Jan-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9119	03-Feb-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.9175	03-Mar-2025
Global Income Fund B-MCDIST (G) Shares (JPY) (hedged)	6.7851	01-Apr-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0703	01-May-2024
Global Income Fund B-MCDIST (G) Shares (USD)	0.0706	03-Jun-2024
Global Income Fund B-MCDIST (G) Shares (USD)	0.0706	01-Jul-2024
Global Income Fund B-MCDIST (G) Shares (USD)	0.0716	01-Aug-2024
Global Income Fund B-MCDIST (G) Shares (USD)	0.0720	02-Sep-2024
Global Income Fund B-MCDIST (G) Shares (USD)	0.0723	01-Oct-2024

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Global Income Fund B-MCDIST (G) Shares (USD)	0.0711	01-Nov-2024
Global Income Fund B-MCDIST (G) Shares (USD)	0.0713	02-Dec-2024
Global Income Fund B-MCDIST (G) Shares (USD)	0.0706	02-Jan-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0707	03-Feb-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0709	03-Mar-2025
Global Income Fund B-MCDIST (G) Shares (USD)	0.0698	01-Apr-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-May-2024
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	03-Jun-2024
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Jul-2024
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Aug-2024
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	02-Sep-2024
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Oct-2024
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Nov-2024
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	02-Dec-2024
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	02-Jan-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	03-Feb-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	03-Mar-2025
Global Income Fund B1-MINCOME Shares (EUR)	0.0301	01-Apr-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-May-2024
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	03-Jun-2024
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Jul-2024
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Aug-2024
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	02-Sep-2024
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Oct-2024
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Nov-2024
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	02-Dec-2024
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	02-Jan-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	03-Feb-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	03-Mar-2025
Global Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0300	01-Apr-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-May-2024
Global Income Fund E-MINCOME Shares (EUR)	0.0391	03-Jun-2024
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Jul-2024
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Aug-2024
Global Income Fund E-MINCOME Shares (EUR)	0.0391	02-Sep-2024
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Oct-2024
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Nov-2024
Global Income Fund E-MINCOME Shares (EUR)	0.0391	02-Dec-2024
Global Income Fund E-MINCOME Shares (EUR)	0.0391	02-Jan-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	03-Feb-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	03-Mar-2025
Global Income Fund E-MINCOME Shares (EUR)	0.0391	01-Apr-2025
Global Income Fund E-QINCOME (G) Shares (EUR)	0.1353	01-May-2024
Global Income Fund E-QINCOME (G) Shares (EUR)	0.1610	01-Aug-2024
Global Income Fund E-QINCOME (G) Shares (EUR)	0.1610	01-Nov-2024
Global Income Fund E-QINCOME (G) Shares (EUR)	0.1610	03-Feb-2025
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	01-May-2024
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	01-Aug-2024
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	01-Nov-2024
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1016	03-Feb-2025
Global Income Fund E-QINCOME (G) Shares (USD)	0.1232	01-May-2024
Global Income Fund E-QINCOME (G) Shares (USD)	0.1232	01-Aug-2024
Global Income Fund E-QINCOME (G) Shares (USD)	0.1232	01-Nov-2024
Global Income Fund E-QINCOME (G) Shares (USD)	0.1232	03-Feb-2025
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.3539	01-Aug-2024
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-May-2024
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	03-Jun-2024
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Jul-2024
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Aug-2024
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	02-Sep-2024
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Oct-2024
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Nov-2024
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	02-Dec-2024
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	02-Jan-2025
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	03-Feb-2025
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	03-Mar-2025
Global Income Fund Y-MINCOME (G) Shares (USD)	0.0469	01-Apr-2025
Global Industrials Fund A Shares (EUR)	0.0364	01-Aug-2024
Global Industrials Fund A Shares (GBP)	0.0006	01-Aug-2024
Global Industrials Fund Y Shares (EUR)	0.2088	01-Aug-2024
Global Industrials Fund Y Shares (USD)	0.0329	01-Aug-2024
Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	0.0025	01-Aug-2024
Global Inflation-linked Bond Fund I Shares (GBP) (hedged)	0.0051	01-Aug-2024
Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0052	01-Aug-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	01-May-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	03-Jun-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	01-Jul-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	01-Aug-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	02-Sep-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	01-Oct-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	01-Nov-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	02-Dec-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0013	02-Jan-2025
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-May-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	03-Jun-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Jul-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Aug-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	02-Sep-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Oct-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Nov-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	02-Dec-2024
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	02-Jan-2025
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	03-Feb-2025
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	03-Mar-2025
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0142	01-Apr-2025
Global Low Volatility Equity Fund I Shares (GBP)	0.0194	01-Aug-2024
Global Low Volatility Equity Fund W Shares (GBP)	0.0121	01-Aug-2024
Global Multi Asset Defensive Fund A Shares (EUR)	0.1934	01-Aug-2024
Global Multi Asset Defensive Fund B1 Shares (EUR)	0.0091	01-Aug-2024
Global Multi Asset Defensive Fund Vermoegens. Def A Shares (EUR)	0.1584	01-Aug-2024
Global Multi Asset Dynamic Fund A Shares (EUR)	0.0963	01-Aug-2024
Global Multi Asset Dynamic Fund A Shares (EUR) (EUR/USD hedged)	0.0800	01-Aug-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Dynamic Fund A Shares (USD)	0.2233	01-Aug-2024
Global Multi Asset Growth & Income Fund A Shares (EUR)	0.2178	01-Aug-2024
Global Multi Asset Growth & Income Fund A Shares (USD)	0.1860	01-Aug-2024
Global Multi Asset Growth & Income Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.1490	01-Aug-2024
Global Multi Asset Growth & Income Fund W-GDIST Shares (GBP)	0.0328	01-Aug-2024
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0529	01-May-2024
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0533	03-Jun-2024
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0532	01-Jul-2024
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0543	01-Aug-2024
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0546	02-Sep-2024
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0550	01-Oct-2024
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0533	01-Nov-2024
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0537	02-Dec-2024
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0519	02-Jan-2025
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0532	03-Feb-2025
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0528	03-Mar-2025
Global Multi Asset Growth & Income Fund Y-MCDIST (G) Shares (USD)	0.0522	01-Apr-2025
Global Multi Asset Income Fund A Shares (EUR)	0.3217	01-Aug-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0335	01-May-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0331	03-Jun-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0339	01-Jul-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0331	01-Aug-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0341	02-Sep-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	01-Oct-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0375	01-Nov-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0391	02-Dec-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0360	02-Jan-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0370	03-Feb-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	03-Mar-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0345	01-Apr-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0446	01-May-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0451	03-Jun-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0445	01-Jul-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0447	01-Aug-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0446	02-Sep-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0450	01-Oct-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0482	01-Nov-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0482	02-Dec-2024
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0497	02-Jan-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0500	03-Feb-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0480	03-Mar-2025
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0487	01-Apr-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-May-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	03-Jun-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-Jul-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-Aug-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	02-Sep-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	01-Oct-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-Nov-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	02-Dec-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	02-Jan-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	03-Feb-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	03-Mar-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Apr-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0489	01-May-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0491	03-Jun-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0487	01-Jul-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0495	01-Aug-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0497	02-Sep-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0500	01-Oct-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0486	01-Nov-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0491	02-Dec-2024
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0479	02-Jan-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0483	03-Feb-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0483	03-Mar-2025
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0477	01-Apr-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0319	01-May-2024
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0356	03-Jun-2024
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0195	01-Jul-2024
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0271	01-Aug-2024
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0254	02-Sep-2024
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0239	01-Oct-2024
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0191	01-Nov-2024
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0228	02-Dec-2024
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0227	02-Jan-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0256	03-Feb-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0241	03-Mar-2025
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0297	01-Apr-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0403	01-May-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0403	03-Jun-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0403	01-Jul-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0403	01-Aug-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0403	02-Sep-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0403	01-Oct-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0403	01-Nov-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0403	02-Dec-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	02-Jan-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	03-Feb-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	03-Mar-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0378	01-Apr-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0389	01-May-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0389	03-Jun-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0389	01-Jul-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0389	01-Aug-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0389	02-Sep-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0389	01-Oct-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0389	01-Nov-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0389	02-Dec-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	02-Jan-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	03-Feb-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	03-Mar-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0361	01-Apr-2025

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.5879	01-May-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.5879	03-Jun-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.5879	01-Jul-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.5879	01-Aug-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.5879	02-Sep-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.5879	01-Oct-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.5879	01-Nov-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.5879	02-Dec-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.2649	02-Jan-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.2649	03-Feb-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.2649	03-Mar-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.2649	01-Apr-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-May-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	03-Jun-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Jul-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Aug-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	02-Sep-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Oct-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Nov-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	02-Dec-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	02-Jan-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	03-Feb-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	03-Mar-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Apr-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0039	01-May-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0039	03-Jun-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0039	01-Jul-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0039	01-Aug-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0039	02-Sep-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0039	01-Oct-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0039	01-Nov-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0039	02-Dec-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Jan-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	03-Feb-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	03-Mar-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Apr-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0385	01-May-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0385	03-Jun-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0385	01-Jul-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0385	01-Aug-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0385	02-Sep-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0385	01-Oct-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0385	01-Nov-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0385	02-Dec-2024
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	02-Jan-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	03-Feb-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	03-Mar-2025
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0361	01-Apr-2025
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1045	01-May-2024
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1045	01-Aug-2024
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1045	01-Nov-2024
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0982	03-Feb-2025
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0125	01-May-2024
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0125	01-Aug-2024
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0125	01-Nov-2024
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0112	03-Feb-2025
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0626	01-May-2024
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0629	03-Jun-2024
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0623	01-Jul-2024
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0633	01-Aug-2024
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0635	02-Sep-2024
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0638	01-Oct-2024
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0620	01-Nov-2024
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0626	02-Dec-2024
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0610	02-Jan-2025
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0615	03-Feb-2025
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0614	03-Mar-2025
Global Multi Asset Income Fund B-MCDIST (G) Shares (USD)	0.0606	01-Apr-2025
Global Multi Asset Income Fund B1-QINCOME (G) Shares (EUR)	0.1563	01-May-2024
Global Multi Asset Income Fund B1-QINCOME (G) Shares (EUR)	0.1563	01-Aug-2024
Global Multi Asset Income Fund B1-QINCOME (G) Shares (EUR)	0.1563	01-Nov-2024
Global Multi Asset Income Fund B1-QINCOME (G) Shares (EUR)	0.1391	03-Feb-2025
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0424	01-May-2024
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0424	03-Jun-2024
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0424	01-Jul-2024
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0424	01-Aug-2024
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0424	02-Sep-2024
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0424	01-Oct-2024
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0424	01-Nov-2024
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0424	02-Dec-2024
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	02-Jan-2025
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	03-Feb-2025
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	03-Mar-2025
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Apr-2025
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1049	01-May-2024
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1049	01-Aug-2024
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1049	01-Nov-2024
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0975	03-Feb-2025
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0981	01-May-2024
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0981	01-Aug-2024
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0981	01-Nov-2024
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0912	03-Feb-2025
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1095	01-May-2024
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1095	01-Aug-2024
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1095	01-Nov-2024
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1029	03-Feb-2025
Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged)	0.3333	01-Aug-2024
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0044	01-May-2024
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0048	03-Jun-2024
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0030	01-Jul-2024
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0039	01-Aug-2024
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0037	02-Sep-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0034	01-Oct-2024
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0031	01-Nov-2024
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0033	02-Dec-2024
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0034	02-Jan-2025
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0037	03-Feb-2025
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0034	03-Mar-2025
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0040	01-Apr-2025
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.1405	01-May-2024
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.1405	01-Aug-2024
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.1405	01-Nov-2024
Global Multi Asset Income Fund I-QINCOME (G) Shares EUR	0.1292	03-Feb-2025
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0989	01-May-2024
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1052	01-Aug-2024
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0942	01-Nov-2024
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0930	03-Feb-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0038	01-May-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0038	03-Jun-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0038	01-Jul-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0038	01-Aug-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0038	02-Sep-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0038	01-Oct-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0038	01-Nov-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0038	02-Dec-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	02-Jan-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	03-Feb-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	03-Mar-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0036	01-Apr-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0419	01-May-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0419	03-Jun-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Jul-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Aug-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0419	02-Sep-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Oct-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0419	01-Nov-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0419	02-Dec-2024
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	02-Jan-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	03-Feb-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	03-Mar-2025
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0393	01-Apr-2025
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1125	01-May-2024
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1125	01-Aug-2024
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1125	01-Nov-2024
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1057	03-Feb-2025
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.3447	01-Aug-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0533	01-May-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0526	03-Jun-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0533	01-Jul-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0530	01-Aug-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0521	02-Sep-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0519	01-Oct-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0530	01-Nov-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0547	02-Dec-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0555	02-Jan-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0553	03-Feb-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0554	03-Mar-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR)	0.0530	01-Apr-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0534	01-May-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0534	03-Jun-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0534	01-Jul-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0536	01-Aug-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0538	02-Sep-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0539	01-Oct-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0535	01-Nov-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0536	02-Dec-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0533	02-Jan-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0533	03-Feb-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	01-May-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	03-Jun-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	01-Jul-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	01-Aug-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0051	02-Sep-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0050	01-Oct-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	01-Nov-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0052	02-Dec-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0053	02-Jan-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0053	03-Feb-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0053	03-Mar-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP)	0.0051	01-Apr-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	01-May-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	03-Jun-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	01-Jul-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	01-Aug-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	02-Sep-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-Oct-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-Nov-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	02-Dec-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	02-Jan-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	03-Feb-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0549	01-May-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0550	03-Jun-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0550	01-Jul-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0554	01-Aug-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0555	02-Sep-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0555	01-Oct-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0551	01-Nov-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0554	02-Dec-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0550	02-Jan-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0553	03-Feb-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0553	03-Mar-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (HKD)	0.0549	01-Apr-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0054	01-May-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0054	03-Jun-2024

Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0054	01-Jul-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Aug-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	02-Sep-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-Oct-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Nov-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0054	02-Dec-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0054	02-Jan-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0054	03-Feb-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0054	03-Mar-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD)	0.0053	01-Apr-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-May-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	03-Jun-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Jul-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Aug-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	02-Sep-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Oct-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Nov-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	02-Dec-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	02-Jan-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	03-Feb-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0549	01-May-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0550	03-Jun-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0550	01-Jul-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0554	01-Aug-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0556	02-Sep-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0559	01-Oct-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0555	01-Nov-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0556	02-Dec-2024
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0554	02-Jan-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0555	03-Feb-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0556	03-Mar-2025
Global Short Duration Income Fund A-MCDIST (G) Shares (USD)	0.0551	01-Apr-2025
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0275	01-May-2024
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0305	03-Jun-2024
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0267	01-Jul-2024
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0333	01-Aug-2024
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0308	02-Sep-2024
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0299	01-Oct-2024
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0347	01-Nov-2024
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0298	02-Dec-2024
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0336	02-Jan-2025
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0318	03-Feb-2025
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0275	03-Mar-2025
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0296	01-Apr-2025
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0239	01-May-2024
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0266	03-Jun-2024
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0231	01-Jul-2024
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0291	01-Aug-2024
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0273	02-Sep-2024
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0267	01-Oct-2024
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0305	01-Nov-2024
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0255	02-Dec-2024
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0284	02-Jan-2025
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0266	03-Feb-2025
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0231	03-Mar-2025
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0256	01-Apr-2025
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0265	01-May-2024
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0294	03-Jun-2024
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0294	01-Jul-2024
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	01-Aug-2024
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	02-Sep-2024
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	01-Oct-2024
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	01-Nov-2024
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	02-Dec-2024
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	02-Jan-2025
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	03-Feb-2025
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	03-Mar-2025
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0335	01-Apr-2025
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1164	01-May-2024
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1292	01-Aug-2024
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1292	01-Nov-2024
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1292	03-Feb-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-May-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	03-Jun-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Jul-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Aug-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	02-Sep-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Oct-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Nov-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	02-Dec-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	02-Jan-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	03-Feb-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	03-Mar-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR)	0.0311	01-Apr-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-May-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	03-Jun-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Jul-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Aug-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	02-Sep-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Oct-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Nov-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	02-Dec-2024
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	02-Jan-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	03-Feb-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	03-Mar-2025
Global Short Duration Income Fund B1-MINCOME Shares (EUR) (EUR/USD hedged)	0.0315	01-Apr-2025
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0254	01-May-2024
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0286	03-Jun-2024
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0249	01-Jul-2024
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0312	01-Aug-2024
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0289	02-Sep-2024
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0281	01-Oct-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0326	01-Nov-2024
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0279	02-Dec-2024
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0315	02-Jan-2025
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0297	03-Feb-2025
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0256	03-Mar-2025
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0277	01-Apr-2025
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0294	01-May-2024
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0294	03-Jun-2024
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0294	01-Jul-2024
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	01-Aug-2024
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	02-Sep-2024
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	01-Oct-2024
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	01-Nov-2024
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	02-Dec-2024
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	02-Jan-2025
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	03-Feb-2025
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	03-Mar-2025
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0314	01-Apr-2025
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1151	01-May-2024
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1266	01-Aug-2024
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1266	01-Nov-2024
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1266	03-Feb-2025
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0097	01-May-2024
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0122	01-Aug-2024
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0122	01-Nov-2024
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0122	03-Feb-2025
Global Short Duration Income Fund X-QDIST (G) Shares (AUD) (AUD/USD hedged)	0.1272	01-May-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0549	01-May-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0542	03-Jun-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0550	01-Jul-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0548	01-Aug-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0538	02-Sep-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0537	01-Oct-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0548	01-Nov-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0566	02-Dec-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0574	02-Jan-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0573	03-Feb-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0574	03-Mar-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR)	0.0549	01-Apr-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0537	01-May-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0537	03-Jun-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0537	01-Jul-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0540	01-Aug-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0541	02-Sep-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0543	01-Oct-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0539	01-Nov-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0540	02-Dec-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0537	02-Jan-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (EUR) (EUR/USD hedged)	0.0538	03-Feb-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	01-May-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0053	03-Jun-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	01-Jul-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0053	01-Aug-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0052	02-Sep-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0052	01-Oct-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0053	01-Nov-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0054	02-Dec-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0055	02-Jan-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP)	0.0055	03-Feb-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	01-May-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	03-Jun-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0054	01-Jul-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-Aug-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	02-Sep-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-Oct-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-Nov-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	02-Dec-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	02-Jan-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	03-Feb-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	03-Mar-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (GBP) (GBP/USD hedged)	0.0055	01-Apr-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0554	01-May-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0555	03-Jun-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0555	01-Jul-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0559	01-Aug-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0561	02-Sep-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0561	01-Oct-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0558	01-Nov-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0560	02-Dec-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0557	02-Jan-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (HKD)	0.0560	03-Feb-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0055	01-May-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0055	03-Jun-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0055	01-Jul-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0055	01-Aug-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	02-Sep-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0053	01-Oct-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0054	01-Nov-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0055	02-Dec-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0056	02-Jan-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD)	0.0056	03-Feb-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-May-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	03-Jun-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Jul-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Aug-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	02-Sep-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Oct-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Nov-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	02-Dec-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	02-Jan-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	03-Feb-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0551	01-May-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0552	03-Jun-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0553	01-Jul-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0556	01-Aug-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0559	02-Sep-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0561	01-Oct-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0558	01-Nov-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0559	02-Dec-2024
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0557	02-Jan-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0559	03-Feb-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0560	03-Mar-2025
Global Short Duration Income Fund Y-MCDIST (G) Shares (USD)	0.0556	01-Apr-2025
Global Technology Fund Y Shares (EUR)	0.0993	01-Aug-2024
Global Thematic Opportunities Fund W Shares (GBP)	0.0036	01-Aug-2024
Global Thematic Opportunities Fund Y Shares (EUR)	0.0794	01-Aug-2024
Global Thematic Opportunities Fund Y Shares (USD)	0.0639	01-Aug-2024
Iberia Fund A Shares (EUR)	0.6381	01-Aug-2024
Indonesia Fund A Shares (USD)	0.4859	01-Aug-2024
Indonesia Fund Y Shares (USD)	0.2880	01-Aug-2024
Italy Fund A Shares (EUR)	1.0051	01-Aug-2024
Italy Fund Y Shares (EUR)	0.3834	01-Aug-2024
Japan Equity ESG Fund I Shares (USD)	0.0576	01-Aug-2024
Japan Equity ESG Fund Y Shares (EUR)	0.0942	01-Aug-2024
Japan Value Fund A Shares (EUR) (hedged)	0.0306	01-Aug-2024
Japan Value Fund A Shares (JPY)	54.0932	01-Aug-2024
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.6795	03-Jun-2024
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.7575	01-Jul-2024
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.6795	01-Aug-2024
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.4682	02-Sep-2024
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.3683	01-Oct-2024
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.2611	01-Nov-2024
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.3518	02-Dec-2024
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.4210	02-Jan-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.4398	03-Feb-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.2799	03-Mar-2025
Japan Value Fund A-MCDIST (G) Shares (JPY)	4.3289	01-Apr-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0470	03-Jun-2024
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0481	01-Jul-2024
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0474	01-Aug-2024
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0452	02-Sep-2024
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0443	01-Oct-2024
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0434	01-Nov-2024
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0444	02-Dec-2024
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0453	02-Jan-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0456	03-Feb-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0441	03-Mar-2025
Japan Value Fund A-MCDIST (G) Shares (USD) (hedged)	0.0448	01-Apr-2025
Japan Value Fund B Shares (JPY)	0.4825	01-Aug-2024
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	01-May-2024
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	01-Aug-2024
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	01-Nov-2024
Japan Value Fund I-QINCOME (G) Shares (GBP)	0.0046	03-Feb-2025

Sub-fund name	Div per Share	Ex-div date
Japan Value Fund Y Shares (EUR) (hedged)	0.1549	01-Aug-2024
Japan Value Fund Y Shares (USD) (hedged)	0.1451	01-Aug-2024
Latin America Fund A Shares (USD)	0.9206	01-Aug-2024
Latin America Fund Y Shares (EUR)	0.3730	01-Aug-2024
Latin America Fund Y Shares (USD)	0.3043	01-Aug-2024
Multi Asset Dynamic Inflation Fund A Shares (EUR)	0.2165	01-Aug-2024
Multi Asset Dynamic Inflation Fund A Shares (EUR) (EUR/USD hedged)	0.1491	01-Aug-2024
Multi Asset Income ESG Fund A Shares (USD)	0.5695	01-Aug-2024
Multi Asset Income ESG Fund A-MINCOME (G) Shares (USD)	0.0362	01-May-2024
Multi Asset Income ESG Fund A-MINCOME (G) Shares (USD)	0.0362	03-Jun-2024
Multi Asset Income ESG Fund A-MINCOME (G) Shares (USD)	0.0362	01-Jul-2024
Multi Asset Income ESG Fund A-MINCOME (G) Shares (USD)	0.0362	01-Aug-2024
Multi Asset Income ESG Fund A-MINCOME (G) Shares (USD)	0.0362	02-Sep-2024
Multi Asset Income ESG Fund A-MINCOME (G) Shares (USD)	0.0362	01-Oct-2024
Multi Asset Income ESG Fund A-MINCOME (G) Shares (USD)	0.0362	01-Nov-2024
Multi Asset Income ESG Fund A-MINCOME (G) Shares (USD)	0.0362	02-Dec-2024
Multi Asset Income ESG Fund A-MINCOME (G) Shares (USD)	0.0362	02-Jan-2025
Multi Asset Income ESG Fund A-MINCOME (G) Shares (USD)	0.0362	03-Feb-2025
Multi Asset Income ESG Fund A-MINCOME (G) Shares (USD)	0.0362	03-Mar-2025
Multi Asset Income ESG Fund A-QINCOME (G) Shares (EUR)	0.1226	01-May-2024
Multi Asset Income ESG Fund A-QINCOME (G) Shares (EUR)	0.1226	01-Aug-2024
Multi Asset Income ESG Fund A-QINCOME (G) Shares (EUR)	0.1226	01-Nov-2024
Multi Asset Income ESG Fund A-QINCOME (G) Shares (EUR)	0.1226	03-Feb-2025
Multi Asset Income ESG Fund A-QINCOME (G) Shares (SGD)	0.0107	01-May-2024
Multi Asset Income ESG Fund A-QINCOME (G) Shares (SGD)	0.0107	01-Aug-2024
Multi Asset Income ESG Fund A-QINCOME (G) Shares (SGD)	0.0107	01-Nov-2024
Multi Asset Income ESG Fund A-QINCOME (G) Shares (USD)	0.1221	01-May-2024
Multi Asset Income ESG Fund A-QINCOME (G) Shares (USD)	0.1221	01-Aug-2024
Multi Asset Income ESG Fund A-QINCOME (G) Shares (USD)	0.1221	01-Nov-2024
Multi Asset Income ESG Fund A-QINCOME (G) Shares (USD)	0.1221	03-Feb-2025
Multi Asset Income ESG Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0112	01-May-2024
Multi Asset Income ESG Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0112	01-Aug-2024
Multi Asset Income ESG Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0112	01-Nov-2024
Multi Asset Income ESG Fund W-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0112	03-Feb-2025
Multi Asset Income ESG Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1046	01-May-2024
Multi Asset Income ESG Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1046	01-Aug-2024
Multi Asset Income ESG Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1046	01-Nov-2024
Multi Asset Income ESG Fund Y-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1046	03-Feb-2025
Nordic Fund A Shares (SEK)	64.8566	01-Aug-2024
Nordic Fund Y Shares (SEK)	0.6074	01-Aug-2024
Pacific Fund A Shares (SGD)	0.0036	01-Aug-2024
Pacific Fund A Shares (USD)	0.0932	01-Aug-2024
Pacific Fund A Shares (USD) (hedged)	0.0320	01-Aug-2024
Pacific Fund Y Shares (USD)	0.1659	01-Aug-2024
Strategic Bond Fund A Shares (EUR) (hedged)	0.2426	01-Aug-2024
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0218	01-May-2024
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0211	03-Jun-2024
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0179	01-Jul-2024
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0312	01-Aug-2024
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0220	02-Sep-2024
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0188	01-Oct-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0222	01-Nov-2024
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0192	02-Dec-2024
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0175	02-Jan-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0228	03-Feb-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0222	03-Mar-2025
Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0232	01-Apr-2025
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0249	01-May-2024
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0240	03-Jun-2024
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0204	01-Jul-2024
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0355	01-Aug-2024
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0251	02-Sep-2024
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0215	01-Oct-2024
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0252	01-Nov-2024
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0219	02-Dec-2024
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0200	02-Jan-2025
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0259	03-Feb-2025
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0252	03-Mar-2025
Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0263	01-Apr-2025
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0204	01-May-2024
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0197	03-Jun-2024
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0167	01-Jul-2024
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0291	01-Aug-2024
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0205	02-Sep-2024
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0176	01-Oct-2024
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0206	01-Nov-2024
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0179	02-Dec-2024
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0163	02-Jan-2025
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0212	03-Feb-2025
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0206	03-Mar-2025
Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0215	01-Apr-2025
Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.2307	01-Aug-2024
Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0092	01-May-2024
Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0071	01-Aug-2024
Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0062	01-Nov-2024
Strategic Bond Fund W-QDIST Shares (GBP) (hedged)	0.0059	03-Feb-2025
Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0890	01-May-2024
Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0686	01-Aug-2024
Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0600	01-Nov-2024
Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0564	03-Feb-2025
Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.1701	01-May-2024
Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.1925	01-Aug-2024
Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.1883	01-Nov-2024
Structured Credit Income Fund A-QDIST (G) Shares (EUR)	0.1863	03-Feb-2025
Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.1710	01-May-2024
Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.1938	01-Aug-2024
Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.1898	01-Nov-2024
Structured Credit Income Fund I-QDIST (G) Shares (EUR)	0.1881	03-Feb-2025
Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0170	01-May-2024
Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0192	01-Aug-2024
Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0186	01-Nov-2024
Structured Credit Income Fund I-QDIST (G) Shares (GBP)	0.0183	03-Feb-2025
Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0170	01-May-2024
Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0191	01-Aug-2024
Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0186	01-Nov-2024
Structured Credit Income Fund W-QDIST (G) Shares (GBP)	0.0182	03-Feb-2025
Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.1708	01-May-2024
Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.1935	01-Aug-2024
Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.1894	01-Nov-2024
Structured Credit Income Fund Y-QDIST (G) Shares (EUR)	0.1875	03-Feb-2025
Sustainable Eurozone Equity Fund A Shares (EUR)	0.0658	01-Aug-2024
Thailand Fund A Shares (USD)	0.5843	01-Aug-2024
Thailand Fund Y Shares (USD)	0.2271	01-Aug-2024
UK Special Situations Fund A Shares (GBP)	0.0269	01-Aug-2024
UK Special Situations Fund I Shares (GBP)	0.0348	01-Aug-2024
UK Special Situations Fund W Shares (GBP)	0.0335	01-Aug-2024
US Dollar Bond Fund A Shares (USD)	0.1187	01-Aug-2024
US Dollar Bond Fund A Shares (USD)	0.1190	03-Feb-2025
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0482	01-May-2024
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0486	03-Jun-2024
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0489	01-Jul-2024
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0496	01-Aug-2024
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0503	02-Sep-2024
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0505	01-Oct-2024
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0488	01-Nov-2024
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0489	02-Dec-2024
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0477	02-Jan-2025
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0478	03-Feb-2025
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0484	03-Mar-2025
US Dollar Bond Fund A-MCDIST (G) Shares (AUD) (hedged)	0.0483	01-Apr-2025
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0479	01-May-2024
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0482	03-Jun-2024
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0486	01-Jul-2024
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0492	01-Aug-2024
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0498	02-Sep-2024
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0500	01-Oct-2024
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0482	01-Nov-2024
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0483	02-Dec-2024
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0471	02-Jan-2025
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0471	03-Feb-2025
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0477	03-Mar-2025
US Dollar Bond Fund A-MCDIST (G) Shares (EUR) (hedged)	0.0475	01-Apr-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-May-2024
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	03-Jun-2024
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-Jul-2024
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0049	01-Aug-2024
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0050	02-Sep-2024
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0050	01-Oct-2024
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-Nov-2024
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	02-Dec-2024
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0047	02-Jan-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0047	03-Feb-2025
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	03-Mar-2025

Sub-fund name	Div per Share	Ex-div date
US Dollar Bond Fund A-MCDIST (G) Shares (GBP) (hedged)	0.0048	01-Apr-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0391	01-May-2024
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0394	03-Jun-2024
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0397	01-Jul-2024
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0403	01-Aug-2024
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0408	02-Sep-2024
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0408	01-Oct-2024
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0395	01-Nov-2024
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0397	02-Dec-2024
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0387	02-Jan-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0388	03-Feb-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0393	03-Mar-2025
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0392	01-Apr-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.7420	01-May-2024
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.7615	03-Jun-2024
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.7780	01-Jul-2024
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.8210	01-Aug-2024
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.8545	02-Sep-2024
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.8565	01-Oct-2024
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.6735	01-Nov-2024
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.6705	02-Dec-2024
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.5395	02-Jan-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.5255	03-Feb-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.5705	03-Mar-2025
US Dollar Bond Fund A-MCDIST (G) Shares (JPY) (hedged)	4.5415	01-Apr-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4596	01-May-2024
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4628	03-Jun-2024
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4654	01-Jul-2024
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4712	01-Aug-2024
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4763	02-Sep-2024
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4773	01-Oct-2024
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4600	01-Nov-2024
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4607	02-Dec-2024
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4489	02-Jan-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4492	03-Feb-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4548	03-Mar-2025
US Dollar Bond Fund A-MCDIST (G) Shares (RMB) (hedged)	0.4528	01-Apr-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-May-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	03-Jun-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-Jul-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-Aug-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	02-Sep-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-Oct-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-Nov-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	02-Dec-2024
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	02-Jan-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	03-Feb-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	03-Mar-2025
US Dollar Bond Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0045	01-Apr-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0388	01-May-2024
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0391	03-Jun-2024
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0394	01-Jul-2024
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0400	01-Aug-2024
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0405	02-Sep-2024
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0407	01-Oct-2024
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0394	01-Nov-2024
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0395	02-Dec-2024
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0386	02-Jan-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0386	03-Feb-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0391	03-Mar-2025
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0390	01-Apr-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0325	01-May-2024
US Dollar Bond Fund A-MDIST Shares (USD)	0.0326	03-Jun-2024
US Dollar Bond Fund A-MDIST Shares (USD)	0.0286	01-Jul-2024
US Dollar Bond Fund A-MDIST Shares (USD)	0.0344	01-Aug-2024
US Dollar Bond Fund A-MDIST Shares (USD)	0.0301	02-Sep-2024
US Dollar Bond Fund A-MDIST Shares (USD)	0.0292	01-Oct-2024
US Dollar Bond Fund A-MDIST Shares (USD)	0.0343	01-Nov-2024
US Dollar Bond Fund A-MDIST Shares (USD)	0.0299	02-Dec-2024
US Dollar Bond Fund A-MDIST Shares (USD)	0.0341	02-Jan-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0328	03-Feb-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0299	03-Mar-2025
US Dollar Bond Fund A-MDIST Shares (USD)	0.0334	01-Apr-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-May-2024
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	03-Jun-2024
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Jul-2024
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Aug-2024
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	02-Sep-2024
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Oct-2024
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Nov-2024
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	02-Dec-2024
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	02-Jan-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	03-Feb-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	03-Mar-2025
US Dollar Bond Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0360	01-Apr-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-May-2024
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	03-Jun-2024
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Jul-2024
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Aug-2024
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	02-Sep-2024
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Oct-2024
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Nov-2024
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	02-Dec-2024
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	02-Jan-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	03-Feb-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	03-Mar-2025
US Dollar Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Apr-2025
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	5.0650	01-Aug-2024
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	5.0950	02-Sep-2024
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	5.0950	01-Oct-2024
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.8955	01-Nov-2024
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.8865	02-Dec-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.7450	02-Jan-2025
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.7255	03-Feb-2025
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.7680	03-Mar-2025
US Dollar Bond Fund B-MCDIST (G) Shares (JPY) (hedged)	4.7355	01-Apr-2025
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0484	01-May-2024
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0487	03-Jun-2024
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0491	01-Jul-2024
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0498	01-Aug-2024
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0504	02-Sep-2024
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0506	01-Oct-2024
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0489	01-Nov-2024
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0490	02-Dec-2024
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0478	02-Jan-2025
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0478	03-Feb-2025
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0484	03-Mar-2025
US Dollar Bond Fund B-MCDIST (G) Shares (USD)	0.0483	01-Apr-2025
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3760	01-Nov-2024
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3087	02-Dec-2024
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3583	02-Jan-2025
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3400	03-Feb-2025
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3148	03-Mar-2025
US Dollar Bond Fund I-MDIST Shares (RMB)	0.3432	01-Apr-2025
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3690	01-Nov-2024
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.2991	02-Dec-2024
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3404	02-Jan-2025
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3244	03-Feb-2025
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.2983	03-Mar-2025
US Dollar Bond Fund I-MDIST Shares (RMB) (hedged)	0.3278	01-Apr-2025
US Dollar Bond Fund Y Shares (USD)	0.3809	01-Aug-2024
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0323	01-May-2024
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0323	03-Jun-2024
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0284	01-Jul-2024
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0342	01-Aug-2024
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0301	02-Sep-2024
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0292	01-Oct-2024
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0342	01-Nov-2024
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0297	02-Dec-2024
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0338	02-Jan-2025
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0325	03-Feb-2025
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0296	03-Mar-2025
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0329	01-Apr-2025
US Dollar Cash Fund A Shares (USD)	0.6164	01-Aug-2024
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0450	01-May-2024
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0450	03-Jun-2024
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0450	01-Jul-2024
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0450	01-Aug-2024
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0450	02-Sep-2024
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0450	01-Oct-2024
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0450	01-Nov-2024
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0450	02-Dec-2024
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0427	02-Jan-2025

Sub-fund name	Div per Share	Ex-div date
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0427	03-Feb-2025
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0427	03-Mar-2025
US Dollar Cash Fund A-MINCOME (G) Shares (HKD)	0.0427	01-Apr-2025
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0447	01-May-2024
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0450	03-Jun-2024
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0450	01-Jul-2024
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0450	01-Aug-2024
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0450	02-Sep-2024
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0450	01-Oct-2024
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0450	01-Nov-2024
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0450	02-Dec-2024
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0427	02-Jan-2025
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0427	03-Feb-2025
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0427	03-Mar-2025
US Dollar Cash Fund A-MINCOME (G) Shares (USD)	0.0427	01-Apr-2025
US High Yield Fund A Shares (EUR)	0.4633	01-Aug-2024
US High Yield Fund A Shares (GBP)	0.7188	01-Aug-2024
US High Yield Fund A Shares (USD)	0.6020	01-Aug-2024
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.5750	01-Oct-2024
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.4295	01-Nov-2024
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.4085	02-Dec-2024
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.3102	02-Jan-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.3057	03-Feb-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.2607	03-Mar-2025
US High Yield Fund A-MCDIST (G) Shares (JPY) (hedged)	7.0935	01-Apr-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7515	03-Jun-2024
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7507	01-Jul-2024
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7552	01-Aug-2024
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7590	02-Sep-2024
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7612	01-Oct-2024
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7481	01-Nov-2024
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7475	02-Dec-2024
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7388	02-Jan-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7410	03-Feb-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7380	03-Mar-2025
US High Yield Fund A-MCDIST (G) Shares (RMB) (hedged)	0.7223	01-Apr-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0563	01-May-2024
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0563	03-Jun-2024
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0564	01-Jul-2024
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0568	01-Aug-2024
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0573	02-Sep-2024
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0576	01-Oct-2024
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0568	01-Nov-2024
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0568	02-Dec-2024
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0563	02-Jan-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0565	03-Feb-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0563	03-Mar-2025
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0552	01-Apr-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0442	01-May-2024
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0460	03-Jun-2024
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0388	01-Jul-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0490	01-Aug-2024
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0443	02-Sep-2024
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0413	01-Oct-2024
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0508	01-Nov-2024
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0413	02-Dec-2024
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0462	02-Jan-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0418	03-Feb-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0379	03-Mar-2025
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0407	01-Apr-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0039	01-May-2024
US High Yield Fund A-MDIST Shares (SGD)	0.0041	03-Jun-2024
US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-Jul-2024
US High Yield Fund A-MDIST Shares (SGD)	0.0043	01-Aug-2024
US High Yield Fund A-MDIST Shares (SGD)	0.0038	02-Sep-2024
US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-Oct-2024
US High Yield Fund A-MDIST Shares (SGD)	0.0044	01-Nov-2024
US High Yield Fund A-MDIST Shares (SGD)	0.0036	02-Dec-2024
US High Yield Fund A-MDIST Shares (SGD)	0.0041	02-Jan-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0038	03-Feb-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0034	03-Mar-2025
US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Apr-2025
US High Yield Fund A-MDIST Shares (USD)	0.0491	01-May-2024
US High Yield Fund A-MDIST Shares (USD)	0.0512	03-Jun-2024
US High Yield Fund A-MDIST Shares (USD)	0.0431	01-Jul-2024
US High Yield Fund A-MDIST Shares (USD)	0.0546	01-Aug-2024
US High Yield Fund A-MDIST Shares (USD)	0.0495	02-Sep-2024
US High Yield Fund A-MDIST Shares (USD)	0.0462	01-Oct-2024
US High Yield Fund A-MDIST Shares (USD)	0.0566	01-Nov-2024
US High Yield Fund A-MDIST Shares (USD)	0.0461	02-Dec-2024
US High Yield Fund A-MDIST Shares (USD)	0.0516	02-Jan-2025
US High Yield Fund A-MDIST Shares (USD)	0.0468	03-Feb-2025
US High Yield Fund A-MDIST Shares (USD)	0.0424	03-Mar-2025
US High Yield Fund A-MDIST Shares (USD)	0.0455	01-Apr-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0444	01-May-2024
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0444	03-Jun-2024
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0444	01-Jul-2024
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0444	01-Aug-2024
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0444	02-Sep-2024
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0444	01-Oct-2024
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0444	01-Nov-2024
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0444	02-Dec-2024
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	02-Jan-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	03-Feb-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	03-Mar-2025
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0466	01-Apr-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0454	01-May-2024
US High Yield Fund A-MINCOME Shares (HKD)	0.0454	03-Jun-2024
US High Yield Fund A-MINCOME Shares (HKD)	0.0454	01-Jul-2024
US High Yield Fund A-MINCOME Shares (HKD)	0.0454	01-Aug-2024
US High Yield Fund A-MINCOME Shares (HKD)	0.0454	02-Sep-2024
US High Yield Fund A-MINCOME Shares (HKD)	0.0454	01-Oct-2024

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MINCOME Shares (HKD)	0.0454	01-Nov-2024
US High Yield Fund A-MINCOME Shares (HKD)	0.0454	02-Dec-2024
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	02-Jan-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	03-Feb-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	03-Mar-2025
US High Yield Fund A-MINCOME Shares (HKD)	0.0481	01-Apr-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0452	01-May-2024
US High Yield Fund A-MINCOME Shares (USD)	0.0452	03-Jun-2024
US High Yield Fund A-MINCOME Shares (USD)	0.0452	01-Jul-2024
US High Yield Fund A-MINCOME Shares (USD)	0.0452	01-Aug-2024
US High Yield Fund A-MINCOME Shares (USD)	0.0452	02-Sep-2024
US High Yield Fund A-MINCOME Shares (USD)	0.0452	01-Oct-2024
US High Yield Fund A-MINCOME Shares (USD)	0.0452	01-Nov-2024
US High Yield Fund A-MINCOME Shares (USD)	0.0452	02-Dec-2024
US High Yield Fund A-MINCOME Shares (USD)	0.0479	02-Jan-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	03-Feb-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	03-Mar-2025
US High Yield Fund A-MINCOME Shares (USD)	0.0479	01-Apr-2025
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.5825	02-Sep-2024
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.5900	01-Oct-2024
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.4392	01-Nov-2024
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.4145	02-Dec-2024
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.3087	02-Jan-2025
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.2967	03-Feb-2025
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.2465	03-Mar-2025
US High Yield Fund B-MCDIST (G) Shares (JPY) (hedged)	7.0732	01-Apr-2025
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0723	01-May-2024
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0722	03-Jun-2024
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0722	01-Jul-2024
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0727	01-Aug-2024
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0732	02-Sep-2024
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0736	01-Oct-2024
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0725	01-Nov-2024
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0725	02-Dec-2024
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0717	02-Jan-2025
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0719	03-Feb-2025
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0717	03-Mar-2025
US High Yield Fund B-MCDIST (G) Shares (USD)	0.0702	01-Apr-2025
US High Yield Fund D-MDIST Shares (USD)	0.0435	01-May-2024
US High Yield Fund D-MDIST Shares (USD)	0.0455	03-Jun-2024
US High Yield Fund D-MDIST Shares (USD)	0.0382	01-Jul-2024
US High Yield Fund D-MDIST Shares (USD)	0.0485	01-Aug-2024
US High Yield Fund D-MDIST Shares (USD)	0.0439	02-Sep-2024
US High Yield Fund D-MDIST Shares (USD)	0.0409	01-Oct-2024
US High Yield Fund D-MDIST Shares (USD)	0.0504	01-Nov-2024
US High Yield Fund D-MDIST Shares (USD)	0.0409	02-Dec-2024
US High Yield Fund D-MDIST Shares (USD)	0.0458	02-Jan-2025
US High Yield Fund D-MDIST Shares (USD)	0.0413	03-Feb-2025
US High Yield Fund D-MDIST Shares (USD)	0.0374	03-Mar-2025
US High Yield Fund D-MDIST Shares (USD)	0.0403	01-Apr-2025
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0335	01-May-2024

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0351	03-Jun-2024
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0294	01-Jul-2024
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0373	01-Aug-2024
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0337	02-Sep-2024
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0313	01-Oct-2024
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0386	01-Nov-2024
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0312	02-Dec-2024
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0349	02-Jan-2025
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0313	03-Feb-2025
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0284	03-Mar-2025
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0306	01-Apr-2025
US High Yield Fund I Shares (EUR) (hedged)	0.5161	01-Aug-2024
US High Yield Fund I-MDIST Shares (USD)	0.0478	01-May-2024
US High Yield Fund I-MDIST Shares (USD)	0.0495	03-Jun-2024
US High Yield Fund I-MDIST Shares (USD)	0.0420	01-Jul-2024
US High Yield Fund I-MDIST Shares (USD)	0.0528	01-Aug-2024
US High Yield Fund I-MDIST Shares (USD)	0.0479	02-Sep-2024
US High Yield Fund I-MDIST Shares (USD)	0.0448	01-Oct-2024
US High Yield Fund I-MDIST Shares (USD)	0.0547	01-Nov-2024
US High Yield Fund I-MDIST Shares (USD)	0.0448	02-Dec-2024
US High Yield Fund I-MDIST Shares (USD)	0.0501	02-Jan-2025
US High Yield Fund I-MDIST Shares (USD)	0.0455	03-Feb-2025
US High Yield Fund I-MDIST Shares (USD)	0.0415	03-Mar-2025
US High Yield Fund I-MDIST Shares (USD)	0.0443	01-Apr-2025
US High Yield Fund RY Shares (USD)	0.5769	01-Aug-2024
US High Yield Fund Y Shares (EUR)	0.7100	01-Aug-2024
US High Yield Fund Y Shares (GBP)	0.0722	01-Aug-2024
US High Yield Fund Y Shares (USD)	0.5645	01-Aug-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0470	01-May-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0486	03-Jun-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0412	01-Jul-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0518	01-Aug-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0469	02-Sep-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0439	01-Oct-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0536	01-Nov-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0439	02-Dec-2024
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0491	02-Jan-2025
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0446	03-Feb-2025
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0404	03-Mar-2025
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0433	01-Apr-2025
US High Yield Fund Y-MDIST Shares (SGD)	0.0045	01-May-2024
US High Yield Fund Y-MDIST Shares (SGD)	0.0047	03-Jun-2024
US High Yield Fund Y-MDIST Shares (SGD)	0.0040	01-Jul-2024
US High Yield Fund Y-MDIST Shares (SGD)	0.0050	01-Aug-2024
US High Yield Fund Y-MDIST Shares (SGD)	0.0044	02-Sep-2024
US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-Oct-2024
US High Yield Fund Y-MDIST Shares (SGD)	0.0050	01-Nov-2024
US High Yield Fund Y-MDIST Shares (SGD)	0.0042	02-Dec-2024
US High Yield Fund Y-MDIST Shares (SGD)	0.0047	02-Jan-2025
US High Yield Fund Y-MDIST Shares (SGD)	0.0044	03-Feb-2025
US High Yield Fund Y-MDIST Shares (SGD)	0.0039	03-Mar-2025
US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-Apr-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0485	01-May-2024
US High Yield Fund Y-MDIST Shares (USD)	0.0503	03-Jun-2024
US High Yield Fund Y-MDIST Shares (USD)	0.0426	01-Jul-2024
US High Yield Fund Y-MDIST Shares (USD)	0.0536	01-Aug-2024
US High Yield Fund Y-MDIST Shares (USD)	0.0486	02-Sep-2024
US High Yield Fund Y-MDIST Shares (USD)	0.0456	01-Oct-2024
US High Yield Fund Y-MDIST Shares (USD)	0.0555	01-Nov-2024
US High Yield Fund Y-MDIST Shares (USD)	0.0455	02-Dec-2024
US High Yield Fund Y-MDIST Shares (USD)	0.0508	02-Jan-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0463	03-Feb-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0420	03-Mar-2025
US High Yield Fund Y-MDIST Shares (USD)	0.0449	01-Apr-2025
US High Yield Fund Y-MINCOME Shares (HKD)	0.0473	01-May-2024
US High Yield Fund Y-MINCOME Shares (HKD)	0.0473	03-Jun-2024
US High Yield Fund Y-MINCOME Shares (HKD)	0.0473	01-Jul-2024
US High Yield Fund Y-MINCOME Shares (HKD)	0.0473	01-Aug-2024
US High Yield Fund Y-MINCOME Shares (HKD)	0.0473	02-Sep-2024
US High Yield Fund Y-MINCOME Shares (HKD)	0.0473	01-Oct-2024
US High Yield Fund Y-MINCOME Shares (HKD)	0.0473	01-Nov-2024
US High Yield Fund Y-MINCOME Shares (HKD)	0.0473	02-Dec-2024
US High Yield Fund Y-MINCOME Shares (HKD)	0.0503	02-Jan-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0457	01-May-2024
US High Yield Fund Y-MINCOME Shares (USD)	0.0465	03-Jun-2024
US High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Jul-2024
US High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Aug-2024
US High Yield Fund Y-MINCOME Shares (USD)	0.0465	02-Sep-2024
US High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Oct-2024
US High Yield Fund Y-MINCOME Shares (USD)	0.0465	01-Nov-2024
US High Yield Fund Y-MINCOME Shares (USD)	0.0465	02-Dec-2024
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	02-Jan-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	03-Feb-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	03-Mar-2025
US High Yield Fund Y-MINCOME Shares (USD)	0.0497	01-Apr-2025
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1161	01-May-2024
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1204	01-Aug-2024
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1225	01-Nov-2024
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1163	03-Feb-2025
Water & Waste Fund W Shares (GBP)	0.0088	01-Aug-2024
World Fund Y Shares (EUR)	0.0941	01-Aug-2024

11. Cash Balances held at Brokers

As at 30 April 2025, there were outstanding margin deposits, cash held for unique transactions such as Initial Public Offerings, and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2025:

Sub-fund name	Currency	Cash at brokers
Absolute Return Global Equity Fund	USD	10,545,556
Absolute Return Global Fixed Income Fund	USD	414,822
Absolute Return Multi Strategy Fund	USD	4,051,651
Asia Equity ESG Fund	USD	370,000
Asia Pacific Bond ESG Fund	USD	220,486
Asia Pacific Dividend Fund	USD	1,106,953
Asia Pacific Multi Asset Growth & Income Fund	USD	815,343
Asia Pacific Strategic Income Fund	USD	853,148
Asian Bond Fund	USD	2,337,197
Asian High Yield Fund	USD	5,168,312
Asian Smaller Companies Fund	USD	100,892
Asian Special Situations Fund	USD	390,000
Australian Diversified Equity Fund	AUD	890,000
China Consumer Fund	USD	1,967,943
China Focus Fund	USD	56
China High Yield Fund	USD	2,251,009
China RMB Bond Fund	CNY	5,764,806
Climate Transition Bond Fund	USD	2,077,619
Emerging Market Corporate Debt Fund	USD	279,465
Emerging Market Debt Fund	USD	3,452,175
Emerging Market Local Currency Debt Fund	USD	46,815
Emerging Market Total Return Debt Fund	USD	836,896
Emerging Markets Fund	USD	275,000
Euro 50 Index Fund	EUR	256,388
Euro Bond Fund	EUR	6,268,269
Euro Corporate Bond Fund	EUR	3,226,803
Euro Short Term Bond Fund	EUR	12,482,408
Europe Equity ESG Fund	EUR	123,422
European Dividend Plus Fund	EUR	286,499
European Dynamic Growth Fund	EUR	578,124
European High Yield Fund	EUR	376,516
European Larger Companies Fund	EUR	6
European Multi Asset Income Fund	EUR	4,596,013
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	20,660
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	413,259
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,560,700
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1,425,254
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,174,604
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,016,508
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	824,397
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	453,043
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	308,549
Fidelity Target™ 2055 Fund	EUR	33,673
Fidelity Target™ 2060 Fund	EUR	19,533
Fidelity Target™ 2025 Fund	EUR	24,155
Fidelity Target™ 2030 Fund	EUR	178,601
Fidelity Target™ 2035 Fund	EUR	241,028
Fidelity Target™ 2040 Fund	EUR	233,857
Fidelity Target™ 2045 Fund	EUR	124,700
Fidelity Target™ 2050 Fund	EUR	93,481
Global Bond Fund	USD	4,969,554
Global Corporate Bond Fund	USD	3,376,949
Global Demographics Fund	USD	823,704
Global Dividend Fund	USD	3,531,827
Global Dividend Plus Fund	USD	20,551,437
Global Healthcare Fund	EUR	331,612
Global High Yield Fund	USD	964,818
Global Hybrids Bond Fund	USD	77,477
Global Inflation-linked Bond Fund	USD	2,215,070
Global Multi Asset Defensive Fund	EUR	1,039,162
Global Multi Asset Dynamic Fund	USD	2,566,876
Global Multi Asset Growth & Income Fund	USD	2,375,761
Global Multi Asset Income Fund	USD	65,988,215
Global Short Duration Income Fund	USD	200,840
Global Technology Fund	EUR	2,418,930
Global Thematic Opportunities Fund	USD	180,220
Iberia Fund	EUR	264,777
Italy Fund	EUR	362,218
Multi Asset Dynamic Inflation Fund	USD	4,988,464
Multi Asset Income ESG Fund	USD	870,717
Strategic Bond Fund	USD	711,465
Structured Credit Income Fund	EUR	25,212
UK Special Situations Fund	GBP	673,000
US Dollar Bond Fund	USD	8,009,284
US High Yield Fund	USD	9,127,407

12. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2025 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Absolute Return Global Equity Fund	USD	883,615,281	-	978,461,754	-
Absolute Return Global Fixed Income Fund	USD	-	-	46,443,366	11,735,850
Absolute Return Multi Strategy Fund	USD	61,158,747	4,550,000	397,625,572	99,330,829
All China Equity ESG Fund	USD	-	-	304,365	-
America Fund	USD	-	-	447,679,029	-
American Growth Fund	USD	-	-	14,377,934	-
Asia Equity ESG Fund	USD	-	-	95,363,268	-
Asia Pacific Bond ESG Fund	USD	-	-	6,743,783	8,282,830
Asia Pacific Dividend Fund	USD	-	-	25,811,100	-
Asia Pacific Multi Asset Growth & Income Fund	USD	2,594,586	2,005,417	45,517,613	15,520,849
Asia Pacific Opportunities Fund	USD	-	-	56,349,863	-
Asia Pacific Strategic Income Fund	USD	-	-	61,550,458	16,649,013
Asian Bond Fund	USD	-	-	1,111,099,855	314,219,733
Asian High Yield Fund	USD	-	358,767,886	763,574,139	134,361,355
Asian Smaller Companies Fund	USD	1,499,133	-	-	-
Asian Special Situations Fund	USD	-	-	107,784,144	-
Australian Diversified Equity Fund	AUD	-	-	-	-
China A Shares Fund	USD	-	-	35,017	-
China Consumer Fund	USD	182,585,892	-	20,912,624	-
China High Yield Fund	USD	-	161,132,114	528,233,894	94,794,451
China Innovation Fund	USD	7,133,214	-	5,310,200	-
China RMB Bond Fund	CNY	-	-	743,964,547	146,720,637
Climate Solutions Fund	USD	-	-	54,315	-
Climate Transition Bond Fund	USD	-	11,697,933	1,272,411,960	141,154,311
Emerging Asia Fund	USD	-	-	15,901,354	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	1,833,889	-
Emerging Market Corporate Debt Fund	USD	-	-	113,309,967	23,076,132
Emerging Market Debt Fund	USD	-	-	520,326,586	403,806,889
Emerging Market Local Currency Debt Fund	USD	-	-	58,012,484	-
Emerging Market Total Return Debt Fund	USD	-	-	210,760,016	58,013,487
Emerging Markets Equity ESG Fund	USD	-	-	29,131,197	-
Emerging Markets Fund	USD	-	-	68,694,069	-
Euro 50 Index Fund	EUR	-	-	-	6,281,610
Euro Bond Fund	EUR	-	67,636,364	611,791,260	178,261,763
Euro Corporate Bond Fund	EUR	-	33,280,700	12,473,498	167,157,490
Euro Short Term Bond Fund	EUR	-	132,142,200	-	827,608,800
Europe Equity ESG Fund	EUR	-	-	12,684,457	357,490
European Dividend Fund	EUR	-	-	46,785,809	-
European Dividend Plus Fund	EUR	704,214	-	-	-
European Dynamic Growth Fund	EUR	-	-	375,544,705	47,620,725
European Growth Fund	EUR	-	-	31,895,753	-
European High Yield Fund	EUR	-	32,567,051	1,532,111,465	265,548,454
European Larger Companies Fund	EUR	-	-	444,671	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
European Multi Asset Income Fund	EUR	11,256,899	2,616,439	297,508,190	61,008,584
European Smaller Companies Fund	EUR	-	-	287,435,786	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	132,957	139,285	3,781,451	623,529
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,245,061	3,028,110	121,632,200	10,512,133
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	8,350,515	5,155,044	205,580,271	29,569,450
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	13,517,449	-	-	17,249,408
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	11,122,449	-	-	14,199,839
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	9,598,036	-	-	12,268,129
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	7,741,937	-	-	9,907,279
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	4,215,385	-	-	5,415,495
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	2,869,899	-	-	3,726,866
Fidelity Target™ 2055 Fund	EUR	-	-	3,976,079	598,724
Fidelity Target™ 2060 Fund	EUR	-	-	3,390,834	347,309
Fidelity Target™ 2025 Fund	EUR	-	385,658	110,344,819	1,432,026
Fidelity Target™ 2030 Fund	EUR	15	781,437	278,882,901	5,059,152
Fidelity Target™ 2035 Fund	EUR	-	-	33,420,501	4,285,647
Fidelity Target™ 2040 Fund	EUR	-	-	31,590,577	4,158,135
Fidelity Target™ 2045 Fund	EUR	-	-	28,263,384	2,217,251
Fidelity Target™ 2050 Fund	EUR	-	-	10,223,530	1,662,155
Flexible Bond Fund	GBP	-	54,894,128	252,118,234	29,459,598
Future Connectivity Fund	USD	-	-	2,090,415	-
Germany Fund	EUR	-	-	26,151,579	-
Global Bond Fund	USD	-	30,912,385	3,571,789,463	81,178,304
Global Consumer Brands Fund	USD	-	-	55,090,088	-
Global Corporate Bond Fund	USD	-	22,826,265	817,439,476	134,917,442
Global Demographics Fund	USD	-	-	446,658,587	21,347,081
Global Dividend Fund	USD	171,644,077	-	4,252,452,940	-
Global Dividend Plus Fund	USD	25,222,276	-	174,231,622	-
Global Equity Income ESG Fund	USD	-	-	142,437,600	-
Global Equity Income Fund	USD	-	-	100,557	-
Global Financial Services Fund	EUR	-	-	48,384,231	-
Global Focus Fund	USD	-	-	120,676,543	-
Global Healthcare Fund	EUR	-	-	3,753,853	3,055,835
Global High Yield Fund	USD	-	5,000,000	424,364,958	19,848,080
Global Hybrids Bond Fund	USD	-	2,731,018	47,681,476	21,074,895
Global Income Fund	USD	-	170,914,400	3,310,697,569	132,978,325
Global Industrials Fund	EUR	-	-	2,670,179	-
Global Inflation-linked Bond Fund	USD	-	-	2,026,549,932	136,929,567
Global Multi Asset Defensive Fund	EUR	5,293,501	9,768,107	163,982,189	7,558,493
Global Multi Asset Dynamic Fund	USD	115,615	994,675	128,830,983	40,820,967
Global Multi Asset Growth & Income Fund	USD	8,184,569	647,773	49,385,229	32,846,660
Global Multi Asset Income Fund	USD	9,458,989	78,574,048	6,429,164,554	1,405,715,385
Global Short Duration Income Fund	USD	-	56,259,999	2,676,469,578	3,495,390
Global Technology Fund	EUR	-	-	1,323,507,401	-
Global Thematic Opportunities Fund	USD	-	-	-	5,907,184
Iberia Fund	EUR	-	-	-	2,238,498
India Focus Fund	USD	-	-	98,656	-
Italy Fund	EUR	-	-	-	3,507,882
Japan Equity ESG Fund	JPY	-	-	1,946,770,548	-
Japan Growth Fund	JPY	-	-	253,202,016	-
Japan Value Fund	JPY	-	-	42,565,765,020	-
Multi Asset Dynamic Inflation Fund	USD	14,423,223	1,630,203	406,374,628	200,346,903
Multi Asset Income ESG Fund	USD	-	-	73,138,381	29,437,671
Nordic Fund	SEK	-	-	383,266,541	-
Pacific Fund	USD	2,268,788	-	14,920,272	-
Strategic Bond Fund	USD	-	42,025,000	1,943,090,713	13,458,948
Structured Credit Income Fund	EUR	-	-	18,747,159	253,340
Sustainable Asian Focus Fund	USD	-	-	47,185	-
Sustainable US Equity Fund	USD	-	-	2,707,747	-
UK Special Situations Fund	GBP	19,889,763	-	-	-
US Dollar Bond Fund	USD	-	86,310,735	5,769,171,910	1,069,778,820
US Dollar Cash Fund	USD	-	-	557,529,529	-
US High Yield Fund	USD	-	149,669,386	2,110,931,553	132,711,591
Water & Waste Fund	USD	-	-	120,117,486	-
World Fund	USD	-	-	436,300,232	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps
Absolute Return Global Equity Fund	USD	-	-	-	-
Absolute Return Global Fixed Income Fund	USD	10,004,398	22,325,614	-	8,303,454
Absolute Return Multi Strategy Fund	USD	961,968	11,309,136	4,218,952	7,272,606
All China Equity ESG Fund	USD	-	-	-	-
America Fund	USD	-	-	-	-
American Growth Fund	USD	-	-	-	-
Asia Equity ESG Fund	USD	-	-	-	-
Asia Pacific Bond ESG Fund	USD	-	-	-	-
Asia Pacific Dividend Fund	USD	-	-	2,589,642	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	656,757	3,782,265	-
Asia Pacific Opportunities Fund	USD	-	-	-	-
Asia Pacific Strategic Income Fund	USD	-	5,455,155	-	-
Asian Bond Fund	USD	-	34,732,477	-	-
Asian High Yield Fund	USD	-	-	-	-
Asian Smaller Companies Fund	USD	-	-	-	-
Asian Special Situations Fund	USD	-	-	-	-
Australian Diversified Equity Fund	AUD	-	-	7,835,976	-
China A Shares Fund	USD	-	-	-	-
China Consumer Fund	USD	-	-	-	-
China High Yield Fund	USD	-	-	-	-
China Innovation Fund	USD	-	-	-	-
China RMB Bond Fund	CNY	-	345,089,645	-	-
Climate Solutions Fund	USD	-	-	-	-
Climate Transition Bond Fund	USD	-	4,535,467	-	-
Emerging Asia Fund	USD	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-	-
Emerging Market Debt Fund	USD	-	-	-	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps
Emerging Market Local Currency Debt Fund	USD	-	14,464,400	-	6,596,342
Emerging Market Total Return Debt Fund	USD	-	47,654,331	-	7,693,787
Emerging Markets Equity ESG Fund	USD	-	-	-	-
Emerging Markets Fund	USD	-	-	-	-
Euro 50 Index Fund	EUR	-	-	-	-
Euro Bond Fund	EUR	113,557,371	52,975,329	-	-
Euro Corporate Bond Fund	EUR	45,150,000	30,000,000	-	-
Euro Short Term Bond Fund	EUR	254,800,000	-	-	-
Europe Equity ESG Fund	EUR	-	-	-	-
European Dividend Fund	EUR	-	-	-	-
European Dividend Plus Fund	EUR	-	-	1,435,095	-
European Dynamic Growth Fund	EUR	-	-	-	-
European Growth Fund	EUR	-	-	-	-
European High Yield Fund	EUR	-	-	-	-
European Larger Companies Fund	EUR	-	-	-	-
European Multi Asset Income Fund	EUR	-	4,099,661	26,490,329	1,869,609
European Smaller Companies Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	226,801	127,088	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	5,601,104	3,306,733	-	825,670
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	9,502,608	5,572,924	170	1,358,668
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-	-
Fidelity Target™ 2055 Fund	EUR	-	-	-	-
Fidelity Target™ 2060 Fund	EUR	-	-	-	-
Fidelity Target™ 2025 Fund	EUR	871,197	868,606	-	676,181
Fidelity Target™ 2030 Fund	EUR	1,636,833	1,631,965	171	1,370,109
Fidelity Target™ 2035 Fund	EUR	-	-	-	-
Fidelity Target™ 2040 Fund	EUR	-	-	-	-
Fidelity Target™ 2045 Fund	EUR	-	-	-	-
Fidelity Target™ 2050 Fund	EUR	-	-	-	-
Flexible Bond Fund	GBP	32,399,234	34,785,718	-	27,000,000
Future Connectivity Fund	USD	-	-	-	-
Germany Fund	EUR	-	-	-	-
Global Bond Fund	USD	-	-	-	-
Global Consumer Brands Fund	USD	-	-	-	-
Global Corporate Bond Fund	USD	-	3,383,795	-	-
Global Demographics Fund	USD	-	-	-	-
Global Dividend Fund	USD	-	-	-	-
Global Dividend Plus Fund	USD	-	-	106,262,985	-
Global Equity Income ESG Fund	USD	-	-	-	-
Global Equity Income Fund	USD	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-
Global Focus Fund	USD	-	-	-	-
Global Healthcare Fund	EUR	-	-	-	-
Global High Yield Fund	USD	-	-	-	-
Global Hybrids Bond Fund	USD	-	-	-	-
Global Income Fund	USD	-	-	-	-
Global Industrials Fund	EUR	-	-	-	-
Global Inflation-linked Bond Fund	USD	84,720,957	84,469,023	-	-
Global Multi Asset Defensive Fund	EUR	356,986	4,196,816	11,502,434	3,333,637
Global Multi Asset Dynamic Fund	USD	866,951	1,159,656	-	125,924
Global Multi Asset Growth & Income Fund	USD	149,146	148,923	9,833,145	101
Global Multi Asset Income Fund	USD	-	62,432,448	231,712,448	25,790,121
Global Short Duration Income Fund	USD	-	-	-	98,641,711
Global Technology Fund	EUR	-	-	-	-
Global Thematic Opportunities Fund	USD	-	-	-	-
Iberia Fund	EUR	-	-	-	-
India Focus Fund	USD	-	-	-	-
Italy Fund	EUR	-	-	-	-
Japan Equity ESG Fund	JPY	-	-	-	-
Japan Growth Fund	JPY	-	-	-	-
Japan Value Fund	JPY	-	-	-	-
Multi Asset Dynamic Inflation Fund	USD	60,542,233	-	2,926,044	1,222,032
Multi Asset Income ESG Fund	USD	-	-	4,084,663	-
Nordic Fund	SEK	-	-	-	-
Pacific Fund	USD	-	-	-	-
Strategic Bond Fund	USD	114,830,788	119,625,832	-	-
Structured Credit Income Fund	EUR	-	-	-	-
Sustainable Asian Focus Fund	USD	-	-	-	-
Sustainable US Equity Fund	USD	-	-	-	-
UK Special Situations Fund	GBP	-	-	5,487,138	-
US Dollar Bond Fund	USD	-	-	-	-
US Dollar Cash Fund	USD	-	-	-	-
US High Yield Fund	USD	-	-	-	-
Water & Waste Fund	USD	-	-	-	-
World Fund	USD	-	-	-	-

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

13. Exposure of Futures by Clearing Brokers

As at 30 April 2025, the total exposure by clearing broker to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, was as follows:

Sub-fund name	Currency	Merrill Lynch	UBS
Absolute Return Global Fixed Income Fund	USD	-	108,191
Absolute Return Multi Strategy Fund	USD	-	120,123
Asia Pacific Bond ESG Fund	USD	-	(18,258)
Asia Pacific Multi Asset Growth & Income Fund	USD	-	96,281
Asia Pacific Strategic Income Fund	USD	-	95,587

Sub-fund name	Currency	Merrill Lynch	UBS
Asian Bond Fund	USD	-	2,104,870
Asian High Yield Fund	USD	-	(421,203)
China High Yield Fund	USD	-	319,982
China RMB Bond Fund	CNY	-	(734,001)
Climate Transition Bond Fund	USD	-	157,414
Emerging Market Corporate Debt Fund	USD	-	(63,955)
Emerging Market Debt Fund	USD	-	(41,883)
Emerging Market Total Return Debt Fund	USD	-	154,006
Euro 50 Index Fund	EUR	-	316,908
Euro Bond Fund	EUR	-	617,391
Euro Corporate Bond Fund	EUR	-	838,825
Euro Short Term Bond Fund	EUR	-	(5,240,131)
Europe Equity ESG Fund	EUR	-	3,508
European Dynamic Growth Fund	EUR	-	3,031,541
European High Yield Fund	EUR	-	2,271,036
European Multi Asset Income Fund	EUR	-	1,180,448
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	2,899
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	26,939
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	50,773
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	(30,038)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	(24,727)
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	(21,361)
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	(17,250)
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	(9,427)
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	(6,484)
Fidelity Target™ 2055 Fund	EUR	-	(1,994)
Fidelity Target™ 2060 Fund	EUR	-	(1,157)
Fidelity Target™ 2025 Fund	EUR	-	1,347
Fidelity Target™ 2030 Fund	EUR	-	(5,323)
Fidelity Target™ 2035 Fund	EUR	-	(14,275)
Fidelity Target™ 2040 Fund	EUR	-	(13,850)
Fidelity Target™ 2045 Fund	EUR	-	(7,385)
Fidelity Target™ 2050 Fund	EUR	-	(5,536)
Flexible Bond Fund	GBP	323,245	-
Global Bond Fund	USD	-	(276,510)
Global Corporate Bond Fund	USD	-	68,873
Global Demographics Fund	USD	-	971,893
Global Healthcare Fund	EUR	-	(18,963)
Global High Yield Fund	USD	-	18,094
Global Hybrids Bond Fund	USD	-	257,642
Global Income Fund	USD	-	2,577,649
Global Inflation-linked Bond Fund	USD	-	114,236
Global Multi Asset Defensive Fund	EUR	-	39,958
Global Multi Asset Dynamic Fund	USD	-	(1,270,725)
Global Multi Asset Growth & Income Fund	USD	-	(235,417)
Global Multi Asset Income Fund	USD	-	8,478,305
Global Short Duration Income Fund	USD	-	25,028
Global Thematic Opportunities Fund	USD	-	262,202
Iberia Fund	EUR	-	14,720
Italy Fund	EUR	-	104,241
Multi Asset Dynamic Inflation Fund	USD	-	1,255,479
Multi Asset Income ESG Fund	USD	-	174,917
Strategic Bond Fund	USD	-	(251,245)
Structured Credit Income Fund	EUR	-	(2,628)
US Dollar Bond Fund	USD	-	10,755,536
US High Yield Fund	USD	-	(2,171,466)

14. Counterparty Exposure of Swaps

As at 30 April 2025, the total exposure by executing broker to swaps (interest rate swaps, inflation rate swaps, overnight index swaps and credit default swaps), calculated as the aggregation of the unrealised gain on swaps and unrealised loss on swaps, was as follows:

Sub-fund name	Currency	BNP	Barclays	Citibank	Credit Agricole	Deutsche Bank	Goldman Sachs	HSBC
Absolute Return Global Fixed Income Fund	USD	1,277	19,511	(36,350)	-	-	(9,157)	-
Absolute Return Multi Strategy Fund	USD	(160,820)	(14,358)	(29,208)	-	(62,245)	(61,415)	-
Asia Pacific Multi Asset Growth & Income Fund	USD	1	15,961	45	-	-	-	(1,137)
Asia Pacific Strategic Income Fund	USD	-	-	19,919	-	-	-	29,002
Asian Bond Fund	USD	-	-	5,125	-	-	-	-
Asian High Yield Fund	USD	-	2,886,392	-	-	-	-	-
China High Yield Fund	USD	-	1,301,014	-	-	-	-	-
China RMB Bond Fund	CNY	920	-	-	(36,370)	-	-	-
Climate Transition Bond Fund	USD	(370,521)	-	-	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	53,609	-	44,609	165,056	-	-	189,204
Emerging Market Total Return Debt Fund	USD	-	-	202,455	28,769	-	-	131,316
Euro Bond Fund	EUR	124,302	-	-	-	(1,058,251)	(115,172)	-
Euro Corporate Bond Fund	EUR	62,393	-	-	-	(420,900)	(90,845)	-
Euro Short Term Bond Fund	EUR	249,573	-	-	-	-	(1,214,142)	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	BNP	Barclays	Citibank	Credit Agricole	Deutsche Bank	Goldman Sachs	HSBC
European High Yield Fund	EUR	-	-	261,111	-	-	582,939	-
European Multi Asset Income Fund	EUR	15,194	-	27,146	46,782	-	25,796	53,626
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(225)	31	(519)	-	(1,848)	(547)	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	3,008	13,579	(17,623)	-	(35,117)	(1,958)	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	5,267	22,342	(28,946)	-	(60,477)	(3,509)	-
Fidelity Target™ 2025 Fund	EUR	(1,385)	10,926	(11,176)	-	4,188	2,319	-
Fidelity Target™ 2030 Fund	EUR	(2,807)	22,014	(20,551)	-	8,602	4,927	-
Flexible Bond Fund	GBP	113,546	63,594	-	-	755,960	270,274	(67,024)
Global Bond Fund	USD	(278,165)	-	(18,207)	-	-	(74,910)	-
Global Corporate Bond Fund	USD	(334,181)	-	-	-	-	(744,607)	-
Global High Yield Fund	USD	(176,726)	-	-	-	-	-	-
Global Income Fund	USD	-	-	354,638	-	1,276,971	5,770,811	-
Global Inflation-linked Bond Fund	USD	-	82,546	(1,381,133)	-	(76,638)	(150,894)	-
Global Multi Asset Defensive Fund	EUR	(1,300)	4,132	(7,998)	-	(18,428)	(19,158)	-
Global Multi Asset Dynamic Fund	USD	(4,454)	845	(12,596)	3,151	2,612	8,620	3,612
Global Multi Asset Growth & Income Fund	USD	(19,273)	145	(2,309)	3	(135)	(104)	3
Global Multi Asset Income Fund	USD	(462,061)	304,790	239,821	645,328	-	99,764	718,022
Global Short Duration Income Fund	USD	(202,063)	1,470,099	441,544	-	725,912	564,589	-
Multi Asset Dynamic Inflation Fund	USD	(31,053)	4,720	6,476	-	8,993	260,689	-
Strategic Bond Fund	USD	-	-	75,620	-	-	(128,195)	-
US Dollar Bond Fund	USD	(645,245)	-	(69,167)	-	-	(177,093)	-
US High Yield Fund	USD	(5,290,084)	-	-	-	-	-	-

Sub-fund name	Currency	JP.Morgan	Merrill Lynch	Morgan Stanley	Nomura	Toronto Bank	UBS	Westpac
Absolute Return Global Fixed Income Fund	USD	(153,321)	-	(17,058)	-	-	-	-
Absolute Return Multi Strategy Fund	USD	3,879	-	9,394	-	-	125	17,824
Asia Pacific Multi Asset Growth & Income Fund	USD	18,515	-	-	-	-	-	-
Asia Pacific Strategic Income Fund	USD	19,176	-	-	-	-	-	-
Asian High Yield Fund	USD	3,215,422	-	-	-	-	-	-
China High Yield Fund	USD	1,440,607	-	-	-	-	-	-
China RMB Bond Fund	CNY	493,419	-	-	-	-	-	-
Climate Transition Bond Fund	USD	-	(385,818)	(34,593)	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	(5,740)	-	15,861	-	-	-	-
Emerging Market Total Return Debt Fund	USD	(91,513)	-	61,283	-	(702)	-	-
Euro Bond Fund	EUR	(650,095)	(2,066,367)	174,153	(126,657)	-	-	-
Euro Corporate Bond Fund	EUR	(258,234)	(1,013,810)	70,531	(84,767)	-	-	-
Euro Short Term Bond Fund	EUR	(965,133)	(4,007,002)	274,397	-	-	-	-
European High Yield Fund	EUR	289,091	-	-	-	-	-	-
European Multi Asset Income Fund	EUR	12,346	-	4,495	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(984)	(4,014)	249	(218)	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(9,723)	(74,862)	6,584	(4,789)	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(17,676)	(128,449)	11,278	(8,202)	-	-	-
Fidelity Target™ 2025 Fund	EUR	10,889	2,672	-	-	-	-	-
Fidelity Target™ 2030 Fund	EUR	21,244	5,414	-	-	-	-	-
Flexible Bond Fund	GBP	(164,515)	405,852	259,809	-	-	-	-
Global Bond Fund	USD	(36,034)	-	-	-	-	-	-
Global Corporate Bond Fund	USD	(150,323)	(481,197)	(67,965)	-	-	-	-
Global Hybrids Bond Fund	USD	(843)	-	-	-	-	-	-
Global Income Fund	USD	1,905,860	161,911	-	-	-	-	-
Global Inflation-linked Bond Fund	USD	541,383	-	-	-	-	-	-
Global Multi Asset Defensive Fund	EUR	6,436	(74,451)	(60,082)	-	-	46	6,615
Global Multi Asset Dynamic Fund	USD	9,119	(2,294)	(82)	-	-	-	-
Global Multi Asset Growth & Income Fund	USD	1,035	-	-	-	-	-	-
Global Multi Asset Income Fund	USD	377,866	-	62,011	-	-	-	-
Global Short Duration Income Fund	USD	776,397	389,777	-	-	-	-	-
Multi Asset Dynamic Inflation Fund	USD	10,732	(514,519)	-	-	-	-	-
Strategic Bond Fund	USD	(696,999)	1,103,899	832,891	-	-	-	-
US Dollar Bond Fund	USD	(158,801)	-	-	-	-	-	-

15. Counterparty Exposure of Options

As at 30 April 2025, the total exposure by executing broker to options, calculated as the aggregation of the purchased options at market value and written options at market value, was as follows:

Sub-fund name	Currency	BNP	Exchange Traded	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
Absolute Return Multi Strategy Fund	USD	-	317,336	-	-	-	50,300	-
Asia Pacific Dividend Fund	USD	-	(272,435)	-	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	251,080	-	-	-	-	-
Australian Diversified Equity Fund	AUD	-	-	-	-	-	(587,693)	(333,992)
European Dividend Plus Fund	EUR	-	(85,312)	(1,101)	(895)	(1,662)	-	-
European Multi Asset Income Fund	EUR	(12)	(1,078,608)	(63)	(244)	(365)	(151)	(376)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	9	-	-	-	-	-
Fidelity Target™ 2030 Fund	EUR	-	9	-	-	-	-	-
Global Dividend Plus Fund	USD	(13,353)	(5,111,021)	(70,098)	(270,764)	(405,143)	(167,576)	(417,488)
Global Multi Asset Defensive Fund	EUR	(18)	606,603	(95)	(368)	(550)	(228)	(567)
Global Multi Asset Growth & Income Fund	USD	-	446,565	-	-	-	-	-
Global Multi Asset Income Fund	USD	(1,308)	17,020,419	(6,865)	(26,519)	(39,680)	(16,413)	(40,889)
Multi Asset Dynamic Inflation Fund	USD	-	373,461	-	-	-	-	-
Multi Asset Income ESG Fund	USD	-	323,388	-	-	-	-	-
UK Special Situations Fund	GBP	-	152,552	-	-	-	-	-

16. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2025, the total exposure by executing broker to forward foreign exchange contracts, calculated as the aggregation of the unrealised gain on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Absolute Return Global Equity Fund	USD	107,329	67,905	563,021	(47,943)	366,742	379	-
Absolute Return Global Fixed Income Fund	USD	(71,768)	5,467	-	(38,328)	149,623	19,703	-
Absolute Return Multi Strategy Fund	USD	(8,864)	(274,707)	253,300	(166,622)	(293,946)	(174,873)	-
America Fund	USD	80,895	(39,983)	606,947	13,245	434,816	(20,778)	(1,791)
American Growth Fund	USD	233,247	97	(1,654)	(2,304)	(1,200)	(110)	-
Asia Equity ESG Fund	USD	54,787	19,038	(357)	(24,120)	(849)	(475)	(6,460)
Asia Pacific Bond ESG Fund	USD	-	-	-	-	(26,144)	-	-
Asia Pacific Dividend Fund	USD	(10,798)	6,883	377,905	(944)	81	903	-
Asia Pacific Multi Asset Growth & Income Fund	USD	2,752	(6,833)	(224)	1,734	(34,048)	-	-
Asia Pacific Opportunities Fund	USD	(36,718)	10,507	(119,786)	-	(19,488)	-	-
Asia Pacific Strategic Income Fund	USD	73	(34,129)	-	32,687	226,605	45,832	-
Asian Bond Fund	USD	282,242	1,309,635	(176,936)	177	(3,858,707)	540,737	-
Asian High Yield Fund	USD	110,349	(2,012)	1,005,639	911	2,578,277	(580)	(165)
Asian Special Situations Fund	USD	(644)	(8,951)	951	(21,358)	1,446	301	-
China Consumer Fund	USD	7,189	(15,247)	348,349	-	58	2,756	-
China High Yield Fund	USD	(129,943)	10,556	(38,663)	916	(37,309)	458,817	-
China Innovation Fund	USD	(34)	1,259	-	-	658	-	-
China RMB Bond Fund	CNY	11,267	890,863	386,899	-	44,008	-	-
Climate Solutions Fund	USD	-	17	-	-	(49)	-	-
Climate Transition Bond Fund	USD	6,827	(1,439,196)	306,629	(10,273)	188,281	(45,598)	-
Emerging Asia Fund	USD	(4,131)	108	171,390	(6,050)	-	207	(2,131)
Emerging Europe, Middle East and Africa Fund	USD	(4,329)	(11,665)	23,689	-	(2,729)	(771)	-
Emerging Market Corporate Debt Fund	USD	-	-	-	-	(7,849)	5,195	-
Emerging Market Debt Fund	USD	(14,297)	2,704,032	(20,929)	815,730	(489,832)	36,607	(12,330)
Emerging Market Local Currency Debt Fund	USD	(14,728)	(13,943)	(51,912)	199,079	(98,266)	19,701	-
Emerging Market Total Return Debt Fund	USD	(4,054)	1,120,505	300,148	184,940	69,875	5,827	-
Emerging Markets Equity ESG Fund	USD	(19,396)	-	-	-	-	-	-
Emerging Markets Fund	USD	9,283	(47,734)	(7,619)	(16,498)	(6,322)	(28)	(2,871)
Euro Bond Fund	EUR	7,808	(7,152,545)	(729)	53,132	32,210	-	-
Euro Corporate Bond Fund	EUR	-	-	(819)	6,074	-	-	-
Europe Equity ESG Fund	EUR	141	-	(23,978)	106	-	(44)	1,473
European Dividend Fund	EUR	1,768	8	7,483	1,685	175	1,082	-
European Dynamic Growth Fund	EUR	(364)	-	36,319	2,318	3,551	-	(835)
European Growth Fund	EUR	-	-	310	939	593	347	-
European High Yield Fund	EUR	619,783	(2,501,507)	6,742	(122,456)	6,988,765	(433,767)	213
European Larger Companies Fund	EUR	127	14	(6,009)	77	-	(7)	-
European Multi Asset Income Fund	EUR	41,267	(66,554)	77,175	1,754	282,276	(521)	(909)
European Smaller Companies Fund	EUR	7,718	-	(925,252)	(2,521)	-	3	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	594	(4,774)	349	(208)	(1,689)	(538)	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	181,042	(90,236)	(120,557)	(336,735)	(6,011)	(89,789)	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	217,198	(153,094)	(236,752)	(385,997)	(9,848)	(147,692)	44
Fidelity Target™ 2055 Fund	EUR	2,189	-	361	-	456	-	-
Fidelity Target™ 2060 Fund	EUR	1,863	-	369	-	390	-	-
Fidelity Target™ 2025 Fund	EUR	126,610	(14,538)	(917)	(209,968)	(5,302)	(70,052)	-
Fidelity Target™ 2030 Fund	EUR	280,295	(27,663)	(6,661)	(657,860)	(7,400)	(142,844)	-
Fidelity Target™ 2035 Fund	EUR	18,203	-	3,587	-	3,814	-	-
Fidelity Target™ 2040 Fund	EUR	17,208	-	3,398	-	3,580	-	-
Fidelity Target™ 2045 Fund	EUR	16,051	-	-	-	3,303	-	-
Fidelity Target™ 2050 Fund	EUR	6,167	-	-	-	-	-	-
Flexible Bond Fund	GBP	451,997	183,353	36,333	2,085	3,486,093	(31,851)	-
Future Connectivity Fund	USD	17,993	127	7,347	(166)	(140)	(31)	-

Notes to the Financial Statements - continued

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Germany Fund	EUR	114	-	(420,981)	1,171	561	-	-
Global Bond Fund	USD	999,661	1,231,373	973,814	136,957	2,527,055	(442,235)	-
Global Consumer Brands Fund	USD	8,419	887	(3,875)	(18,324)	(12,346)	(1,519)	-
Global Corporate Bond Fund	USD	19,984	4,724,734	344,986	7,388	(1,914,931)	(53,805)	-
Global Demographics Fund	USD	(170)	25,430	113,891	1,054	(66,213)	(11,381)	-
Global Dividend Fund	USD	(78,316)	12,723,683	5,033,108	(2,611,903)	3,632,689	(14,460)	-
Global Dividend Plus Fund	USD	(895,606)	(1,069)	448,144	(35,990)	3,746	3,223	(44)
Global Equity Income ESG Fund	USD	-	-	(24,201)	-	-	-	-
Global Equity Income Fund	USD	-	-	1,060	10	-	4	-
Global Financial Services Fund	EUR	13,590	340	(224,212)	(7,403)	-	-	808
Global Focus Fund	USD	428,893	2,157	(10,395)	(10,850)	(12,001)	(5,681)	(471)
Global Healthcare Fund	EUR	7,416	(315)	25,181	2	-	110	-
Global High Yield Fund	USD	103,016	1,140,334	(27,212)	2,245	(8,289)	(662,573)	-
Global Hybrids Bond Fund	USD	21,103	10	-	(11,152)	6,007	(23,214)	-
Global Income Fund	USD	2,686,260	(1,571,413)	(78,374)	558,678	5,402,593	(14,670,743)	-
Global Industrials Fund	EUR	136	386	24,394	-	-	-	74
Global Inflation-linked Bond Fund	USD	(41,174)	(953,517)	1,491,437	(807,353)	2,281,266	(1,454,432)	-
Global Multi Asset Defensive Fund	EUR	723	(114,742)	144,314	(91,578)	(118,904)	(102,838)	(135)
Global Multi Asset Dynamic Fund	USD	(14,126)	(12,351)	(14,935)	(3,343)	4,004	(50,319)	-
Global Multi Asset Growth & Income Fund	USD	4,886	2,270	1,597	(168,739)	(3,845)	(2,648)	-
Global Multi Asset Income Fund	USD	(418,551)	(813,426)	382,185	(199,212)	933,714	(89,786)	(253,256)
Global Short Duration Income Fund	USD	659,736	(340,675)	(1,825)	448,389	(374,890)	(9,279,014)	39
Global Technology Fund	EUR	(24,778)	203,647	112,630	5,597	(682)	255	(212,761)
India Focus Fund	USD	8	(36)	(22)	-	-	-	-
Japan Equity ESG Fund	JPY	9,362	(32,202)	-	-	86,763	212	-
Japan Growth Fund	JPY	-	(36,893)	-	-	(41,448)	-	-
Japan Value Fund	JPY	(1,822,496)	(1,767,722)	-	2,790	(1,797,876)	7,545,171	-
Multi Asset Dynamic Inflation Fund	USD	10,981	22,940	(33,876)	(7,085)	159,590	(99,186)	-
Multi Asset Income ESG Fund	USD	(3,499)	(15,944)	(27,304)	(360,598)	7,180	-	-
Nordic Fund	SEK	(165,024)	-	-	-	-	-	-
Pacific Fund	USD	883	-	(77,903)	(3,020)	1,879	-	(3,330)
Strategic Bond Fund	USD	(96,324)	1,289,740	175,323	1,142,299	(704,482)	(14,012,727)	-
Structured Credit Income Fund	EUR	-	-	-	(157,372)	-	-	-
Sustainable Asian Focus Fund	USD	-	12	-	8	-	-	-
Sustainable US Equity Fund	USD	51,729	118	(379)	(110)	(216)	(30)	-
US Dollar Bond Fund	USD	2,784,759	116,493	(1,744,067)	1,359	29,546,828	2,044,646	-
US Dollar Cash Fund	USD	-	(124,050)	-	1,067	-	-	-
US High Yield Fund	USD	(213,552)	154,543	(518,567)	392,689	(205,174)	2,866,884	(8,586)
Water & Waste Fund	USD	106,976	(813)	58,117	-	-	(6,138)	-
World Fund	USD	(8,710)	(223,942)	(5,621)	22,523	(69,392)	(2,129)	134

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	NAB	RBC	Standard Chartered
Absolute Return Global Equity Fund	USD	84,246	3,624	8,862,770	1,396,950	-	5,593	21,343
Absolute Return Global Fixed Income Fund	USD	(10,631)	13,478	16,425	(1,175)	-	113,255	45,944
Absolute Return Multi Strategy Fund	USD	(150,280)	38,457	74,144	44,898	-	(90,301)	(47,503)
All China Equity ESG Fund	USD	121	6,504	-	-	-	-	-
America Fund	USD	(6,170)	840,795	6,792,588	872,230	-	(6,737)	(240,633)
American Growth Fund	USD	138	(152)	-	5,298	-	(517)	(8,845)
Asia Equity ESG Fund	USD	(214,624)	(12,823)	(178,512)	984,562	-	(118,560)	(49,495)
Asia Pacific Bond ESG Fund	USD	22,339	(18,662)	45,873	-	-	(352)	(520)
Asia Pacific Dividend Fund	USD	(20,570)	59,977	(42,869)	299	-	(50,851)	1,097
Asia Pacific Multi Asset Growth & Income Fund	USD	(338)	(44,365)	3,308	(2,206)	-	56,588	189
Asia Pacific Opportunities Fund	USD	(37,224)	652,684	(39,918)	-	-	(49,995)	(3,075)
Asia Pacific Strategic Income Fund	USD	(74,446)	(654,649)	(38,782)	(17,583)	-	64,523	(1,451)
Asian Bond Fund	USD	3,713,035	(26,138)	359,520	(12,418)	-	3,438,715	(24,006)
Asian High Yield Fund	USD	6,960	(249,635)	3,107,590	(30)	6,334	125,637	(52,992)
Asian Special Situations Fund	USD	(237,395)	(13,055)	463,750	673,849	-	(184,771)	(15,953)
China A Shares Fund	USD	9	763	-	-	-	-	-
China Consumer Fund	USD	(962)	77	-	251	-	(7,324)	-
China High Yield Fund	USD	1,511,226	(120,611)	825,468	(2,017)	81,854	12	(6,596)
China Innovation Fund	USD	1,272	105,493	-	-	-	-	-
China RMB Bond Fund	CNY	(1,469,585)	(1,773,967)	(762,764)	-	-	(598,641)	-
Climate Solutions Fund	USD	11	1,064	-	-	-	-	-
Climate Transition Bond Fund	USD	47,763	637,576	(2,942,025)	6,386,161	-	1,225	(89,008)
Emerging Asia Fund	USD	(22,861)	(648)	(35,011)	16	-	(25,523)	(1,695)
Emerging Europe, Middle East and Africa Fund	USD	-	(205)	-	-	-	-	20
Emerging Market Corporate Debt Fund	USD	-	(6,114)	790,234	-	-	-	(17,906)
Emerging Market Debt Fund	USD	451,134	(1,816,648)	2,234,399	(4,064)	-	(2,533)	167,034
Emerging Market Local Currency Debt Fund	USD	98,958	(247,492)	(102,275)	(32,963)	-	(17,751)	96,402
Emerging Market Total Return Debt Fund	USD	190,622	(165,945)	(7,721)	(31,689)	-	7,695	46,377
Emerging Markets Equity ESG Fund	USD	-	-	-	-	-	-	639,327
Emerging Markets Fund	USD	(193,736)	29,749	611,431	(978)	-	(104,179)	(17,621)
Euro Bond Fund	EUR	-	-	2,518,336	158	-	(1,596,546)	-
Euro Corporate Bond Fund	EUR	-	-	(24,273)	-	-	-	-
Europe Equity ESG Fund	EUR	(2,257)	-	1,375	28	-	1,116	(425)
European Dividend Fund	EUR	28,070	-	9,220	232	-	6,799	(650,827)
European Dynamic Growth Fund	EUR	68,195	394	(2,628,764)	1,488	-	50,538	(1,864,562)
European Growth Fund	EUR	-	167	7,498	290	-	6,979	(476,602)
European High Yield Fund	EUR	(420,156)	41,059,190	109,052	(260,241)	-	615,084	(1,693)
European Larger Companies Fund	EUR	(127)	2	94	3	-	-	(62)

Notes to the Financial Statements - continued

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	NAB	RBC	Standard Chartered
European Multi Asset Income Fund	EUR	(472,436)	1,770,909	(115,861)	(3,279)	-	89,673	29,772
European Smaller Companies Fund	EUR	(376,260)	-	207,408	859	-	8,200	1,308
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(4,572)	(1,756)	4,625	(95)	-	(2,995)	15
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(16,563)	(268,171)	124,358	(7,030)	-	(64,716)	563
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(27,176)	(441,224)	195,846	(12,674)	-	(113,322)	249
Fidelity Target™ 2055 Fund	EUR	-	-	-	-	-	-	(2,051)
Fidelity Target™ 2060 Fund	EUR	-	-	-	-	-	-	(1,568)
Fidelity Target™ 2025 Fund	EUR	(11,013)	(216,024)	18,087	(6,626)	-	(3,810)	(126,231)
Fidelity Target™ 2030 Fund	EUR	(115,365)	(435,408)	49,177	(14,133)	-	(12,705)	(340,359)
Fidelity Target™ 2035 Fund	EUR	-	-	-	-	-	-	(19,110)
Fidelity Target™ 2040 Fund	EUR	-	-	-	-	-	-	(18,138)
Fidelity Target™ 2045 Fund	EUR	-	-	-	-	-	-	(11,014)
Flexible Bond Fund	GBP	(40,998)	8,603	(473,392)	237,654	-	11,819	(419,406)
Future Connectivity Fund	USD	223	1,260	7,461	210	-	(1,159)	(571)
Germany Fund	EUR	-	179	(17,163)	156	-	17,806	2,075
Global Bond Fund	USD	59,868	80,869	6,565,388	(1,022,087)	-	(5,640)	(178,247)
Global Consumer Brands Fund	USD	(25,434)	1,470	(39,859)	922,211	-	93	(107,027)
Global Corporate Bond Fund	USD	92,159	16,058	509,567	(72,275)	-	100,465	(44,267)
Global Demographics Fund	USD	(94,403)	3,483	5,412,539	2,002,830	-	(20,119)	(546,990)
Global Dividend Fund	USD	317	624,150	4,881,228	(3,477,053)	-	(664,042)	(3,396,772)
Global Dividend Plus Fund	USD	(3)	(73,551)	86,396	(272,332)	-	26,581	(150,939)
Global Equity Income ESG Fund	USD	-	-	3,175,765	-	-	-	(19,061)
Global Equity Income Fund	USD	(7)	-	1,518	-	-	-	-
Global Financial Services Fund	EUR	(30,096)	24,667	(203)	(4)	-	22,823	11,996
Global Focus Fund	USD	(39,102)	(1,805)	1,658,319	40,369	-	(46,877)	(54,855)
Global Healthcare Fund	EUR	-	(32)	431	-	-	(1,187)	-
Global High Yield Fund	USD	6,527	581,293	778,805	(45,853)	-	(675)	(12,737)
Global Hybrids Bond Fund	USD	(1,225)	41,037	(698,214)	-	-	100,182	(1,755)
Global Income Fund	USD	(53,975,827)	983,589	12,278,238	216,196	-	14,051	(22,952)
Global Industrials Fund	EUR	(218)	775	-	(12)	-	-	-
Global Inflation-linked Bond Fund	USD	(308,564)	(1,357,443)	3,160,325	104,288	-	(357,538)	(67,154)
Global Multi Asset Defensive Fund	EUR	(202,372)	(174,718)	49,470	26,104	-	(38,688)	(10,409)
Global Multi Asset Dynamic Fund	USD	(184,310)	(47,256)	636	29,428	-	(5,383)	3,723
Global Multi Asset Growth & Income Fund	USD	(334)	(49,770)	738	(130,573)	-	(75,544)	65
Global Multi Asset Income Fund	USD	(1,808,413)	6,042,378	(4,070,471)	(111,968)	-	3,548,618	(827,789)
Global Short Duration Income Fund	USD	38,364	(29,029,850)	9,078,989	(561,836)	-	19,308,089	(26,896)
Global Technology Fund	EUR	(219,702)	349	7,388,190	(12,556)	-	(1,262,046)	4,124,643
India Focus Fund	USD	(912)	7	-	-	-	451	-
Japan Equity ESG Fund	JPY	-	-	1,077,934	311,159	-	9,419	-
Japan Growth Fund	JPY	-	-	717,674	(30,168)	-	-	14,629
Japan Value Fund	JPY	-	-	46,058,675	1,434,471	-	1,782	417,749
Multi Asset Dynamic Inflation Fund	USD	3,625	(213,692)	(27,609)	(66,609)	-	(1,426)	8,288
Multi Asset Income ESG Fund	USD	43,046	-	3,402	-	-	(12,285)	27,664
Nordic Fund	SEK	157,905	118,618	(4,683,668)	16,278	-	-	(907,137)
Pacific Fund	USD	(5,075)	(10,434)	(134,728)	-	-	(56,000)	-
Strategic Bond Fund	USD	893,419	(7,444,182)	3,365,162	(988,396)	-	7,137,715	(170,965)
Sustainable Asian Focus Fund	USD	-	1,000	-	-	-	-	-
Sustainable US Equity Fund	USD	6	-	-	971	-	(157)	(2,103)
US Dollar Bond Fund	USD	10,400,842	(17,624,936)	706,875	(234,134)	-	(2,211,546)	(94,595)
US Dollar Cash Fund	USD	4,527,093	-	-	10,706	-	-	-
US High Yield Fund	USD	31,780	(1,359,876)	25,446,447	-	-	(317,474)	(146,690)
Water & Waste Fund	USD	(416)	1,122	1,454,663	988,248	-	-	15,220
World Fund	USD	(10,257)	-	6,917,489	1,030,620	-	(71,651)	(220,744)

Sub-fund name	Currency	State Street	UBS
Absolute Return Global Equity Fund	USD	4,092,528	(143,452)
Absolute Return Global Fixed Income Fund	USD	52,610	(48,669)
Absolute Return Multi Strategy Fund	USD	126,744	121,749
America Fund	USD	20,522	7,018
American Growth Fund	USD	62,726	427
Asia Equity ESG Fund	USD	12,275	(5,743)
Asia Pacific Dividend Fund	USD	(10,576)	-
Asia Pacific Multi Asset Growth & Income Fund	USD	(31,126)	(46,009)
Asia Pacific Strategic Income Fund	USD	(65,171)	(48,203)
Asian Bond Fund	USD	15,397	(14,937)
Asian High Yield Fund	USD	(1,665)	(47,258)
Asian Special Situations Fund	USD	-	(2,080)
China High Yield Fund	USD	54,864	(16,725)
China RMB Bond Fund	CNY	-	(741,080)
Climate Transition Bond Fund	USD	4,569	(220,232)
Emerging Asia Fund	USD	-	(235)
Emerging Europe, Middle East and Africa Fund	USD	(791)	(32)
Emerging Market Corporate Debt Fund	USD	950,820	923
Emerging Market Debt Fund	USD	55,398	10,355
Emerging Market Local Currency Debt Fund	USD	(587)	1,942
Emerging Market Total Return Debt Fund	USD	1,191,565	(9,940)
Emerging Markets Equity ESG Fund	USD	5,027	-
Emerging Markets Fund	USD	-	(25,078)

Sub-fund name	Currency	State Street	UBS
Euro Bond Fund	EUR	(18,634)	2,213,437
Europe Equity ESG Fund	EUR	-	(22,302)
European Dividend Fund	EUR	(199)	(82,031)
European Dynamic Growth Fund	EUR	-	(983,614)
European Growth Fund	EUR	-	(62,194)
European High Yield Fund	EUR	49,057	1,039
European Larger Companies Fund	EUR	-	(824)
European Multi Asset Income Fund	EUR	15,764	(71,258)
European Smaller Companies Fund	EUR	(5,131)	(389,241)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	605	5,677
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	30,572	136,777
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	47,261	232,942
Fidelity Target™ 2025 Fund	EUR	22,486	12,829
Fidelity Target™ 2030 Fund	EUR	48,457	(3,333)
Fidelity Target™ 2050 Fund	EUR	400	-
Flexible Bond Fund	GBP	(7,156)	47,173
Future Connectivity Fund	USD	(355)	-
Global Bond Fund	USD	(481,317)	10,705,337
Global Consumer Brands Fund	USD	(36,120)	(6)
Global Corporate Bond Fund	USD	652,766	(243,291)
Global Demographics Fund	USD	(314,448)	(122,098)
Global Dividend Fund	USD	(9,652,120)	17,118,843
Global Dividend Plus Fund	USD	(835,346)	(1,113)
Global Equity Income Fund	USD	-	6
Global Financial Services Fund	EUR	-	(10,046)
Global Focus Fund	USD	(54,167)	-
Global Healthcare Fund	EUR	-	(1,874)
Global High Yield Fund	USD	751,824	(42,853)
Global Hybrids Bond Fund	USD	56,787	-
Global Income Fund	USD	(1,245,703)	2,762,302
Global Industrials Fund	EUR	(59)	(2,489)
Global Inflation-linked Bond Fund	USD	2,225,104	6,543,252
Global Multi Asset Defensive Fund	EUR	57,730	38,162
Global Multi Asset Dynamic Fund	USD	2,376	14,392
Global Multi Asset Growth & Income Fund	USD	626	22,594
Global Multi Asset Income Fund	USD	(91,153)	2,270,942
Global Short Duration Income Fund	USD	(13,698)	38,892
Global Technology Fund	EUR	(388)	(348,572)
Japan Equity ESG Fund	JPY	(31,799,635)	-
Japan Value Fund	JPY	(482,734,617)	-
Multi Asset Dynamic Inflation Fund	USD	(70,567)	(26,735)
Multi Asset Income ESG Fund	USD	(7,711)	(71,407)
Nordic Fund	SEK	-	(4,930)
Pacific Fund	USD	(2,762)	-
Strategic Bond Fund	USD	2,385,114	4,227,490
Sustainable US Equity Fund	USD	2,825	14
US Dollar Bond Fund	USD	1,051,402	(306,386)
US Dollar Cash Fund	USD	971,932	-
US High Yield Fund	USD	639,502	-
World Fund	USD	(504,924)	19,540

17. Exposure of Contracts For Difference by Clearing Brokers

As at 30 April 2025, the total exposure by clearing broker to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Absolute Return Global Equity Fund	USD	(414,001)	(3,550,459)	(9,375,611)	4,304,907	(798,198)
Absolute Return Multi Strategy Fund	USD	(5,791)	(36,355)	(42,815)	44,080	(74,319)
Asia Pacific Multi Asset Growth & Income Fund	USD	16,640	-	89,409	-	(462)
Asian Smaller Companies Fund	USD	-	-	-	-	(11,461)
China Consumer Fund	USD	(394,708)	-	-	-	5,738,690
China Innovation Fund	USD	-	33,922	-	-	-
European Dividend Plus Fund	EUR	5,239	-	15,090	6,687	-
European Multi Asset Income Fund	EUR	62	-	720	-	184,863
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	-	11,423	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	6,796	-	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	45,577	-	-	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	73,778	-	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	60,706	-	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	52,386	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	42,255	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	23,008	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	15,664	-	-	-	-

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Global Dividend Fund	USD	-	-	(374,309)	-	-
Global Dividend Plus Fund	USD	69,145	-	798,102	-	-
Global Multi Asset Defensive Fund	EUR	17,974	(16,751)	(43,152)	20,311	(1,041)
Global Multi Asset Dynamic Fund	USD	(200)	-	(51)	-	2,905
Global Multi Asset Growth & Income Fund	USD	11,572	-	172,313	-	(68,064)
Global Multi Asset Income Fund	USD	6,772	-	62,926	-	-
Multi Asset Dynamic Inflation Fund	USD	53,830	-	-	-	-
Pacific Fund	USD	-	-	-	-	3,753
UK Special Situations Fund	GBP	(19,181)	175,891	840,157	(8,383)	(22,675)

18. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2025, no reclaims were received. The Withholding tax reclaims receivable are included in the Dividend and interest receivable in the Statements of Net Assets.

19. Statement of Changes in Investments

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

20. Rates of Exchange

The USD exchange rates as at 30 April 2025 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes and should be read as the base currency of China RMB Bond Fund in the whole report.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.563111	Norwegian krone (NOK)	10.3917
Brazilian real (BRL)	5.6609	Peruvian nuevo sol (PEN)	3.6718
Canadian dollar (CAD)	1.38095	Philippine peso (PHP)	55.855
Chilean peso (CLP)	954.025	Polish zloty (PLN)	3.77225
Chinese renminbi (CNY)	7.2721	Pound sterling (GBP)	0.749541
Colombian peso (COP)	4,219.285	Qatari riyal (QAR)	3.641
Czech koruna (CZK)	21.97085	Romania new leu (RON)	4.38685
Danish krone (DKK)	6.57655	Russian ruble (RUB)	81.75
Euro (EUR)	0.881213	Saudi Riyal (SAR)	3.75095
Hong Kong dollar (HKD)	7.7549	Serbian dinar (RSD)	103.26
Hungarian forint (HUF)	356.2302	Singapore dollar (SGD)	1.30585
Indian rupee (INR)	84.48375	South African rand (ZAR)	18.5875
Indonesian rupiah (IDR)	16,600	Sri Lankan rupee (LKR)	299.475
Israeli shekel (ILS)	3.6433	Swedish krona (SEK)	9.6581
Japanese yen (JPY)	142.655	Swiss franc (CHF)	0.8231
Korean won (KRW)	1,421.5	Taiwan new dollar (TWD)	31.983
Kuwaiti Dinar (KWD)	0.30645	Thailand baht (THB)	33.405
Malaysian ringgit (MYR)	4.315	Turkish lira (TRY)	38.466
Mexican peso (MXN)	19.5965	UAE dirham (AED)	3.67305
New Zealand dollar (NZD)	1.685772	Uruguayan peso (UYU)	42.015
Nigerian naira (NGN)	1,602.67	Vietnamese dong (VND)	26,005

21. Subsequent Events

The following classes of Shares were launched after the year ended 30 April 2025:

Sub-fund name	Class of Shares	Date of launch
Asian High Yield Fund	A-MCDIST (G) Shares (USD)	25/06/2025
	B-MCDIST (G) Shares (USD)	25/06/2025
Climate Transition Bond Fund	W-ACC Shares (GBP) (hedged)	28/05/2025
Euro Bond Fund	A-MCDIST (G) Shares (EUR)	11/06/2025
	A-MCDIST (G) Shares (RMB) (hedged)	11/06/2025
	A-MCDIST (G) Shares (USD) (hedged)	11/06/2025
European Smaller Companies Fund	Y-ACC Shares (CHF) (hedged)	11/06/2025
Global Dividend Plus Fund	A-MCDIST (G) Shares (EUR) (hedged)	25/06/2025

Notes to the Financial Statements - continued

Sub-fund name	Class of Shares	Date of launch
	A-ACC Shares (HKD)	25/06/2025
	A-MCDIST (G) Shares (GBP) (hedged)	25/06/2025
Global Equity Income ESG Fund	I-ACC Shares (NOK) (hedged)	11/06/2025
Global High Yield Fund	B-MCDIST (G) Shares (USD)	11/06/2025
	A-MCDIST (G) Shares (USD)	11/06/2025
Global Multi Asset Dynamic Fund	A-MCDIST (G) Shares (USD)	28/05/2025
	B-MCDIST (G) Shares (USD)	28/05/2025
	B-ACC Shares (USD)	28/05/2025
Japan Value Fund	A2 Shares (JPY)	16/05/2025

The following class of Shares was closed after the year ended 30 April 2025:

Sub-fund name	Class of Shares	Date of closure
Japan Value Fund	A Shares (JPY)	16/05/2025

On 19 May 2025, Japan Value Fund - A-JPY share class merged into Japan Value Fund - A2-JPY share class. For more details please refer to the announcement released on 17 April 2025 and available on https://www.fidelity.lu/funds/fund-updates.

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Fidelity Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*



Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 30 July 2025

Unaudited Supplementary Information

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2025 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Global Multi Asset Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	21.70%	40.05%	30.34%	204.45%
Multi Asset Dynamic Inflation Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	12.94%	26.79%	19.57%	530.64%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	50% JP Morgan GBI-EM Global Diversified Composite 25% JP Morgan CEMBI Broad Diversified 25% JP Morgan EMBI Global	150%	53.76%	78.02%	65.47%	162.73%
Flexible Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	22.07%	41.45%	26.97%	300.33%
Strategic Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	15.65%	25.95%	20.19%	220.61%
Structured Credit Income Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	1.99%	3.81%	2.58%	39.97%
Absolute Return Global Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	9.5%	30.71%	40.20%	36.67%	199.52%
Absolute Return Global Fixed Income Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	0.10%	24.74%	14.00%	198.81%
Absolute Return Multi Strategy Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	4.12%	14.20%	8.88%	381.82%

For the above mentioned sub-funds, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

EU Securities Financing Transactions Regulation

The Securities Financing Transaction Regulations (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2025.

The top 10 counterparties are disclosed in note 6 for the securities lending and in note 17 for CFD.

As at 30 April 2025, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as shown in note 6.

Assets engaged in securities financing transactions as at 30 April 2025

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2025 amounted to:

The assets engaged in securities lending are disclosed in note 6.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Absolute Return Global Equity Fund	USD	37,203,964	4.58	-	-
Absolute Return Multi Strategy Fund	USD	685,104	0.61	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	106,511	0.20	-	-
Asian Smaller Companies Fund	USD	11,461	0.00	-	-
China Consumer Fund	USD	6,814,528	0.23	-	-
China Innovation Fund	USD	190,072	0.14	-	-
European Dividend Plus Fund	EUR	27,016	0.29	-	-
European Multi Asset Income Fund	EUR	185,645	0.05	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	11,423	0.04	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	6,796	0.00	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	45,577	0.01	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	73,778	0.01	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	60,706	0.01	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	52,386	0.01	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	42,255	0.01	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	23,008	0.01	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	15,664	0.01	-	-

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Fidelity Target™ 2030 Fund	EUR	0	0.00	-	-
Global Dividend Fund	USD	374,309	0.00	-	-
Global Dividend Plus Fund	USD	867,247	0.12	-	-
Global Multi Asset Defensive Fund	EUR	199,965	0.21	-	-
Global Multi Asset Dynamic Fund	USD	3,501	0.00	-	-
Global Multi Asset Growth & Income Fund	USD	251,949	0.24	-	-
Global Multi Asset Income Fund	USD	100,178	0.00	-	-
Multi Asset Dynamic Inflation Fund	USD	53,829	0.04	-	-
Pacific Fund	USD	3,753	0.00	-	-
UK Special Situations Fund	GBP	1,309,848	1.41	-	-

Top 10 Collateral issuers

As at 30 April 2025, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Absolute Return Global Equity Fund	USD	1	UK	10,588,948
		2	France	3,370,210
		3	Switzerland	1,682,016
		4	Japan	1,611,828
		5	Netherlands	316,915
		6	USA	309,756
		7	Germany	87,561
Absolute Return Multi Strategy Fund	USD	1	UK	108,426
		2	France	34,509
		3	Switzerland	17,223
		4	Japan	16,504
		5	Netherlands	3,245
		6	USA	3,172
		7	Germany	897
Asia Pacific Bond ESG Fund	USD	1	France	75,430
		2	UK	75,429
		3	Japan	75,427
		4	Germany	37,866
		5	Netherlands	5,237
Asia Pacific Multi Asset Growth & Income Fund	USD	1	France	77,789
		2	UK	43,774
		3	USA	20,145
		4	Japan	15,269
		5	Netherlands	8,055
		6	Germany	7,253
		7	Switzerland	2,220
Asian Bond Fund	USD	1	France	8,200,009
		2	UK	4,064,158
		3	USA	1,540,237
		4	Japan	1,503,151
		5	Germany	809,893
		6	Netherlands	201,114
Asian Smaller Companies Fund	USD	1	UK	2,756,411
		2	USA	2,276,249
		3	Netherlands	2,176,508
		4	France	1,913,144
		5	Switzerland	769,031
		6	Japan	700,237
		7	Germany	40,033
Australian Diversified Equity Fund	AUD	1	Netherlands	572,258
		2	France	415,739
		3	UK	23,575
		4	Japan	6,998
China Consumer Fund	USD	1	UK	6,738,369
		2	Netherlands	6,417,910
		3	France	6,346,058
		4	Switzerland	3,900,617
		5	Japan	3,692,849
		6	Germany	203,054
		7	USA	4
China Focus Fund	USD	1	Netherlands	3,411,027
		2	France	2,934,983
		3	USA	1,897,593
		4	UK	1,093,299
		5	Switzerland	1,058,596
		6	Japan	754,554
		7	Germany	55,107
China Innovation Fund	USD	1	Switzerland	9,213
		2	France	5,237
		3	Japan	3,833
		4	Netherlands	1,736
		5	UK	1,188
		6	Germany	480
		7	USA	0

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Emerging Asia Fund	USD	1	Netherlands	107,920
		2	France	78,403
		3	UK	4,446
		4	Japan	1,320
Emerging Europe, Middle East and Africa Fund	USD	1	France	1,361,378
		2	Germany	1,151,608
		3	Japan	837,627
		4	USA	28
Emerging Market Corporate Debt Fund	USD	1	UK	112,072
		2	France	112,070
		3	Japan	112,066
		4	Germany	56,259
		5	Netherlands	7,781
Emerging Market Debt Fund	USD	1	UK	2,813,141
		2	France	2,813,140
		3	Netherlands	1,567,608
		4	Germany	1,514,583
		5	Japan	1,338,419
Emerging Markets Fund	USD	1	France	7,250,229
		2	Germany	6,133,065
		3	Japan	4,752,861
		4	USA	876,009
Euro 50 Index Fund	EUR	1	USA	4,866,021
		2	Japan	1,621,971
Europe Equity ESG Fund	EUR	1	USA	3,408,928
		2	Japan	1,482,161
		3	Switzerland	831,280
		4	France	472,569
		5	Netherlands	156,625
		6	UK	107,207
		7	Germany	43,274
European Dynamic Growth Fund	EUR	1	UK	19,607,533
		2	Japan	6,535,815
European High Yield Fund	EUR	1	France	13,131,292
		2	UK	9,998,079
		3	Japan	5,657,381
		4	USA	2,915,893
		5	Germany	2,839,321
		6	Canada	1,910,865
		7	Netherlands	392,474
European Multi Asset Income Fund	EUR	1	France	598,811
		2	UK	460,163
		3	Japan	258,596
		4	USA	134,960
		5	Germany	129,785
		6	Canada	84,559
		7	Netherlands	17,940
European Smaller Companies ESG Fund	EUR	1	UK	731,833
		2	Japan	243,943
European Smaller Companies Fund	EUR	1	UK	22,127,765
		2	Japan	8,484,133
		3	USA	5,199,243
		4	France	3,920,104
		5	Netherlands	3,799,131
		6	Switzerland	1,988,122
		7	Germany	103,496
FIRST All Country World Fund	USD	1	UK	2,616,934
		2	Japan	1,016,444
		3	France	334,866
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1	UK	4,201
		2	USA	2,592
		3	Japan	1,593
		4	France	739
		5	Netherlands	706
		6	Switzerland	525
		7	Germany	27
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1	UK	60,780
		2	France	49,039
		3	USA	42,421
		4	Japan	15,069
		5	Switzerland	6,899
		6	Netherlands	1,447
		7	Germany	892
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1	UK	374,434
		2	USA	297,324
		3	Japan	125,086
		4	France	103,111
		5	Switzerland	59,156
		6	Netherlands	11,615
		7	Germany	3,956
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1	UK	482,780
		2	USA	404,689

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	Japan	182,657
		4	Switzerland	94,984
		5	France	65,735
		6	Netherlands	18,237
		7	Germany	4,945
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1	UK	397,391
		2	USA	333,109
		3	Japan	150,349
		4	Switzerland	78,184
		5	France	54,110
		6	Netherlands	15,012
		7	Germany	4,070
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1	UK	343,356
		2	USA	287,815
		3	Japan	129,906
		4	Switzerland	67,553
		5	France	46,752
		6	Netherlands	12,970
		7	Germany	3,517
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1	UK	277,283
		2	USA	232,429
		3	Japan	104,907
		4	Switzerland	54,554
		5	France	37,755
		6	Netherlands	10,475
		7	Germany	2,840
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1	UK	151,558
		2	USA	127,041
		3	Japan	57,341
		4	Switzerland	29,819
		5	France	20,637
		6	Netherlands	5,725
		7	Germany	1,552
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1	UK	104,279
		2	USA	87,411
		3	Japan	39,452
		4	Switzerland	20,514
		5	France	14,198
		6	Netherlands	3,939
		7	Germany	1,068
Fidelity Target™ 2055 Fund	EUR	1	UK	14,186
		2	USA	11,849
		3	Japan	5,982
		4	Switzerland	5,968
		5	France	5,501
		6	Netherlands	2,842
		7	Germany	311
Fidelity Target™ 2060 Fund	EUR	1	UK	8,247
		2	USA	6,891
		3	Japan	3,476
		4	Switzerland	3,472
		5	France	3,208
		6	Netherlands	1,661
		7	Germany	181
Fidelity Target™ 2025 Fund	EUR	1	France	29,960
		2	UK	14,847
		3	USA	8,736
		4	Japan	869
		5	Germany	436
		6	Netherlands	60
		7	Switzerland	0
Fidelity Target™ 2030 Fund	EUR	1	UK	144,326
		2	France	138,929
		3	Japan	76,607
		4	USA	64,920
		5	Germany	28,067
		6	Switzerland	21,686
		7	Netherlands	14,469
Fidelity Target™ 2035 Fund	EUR	1	UK	101,402
		2	USA	84,687
		3	Switzerland	42,797
		4	Japan	42,789
		5	France	39,466
		6	Netherlands	20,399
		7	Germany	2,228
Fidelity Target™ 2040 Fund	EUR	1	UK	98,296
		2	USA	82,186
		3	Switzerland	41,582
		4	Japan	41,550
		5	France	38,285
		6	Netherlands	19,801
		7	Germany	2,165

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Fidelity Target™ 2045 Fund	EUR	1	UK	52,492
		2	USA	43,937
		3	Switzerland	22,211
		4	Japan	22,176
		5	France	20,518
		6	Netherlands	10,654
		7	Germany	1,156
Fidelity Target™ 2050 Fund	EUR	1	UK	39,323
		2	USA	32,868
		3	Switzerland	16,623
		4	Japan	16,616
		5	France	15,305
		6	Netherlands	7,911
		7	Germany	865
Future Connectivity Fund	USD	1	Switzerland	1,195,501
		2	France	679,622
		3	Japan	497,422
		4	Netherlands	225,249
		5	UK	154,180
		6	Germany	62,234
		7	USA	1
Germany Fund	EUR	1	USA	12,953,924
		2	Japan	4,317,877
Global Consumer Brands Fund	USD	1	Switzerland	91,496
		2	France	52,014
		3	Japan	38,070
		4	Netherlands	17,239
		5	UK	11,800
		6	Germany	4,763
		7	USA	0
Global Dividend Fund	USD	1	Netherlands	79,986,523
		2	France	62,967,873
		3	UK	38,257,470
		4	Japan	14,896,858
		5	Switzerland	924,539
		6	Germany	48,129
		7	USA	1
Global Focus Fund	USD	1	Switzerland	1,052,104
		2	France	598,104
		3	Japan	437,758
		4	Netherlands	198,231
		5	UK	135,686
		6	Germany	54,769
		7	USA	1
Global Healthcare Fund	EUR	1	Switzerland	2,901,612
		2	France	1,649,518
		3	Japan	1,207,299
		4	Netherlands	546,704
		5	UK	374,211
		6	Germany	151,049
		7	USA	3
Global High Yield Fund	USD	1	UK	947,499
		2	France	947,497
		3	Japan	499,768
		4	Germany	435,403
		5	Netherlands	357,592
		6	USA	78,021
Global Income Fund	USD	1	France	5,912,937
		2	UK	5,538,024
		3	Japan	3,840,258
		4	Germany	2,897,961
		5	Netherlands	1,964,278
Global Industrials Fund	EUR	1	UK	7,031,656
		2	Japan	2,176,520
		3	France	469,859
		4	Netherlands	220,528
		5	USA	19,902
Global Multi Asset Defensive Fund	EUR	1	UK	145,659
		2	USA	82,759
		3	France	55,544
		4	Japan	43,635
		5	Switzerland	19,777
		6	Netherlands	7,218
		7	Germany	1,439
Global Multi Asset Dynamic Fund	USD	1	USA	109,785
		2	UK	100,931
		3	France	95,601
		4	Japan	80,129
		5	Netherlands	62,640
		6	Switzerland	52,514
		7	Germany	22,193
Global Multi Asset Growth & Income Fund	USD	1	UK	165,236

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	Japan	84,780
		3	France	60,441
		4	Germany	18,645
		5	USA	3,542
		6	Netherlands	2,579
		7	Canada	1,318
Global Multi Asset Income Fund	USD	1	France	6,399,079
		2	UK	4,937,545
		3	Netherlands	3,419,740
		4	Japan	2,954,811
		5	Germany	1,180,693
		6	USA	602,029
		7	Canada	327,024
		8	Switzerland	37,644
Global Short Duration Income Fund	USD	1	UK	2,165,827
		2	France	2,165,755
		3	USA	1,274,462
		4	Japan	126,820
		5	Germany	63,666
		6	Netherlands	8,805
Global Technology Fund	EUR	1	UK	258,155,360
		2	France	85,277,466
		3	USA	24,499,587
		4	Switzerland	17,116,978
		5	Japan	11,356,874
		6	Netherlands	5,419,907
		7	Germany	891,057
Global Thematic Opportunities Fund	USD	1	UK	2,016,373
		2	France	1,322,130
		3	Switzerland	1,032,890
		4	Japan	463,817
		5	Netherlands	461,403
		6	USA	179,271
		7	Germany	53,769
Greater China Fund II	USD	1	Netherlands	2,422,349
		2	France	1,955,393
		3	UK	718,464
		4	Japan	29,621
		5	USA	25,096
Greater China Fund	USD	1	USA	256,230
		2	Netherlands	216,706
		3	France	215,642
		4	UK	193,045
		5	Japan	2,650
Iberia Fund	EUR	1	UK	2,337,104
		2	Japan	1,381,297
		3	Switzerland	1,293,877
		4	USA	1,116,933
		5	France	1,013,254
		6	Netherlands	243,795
		7	Germany	67,355
Institutional Emerging Markets Equity Fund	USD	1	France	402,074
		2	Germany	340,120
		3	Japan	247,388
		4	USA	8
Institutional Global Focus Fund	USD	1	Switzerland	330,840
		2	France	188,077
		3	Japan	137,656
		4	Netherlands	62,335
		5	UK	42,667
		6	Germany	17,223
		7	USA	0
Italy Fund	EUR	1	Switzerland	2,813,409
		2	UK	2,703,876
		3	France	2,192,734
		4	Netherlands	1,346,823
		5	Japan	1,228,011
		6	USA	838,156
		7	Germany	146,457
Japan Equity ESG Fund	JPY	1	USA	279,203,260
		2	Netherlands	260,021,456
		3	France	219,823,086
		4	Switzerland	71,635,428
		5	Japan	32,820,530
		6	UK	19,394,307
		7	Germany	3,729,120
Japan Growth Fund	JPY	1	Switzerland	21,446,859
		2	France	12,192,179
		3	Japan	8,923,583
		4	Netherlands	4,040,887
		5	UK	2,765,929
		6	Germany	1,116,457

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		7	USA	19
Japan Value Fund	JPY	1	USA	2,223,241,647
		2	Netherlands	310,262,413
		3	France	249,140,174
		4	Switzerland	54,957,625
		5	Japan	26,534,030
		6	UK	19,442,585
		7	Germany	2,860,925
Multi Asset Dynamic Inflation Fund	USD	1	France	143,326
		2	UK	131,254
		3	Japan	85,461
		4	Germany	42,900
		5	USA	29,403
		6	Canada	7,363
		7	Netherlands	5,933
Multi Asset Income ESG Fund	USD	1	France	133,848
		2	UK	9,162
		3	Japan	9,162
		4	Germany	4,599
		5	Netherlands	636
Nordic Fund	SEK	1	UK	40,744,231
		2	Japan	15,023,647
		3	France	10,828,541
		4	Switzerland	9,715,080
		5	Netherlands	5,951,200
		6	Germany	505,737
		7	USA	274,060
Pacific Fund	USD	1	Netherlands	2,514,268
		2	France	2,336,619
		3	UK	1,295,405
		4	USA	999,161
		5	Japan	828,055
		6	Switzerland	789,813
		7	Germany	41,115
Sustainable Eurozone Equity Fund	EUR	1	USA	3,647,924
		2	Japan	2,406,512
		3	Switzerland	1,706,333
		4	UK	1,665,405
		5	France	1,541,723
		6	Netherlands	1,108,434
		7	Germany	88,826
Switzerland Fund	CHF	1	USA	15,881,946
		2	Japan	7,273,491
		3	UK	4,401,781
		4	Switzerland	1,373,327
		5	France	780,713
		6	Netherlands	258,754
		7	Germany	71,491
UK Special Situations Fund	GBP	1	USA	737,083
		2	Japan	245,689
US High Yield Fund	USD	1	UK	10,272,407
		2	France	10,272,386
		3	Japan	9,566,894
		4	Germany	4,802,769
		5	Netherlands	664,267
		6	USA	440,766
Water & Waste Fund	USD	1	Switzerland	867,574
		2	France	493,201
		3	Japan	360,979
		4	Netherlands	163,463
		5	UK	111,888
		6	Germany	45,163
		7	USA	1
World Fund	USD	1	USA	52,470,273
		2	Japan	21,585,403
		3	Switzerland	9,602,757
		4	UK	6,113,937
		5	France	5,459,006
		6	Netherlands	1,809,293
		7	Germany	499,890

Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2025, collateral had been received from the following counterparties:

Sub-fund name	Currency	BNP	Bank of America	Barclays	Citibank	Goldman Sachs	HSBC	JP.Morgan
Absolute Return Global Equity Fund	USD	236,315	-	-	-	3,662,882	-	-
Absolute Return Global Fixed Income Fund	USD	-	-	-	-	20,000	-	-

Unaudited Supplementary Information - continued

Sub-fund name	Currency	BNP	Bank of America	Barclays	Citibank	Goldman Sachs	HSBC	JP.Morgan
Absolute Return Multi Strategy Fund	USD	42,420	-	7,037	-	58,616	21,110	57,037
Asia Pacific Multi Asset Growth & Income Fund	USD	-	-	10,000	-	-	-	80,000
Asia Pacific Strategic Income Fund	USD	-	-	-	10,000	-	-	30,000
China Innovation Fund	USD	-	-	-	-	-	70,000	-
China RMB Bond Fund	CNY	727,210	-	-	-	-	-	-
Emerging Market Debt Fund	USD	-	-	-	-	307,613	-	-
Emerging Market Local Currency Debt Fund	USD	-	34,282	17,141	39,996	3,809	24,760	-
Emerging Market Total Return Debt Fund	USD	-	60,000	70,000	10,000	110,000	-	-
Euro Bond Fund	EUR	108,667	-	-	-	-	-	-
Euro Corporate Bond Fund	EUR	60,000	-	-	-	-	-	-
Euro Short Term Bond Fund	EUR	220,000	-	-	-	-	-	-
European Dividend Plus Fund	EUR	-	-	-	-	30,000	-	20,000
European High Yield Fund	EUR	-	-	-	291,894	650,507	-	341,933
European Multi Asset Income Fund	EUR	-	9,717	4,858	28,422	30,033	7,018	18,338
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	187	-	-	-	14	-	20,000
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	4,108	-	-	-	-	-	1,097
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	7,037	-	-	-	-	-	1,805
Fidelity Target™ 2025 Fund	EUR	-	-	-	-	-	-	898
Fidelity Target™ 2030 Fund	EUR	-	-	-	-	-	-	1,820
Flexible Bond Fund	GBP	20,000	30,000	-	-	-	-	-
Global Bond Fund	USD	-	-	-	-	78,886	-	-
Global Dividend Plus Fund	USD	-	-	-	-	185,609	-	474,335
Global Income Fund	USD	-	-	-	-	-	-	79,788
Global Multi Asset Defensive Fund	EUR	1,115	-	2,611	-	25,368	7,834	4,099
Global Multi Asset Dynamic Fund	USD	-	654	327	764	3,499	473	212
Global Multi Asset Growth & Income Fund	USD	-	1	-	202	702	-	150,236
Global Multi Asset Income Fund	USD	-	134,036	67,018	235,642	144,399	96,804	134,516
Global Short Duration Income Fund	USD	-	-	-	-	-	-	131,042
Global Technology Fund	EUR	88,121	-	-	-	-	-	-
Multi Asset Dynamic Inflation Fund	USD	110,000	-	-	1,125	2,506	-	2,941
Strategic Bond Fund	USD	40,000	120,000	-	-	10,000	-	-
UK Special Situations Fund	GBP	-	-	-	-	-	130,000	720,000
US Dollar Bond Fund	USD	-	-	-	-	209,805	-	-

Sub-fund name	Currency	Morgan Stanley	RBC	Standard Chartered	State Street	UBS
Absolute Return Global Equity Fund	USD	4,824,764	9,846	-	19,693	-
Absolute Return Multi Strategy Fund	USD	56,440	14,174	-	202	80,000
Asia Pacific Multi Asset Growth & Income Fund	USD	-	50,000	-	-	-
Asia Pacific Strategic Income Fund	USD	-	20,000	-	-	-
China Consumer Fund	USD	-	-	-	-	1,728,194
Emerging Market Debt Fund	USD	-	-	99,230	29,769	-
Emerging Market Local Currency Debt Fund	USD	-	-	57,137	-	-
Emerging Market Total Return Debt Fund	USD	-	10,000	30,000	-	-
Euro Bond Fund	EUR	117,723	-	-	-	-
Euro Corporate Bond Fund	EUR	60,000	-	-	-	-
Euro Short Term Bond Fund	EUR	210,000	-	-	-	-
European Dividend Plus Fund	EUR	10,000	-	-	-	-
European Multi Asset Income Fund	EUR	-	-	16,195	-	140,000
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	202	-	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	4,451	-	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	7,624	-	-	-	-
Global Multi Asset Defensive Fund	EUR	25,375	5,269	-	93	821
Global Multi Asset Dynamic Fund	USD	-	-	1,861	231	875
Global Multi Asset Growth & Income Fund	USD	-	-	1	-	-
Global Multi Asset Income Fund	USD	-	-	223,393	-	-
UK Special Situations Fund	GBP	-	-	-	-	10,000

Unaudited Supplementary Information - continued

Analysis of collateral received for derivatives as at 30 April 2025

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2025, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Absolute Return Global Equity Fund	USD	Cash	8,753,500	N/A	Less than 1 Day	USD
Absolute Return Global Fixed Income Fund	USD	Cash	20,000	N/A	Less than 1 Day	USD
Absolute Return Multi Strategy Fund	USD	Cash	337,036	N/A	Less than 1 Day	USD
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	140,000	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	60,000	N/A	Less than 1 Day	USD
China Consumer Fund	USD	Cash	1,728,194	N/A	Less than 1 Day	USD
China Innovation Fund	USD	Cash	70,000	N/A	Less than 1 Day	USD
China RMB Bond Fund	CNY	Cash	727,210	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	436,612	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	177,125	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	290,000	N/A	Less than 1 Day	USD
Euro Bond Fund	EUR	Cash	226,390	N/A	Less than 1 Day	EUR
Euro Corporate Bond Fund	EUR	Cash	120,000	N/A	Less than 1 Day	EUR
Euro Short Term Bond Fund	EUR	Cash	430,000	N/A	Less than 1 Day	EUR
European Dividend Plus Fund	EUR	Cash	60,000	N/A	Less than 1 Day	EUR
European High Yield Fund	EUR	Cash	1,284,334	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	204,378	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	50,203	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	14	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	20,389	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	8,559	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	1,097	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	1,805	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	14,661	N/A	Less than 1 Day	EUR
Fidelity Target™ 2025 Fund	EUR	Cash	898	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 Fund	EUR	Cash	1,820	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	50,000	N/A	Less than 1 Day	GBP
Global Bond Fund	USD	Cash	78,886	N/A	Less than 1 Day	USD
Global Dividend Plus Fund	USD	Cash	659,945	N/A	Less than 1 Day	EUR
Global Income Fund	USD	Cash	79,788	N/A	Less than 1 Day	USD
Global Multi Asset Defensive Fund	EUR	Cash	71,688	N/A	Less than 1 Day	USD
Global Multi Asset Defensive Fund	EUR	Cash	897	N/A	Less than 1 Day	EUR
Global Multi Asset Dynamic Fund	USD	Cash	8,896	N/A	Less than 1 Day	USD
Global Multi Asset Growth & Income Fund	USD	Cash	886	N/A	Less than 1 Day	EUR
Global Multi Asset Growth & Income Fund	USD	Cash	150,256	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	333,288	N/A	Less than 1 Day	EUR
Global Multi Asset Income Fund	USD	Cash	702,520	N/A	Less than 1 Day	USD
Global Short Duration Income Fund	USD	Cash	131,042	N/A	Less than 1 Day	USD
Global Technology Fund	EUR	Cash	88,121	N/A	Less than 1 Day	USD
Multi Asset Dynamic Inflation Fund	USD	Cash	4,949	N/A	Less than 1 Day	EUR
Multi Asset Dynamic Inflation Fund	USD	Cash	111,623	N/A	Less than 1 Day	USD
Strategic Bond Fund	USD	Cash	170,000	N/A	Less than 1 Day	USD
UK Special Situations Fund	GBP	Cash	859,999	N/A	Less than 1 Day	GBP
US Dollar Bond Fund	USD	Cash	209,805	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 30 April 2025

As at 30 April 2025, the analysis of the securities financing transactions is as follows:

The analysis of securities lending transactions are disclosed in note 6.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Global Equity Fund	USD	Contracts for Difference	(9,833,360)	Open Transactions	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(115,198)	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	105,587	Open Transactions	UK	Bilateral
Asian Smaller Companies Fund	USD	Contracts for Difference	(11,461)	Open Transactions	UK	Bilateral
China Consumer Fund	USD	Contracts for Difference	5,343,982	Open Transactions	UK	Bilateral
China Innovation Fund	USD	Contracts for Difference	33,922	Open Transactions	UK	Bilateral
European Dividend Plus Fund	EUR	Contracts for Difference	27,016	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	185,645	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	11,423	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	6,796	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	45,577	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	73,778	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	60,706	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	52,386	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	42,255	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	23,008	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	15,664	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 Fund	EUR	Contracts for Difference	0	Open Transactions	UK	Bilateral
Global Dividend Fund	USD	Contracts for Difference	(374,309)	Open Transactions	UK	Bilateral
Global Dividend Plus Fund	USD	Contracts for Difference	867,247	Open Transactions	UK	Bilateral
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	(22,655)	Open Transactions	UK	Bilateral

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	2,655	Open Transactions	UK	Bilateral
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	115,821	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	69,698	Open Transactions	UK	Bilateral
Multi Asset Dynamic Inflation Fund	USD	Contracts for Difference	53,829	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	3,753	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	965,812	Open Transactions	UK	Bilateral

Collateral Granted

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

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2025 are as follows:

The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	12,031	90.00	-	-
Absolute Return Global Equity Fund	USD	Contracts for Difference	4,616,732	100.00	0	100.00
Absolute Return Global Equity Fund	USD	Securities Lending	43,246	90.00	-	-
Absolute Return Global Fixed Income Fund	USD	Securities Lending	791	87.50	-	-
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(552,323)	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(1,220,721)	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	2,111	90.00	-	-
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	79,340	100.00	0	100.00
American Growth Fund	USD	Securities Lending	2,431	90.00	-	-
Asia Equity ESG Fund	USD	Securities Lending	1,750	90.00	-	-
Asia Equity II ESG Fund	USD	Securities Lending	27,255	90.00	-	-
Asia Pacific Bond ESG Fund	USD	Securities Lending	1,428	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	4,102	90.00	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	36,848	100.00	0	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	1,893	88.80	-	-
Asia Pacific Opportunities Fund	USD	Securities Lending	3,282	90.00	-	-
Asia Pacific Strategic Income Fund	USD	Securities Lending	3,432	87.50	-	-
Asian Bond Fund	USD	Securities Lending	103,216	87.50	-	-
Asian High Yield Fund	USD	Securities Lending	107,025	87.50	-	-
Asian Smaller Companies Fund	USD	Contracts for Difference	1,327,348	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	132,930	90.00	-	-
Australian Diversified Equity Fund	AUD	Securities Lending	17,652	90.00	-	-
China A Shares Fund	USD	Securities Lending	75	90.10	-	-
China Consumer Fund	USD	Contracts for Difference	(25,607,925)	100.00	0	100.00
China Consumer Fund	USD	Securities Lending	209,746	90.00	-	-
China Focus Fund	USD	Securities Lending	59,008	90.00	-	-
China High Yield Fund	USD	Securities Lending	43,011	87.50	-	-
China Innovation Fund	USD	Contracts for Difference	(1,500,312)	100.00	0	100.00
China Innovation Fund	USD	Securities Lending	57,152	90.00	-	-
China RMB Bond Fund	CNY	Securities Lending	16,595	87.50	-	-
Climate Solutions Fund	USD	Securities Lending	359	90.00	-	-
Climate Transition Bond Fund	USD	Securities Lending	23,008	87.50	-	-
Emerging Asia Fund	USD	Securities Lending	15,379	90.00	-	-
Emerging Europe, Middle East and Africa Fund	USD	Contracts for Difference	38,019	100.00	0	100.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	175,009	90.00	-	-
Emerging Market Corporate Debt Fund	USD	Securities Lending	6,706	87.50	-	-
Emerging Market Debt Fund	USD	Securities Lending	68,046	87.50	-	-
Emerging Market Total Return Debt Fund	USD	Securities Lending	77	87.50	-	-
Emerging Markets Equity ESG Fund	USD	Securities Lending	67,915	90.00	-	-
Emerging Markets Ex China Fund	USD	Securities Lending	108	90.10	-	-
Emerging Markets Fund	USD	Securities Lending	279,908	90.00	-	-
Euro 50 Index Fund	EUR	Securities Lending	20,839	90.00	-	-
Europe Equity ESG Fund	EUR	Securities Lending	6,158	90.00	-	-
European Dividend Fund	EUR	Securities Lending	72,276	90.00	-	-
European Dividend Plus Fund	EUR	Contracts for Difference	33,664	100.00	0	100.00
European Dividend Plus Fund	EUR	Securities Lending	431	90.00	-	-
European Dynamic Growth Fund	EUR	Securities Lending	73,018	90.00	-	-
European Growth Fund	EUR	Securities Lending	310,034	90.00	-	-
European High Yield Fund	EUR	Securities Lending	410,989	87.50	-	-
European Larger Companies Fund	EUR	Securities Lending	12,617	90.00	-	-
European Multi Asset Income Fund	EUR	Contracts for Difference	1,880,813	100.00	0	100.00
European Multi Asset Income Fund	EUR	Securities Lending	37,018	88.60	-	-
European Smaller Companies ESG Fund	EUR	Securities Lending	12,242	90.00	-	-
European Smaller Companies Fund	EUR	Securities Lending	177,860	90.00	-	-
FIRST All Country World Fund	USD	Securities Lending	32,415	90.00	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	20,881	100.00	0	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	358	89.60	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(97,017)	100.00	0	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	6,646	87.90	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	301,656	100.00	0	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	15,346	89.00	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	774,175	100.00	0	100.00

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	12,231	90.00	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	637,609	100.00	0	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	9,985	90.00	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	552,272	100.00	0	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	8,555	90.00	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	447,017	100.00	0	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	6,835	90.00	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	132,036	100.00	0	100.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	3,659	90.00	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	91,285	100.00	0	100.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	2,420	90.00	-	-
Fidelity Target™ 2055 Fund	EUR	Securities Lending	755	90.00	-	-
Fidelity Target™ 2060 Fund	EUR	Securities Lending	469	90.00	-	-
Fidelity Target™ 2025 Fund	EUR	Securities Lending	7,313	87.50	-	-
Fidelity Target™ 2030 Fund	EUR	Contracts for Difference	(1)	100.00	0	100.00
Fidelity Target™ 2030 Fund	EUR	Securities Lending	22,849	88.00	-	-
Fidelity Target™ 2035 Fund	EUR	Securities Lending	7,183	90.00	-	-
Fidelity Target™ 2040 Fund	EUR	Securities Lending	7,148	90.00	-	-
Fidelity Target™ 2045 Fund	EUR	Securities Lending	3,933	90.00	-	-
Fidelity Target™ 2050 Fund	EUR	Securities Lending	2,812	90.00	-	-
Flexible Bond Fund	GBP	Securities Lending	9,040	87.50	-	-
Future Connectivity Fund	USD	Securities Lending	693	90.00	-	-
Germany Fund	EUR	Securities Lending	1,226	90.00	-	-
Global Bond Fund	USD	Securities Lending	2,873	87.50	-	-
Global Consumer Brands Fund	USD	Securities Lending	33,391	90.00	-	-
Global Corporate Bond Fund	USD	Securities Lending	60,158	87.50	-	-
Global Demographics Fund	USD	Securities Lending	8,541	90.00	-	-
Global Dividend Fund	USD	Contracts for Difference	25,514,471	100.00	0	100.00
Global Dividend Fund	USD	Securities Lending	555,485	90.00	-	-
Global Dividend Plus Fund	USD	Contracts for Difference	2,274,729	100.00	0	100.00
Global Dividend Plus Fund	USD	Securities Lending	32,198	90.00	-	-
Global Equity Income ESG Fund	USD	Securities Lending	43,569	90.00	-	-
Global Equity Income Fund	USD	Securities Lending	14,433	90.00	-	-
Global Financial Services Fund	EUR	Securities Lending	113,538	90.00	-	-
Global Focus Fund	USD	Securities Lending	28,215	90.00	-	-
Global Healthcare Fund	EUR	Securities Lending	43,551	90.00	-	-
Global High Yield Fund	USD	Securities Lending	44,678	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	(280,337)	100.00	0	100.00
Global Hybrids Bond Fund	USD	Securities Lending	999	87.50	-	-
Global Income Fund	USD	Securities Lending	124,905	87.50	-	-
Global Income Fund	USD	Total Return Swaps	(115,753)	100.00	0	100.00
Global Industrials Fund	EUR	Securities Lending	88,433	90.00	-	-
Global Low Volatility Equity Fund	USD	Securities Lending	3	89.90	-	-
Global Multi Asset Defensive Fund	EUR	Contracts for Difference	79,897	100.00	0	100.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	1,574	89.60	-	-
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	(78,138)	100.00	0	100.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	7,723	88.50	-	-
Global Multi Asset Dynamic Fund	USD	Total Return Swaps	(4,326)	100.00	0	100.00
Global Multi Asset Growth & Income Fund	USD	Contracts for Difference	746,343	100.00	0	100.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	19,180	89.90	-	-
Global Multi Asset Growth & Income Fund	USD	Total Return Swaps	(12,572)	100.00	0	100.00
Global Multi Asset Income Fund	USD	Contracts for Difference	(411,280)	100.00	0	100.00
Global Multi Asset Income Fund	USD	Securities Lending	359,205	88.50	-	-
Global Multi Asset Income Fund	USD	Total Return Swaps	(619,066)	100.00	0	100.00
Global Short Duration Income Fund	USD	Securities Lending	38,751	87.50	-	-
Global Technology Fund	EUR	Securities Lending	419,914	90.00	-	-
Global Thematic Opportunities Fund	USD	Securities Lending	49,678	90.00	-	-
Greater China Fund	USD	Securities Lending	9,158	90.00	-	-
Greater China Fund II	USD	Securities Lending	15,551	90.00	-	-
Iberia Fund	EUR	Securities Lending	17,742	90.00	-	-
India Focus Fund	USD	Securities Lending	112,754	90.00	-	-
Institutional Emerging Markets Equity Fund	USD	Securities Lending	13,853	90.00	-	-
Institutional European Larger Companies Fund	EUR	Securities Lending	22,069	90.00	-	-
Institutional Global Focus Fund	USD	Securities Lending	6,596	90.00	-	-
Italy Fund	EUR	Securities Lending	40,781	90.00	-	-
Japan Equity ESG Fund	JPY	Securities Lending	4,929,014	90.00	-	-
Japan Growth Fund	JPY	Securities Lending	2,594,340	90.00	-	-
Japan Value Fund	JPY	Securities Lending	46,846,643	90.00	-	-
Latin America Fund	USD	Securities Lending	11,428	90.00	-	-
Multi Asset Dynamic Inflation Fund	USD	Contracts for Difference	1,044,396	100.00	0	100.00
Multi Asset Dynamic Inflation Fund	USD	Securities Lending	11,420	88.60	-	-
Multi Asset Dynamic Inflation Fund	USD	Total Return Swaps	(21,629)	100.00	0	100.00
Multi Asset Income ESG Fund	USD	Contracts for Difference	290,515	100.00	0	100.00
Multi Asset Income ESG Fund	USD	Securities Lending	14,321	89.10	-	-
Nordic Fund	SEK	Securities Lending	3,812,810	90.00	-	-
Pacific Fund	USD	Contracts for Difference	566,295	100.00	0	100.00
Pacific Fund	USD	Securities Lending	272,171	90.00	-	-
Strategic Bond Fund	USD	Securities Lending	47,764	87.50	-	-
Strategic European Fund	EUR	Contracts for Difference	229	100.00	0	100.00
Sustainable Biodiversity Fund	USD	Securities Lending	30	90.00	-	-
Sustainable Eurozone Equity Fund	EUR	Securities Lending	22,950	90.00	-	-
Sustainable US Equity Fund	USD	Securities Lending	792	90.00	-	-
Switzerland Fund	CHF	Securities Lending	54,004	90.00	-	-

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Thailand Fund	USD	Securities Lending	275	90.00	-	-
UK Special Situations Fund	GBP	Contracts for Difference	44,465	100.00	0	100.00
UK Special Situations Fund	GBP	Securities Lending	319	90.00	-	-
US Dollar Bond Fund	USD	Securities Lending	15,615	87.50	-	-
US High Yield Fund	USD	Securities Lending	779,343	87.50	-	-
US High Yield Fund	USD	Total Return Swaps	(3,931,395)	100.00	0	100.00
Water & Waste Fund	USD	Securities Lending	43,400	90.00	-	-
World Fund	USD	Securities Lending	801,603	90.00	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	1,336	10.00	0	0.00
Absolute Return Global Equity Fund	USD	Securities Lending	4,805	10.00	0	0.00
Absolute Return Global Fixed Income Fund	USD	Securities Lending	113	12.50	0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	234	10.00	0	0.00
American Growth Fund	USD	Securities Lending	270	10.00	0	0.00
Asia Equity ESG Fund	USD	Securities Lending	194	10.00	0	0.00
Asia Equity II ESG Fund	USD	Securities Lending	3,028	10.00	0	0.00
Asia Pacific Bond ESG Fund	USD	Securities Lending	204	12.50	0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	456	10.00	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	238	11.20	0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	365	10.00	0	0.00
Asia Pacific Strategic Income Fund	USD	Securities Lending	490	12.50	0	0.00
Asian Bond Fund	USD	Securities Lending	14,745	12.50	0	0.00
Asian High Yield Fund	USD	Securities Lending	15,288	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	14,766	10.00	0	0.00
Australian Diversified Equity Fund	AUD	Securities Lending	1,960	10.00	0	0.00
China A Shares Fund	USD	Securities Lending	8	9.90	0	0.00
China Consumer Fund	USD	Securities Lending	23,304	10.00	0	0.00
China Focus Fund	USD	Securities Lending	6,555	10.00	0	0.00
China High Yield Fund	USD	Securities Lending	6,144	12.50	0	0.00
China Innovation Fund	USD	Securities Lending	6,349	10.00	0	0.00
China RMB Bond Fund	CNY	Securities Lending	2,371	12.50	0	0.00
Climate Solutions Fund	USD	Securities Lending	40	10.00	0	0.00
Climate Transition Bond Fund	USD	Securities Lending	3,287	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	1,709	10.00	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	19,444	10.00	0	0.00
Emerging Market Corporate Debt Fund	USD	Securities Lending	958	12.50	0	0.00
Emerging Market Debt Fund	USD	Securities Lending	9,721	12.50	0	0.00
Emerging Market Total Return Debt Fund	USD	Securities Lending	11	12.50	0	0.00
Emerging Markets Equity ESG Fund	USD	Securities Lending	7,546	10.00	0	0.00
Emerging Markets Ex China Fund	USD	Securities Lending	12	9.90	0	0.00
Emerging Markets Fund	USD	Securities Lending	31,100	10.00	0	0.00
Euro 50 Index Fund	EUR	Securities Lending	2,315	10.00	0	0.00
Europe Equity ESG Fund	EUR	Securities Lending	684	10.00	0	0.00
European Dividend Fund	EUR	Securities Lending	8,031	10.00	0	0.00
European Dividend Plus Fund	EUR	Securities Lending	48	10.00	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	8,113	10.00	0	0.00
European Growth Fund	EUR	Securities Lending	34,448	10.00	0	0.00
European High Yield Fund	EUR	Securities Lending	58,712	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	1,402	10.00	0	0.00
European Multi Asset Income Fund	EUR	Securities Lending	4,784	11.40	0	0.00
European Smaller Companies ESG Fund	EUR	Securities Lending	1,360	10.00	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	19,756	10.00	0	0.00
FIRST All Country World Fund	USD	Securities Lending	3,601	10.00	0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	42	10.40	0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	912	12.10	0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	1,901	11.00	0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	1,359	10.00	0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	1,109	10.00	0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	950	10.00	0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	759	10.00	0	0.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	407	10.00	0	0.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	269	10.00	0	0.00
Fidelity Target™ 2055 Fund	EUR	Securities Lending	84	10.00	0	0.00
Fidelity Target™ 2060 Fund	EUR	Securities Lending	52	10.00	0	0.00
Fidelity Target™ 2025 Fund	EUR	Securities Lending	1,042	12.50	0	0.00
Fidelity Target™ 2030 Fund	EUR	Securities Lending	3,120	12.00	0	0.00
Fidelity Target™ 2035 Fund	EUR	Securities Lending	798	10.00	0	0.00
Fidelity Target™ 2040 Fund	EUR	Securities Lending	794	10.00	0	0.00
Fidelity Target™ 2045 Fund	EUR	Securities Lending	437	10.00	0	0.00
Fidelity Target™ 2050 Fund	EUR	Securities Lending	312	10.00	0	0.00
Flexible Bond Fund	GBP	Securities Lending	1,291	12.50	0	0.00
Future Connectivity Fund	USD	Securities Lending	77	10.00	0	0.00
Germany Fund	EUR	Securities Lending	136	10.00	0	0.00
Global Bond Fund	USD	Securities Lending	410	12.50	0	0.00
Global Consumer Brands Fund	USD	Securities Lending	3,709	10.00	0	0.00
Global Corporate Bond Fund	USD	Securities Lending	8,594	12.50	0	0.00
Global Demographics Fund	USD	Securities Lending	949	10.00	0	0.00
Global Dividend Fund	USD	Securities Lending	61,720	10.00	0	0.00
Global Dividend Plus Fund	USD	Securities Lending	3,577	10.00	0	0.00
Global Equity Income ESG Fund	USD	Securities Lending	4,841	10.00	0	0.00

Unaudited Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Global Equity Income Fund	USD	Securities Lending	1,604	10.00	0	0.00
Global Financial Services Fund	EUR	Securities Lending	12,615	10.00	0	0.00
Global Focus Fund	USD	Securities Lending	3,135	10.00	0	0.00
Global Healthcare Fund	EUR	Securities Lending	4,839	10.00	0	0.00
Global High Yield Fund	USD	Securities Lending	6,382	12.50	0	0.00
Global Hybrids Bond Fund	USD	Securities Lending	143	12.50	0	0.00
Global Income Fund	USD	Securities Lending	17,843	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	9,826	10.00	0	0.00
Global Low Volatility Equity Fund	USD	Securities Lending	0	10.10	0	0.00
Global Multi Asset Defensive Fund	EUR	Securities Lending	182	10.40	0	0.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	1,006	11.50	0	0.00
Global Multi Asset Growth & Income Fund	USD	Securities Lending	2,157	10.10	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	46,671	11.50	0	0.00
Global Short Duration Income Fund	USD	Securities Lending	5,536	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	46,653	10.00	0	0.00
Global Thematic Opportunities Fund	USD	Securities Lending	5,519	10.00	0	0.00
Greater China Fund	USD	Securities Lending	1,017	10.00	0	0.00
Greater China Fund II	USD	Securities Lending	1,727	10.00	0	0.00
Iberia Fund	EUR	Securities Lending	1,971	10.00	0	0.00
India Focus Fund	USD	Securities Lending	12,528	10.00	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	1,539	10.00	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	2,452	10.00	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	733	10.00	0	0.00
Italy Fund	EUR	Securities Lending	4,529	10.00	0	0.00
Japan Equity ESG Fund	JPY	Securities Lending	547,612	10.00	0	0.00
Japan Growth Fund	JPY	Securities Lending	288,157	10.00	0	0.00
Japan Value Fund	JPY	Securities Lending	5,204,780	10.00	0	0.00
Latin America Fund	USD	Securities Lending	1,270	10.00	0	0.00
Multi Asset Dynamic Inflation Fund	USD	Securities Lending	1,468	11.40	0	0.00
Multi Asset Income ESG Fund	USD	Securities Lending	1,755	10.90	0	0.00
Nordic Fund	SEK	Securities Lending	423,628	10.00	0	0.00
Pacific Fund	USD	Securities Lending	30,235	10.00	0	0.00
Strategic Bond Fund	USD	Securities Lending	6,823	12.50	0	0.00
Sustainable Biodiversity Fund	USD	Securities Lending	3	10.00	0	0.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	2,550	10.00	0	0.00
Sustainable US Equity Fund	USD	Securities Lending	88	10.00	0	0.00
Switzerland Fund	CHF	Securities Lending	6,000	10.00	0	0.00
Thailand Fund	USD	Securities Lending	31	10.00	0	0.00
UK Special Situations Fund	GBP	Securities Lending	35	10.00	0	0.00
US Dollar Bond Fund	USD	Securities Lending	2,231	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	111,335	12.50	0	0.00
Water & Waste Fund	USD	Securities Lending	4,822	10.00	0	0.00
World Fund	USD	Securities Lending	89,067	10.00	0	0.00

Shareholders Rights Directive II

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

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

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

Sub-fund name	Status period	PTR %	PTC %
Greater China Fund II	01/05/24 - 30/04/25	170.43	0.27

For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
Germany Fund	99.77
Italy Fund	97.60
Nordic Fund	95.36
Iberia Fund	94.84
Sustainable Eurozone Equity Fund	94.50

For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the year ended 30 April 2025, the Company did not enter into any cross trade.

Unaudited Supplementary Information - continued

For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the reporting funds regime for UK registered sub-funds launched during the accounting year ending 30 April 2025. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

Taxonomy

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

Remuneration

Remuneration Disclosure

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

Remuneration Policy

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

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

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

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

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in December 2024 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 11,330,971
Of which, fixed remuneration	EUR 8,760,560
Of which, variable remuneration	EUR 2,570,411
Total number of employees of the Management Company and its delegates (as at 31/12/2024)	101
Portion of remuneration that is attributable to the Fund (as at 31/12/2024)	77.37%

List of sub-investment managers

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

Sub-fund name	Sub-Investment Manager
Absolute Return Global Equity Fund	FIL Investment Management (Australia) Limited FIL Investments International
Absolute Return Global Fixed Income Fund	FIL Investments International
Absolute Return Multi Strategy Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
All China Equity ESG Fund	FIL Investment Management (Hong Kong) Limited
America Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Equity ESG Fund	FIL Investment Management (Singapore) Limited

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Asia Equity II ESG Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Bond ESG Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Multi Asset Growth & Income Fund	FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Hong Kong) Limited
Australian Diversified Equity Fund	FIL Investment Management (Australia) Limited
China A Shares Fund	FIL Investment Management (Hong Kong) Limited
China Consumer Fund	FIL Investment Management (Singapore) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
China High Yield Fund	FIL Investment Management (Hong Kong) Limited Fidelity Investments Canada ULC
China Innovation Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Climate Solutions Fund	FIL Investments International
Climate Transition Bond Fund	FIL Investments International
Emerging Asia Fund	FIL Investment Management (Singapore) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Equity ESG Fund	FIL Investment Management (Singapore) Limited
Emerging Markets Ex China Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Euro 50 Index Fund	Geode Capital Management, LLC
Euro Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Euro Short Term Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Europe Equity ESG Fund	FIL Investments International
European Dividend Fund	FIL Investments International
European Dividend Plus Fund	FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International Fidelity Investments Canada ULC
European Larger Companies Fund	FIL Investments International
European Multi Asset Income Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
European Smaller Companies ESG Fund	FIL Investments International
European Smaller Companies Fund	FIL Investments International
Fidelity Institutional Target™ 2020 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2025 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2030 (Euro) Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Australia) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Institutional Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2020 (Euro) Fund	FIL Investments International
Fidelity Target™ 2020 Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Target™ 2055 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2060 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2025 Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2030 Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2035 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2040 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Fidelity Target™ 2045 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Fidelity Target™ 2050 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
FIRST All Country World Fund	FIL Investment Management (Australia) Limited FIL Investments International
Flexible Bond Fund	FIL Investments International
Future Connectivity Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Germany Fund	FIL (Luxembourg) S.A. - Germany Branch
Global Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
Global Consumer Brands Fund	FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Demographics Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Dividend Plus Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Global Equity Income ESG Fund	FIL Investments International
Global Equity Income Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International Fidelity Investments Canada ULC
Global Focus Fund	FIL Investments International
Global Healthcare Fund	FIL Investments International
Global High Yield Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investments International Fidelity Investments Canada ULC
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Low Volatility Equity Fund	FIAM LLC
Global Multi Asset Defensive Fund	FIAM LLC FIL (Luxembourg) S.A. - Italy Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Global Multi Asset Dynamic Fund	FIL (Luxembourg) S.A. - Germany Branch FIL (Luxembourg) S.A. - Ireland Branch FIL (Luxembourg) S.A. - Italy Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC
Global Multi Asset Growth & Income Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL (Luxembourg) S.A. - Italy Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Investments Canada ULC Geode Capital Management, LLC

Unaudited Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Global Multi Asset Income Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC
Global Short Duration Income Fund	FIL Investments International Fidelity Investments Canada ULC
Global Technology Fund	FIL Investments International
Global Thematic Opportunities Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Investments Canada ULC
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Iberia Fund	FIL (Luxembourg) S.A. - Italy Branch FIL Investments International
India Focus Fund	FIL Investment Management (Singapore) Limited
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Institutional European Larger Companies Fund	FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Italy Fund	FIL (Luxembourg) S.A. - Italy Branch
Japan Equity ESG Fund	FIL Investments (Japan) Limited
Japan Growth Fund	FIL Investments (Japan) Limited
Japan Value Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Multi Asset Dynamic Inflation Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Investments Canada ULC
Multi Asset Income ESG Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Multi Asset Target Income 2024 Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
Strategic Bond Fund	FIL Investments International
Strategic European Fund	FIL Investment Management (Australia) Limited FIL Investments International
Structured Credit Income Fund	FIL Investments International
Sustainable Asian Focus Fund	FIL Investment Management (Singapore) Limited
Sustainable Biodiversity Fund	FIL Investments International
Sustainable Eurozone Equity Fund	FIL Gestion
Sustainable Global Equity Fund	FIL Investments International
Sustainable US Equity Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A. - Italy Branch
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
US Dollar Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Investments Canada ULC
Water & Waste Fund	FIL Investments International
World Fund	FIL Investments International

Fidelity Funds

Directory as at 30 April 2025

Registered Office
Fidelity Funds
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Financial Administration Services Limited
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Bearer Share Registrar
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Sustainable Finance Disclosure Regulation (Unaudited)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - All China Equity ESG Fund

Legal entity identifier:
254900EMLMON5USOI521

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings. ESG scores were determined by reference to ESG ratings.

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

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

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.64%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings: 6.76 vs. 6.53

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 38.65%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 29.16%
iv) the percentage of the fund invested in sustainable investments with a social objective: 9.49%

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

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

… and compared to previous periods?

The fund was launched on 16 November 2022.
For the period 16 November 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 84.23%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 29.61%.
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 6.34%
v) the percentage of the fund invested in sustainable investments with a social objective: 22.75%.

For the period 1 May 2023 - 30 April 2024,the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 79.12%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 28.07%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.72%
(v) the percentage of the fund invested in sustainable investments with a social objective: 15.35%

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 38.65% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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

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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	9.8%	CHINA
Alibaba Group Holding	Consumer Discretionary	9.58%	CHINA
Contemporary Amperex Technology (A)	Industrials	4.15%	CHINA
China Merchants Bank (A)	Financials	3.78%	CHINA
China Construction Bank (H)	Financials	3.24%	CHINA
NetEase	Consumer Discretionary	2.73%	CHINA
TRIP.COM GROUP	Consumer Discretionary	2.51%	CHINA
Fuyao Glass Industry Group (H)	Consumer Discretionary	2.41%	CHINA
Hansoh Pharmaceutical Group	Healthcare	2.39%	CHINA
PDD Holdings	Consumer Discretionary	2.26%	IRELAND
Industrial & Commercial Bank of China (H)	Financials	2.24%	CHINA
Hong Kong Exchanges & Clearing	Financials	2.03%	HONG KONG
Innovent Biologics	Healthcare	1.96%	CHINA
Kweichow Moutai (A)	Consumer Staples	1.73%	CHINA
Meituan (B)	Consumer Discretionary	1.71%	CHINA

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 38.65% in sustainable investments.

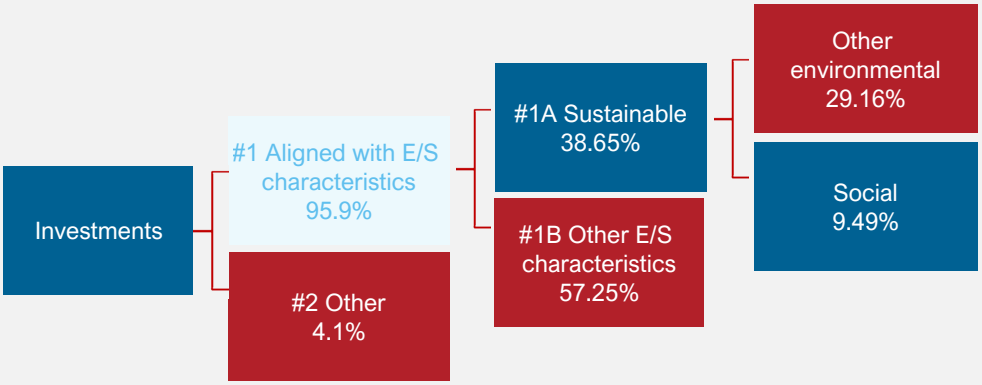
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.9%, which corresponds to the proportion of fund by achieving an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG rating. This included 38.65% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 29.16% have an environmental objective (which is not aligned with the EU Taxonomy) and 9.49% have a social objective.

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

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

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Hotels Restaurants & Leisure	4.99%
	Household Durables	3.2%
	Auto Components	2.93%
	Media	2.73%
	Automobiles	2.05%
	Multiline Retail	11.84%
	Textiles & Apparel	1.82%
	Diversified Consumer Services	0.72%
Consumer Staples	Beverages	5.57%
	Personal Products	3.25%
	Food Products	1.06%
Energy	Oil, Gas & Consumable Fuels	0.79%
Financials	Commercial Banks	9.87%
	Diversified Financial Services	4.44%
	Insurance	2.05%
Healthcare	Pharmaceuticals	2.39%
	Biotechnology	1.96%
	Health Care Equipment & Supplies	1.37%
Industrials	Electrical Equipment	4.79%
	Machinery	3.63%
	Road & Rail	1.56%
	Transportation Infrastructure	0.63%
	Airlines	0.24%
Information Technology	Internet Software & Services	9.8%
	Semiconductor Equipment & Products	3.25%
	Computers & Peripherals	2.72%
	Software	0.6%
	Electronic Equipment Instruments & Components	0.58%
Materials	Metals & Mining	3.04%
	Construction Materials	1.87%
Open Ended Fund	Closed Ended Cash Fund	0.14%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	3.27%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

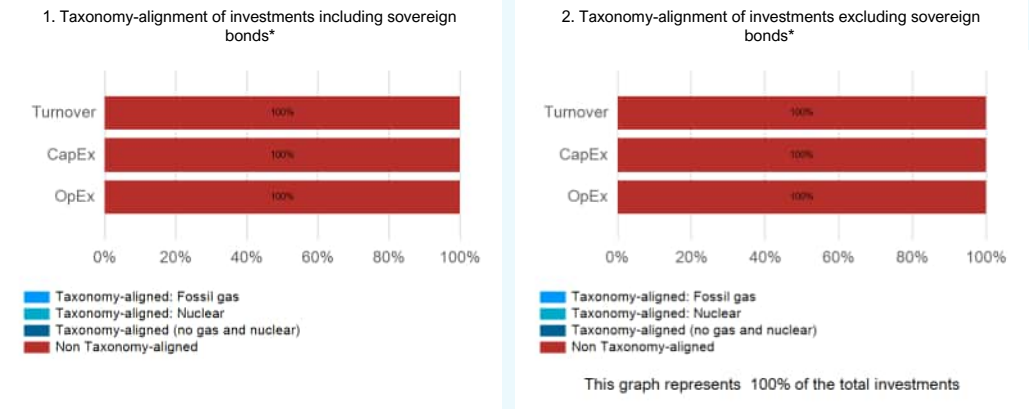
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

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

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

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



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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

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

The fund was launched on 16 November 2022.
For the period 16 November 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.5% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.5% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0.% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0.% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.



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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.16%.

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



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 9.49%.

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



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

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



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

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - America Fund

Legal entity identifier:
549300V54PMROCISWF43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

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

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.58%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.12 vs. 6.73

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 47.97%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 25.42%
iv) the percentage of the fund invested in sustainable investments with a social objective: 22.49%

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

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

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.68%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 47.9%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.63%
v) the percentage of the fund invested in sustainable investments with a social objective: 27.06%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 86.76%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 48.6%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 23.67%
v) the percentage of the fund invested in sustainable investments with a social objective: 24.49%

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 47.97% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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

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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Berkshire Hathaway (B)	Financials	4.08%	United States
Wells Fargo &	Financials	3.82%	United States
McKesson	Healthcare	3.04%	United States
Alphabet (A)	Information Technology	3.04%	United States
Elevance Health	Healthcare	3%	United States
Labcorp Holdings	Healthcare	2.46%	United States
Bunge Global SA (A)	Consumer Staples	2.35%	United States
PNC Financial Services Group	Financials	2.34%	United States
McCormick & Co MD	Consumer Staples	2.33%	United States
Exelon	Utilities	2.22%	United States
Salesforce	Information Technology	2.22%	United States
Union Pacific	Industrials	2.18%	United States
Walt Disney	Communication Services	2.17%	United States
BJ's Wholesale Club Holdings	Consumer Staples	2.08%	United States
Arthur J Gallagher &	Financials	2.05%	United States

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 47.97% in sustainable investments.

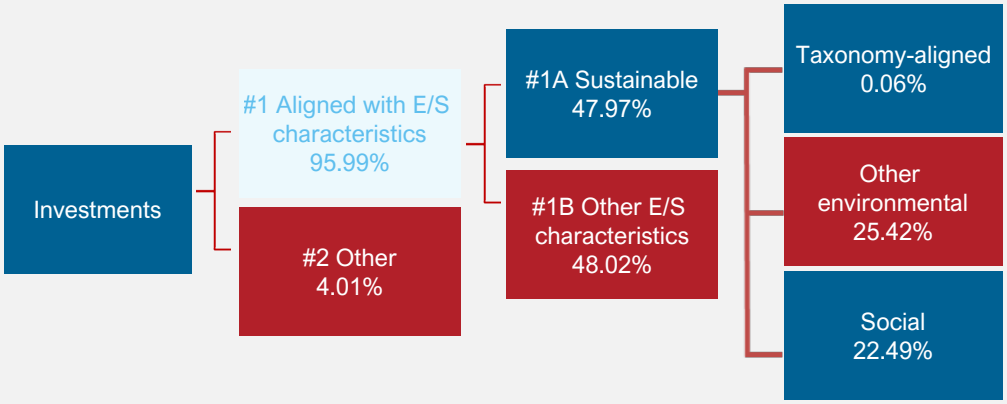
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.99%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 47.97% in sustainable investments of which 0.06% have an environmental objective (which is aligned with the EU Taxonomy), 25.42% have an environmental objective (which is not aligned with the EU Taxonomy) and 22.49% have a social objective.

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

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

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	3.93%
	Wireless Telecommunication Services	1.46%
Consumer Discretionary	Media	1.83%
Consumer Staples	Food Products	4.68%
	Food & Staples Retailing	3.5%
Energy	Oil, Gas & Consumable Fuels	3.97%
	Energy Equipment & Services	1.07%
Financials	Diversified Financial Services	7.76%
	Commercial Banks	7.3%
	Insurance	3.91%
Healthcare	Pharmaceuticals	2.6%
	Life Sciences Tools & Services	2.5%
	Health Care Providers & Services	10.39%
	Biotechnology	0.76%
Industrials	Road & Rail	4.57%
	Professional Services	2.29%
	Machinery	2.05%
	Air Freight & Couriers	1.51%
	Industrial Conglomerates	1.3%
	Building Products	0.91%
	Electrical Equipment	0.83%
Information Technology	Software	4.32%
	Electronic Equipment Instruments & Components	3.32%
	Internet Software & Services	3.04%
	Semiconductor Equipment & Products	0.36%
Materials	Chemicals	2.33%
	Containers & Packaging	1.72%
	Copper	1.7%
	Metals & Mining	0.92%
Open Ended Fund	Closed Ended Cash Fund	1.94%
Real Estate	Equity - Common Stock - Real Estate - Industrial R	1.26%
Utilities	Electric Utilities	2.22%
	Multi-Utilities	2.12%
	Independent Power Producers & Energy Traders	1.26%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions



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

The quarterly average share of sustainable investments with an environmental objective

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

aligned with the EU Taxonomy was 0.06%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.03%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

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

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

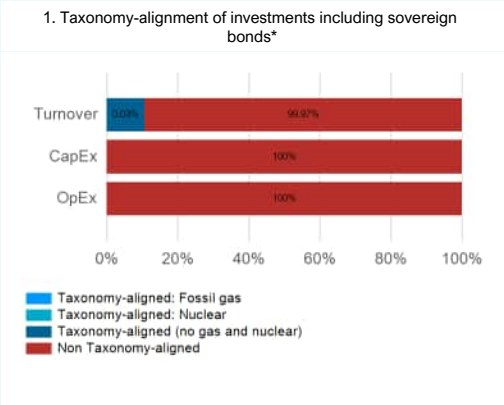
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

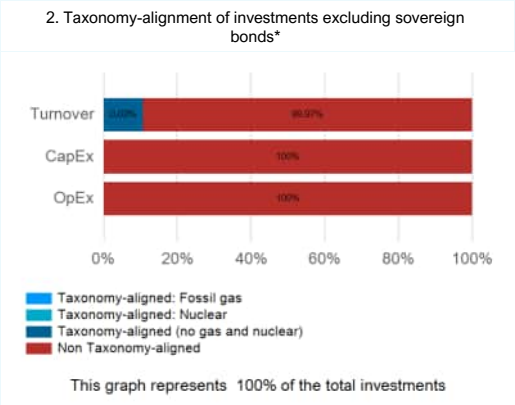
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.4% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.4% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.03% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.03% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.



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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.42%

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



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 22.49%

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



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

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



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

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - American Growth Fund

Legal entity identifier:
5493006HJTUO3KW6WK77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

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

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 76.23%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.86 vs. 6.73

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 51.98%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 19.5%
iv) the percentage of the fund invested in sustainable investments with a social objective: 32.47%

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

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

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 74.12%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 36.14%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 4.63%
v) the percentage of the fund invested in sustainable investments with a social objective: 31.51%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 75.03%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 44.04%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.11%
v) the percentage of the fund invested in sustainable investments with a social objective: 31.74%

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 51.98% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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

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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	6.77%	Ireland
Alphabet (A)	Information Technology	6.25%	United States
Amazon.com	Consumer Discretionary	4.93%	United States
UnitedHealth Group	Healthcare	2.96%	United States
RenaissanceRe Holdings	Financials	2.92%	Bermuda
Ingredion	Consumer Staples	2.81%	United States
Meta Platforms (A)	Information Technology	2.76%	United States
Ares Management (A)	Financials	2.69%	United States
Everest Group	Financials	2.68%	Bermuda
Microsoft	Information Technology	2.5%	United States
Service Corp International/US	Consumer Discretionary	2.48%	United States
AstraZeneca	Healthcare	2.41%	United Kingdom
Monster Beverage	Consumer Staples	2.03%	United States
Dexcom	Healthcare	2%	United States
Lazard	Financials	1.99%	United States

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 51.98% in sustainable investments.

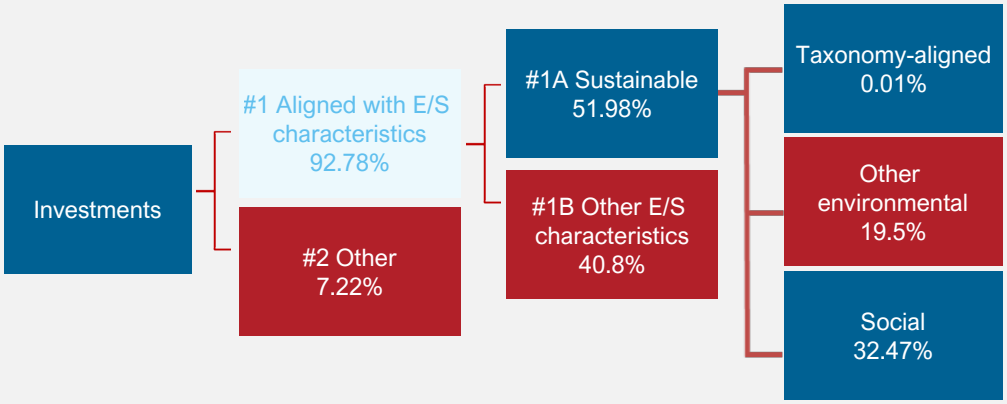
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.78%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 51.98% in sustainable investments of which 0.01% have an environmental objective (which is aligned with the EU Taxonomy), 19.5% have an environmental objective (which is not aligned with the EU Taxonomy) and 32.47% have a social objective.

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

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

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Multiline Retail	5.97%
	Household Durables	2.68%
	Diversified Consumer Services	2.48%
	Speciality Retail	0.92%
	Hotels Restaurants & Leisure	0.17%
	Textiles & Apparel	0.1%
Consumer Staples	Beverages	3.68%
	Food Products	2.81%
	Food & Staples Retailing	1.74%
	Household Products	1.16%
Energy	Oil, Gas & Consumable Fuels	3.08%
	Energy Equipment & Services	0.84%
Financials	Diversified Financial Services	9.37%
	Insurance	7.46%
Healthcare	Health Care Equipment & Supplies	8.75%
	Health Care Providers & Services	4.92%
	Pharmaceuticals	3.48%
	Biotechnology	0.98%
Industrials	Commercial Services & Supplies	1.73%
	Machinery	1.61%
	Air Freight & Couriers	1.3%
	Professional Services	1.15%
	Electrical Equipment	0.96%
	Road & Rail	0.43%
	Industrials	0.05%
Information Technology	Internet Software & Services	9.01%
	Software	8.42%
	Semiconductor Equipment & Products	1.53%
	Communications Equipment	1.26%
Materials	Metals & Mining	3.07%
	Chemicals	0.69%
Open Ended Fund	Closed Ended Cash Fund	6.77%
Real Estate	Equity - Common Stock - Real Estate - Residential	1.97%
	Equity - Common Stock - Real Estate - Specialized	0.94%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to



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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.01%. This contributed to the following

fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

environmental objectives:
1) climate change mitigation: 0.01%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

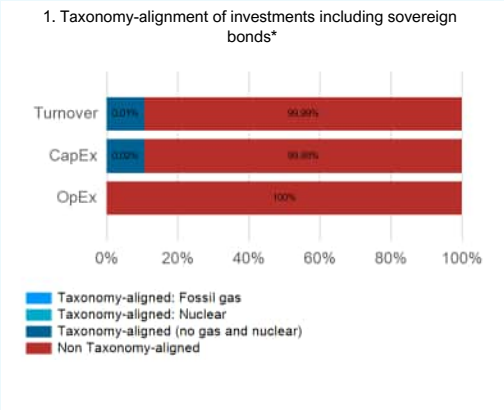
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

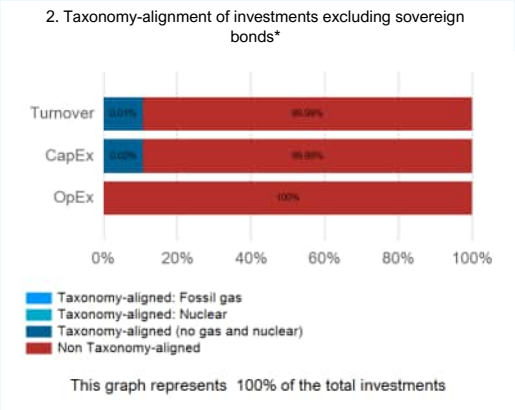
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

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

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

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





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

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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.01% for enabling activities, measured by Turnover.

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

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.01% based on Turnover, 0.02% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.01% based on Turnover, 0.02% based on CapEx and 0.0% based on OpEx.

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

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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.5%

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

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 32.47%

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

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

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

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

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - ASEAN Fund

Legal entity identifier:
549300NUQAYRMIJ1DF30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

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

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 83.03%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.09 vs. 6.70

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 29.96%
iii) the percentage of the fund invested in sustainable investments with a social objective: 25.57%

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

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

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 78.61%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 24.53%
iv) the percentage of the fund invested in sustainable investments with a social objective: 22.34%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 84.45%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 28.45%
iv) the percentage of the fund invested in sustainable investments with a social objective: 27.52%

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 29.96% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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



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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Sea	Consumer Discretionary	9.52%	Singapore
DBS Group Holdings	Financials	9.33%	Singapore
Bank Central Asia	Financials	7.53%	Indonesia
Oversea-Chinese Banking Corp	Financials	5.99%	Singapore
United Overseas Bank	Financials	4.7%	Singapore
Public Bank	Financials	4.61%	Malaysia
Singapore Telecommunicationions	Communication Services	3.84%	Singapore
Bank Mandiri Persero	Financials	3.4%	Indonesia
CP ALL	Consumer Staples	2.64%	Thailand
CIMB Group Holdings	Financials	2.56%	Malaysia
BDO Unibank	Financials	2.18%	Philippines
Bangkok Dusit Medical Services	Healthcare	2.12%	Thailand
Metropolitan Bank & Trust	Financials	1.51%	Philippines
IHH HealtHCAre	Healthcare	1.38%	Malaysia
Hong Leong Bank	Financials	1.3%	Malaysia

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 29.96% in sustainable investments.

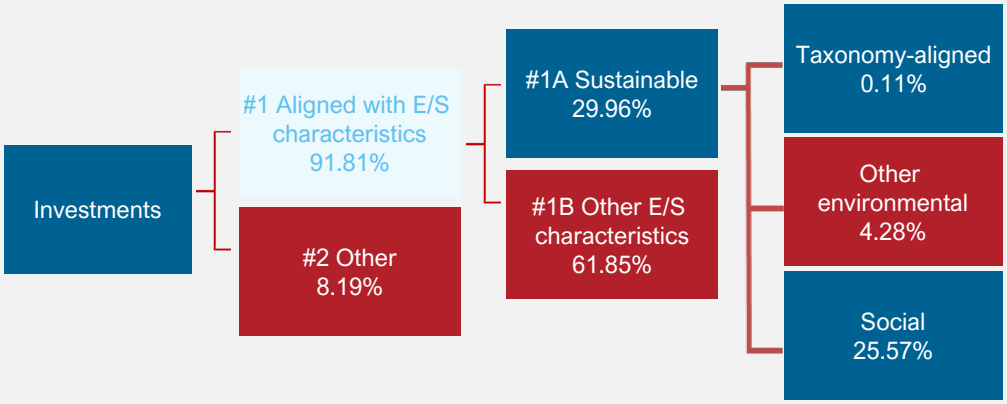
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 91.81%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 29.96% in sustainable investments of which 0.11% have an environmental objective (which is aligned with the EU Taxonomy), 4.28% have an environmental objective (which is not aligned with the EU Taxonomy) and 25.57% have a social objective.

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

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

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.84%
	Movies & Entertainment	0%
Consumer Discretionary	Media	9.82%
	Auto Components	0.99%
	Speciality Retail	0.85%
	Leisure Equipment & Products	0.62%
	Textiles & Apparel	0.55%
	Diversified Consumer Services	0.49%
	Hotels Restaurants & Leisure	0.23%
Consumer Staples	Food Products	4.27%
	Food & Staples Retailing	3.1%
	Household Products	0.97%
	Beverages	0.84%
Equity Linked Notes	Equity Linked Notes	0.33%
Financials	Commercial Banks	45.6%
Healthcare	Health Care Providers & Services	7.22%
	Health Care Equipment & Supplies	0.65%
	Pharmaceuticals	0.21%
Industrials	Transportation Infrastructure	1.68%
	Trading Companies & Distributors	1.07%
	Professional Services	0.97%
	Construction & Engineering	0.91%
	Industrial Conglomerates	0.83%
	Machinery	0.74%
	Electrical Equipment	0.71%
	Building Products	0.35%
Information Technology	IT Services	0.83%
	Internet Software & Services	0.72%
	Electronic Equipment Instruments & Components	0.54%
Materials	Metals & Mining	1.89%
	Chemicals	0.9%
Open Ended Fund	Closed Ended Cash Fund	1.25%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.54%
Utilities	Independent Power Producers & Energy Traders	0.95%
	Multi-Utilities	0.95%
	Water Utilities	0.67%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU

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

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

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

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

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.11%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.04%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

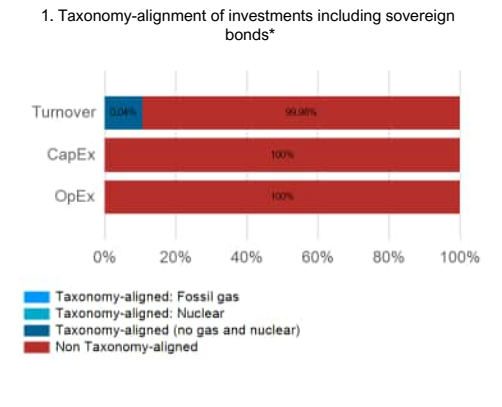
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

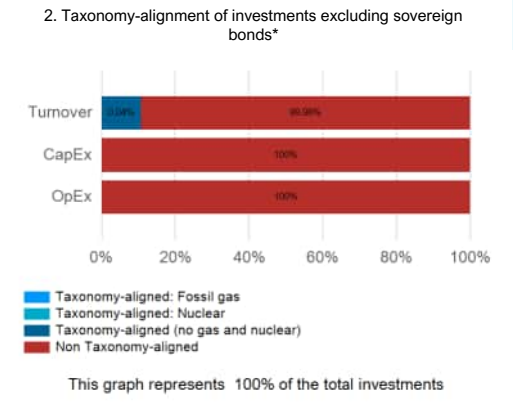
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

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

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

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





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

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be

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

variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.08% based on Turnover, 0.07% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.08% based on Turnover, 0.07% based on CapEx and 0.0% based on OpEx.



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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.28%

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



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 25.57%

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



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

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



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

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Asia Equity ESG Fund

Legal entity identifier:
549300XNOLBE172DCX03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

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

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.99%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 91.53%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 57.8%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 27.55%
iv) the percentage of the fund invested in sustainable investments with a social objective: 30.25%

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

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

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.16%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 42.79%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.11%
v) the percentage of the fund invested in sustainable investments with a social objective: 30.68%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.92%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 49.77%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 19.81%
v) the percentage of the fund invested in sustainable investments with a social objective: 29.96%

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 57.8% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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



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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.48%	Taiwan
Tencent Holdings	Information Technology	6.57%	China
ICICI Bank	Financials	6.46%	India
Samsung Electronics	Information Technology	6.02%	Korea (South)
HDFC Bank	Financials	5.08%	India
Alibaba Group Holding	Consumer Discretionary	4.44%	China
AIA Group	Financials	4.37%	Hong Kong
Bangkok Dusit Medical Services	Healthcare	2.85%	Thailand
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.49%	Ireland
BDO Unibank	Financials	2.04%	Philippines
Fortis HealtHCAre	Healthcare	2.02%	India
DBS Group Holdings	Financials	2%	Singapore
Yageo	Information Technology	1.97%	Taiwan
Hong Kong Exchanges & Clearing	Financials	1.94%	Hong Kong
HDFC Bank	Financials	1.8%	India

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 57.8% in sustainable investments.

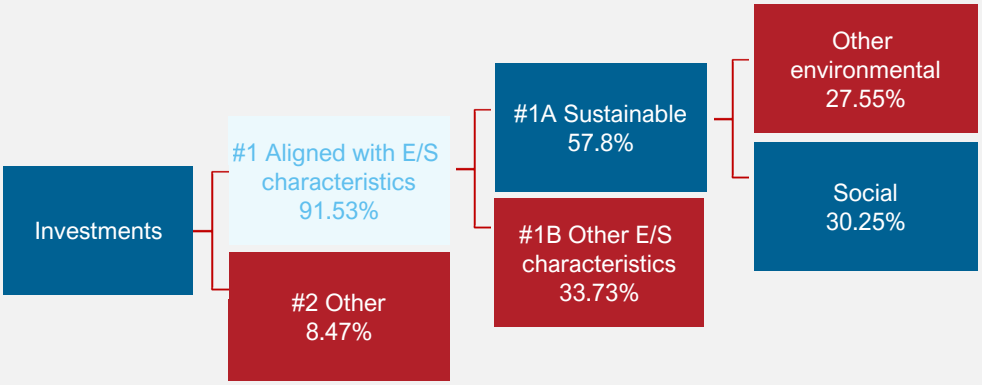
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 91.53%, which corresponds to the proportion of fund invested in securities with high ESG ratings. This included 57.8% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 27.55% have an environmental objective (which is not aligned with the EU Taxonomy) and 30.25% have a social objective.

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

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

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.59%
Consumer Discretionary	Multiline Retail	4.44%
	Hotels Restaurants & Leisure	3.41%
	Textiles & Apparel	3.31%
	Media	1.66%
	Automobiles	1.63%
	Household Durables	0.39%
Consumer Staples	Food Products	1.67%
	Beverages	1.29%
	Personal Products	1.09%
Equity Linked Notes	Equity Linked Notes	0.2%
Financials	Insurance	4.37%
	Commercial Banks	22.07%
	Diversified Financial Services	1.94%
	Consumer Finance	0.81%
Healthcare	Health Care Providers & Services	4.87%
	Health Care Equipment & Supplies	1.43%
	Pharmaceuticals	0.39%
Industrials	Machinery	1.66%
	Air Freight & Couriers	0.6%
	Road & Rail	0.53%
	Commercial Services & Supplies	0.43%
Information Technology	Internet Software & Services	7.2%
	Computers & Peripherals	6.02%
	Semiconductor Equipment & Products	13.38%
	Electronic Equipment Instruments & Components	1.97%
	IT Services	0.8%
Materials	Metals & Mining	0.86%
	Chemicals	0.35%
Open Ended Fund	Closed Ended Cash Fund	2.49%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.43%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.71%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-



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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%

carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

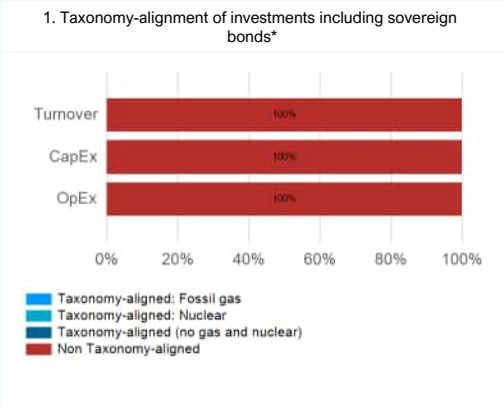
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

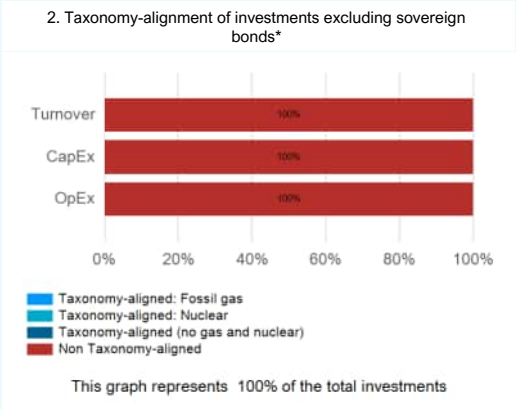
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

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

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

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





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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities,

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

measured by Turnover.

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

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.



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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.55%

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



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 30.25%

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



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

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



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

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Asia Equity II ESG Fund

Legal entity identifier:
5493000YTYJ3T5Q1KB02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

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

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.85%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 91.57%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 57.7%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 27.5%
iv) the percentage of the fund invested in sustainable investments with a social objective: 30.2%

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

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

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.49%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 42.48%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.02%
v) the percentage of the fund invested in sustainable investments with a social objective: 30.46%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.02%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 49.55%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 19.67%
v) the percentage of the fund invested in sustainable investments with a social objective: 29.88%

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 57.7% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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



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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.47%	TAIWAN
Tencent Holdings	Information Technology	6.66%	CHINA
Samsung Electronics	Information Technology	6.52%	KOREA (SOUTH)
ICICI Bank	Financials	6.46%	INDIA
HDFC Bank	Financials	5.22%	INDIA
Alibaba Group Holding	Consumer Discretionary	4.57%	CHINA
AIA Group	Financials	4.38%	HONG KONG
Bangkok Dusit Medical Services	Healthcare	2.87%	THAILAND
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.49%	IRELAND
BDO Unibank	Financials	2.06%	PHILIPPINES
Fortis HealthCAre	Healthcare	2.04%	INDIA
DBS Group Holdings	Financials	2.01%	SINGAPORE
Yageo	Information Technology	1.99%	TAIWAN
Hong Kong Exchanges & Clearing	Financials	1.97%	HONG KONG
HDFC Bank	Financials	1.82%	INDIA

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 57.7% in sustainable investments.

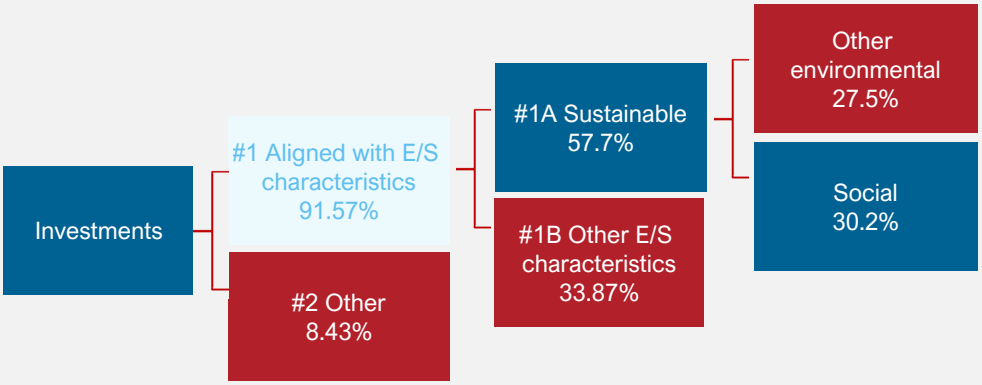
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 91.57%, which corresponds to the proportion of fund invested in securities with high ESG ratings. This included 57.7% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 27.5% have an environmental objective (which is not aligned with the EU Taxonomy) and 30.2% have a social objective.

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

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

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.59%
Consumer Discretionary	Multiline Retail	4.57%
	Hotels Restaurants & Leisure	3.57%
	Textiles & Apparel	3.4%
	Media	1.71%
	Automobiles	1.67%
	Household Durables	0.39%
Consumer Staples	Food Products	1.67%
	Beverages	1.34%
	Personal Products	1.09%
Equity Linked Notes	Equity Linked Notes	0.2%
Financials	Insurance	4.38%
	Commercial Banks	22.32%
	Diversified Financial Services	1.97%
	Consumer Finance	0.82%
Healthcare	Health Care Providers & Services	4.91%
	Health Care Equipment & Supplies	1.43%
	Pharmaceuticals	0.4%
Industrials	Machinery	1.68%
	Air Freight & Couriers	0.65%
	Road & Rail	0.53%
	Commercial Services & Supplies	0.46%
Information Technology	Internet Software & Services	7.3%
	Computers & Peripherals	6.52%
	Semiconductor Equipment & Products	13.42%
	Electronic Equipment Instruments & Components	1.99%
	It Services	0.86%
Materials	Metals & Mining	0.88%
	Chemicals	0.31%
Open Ended Fund	Closed Ended Cash Fund	2.49%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.52%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.73%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-



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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%

carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

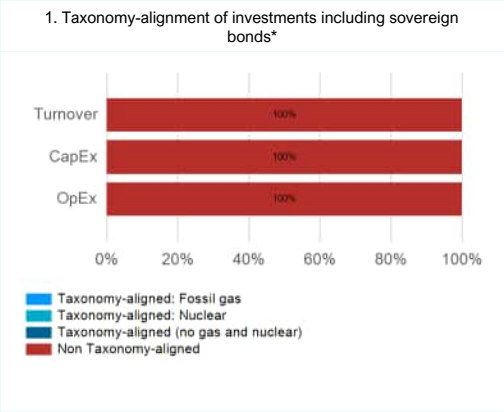
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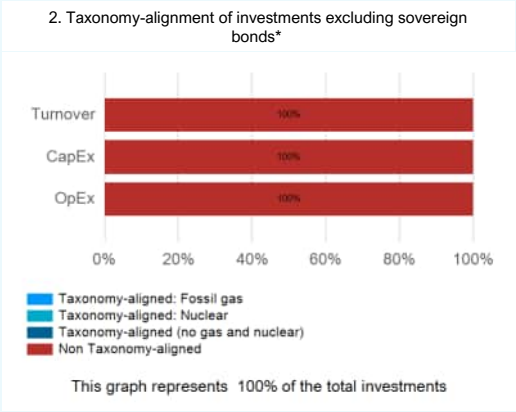
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For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

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

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

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





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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities,

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

measured by Turnover.

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

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.



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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.5%.

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



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 30.2%.

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



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

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



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

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Asian Smaller Companies Fund

Legal entity identifier:
549300WPIOCV90YN3U76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period.The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

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

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 73.15%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.14 vs. 5.17

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 31.92%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 10.56%
iv) the percentage of the fund invested in sustainable investments with a social objective: 21.36%

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

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

… and compared to previous periods?

The fund was uplifted to an Article 8 in August 11, 2023.
For the period 11 August 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 74.35%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 30.2%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 5.8%
v) the percentage of the fund invested in sustainable investments with a social objective: 24.4%

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 31.92% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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



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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Axis Bank	Financials	3.39%	India
Taiwan Semiconductor Manufacturing	Information Technology	3.13%	Taiwan
Bank Negara Indonesia Persero	Financials	2.97%	Indonesia
Indofood CBP Sukses Makmur	Consumer Staples	2.91%	Indonesia
Federal Bank	Financials	2.48%	India
BOC Aviation	Industrials	2.43%	Singapore
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.38%	Ireland
Genpact	Industrials	2%	United States
Ciputra Development	Real Estate	1.91%	Indonesia
Bank Mandiri Persero	Financials	1.79%	Indonesia
KT	Communication Services	1.76%	Korea (South)
Chow Sang Sang Holdings International	Consumer Discretionary	1.6%	Hong Kong
LIC Housing Finance	Financials	1.58%	India
Sinotrans (H)	Industrials	1.46%	China
Full Truck Alliance ADR	Industrials	1.38%	China

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 31.92% in sustainable investments.

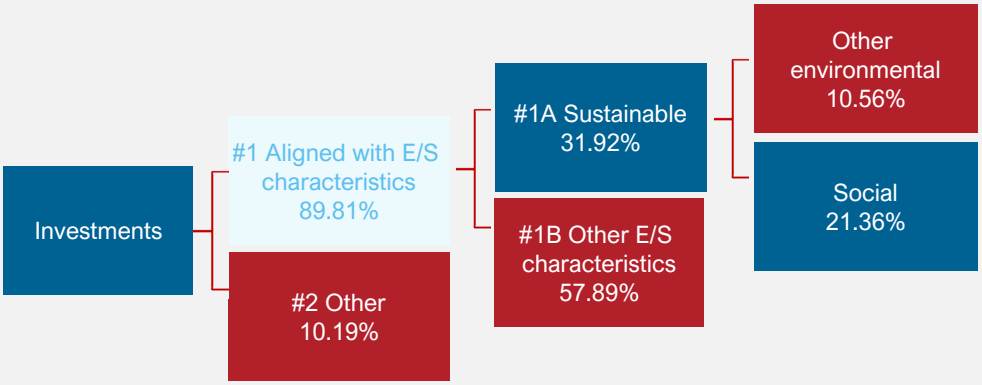
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 89.81%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 31.92% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 10.56% have an environmental objective (which is not aligned with the EU Taxonomy) and 21.36% have a social objective.

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

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

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.76%
	Wireless Telecommunication Services	0.22%
Consumer Discretionary	Textiles & Apparel	7.49%
	Diversified Consumer Services	2.66%
	Auto Components	1.92%
	Speciality Retail	1.75%
	Hotels Restaurants & Leisure	1.51%
	Household Durables	0.62%
	Leisure Equipment & Products	0.51%
Consumer Staples	Food Products	8.07%
	Food & Staples Retailing	2.33%
	Beverages	0.83%
	Household Products	0.37%
Energy	Energy Equipment & Services	1.62%
	Oil, Gas & Consumable Fuels	1.09%
Equity Linked Notes	Equity Linked Notes	1.32%
Financials	Diversified Financial Services	3.31%
	Commercial Banks	14.15%
	Consumer Finance	0.35%
Healthcare	Health Care Equipment & Supplies	2.24%
	Health Care Providers & Services	1.45%
	Pharmaceuticals	0.25%

Healthcare	Life Sciences Tools & Services	0%
Industrials	Professional Services	2.67%
	Trading Companies & Distributors	2.43%
	Construction & Engineering	1.6%
	Air Freight & Couriers	1.46%
	Road & Rail	1.38%
	Transportation Infrastructure	1.31%
	Commercial Services & Supplies	1.29%
	Building Products	1.23%
	Machinery	0.72%
	Marine	0.56%
	Airlines	0.19%
Information Technology	Semiconductor Equipment & Products	3.8%
	Electronic Equipment Instruments & Components	1.03%
	Computers & Peripherals	0.74%
	Internet Software & Services	0.62%
	Communications Equipment	0%
Materials	Metals & Mining	5.07%
	Chemicals	2.76%
	Copper	1.26%
	Containers & Packaging	0.97%
	Construction Materials	0.25%
Open Ended Fund	Closed Ended Cash Fund	2.38%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	7.72%
Utilities	Independent Power Producers & Energy Traders	1.32%
	Gas Utilities	1.3%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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

Enabling activities directly enable other activities to make a substantial contribution

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

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

This is the first year we are including contributions to the EU Taxonomy's expanded

to an environmental objective.

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

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

environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

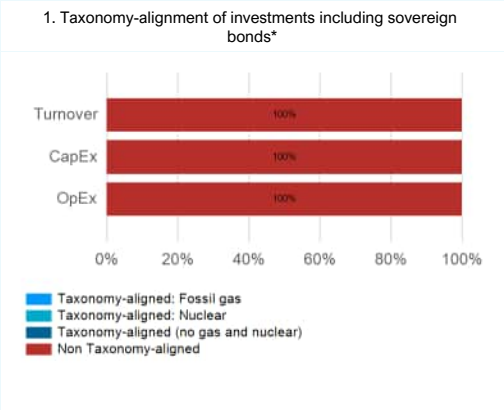
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

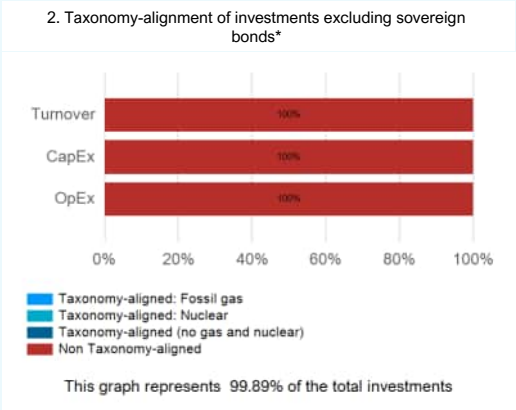
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

The fund was uplifted to an Article 8 in August 11, 2023.
For the period 11 August 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.03% based on Turnover, 0.09% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.03% based on Turnover, 0.09% based on CapEx and 0.0% based on

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

OpEx.

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

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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.56%

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

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 21.36%

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

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

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

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

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Asian Special Situations Fund

Legal entity identifier:
5493001KQKB7F558TV86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period.The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

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

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 88.70%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.50 vs. 6.72

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 57.86%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 29.81%
iv) the percentage of the fund invested in sustainable investments with a social objective: 28.05%

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

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

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.48%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 43.8%
Iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.02%
v) the percentage of the fund invested in sustainable investments with a social objective: 31.78%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 89.99%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 48.81%
Iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 17.57%
v) the percentage of the fund invested in sustainable investments with a social objective: 31.24%

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 57.86% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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

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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.77%	Taiwan
Tencent Holdings	Information Technology	8.62%	China
Samsung Electronics	Information Technology	5.85%	Korea (South)
Alibaba Group Holding	Consumer Discretionary	5.33%	China
ICICI Bank	Financials	5.19%	India
HDFC Bank	Financials	4.98%	India
AIA Group	Financials	3.45%	Hong Kong
MediaTek	Information Technology	3.29%	Taiwan
TRIP.COM GROUP	Consumer Discretionary	2.86%	China
Bharti Airtel	Communication Services	2.67%	India
Bank Central Asia	Financials	2.14%	Indonesia
Infosys	Information Technology	1.74%	India
Meituan (B)	Consumer Discretionary	1.74%	China
Eicher Motors	Consumer Discretionary	1.65%	India
Samsung Fire & Marine Insurance	Financials	1.64%	Korea (South)

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 57.86% in sustainable investments.

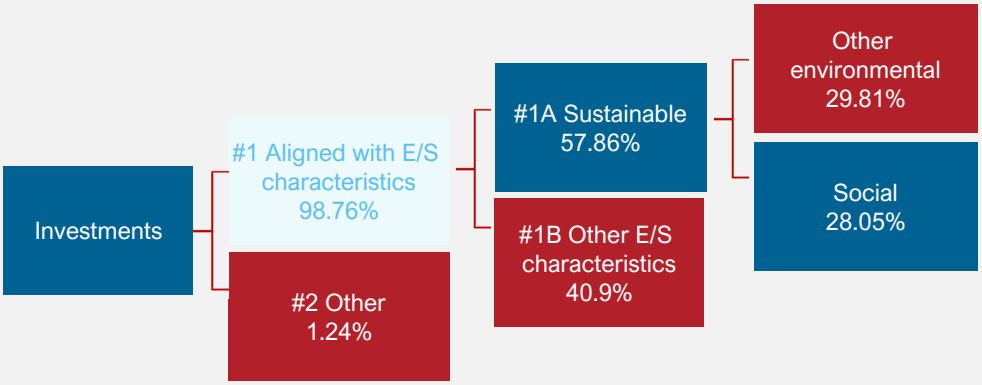
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.76%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 57.86% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 29.81% have an environmental objective (which is not aligned with the EU Taxonomy) and 28.05% have a social objective.

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

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

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	2.67%
Consumer Discretionary	Multiline Retail	5.83%
	Hotels Restaurants & Leisure	5.35%
	Automobiles	4.17%
	Media	2.64%
	Textiles & Apparel	1.32%
	Speciality Retail	0.04%
Consumer Staples	Beverages	1.67%
	Food Products	1.54%
	Food & Staples Retailing	1.02%
Financials	Insurance	5.87%
	Commercial Banks	18.45%
	Diversified Financial Services	1.63%
	Consumer Finance	1.37%
Healthcare	Health Care Providers & Services	1.04%
	Biotechnology	0.93%
	Pharmaceuticals	0.73%
	Health Care Equipment & Supplies	0.72%
	Health Care Technology	0.13%
Industrials	Machinery	1.59%
	Electrical Equipment	0.99%
	Road & Rail	0.71%
	Air Freight & Couriers	0.23%
Information Technology	Internet Software & Services	9.91%
	Computers & Peripherals	7%
	It Services	2.2%
	Semiconductor Equipment & Products	15.61%
	Electronic Equipment Instruments & Components	1.85%
Materials	Construction Materials	0.71%
	Chemicals	0.3%
Open Ended Fund	Closed Ended Cash Fund	1.33%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	1.25%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

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

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

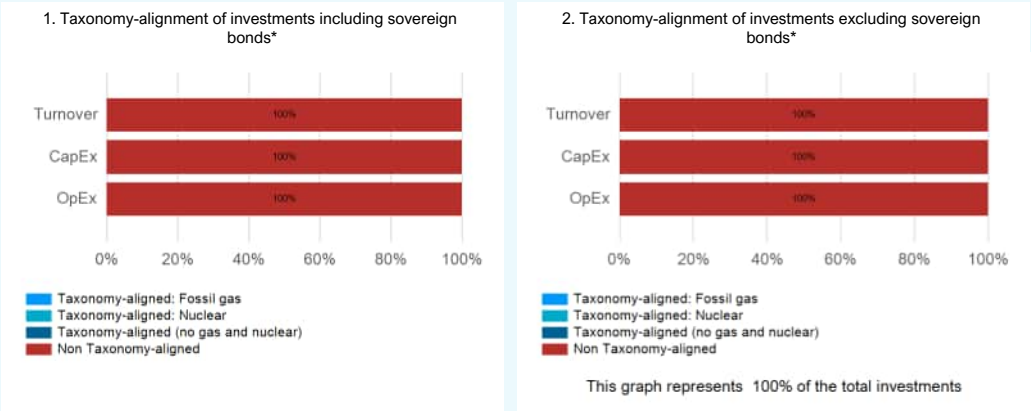
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

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

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

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

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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.81%

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

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 28.05%

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

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

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

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

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - China A Shares Fund

Legal entity identifier:
254900CHVS0V7YXD7E55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings. ESG scores were determined by reference to ESG ratings.

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

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

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.72%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings: 6.57 vs. 5.59

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 33.8%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 21.58%
iv) the percentage of the fund invested in sustainable investments with a social objective: 12.22%

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

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

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 74.8%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 38.23%.
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 0.58%.
v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 11.58%
vi) the percentage of the fund invested in sustainable investments with a social objective: 26.07%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 78.39%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 31.85%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 14.01%
(v) the percentage of the fund invested in sustainable investments with a social objective: 17.85%

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 33.8% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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



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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Contemporary Amperex Technology (A)	Industrials	5.91%	CHINA
China Merchants Bank (A)	Financials	5.14%	CHINA
Industrial & Commercial Bank of China (A)	Financials	3.88%	CHINA
China Construction Bank (A)	Financials	3.75%	CHINA
Fuyao Glass Industry Group (A)	Consumer Discretionary	3.59%	CHINA
BYD (A)	Consumer Discretionary	3.02%	CHINA
Tencent Holdings	Information Technology	3%	CHINA
Hansoh Pharmaceutical Group	Healthcare	2.84%	CHINA
Kweichow Moutai (A)	Consumer Staples	2.79%	CHINA
Shanxi Xinghuacun Fen Wine Factory (A)	Consumer Staples	2.67%	CHINA
Baoshan Iron & Steel (A)	Materials	2.64%	CHINA
NAURA Technology Group (A)	Information Technology	2.44%	CHINA
Innovent Biologics	Healthcare	2.26%	CHINA
China Overseas Land & Investment	Real Estate	2.17%	HONG KONG
Ping An Insurance Group Co of China (A)	Financials	2.15%	CHINA

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 33.8% in sustainable investments.

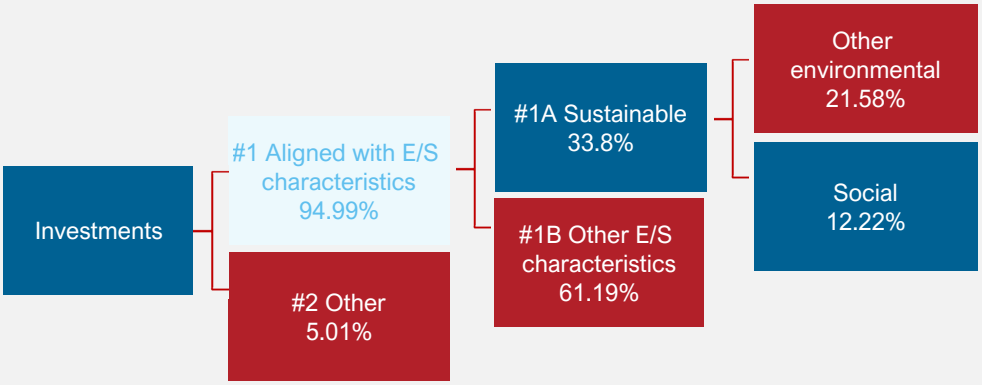
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.99%, which corresponds to the proportion of fund by achieving an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG rating. This included 33.8% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 21.58% have an environmental objective (which is not aligned with the EU Taxonomy) and 12.22% have a social objective.

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

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

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Auto Components	4.16%
	Automobiles	3.02%
	Household Durables	2.84%
	Media	1.63%
	Textiles & Apparel	1.14%
	Multiline Retail	0.97%
	Hotels Restaurants & Leisure	0.95%
Consumer Staples	Beverages	8.55%
	Personal Products	3.75%
	Food Products	0.89%
Energy	Oil, Gas & Consumable Fuels	1.03%
Financials	Diversified Financial Services	4.59%
	Insurance	2.15%
	Commercial Banks	13.76%
Healthcare	Pharmaceuticals	2.84%
	Biotechnology	2.26%
	Health Care Equipment & Supplies	2.01%
Industrials	Electrical Equipment	7.86%
	Machinery	5.26%
	Transportation Infrastructure	1.68%
	Road & Rail	1%
	Airlines	0.77%
Information Technology	Semiconductor Equipment & Products	5.28%
	Electronic Equipment Instruments & Components	3.64%
	Internet Software & Services	3%
	Communications Equipment	1%
	Computers & Peripherals	0.6%
	Software	0.44%
Materials	Metals & Mining	3.99%
	Construction Materials	1.97%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	3.05%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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



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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%

nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

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

4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

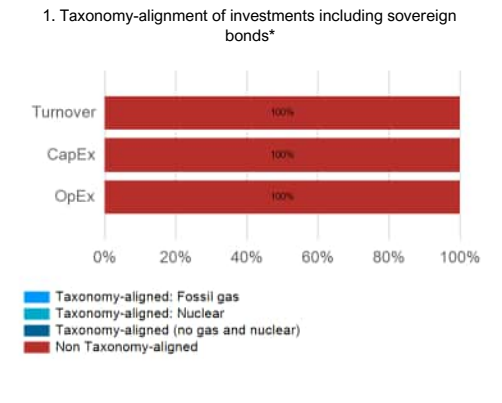
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

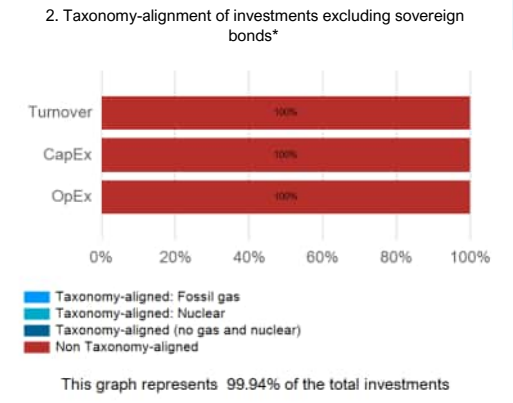
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

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

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

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





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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

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

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.4% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.4% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0.% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0.% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

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

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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.58%.

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

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 12.22%.

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

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

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

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

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - China Consumer Fund

Legal entity identifier:
5493007PTUTOK6CJU119

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

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

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

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 80.22%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.85 vs. 4.37

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 42.6%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 27.63%
(iv) the percentage of the fund invested in sustainable investments with a social objective: 14.97%

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

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

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.8%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 21.26%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 3.14%
v) the percentage of the fund invested in sustainable investments with a social objective: 18.11%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.29%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 30.58%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 10.42%
(v) the percentage of the fund invested in sustainable investments with a social objective: 20.16%

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 42.6% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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

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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Alibaba Group Holding	Consumer Discretionary	9.6%	CHINA
Tencent Holdings	Information Technology	9.46%	CHINA
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	7.05%	IRELAND
Naspers	Consumer Discretionary	4.44%	SOUTH AFRICA
ANTA Sports Products	Consumer Discretionary	4.19%	CHINA
NetEase	Consumer Discretionary	3.9%	CHINA
TRIP.COM GROUP	Consumer Discretionary	3.4%	CHINA
Ping An Insurance Group Co of China (H)	Financials	3.22%	CHINA
Xiaomi (B)	Information Technology	3.17%	CHINA
PDD Holdings	Consumer Discretionary	3.14%	IRELAND
Prosus	Consumer Discretionary	3.03%	NETHERLANDS
BYD (H)	Consumer Discretionary	2.95%	CHINA
Hong Kong Exchanges & Clearing	Financials	2.83%	HONG KONG
China Overseas Land & Investment	Real Estate	2.59%	HONG KONG
Pop Mart International Group	Consumer Discretionary	2.28%	CHINA

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 42.6% in sustainable investments.

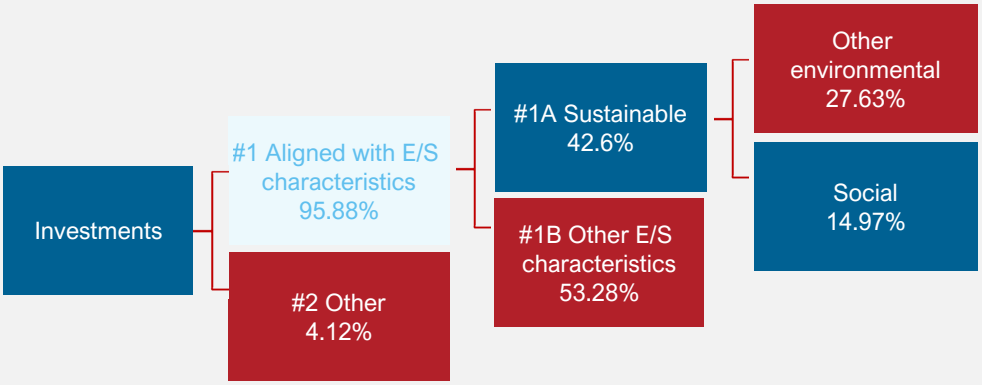
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.88%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 42.6% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 27.63% have an environmental objective (which is not aligned with the EU Taxonomy) and 14.97% have a social objective.

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

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

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Hotels Restaurants & Leisure	6.68%
	Media	5.56%
	Automobiles	4.48%
	Textiles & Apparel	4.19%
	Multiline Retail	20.21%
	Speciality Retail	2.64%
	Household Durables	1.48%
	Auto Components	1.25%
	Diversified Consumer Services	0.53%
Consumer Staples	Beverages	3.99%
	Personal Products	1.11%
	Food & Staples Retailing	0.19%
Equity Linked Notes	Equity Linked Notes	0.1%
Financials	Insurance	4.8%
	Diversified Financial Services	3.67%
Healthcare	Biotechnology	1.73%
	Health Care Equipment & Supplies	0.86%
	Pharmaceuticals	0.65%
	Health Care Providers & Services	0.44%
Industrials	Electrical Equipment	1.94%
	Machinery	1.93%
Information Technology	Computers & Peripherals	3.17%
	Internet Software & Services	13.47%
Materials	Construction Materials	1.49%
Open Ended Fund	Closed Ended Cash Fund	7.05%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	4.68%
Utilities	Gas Utilities	1.34%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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

Enabling activities

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

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

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

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

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

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

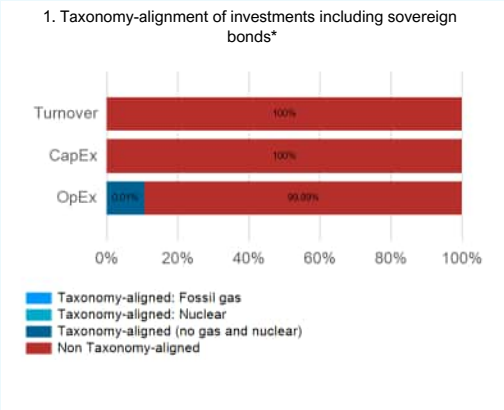
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

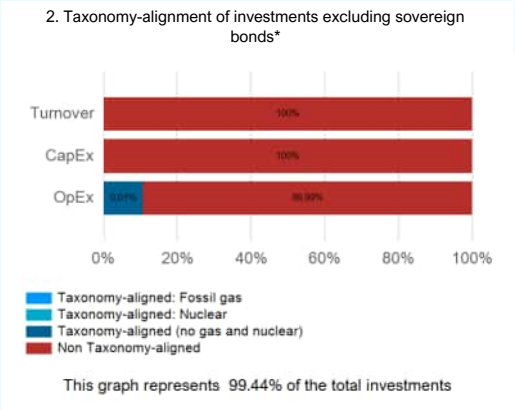
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.2% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.2% based

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

on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.



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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.63%.

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



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 14.97%.

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



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

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



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

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

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

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

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

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

Non Applicable

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

Non Applicable

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

Non Applicable

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

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - China Innovation Fund

Legal entity identifier:
549300IV1SMG8Q6CJU79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.24% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period.The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

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

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 74.02%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.67 vs. 5.66

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 41.24%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 30.1%
iv) the percentage of the fund invested in sustainable investments with a social objective: 11.14%

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

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

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.55%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 34.24%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 18.11%
v) the percentage of the fund invested in sustainable investments with a social objective: 15.23%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 76.88%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 39.01%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 26.26%
v) the percentage of the fund invested in sustainable investments with a social objective: 12.47%

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 41.24% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

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

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

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

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

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

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

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

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

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

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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	9.47%	China
Alibaba Group Holding	Consumer Discretionary	8.3%	China
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	5.07%	Ireland
PDD Holdings	Consumer Discretionary	4.17%	Ireland
TRIP.COM GROUP	Consumer Discretionary	3.6%	China
Meituan (B)	Consumer Discretionary	3.49%	China
Full Truck Alliance ADR	Industrials	3.03%	China
Xiaomi (B)	Information Technology	2.99%	China
NetEase	Consumer Discretionary	2.71%	China
Shanghai Chicmax Cosmetic	Consumer Staples	2.47%	China
Fuyao Glass Industry Group (H)	Consumer Discretionary	2.34%	China
ENN Energy Holdings	Utilities	2.01%	China
China Merchants Bank (H)	Financials	1.96%	China
Taiwan Semiconductor Manufacturing	Information Technology	1.83%	Taiwan
Kanzhun ADR	Information Technology	1.78%	China

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 41.24% in sustainable investments.

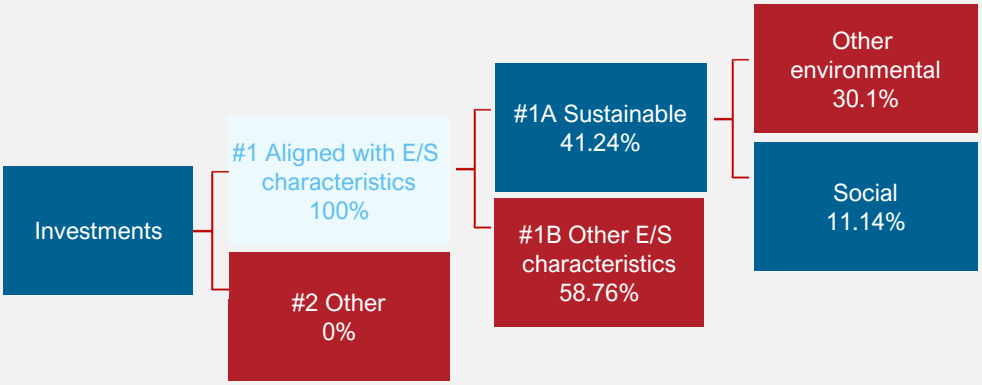
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 41.24% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 30.1% have an environmental objective (which is not aligned with the EU Taxonomy) and 11.14% have a social objective.

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

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

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Hotels Restaurants & Leisure	8.49%
	Auto Components	3.3%
	Diversified Consumer Services	3.24%
	Media	2.71%
	Multiline Retail	13.11%
	Automobiles	1.87%
	Textiles & Apparel	1.79%
	Household Durables	1.5%
Consumer Staples	Beverages	3.09%
	Personal Products	2.47%
	Food Products	1.59%
Financials	Commercial Banks	1.96%
	Diversified Financial Services	1.12%
Healthcare	Biotechnology	1.64%
	Health Care Technology	1.12%
	Health Care Providers & Services	0.98%
	Pharmaceuticals	0.84%
Industrials	Road & Rail	3.78%
	Machinery	3.5%
	Electrical Equipment	2.01%
	Transportation Infrastructure	1.52%
Information Technology	Semiconductor Equipment & Products	4.99%
	Computers & Peripherals	3.88%
	Internet Software & Services	13.99%
	Communications Equipment	1.72%
	Software	0.97%
	Electronic Equipment Instruments & Components	0.61%
Materials	Construction Materials	0.52%
	Chemicals	0.41%
	Containers & Packaging	0.19%
Open Ended Fund	Closed Ended Cash Fund	5.07%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	3.33%
Utilities	Gas Utilities	2.01%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable



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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%

power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

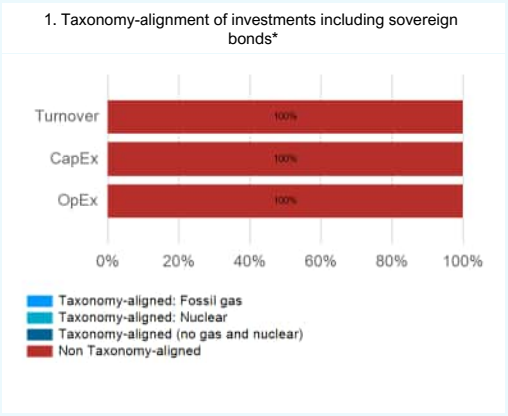
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

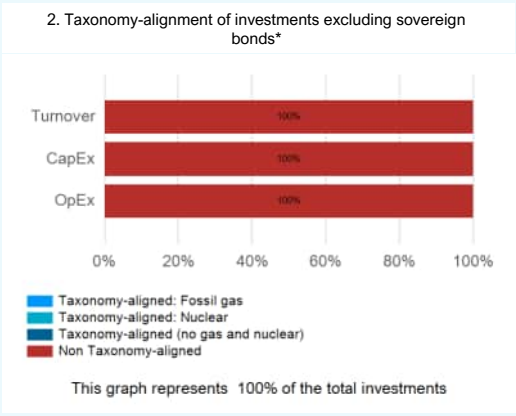
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities,

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.9% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.9% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.31% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.31% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.1%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 11.14%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Climate Solutions Fund

Legal entity identifier:
254900B74W1FPUZXHK46

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 76.45%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 19.04%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

With effect from 31 July 2024, the fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. While the fund now operates under the updated framework, there is no change in how the fund met the sustainable investment objective.

The Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The fund aimed to achieve capital growth over the long term by investing in sustainable investments.
The fund determined sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.
The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website:

https://sdgs.un.org/goals . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:
i) the percentage of the fund invested in sustainable investments: 95.49%
ii)the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 4.44%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 72.01%
iv) the percentage of the fund invested in sustainable investments with a social objective: 19.04%
v) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 9 fund in 3 August 2023.

For the period 3 August 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:
i) the percentage of the fund invested in sustainable investments: 95.85%
ii)the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy:3.26%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 65.31%
iv) the percentage of the fund invested in sustainable investments with a social objective: 27.28%
v) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	9.03%	Ireland
SSE	Utilities	5.16%	United Kingdom
Siemens Energy AG	Industrials	4.94%	Germany
ROCKWOOL (B)	Industrials	3.54%	Denmark
NextEra Energy	Utilities	3.4%	United States
Cembre (A)	Industrials	3.13%	Italy
Fortum	Utilities	3.01%	Finland
E.ON SE	Utilities	2.99%	Germany
AtkinsRealis Group	Industrials	2.8%	Canada
Energy Recovery	Industrials	2.56%	United States
Norfolk Southern	Industrials	2.51%	United States
Vestas Wind Systems	Industrials	2.49%	Denmark
Stella-Jones	Materials	2.37%	Canada
Nexans SA (A)	Industrials	2.37%	France
Emirates Central Cooling Systems	Utilities	2.27%	United Arab Emirates

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 95.49% in sustainable investments.

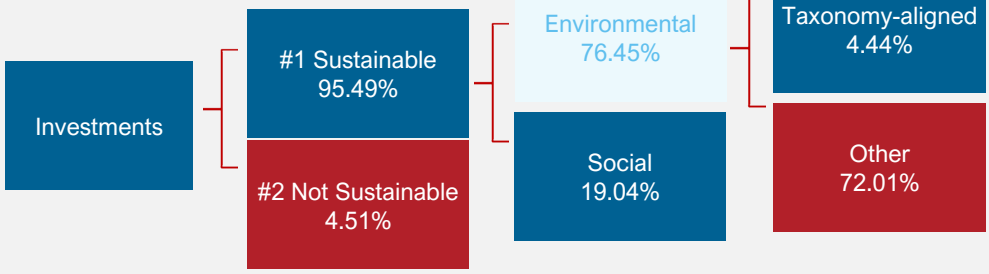
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 95.49%, which corresponds to the proportion of fund invested in sustainable investments. This included 4.44% have an environmental objective (which is aligned with the EU Taxonomy), 72.01% have an environmental objective (which is not aligned with the EU Taxonomy) and 19.04% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Auto Components	1.01%
	Hotels Restaurants & Leisure	0.1%
Financials	Commercial Banks	1.95%
Industrials	Road & Rail	6.21%
	Building Products	4.56%
	Machinery	3.83%
	Industrial Conglomerates	3.13%
	Electrical Equipment	20.68%
	Construction & Engineering	2.8%
Information Technology	Electronic Equipment Instruments & Components	5.54%
	Software	5.02%
	Semiconductor Equipment & Products	4.88%
Materials	Paper & Forest Products	2.37%
	Containers & Packaging	1.97%
	Metals & Mining	1.72%
	Chemicals	1.61%
Open Ended Fund	Closed Ended Cash Fund	9.03%
Real Estate	Equity - Common Stock - Real Estate - Specialized	1.51%
Utilities	Multi-Utilities	4.92%
	Water Utilities	2.27%
	Electric Utilities	13.54%
	Independent Power Producers & Energy Traders	1.99%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.44%. This contributed to the following

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

environmental objectives:
1) climate change mitigation: 3.44%
2) climate change adaptation: 0.04%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

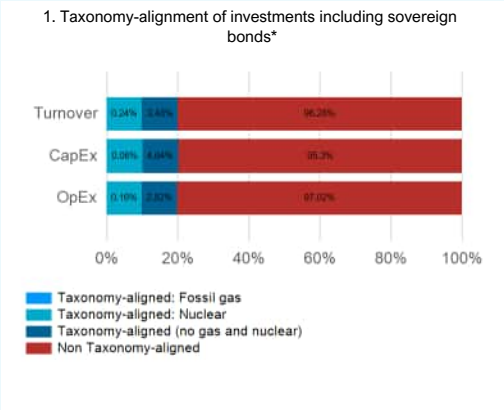
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

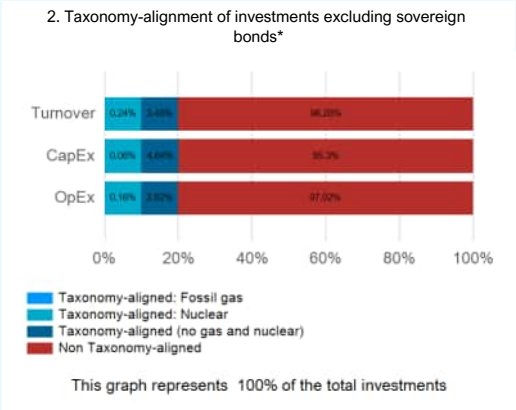
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes
- ☐ In fossil gas
- ☒ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 3.01% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 9 fund on 3 August 2023.

For the period 3 August 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.56% based on Turnover, 6% based on CapEx and 3.49% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.56% based on Turnover, 6% based on CapEx and 3.49% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 72.01%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 19.04%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:
1. The fund made sustainable investments.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
3. The fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Emerging Asia Fund

Legal entity identifier:
549300DFTX1HYCKWAS72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 84.57%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.13 vs. 6.64

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 48.44%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 26.23%
iv) the percentage of the fund invested in sustainable investments with a social objective: 22.13%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 81.81%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 34.21%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 13.01%
v) the percentage of the fund invested in sustainable investments with a social objective: 21.19%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 80.57%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 40.12%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 16.53%
v) the percentage of the fund invested in sustainable investments with a social objective: 23.58%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 48.44% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	10%	Taiwan
Tencent Holdings	Information Technology	8.35%	China
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	6.05%	Ireland
HDFC Bank	Financials	4.73%	India
Alibaba Group Holding	Consumer Discretionary	4.34%	China
Samsung Electronics	Information Technology	3.74%	Korea (South)
ICICI Bank	Financials	3.41%	India
TRIP.COM GROUP	Consumer Discretionary	2.68%	China
BYTEDANCE	Information Technology	2.61%	China
Bank Central Asia	Financials	2.22%	Indonesia
MediaTek	Information Technology	1.99%	Taiwan
China Overseas Land & Investment	Real Estate	1.68%	Hong Kong
NetEase	Consumer Discretionary	1.66%	China
Axis Bank	Financials	1.56%	India
Full Truck Alliance ADR	Industrials	1.44%	China

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 48.44% in sustainable investments.

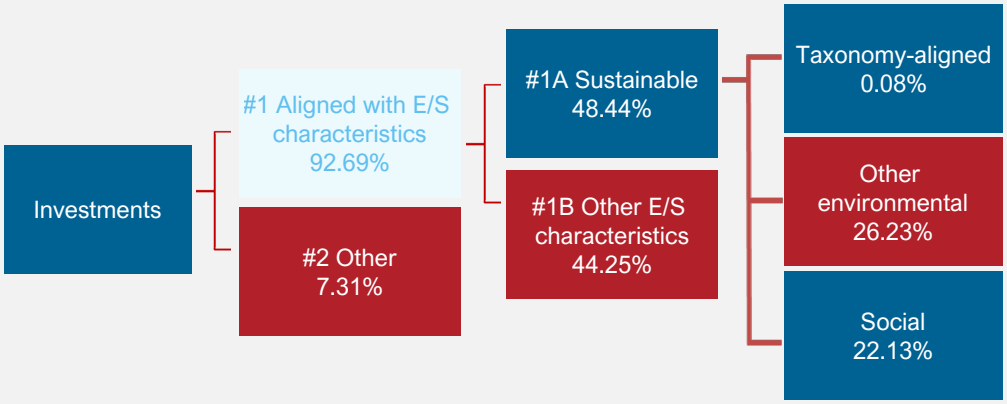
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.69%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 48.44% in sustainable investments of which 0.08% have an environmental objective (which is aligned with the EU Taxonomy), 26.23% have an environmental objective (which is not aligned with the EU Taxonomy) and 22.13% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1%
Consumer Discretionary	Multiline Retail	4.88%
	Hotels Restaurants & Leisure	4.41%
	Media	2.2%
	Diversified Consumer Services	1.68%
	Automobiles	1.41%
	Speciality Retail	1.31%
	Textiles & Apparel	0.95%
	Auto Components	0.68%
	Leisure Equipment & Products	0.62%
	Household Durables	0.55%
Consumer Staples	Food Products	2.43%
	Food & Staples Retailing	2.24%
	Beverages	1.06%
	Personal Products	0.75%
Energy	Oil, Gas & Consumable Fuels	0.58%
Equity Linked Notes	Equity Linked Notes	0.85%
Financials	Commercial Banks	14.92%
	Diversified Financial Services	1.99%
	Consumer Finance	0.63%
Healthcare	Health Care Providers & Services	3.48%
	Health Care Technology	0.93%
	Health Care Equipment & Supplies	0.61%
Industrials	Machinery	2.38%
	Road & Rail	1.44%
	Electrical Equipment	0.72%
	Trading Companies & Distributors	0.65%
	Construction & Engineering	0.63%
	Commercial Services & Supplies	0.29%
	Professional Services	0.22%
Information Technology	Computers & Peripherals	4.16%
	Electronic Equipment Instruments & Components	3.02%
	Semiconductor Equipment & Products	12.39%
	Internet Software & Services	10.96%
	Communications Equipment	0.33%
	IT Services	0.28%
	Software	0.12%
Materials	Metals & Mining	2.12%
	Containers & Packaging	1.08%
	Chemicals	0.45%
Open Ended Fund	Closed Ended Cash Fund	6.05%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.45%
Utilities	Gas Utilities	0.7%
	Water Utilities	0.44%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.08%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.03%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

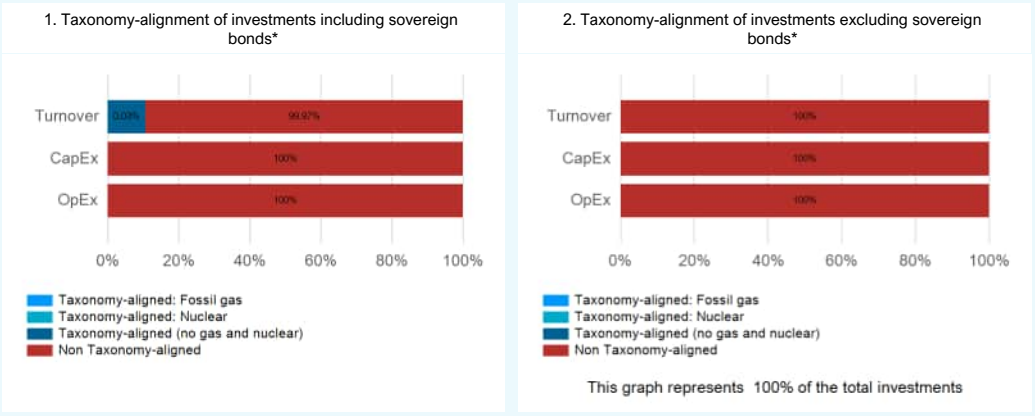
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.05% based on Turnover, 0.02% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.05% based on Turnover, 0.02% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.23%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 22.13%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Emerging Markets Equity ESG Fund

Legal entity identifier:
222100CGA9DFT3O9JH40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.
The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.08%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings: 7.49 vs. 7.22

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 59.54%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 28.8%
iv) the percentage of the fund invested in sustainable investments with a social objective: 30.74%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 90.95%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 47.51%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 19.19%
v) the percentage of the fund invested in sustainable investments with a social objective: 28.32%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.1%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 57.92%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 27.13%
(v) the percentage of the fund invested in sustainable investments with a social objective: 30.79%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 59.54% of sustainable investments. The sustainable investments had an environmental and social objective. The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	6.93%	TAIWAN
HDFC Bank	Financials	6.01%	INDIA
Naspers	Consumer Discretionary	4.52%	SOUTH AFRICA
ICICI Bank ADR	Financials	4.03%	INDIA
China Mengniu Dairy	Consumer Staples	3.96%	CHINA
AIA Group	Financials	3.22%	HONG KONG
Tencent Holdings	Information Technology	3.15%	CHINA
Grupo Financiero Banorte	Financials	2.98%	MEXICO
Localiza Rent a Car SA	Industrials	2.96%	BRAZIL
B3 SA - Brasil Bolsa Balcao (B)	Financials	2.95%	BRAZIL
MediaTek	Information Technology	2.87%	TAIWAN
Bank Central Asia	Financials	2.67%	INDONESIA
Bid Corp	Consumer Staples	2.6%	SOUTH AFRICA
Grupo Aeroportuario del Pacifico (B)	Industrials	2.57%	MEXICO
TRIP.COM GROUP	Consumer Discretionary	2.53%	CHINA

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 59.54% in sustainable investments.

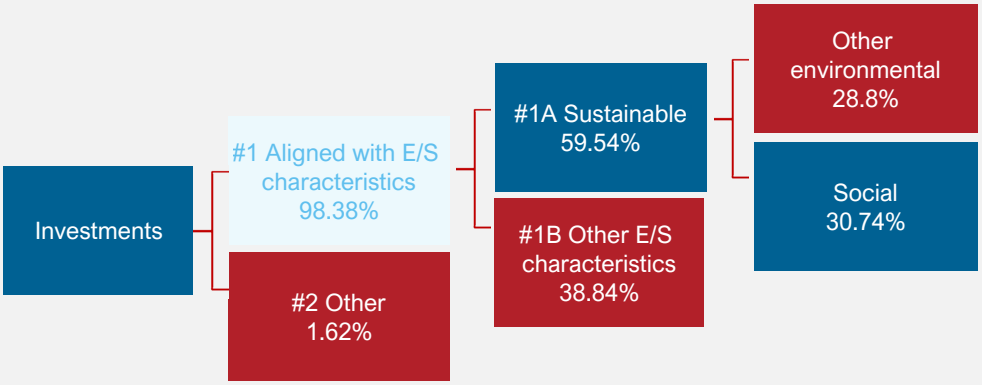
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.38%, which corresponds to the proportion of fund by achieving an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG rating. This included 59.54% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 28.8% have an environmental objective (which is not aligned with the EU Taxonomy) and 30.74% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	7.37%
	Multiline Retail	5.9%
	Hotels Restaurants & Leisure	3.42%
	Automobiles	2.92%
	Speciality Retail	2.04%
	Household Durables	1.16%
Consumer Staples	Food Products	5.21%
	Food & Staples Retailing	4.97%
Financials	Insurance	3.22%
	Diversified Financial Services	2.95%
	Commercial Banks	18.43%
	Consumer Finance	1.47%
Healthcare	Health Care Providers & Services	1.96%
Industrials	Road & Rail	4.88%
	Transportation Infrastructure	2.57%
	Trading Companies & Distributors	2%
	Electrical Equipment	1.29%
Information Technology	It Services	3.75%
	Internet Software & Services	3.15%
	Semiconductor Equipment & Products	12.15%
	Computers & Peripherals	1.64%
	Electronic Equipment Instruments & Components	1.48%
Materials	Metals & Mining	3.74%
Open Ended Fund	Closed Ended Cash Fund	0.99%
Real Estate	Equity - American Drs - Real Est Mgt & Dev - Real	0.44%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.44%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

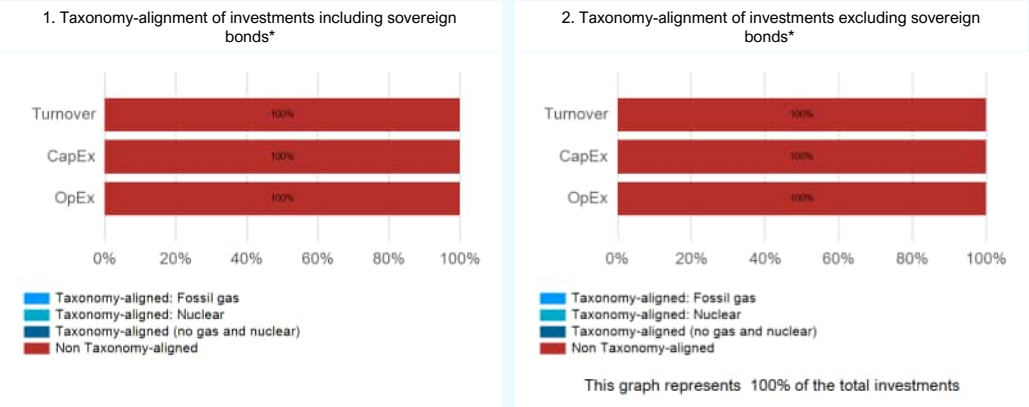
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.4% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

bonds) with an environmental objective aligned with the EU Taxonomy was 0.4% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0.% based on Turnover, 0.02% based on CapEx and 0.0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0.% based on Turnover, 0.02% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.8%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 30.74%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Emerging Markets Ex China Fund

Legal entity identifier:
2549006CNXYVDUHGWH71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 88.72%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.03 vs. 6.48

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 50.43%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 18.67%
(iv) the percentage of the fund invested in sustainable investments with a social objective: 31.76%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

The fund was launched on 1 Feb 2023.
For the period 1 Feb 2023 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.58%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 41.19%.
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 19.25%
v) the percentage of the fund invested in sustainable investments with a social objective: 21.33%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.82%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 52.94%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 22.93%
(v) the percentage of the fund invested in sustainable investments with a social objective: 30.02%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 50.43% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	10.27%	Taiwan
Samsung Electronics	Information Technology	4.87%	Korea (South)
Regional SAB de CV	Financials	4.8%	Mexico
Inter & Co, Inc.	Financials	4.4%	Brazil
NU Holdings /Cayman Islands (A)	Financials	3.19%	Brazil
HDFC Bank	Financials	3.15%	India
OTP Bank	Financials	2.84%	Hungary
Powszechna Kasa Oszczednosci Bank Polski SA (A)	Financials	2.44%	Poland
Emaar Properties	Real Estate	2.32%	United Arab Emirates
Bank Mandiri Persero	Financials	2.18%	Indonesia
Optima bank SA (A)	Financials	1.89%	Greece
Endeavour Mining	Materials	1.84%	United Kingdom
Bajaj Finance	Financials	1.82%	India
Kaspi.KZ ADR	Financials	1.6%	Kazakhstan
Bank Central Asia	Financials	1.56%	Indonesia

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 50.43% in sustainable investments.

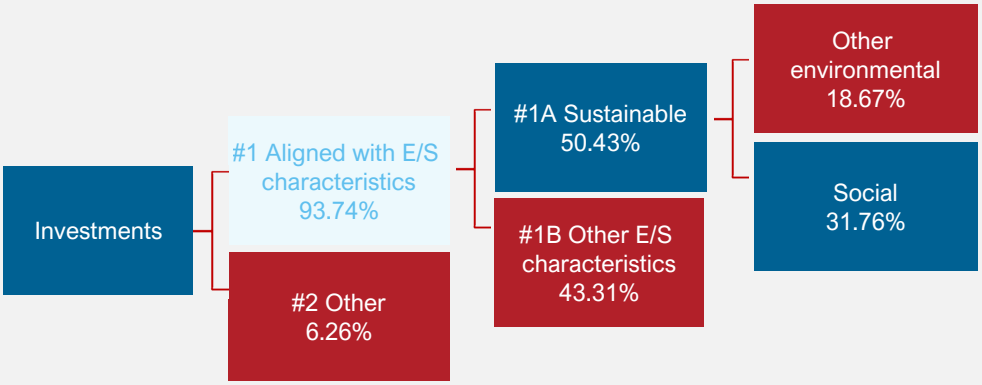
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.74%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 50.43% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 18.67% have an environmental objective (which is not aligned with the EU Taxonomy) and 31.76% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.92%
	Diversified Telecommunication Services	0.49%
Consumer Discretionary	Automobiles	3.54%
	Textiles & Apparel	1.64%
	Speciality Retail	0.73%
	Multiline Retail	0.64%
	Diversified Consumer Services	0.47%
	Household Durables	0.32%
Consumer Staples	Food Products	2.17%
	Beverages	0.47%
Energy	Oil, Gas & Consumable Fuels	0.44%
Financials	Consumer Finance	4.39%
	Commercial Banks	37.94%
	Diversified Financial Services	2.25%
Healthcare	Health Care Providers & Services	2.09%
	Pharmaceuticals	1.01%
Industrials	Transportation Infrastructure	0.61%
	Aerospace & Defence	0.39%
	Marine	0.19%
	Machinery	0.15%
Information Technology	Computers & Peripherals	6.58%
	It Services	3.73%
	Electronic Equipment Instruments & Components	3.33%
	Semiconductor Equipment & Products	15.03%
Materials	Metals & Mining	6.14%
	Copper	0.79%
	Construction Materials	0.51%
Open Ended Fund	Closed Ended Cash Fund	0.7%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.32%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%

comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

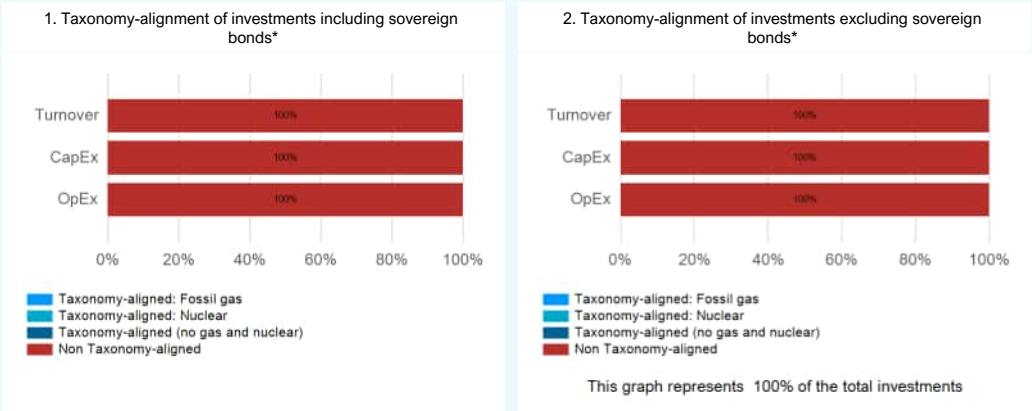
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The fund was launched on 1 Feb 2023.
For the period 1 Feb 2023 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.6% based on Turnover, 0.1% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.6% based on Turnover, 0.1% based on CapEx and 0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.12% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.12% based on CapEx and 0.0% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.67%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 31.76%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Emerging Markets Fund

Legal entity identifier:
5493002DANCVJDN6B565

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period.The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.08%.

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.04 vs. 6.39

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 56.62%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 28.77%
iv) the percentage of the fund invested in sustainable investments with a social objective: 27.85%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 86.51%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 45.87%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 15.27%
v) the percentage of the fund invested in sustainable investments with a social objective: 30.58%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.28%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 52.9%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 21.32%
v) the percentage of the fund invested in sustainable investments with a social objective: 31.58%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.62% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Naspers	Consumer Discretionary	9.46%	South Africa
Taiwan Semiconductor Manufacturing	Information Technology	8.76%	Taiwan
HDFC Bank	Financials	4.09%	India
Samsung Electronics	Information Technology	3.78%	Korea (South)
ANTA Sports Products	Consumer Discretionary	2.89%	China
ICICI Bank ADR	Financials	2.76%	India
Kaspi.KZ ADR	Financials	2.69%	Kazakhstan
TRIP.COM GROUP	Consumer Discretionary	2.6%	China
Bank Central Asia	Financials	2.58%	Indonesia
NU Holdings /Cayman Islands (A)	Financials	2.44%	Brazil
OTP Bank	Financials	2.38%	Hungary
Banco BTG Pactual SA	Financials	2.08%	Brazil
Endeavour Mining	Materials	2.03%	United Kingdom
Grupo Aeroportuario del Pacifico (B)	Industrials	1.97%	Mexico
Tencent Music Entertainment Group (A)	Communication Services	1.88%	China

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 56.62% in sustainable investments.

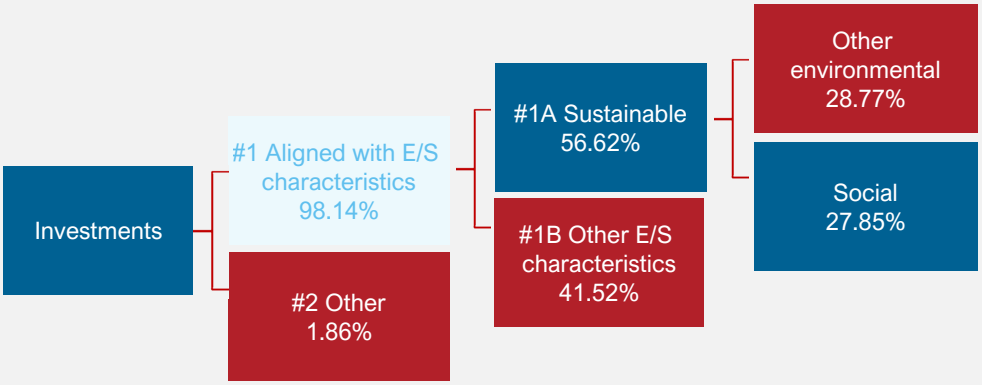
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.14%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 56.62% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 28.77% have an environmental objective (which is not aligned with the EU Taxonomy) and 27.85% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Fidelity INTERNATIONAL

Sector	Sub Sector	% of NAV
Communication Services	Media	1.88%
	Diversified Telecommunication Services	0.09%
Consumer Discretionary	Hotels Restaurants & Leisure	4.65%
	Textiles & Apparel	4.53%
	Multiline Retail	11.06%
	Automobiles	1.66%
	Household Durables	1.01%
	Media	0.75%
	Diversified Consumer Services	0.06%
Consumer Staples	Food Products	4.73%
Energy	Oil, Gas & Consumable Fuels	0%
Equity Linked Notes	Equity Linked Notes	0.08%
Financials	Consumer Finance	3.55%
	Commercial Banks	24.79%
	Insurance	2.2%
	Capital Markets	2.08%
	Diversified Financial Services	0.81%
Healthcare	Pharmaceuticals	0.28%
	Health Care Providers & Services	0.11%
	Health Care Equipment & Supplies	0.09%
Industrials	Transportation Infrastructure	2.78%
	Road & Rail	1.83%
	Machinery	1.8%
	Electrical Equipment	0.86%
	Trading Companies & Distributors	0.56%
	Industrial Conglomerates	0.29%
	Commercial Services & Supplies	0.17%
Information Technology	Semiconductor Equipment & Products	9.63%
	Computers & Peripherals	3.85%
	Electronic Equipment Instruments & Components	1.89%
	It Services	1.37%
Materials	Metals & Mining	8.05%
	Copper	0.55%
	Chemicals	0%
Open Ended Fund	Closed Ended Cash Fund	0.69%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	1.36%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.01%
Utilities	Gas Utilities	0.05%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

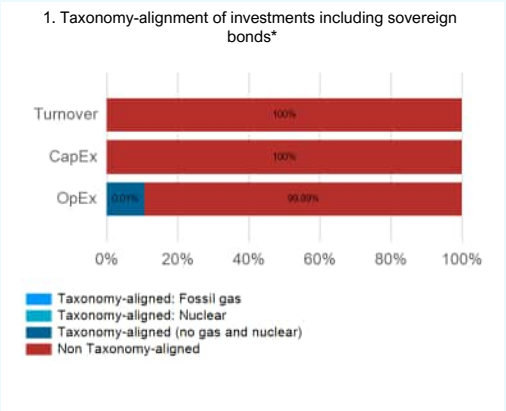
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

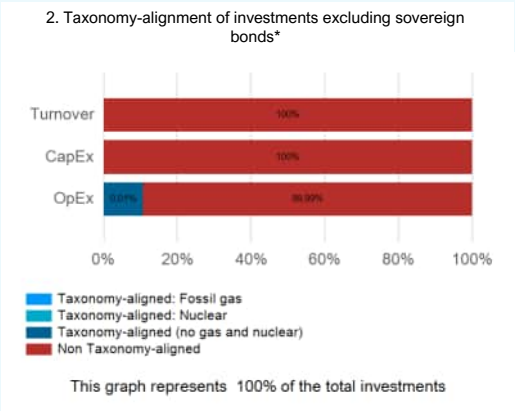
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.1% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.1% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.04% based on Turnover, 0.19% based on CapEx and 0.04% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.04% based on Turnover, 0.19% based on CapEx and 0.04% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.77%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 27.85%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Europe Equity ESG Fund

Legal entity identifier:
549300NM9ZITQTY7GU39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 99.98%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 96.44%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 87.6%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 2.17%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 43.94%
v) the percentage of the fund invested in sustainable investments with a social objective: 41.49%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 99.92%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 66.77%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 1.35%
v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 30.72%
vi) the percentage of the fund invested in sustainable investments with a social objective: 34.70%

For the period 1 May 2023 - 30 April 2024,the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 98.98 %
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 76.15 %
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 1.29 %
v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 36.86 %
vi) the percentage of the fund invested in sustainable investments with a social objective: 38%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 87.6% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
AstraZeneca	Healthcare	4.76%	United Kingdom
RELX	Industrials	4.01%	United Kingdom
ASML Holding	Information Technology	3.81%	Netherlands
SAP SE	Information Technology	3.32%	Germany
AXA SA (A)	Financials	3.31%	France
Air Liquide SA (A)	Materials	3.13%	France
L'Oreal SA	Consumer Staples	3.05%	France
BNP Paribas SA	Financials	2.92%	France
Schneider Electric SE	Industrials	2.9%	France
Haleon	Healthcare	2.85%	United Kingdom
Industria de Diseno Textil SA	Consumer Discretionary	2.84%	Spain
Deutsche Boerse AG	Financials	2.83%	Germany
ING Groep	Financials	2.77%	Netherlands
Hermes International SCA	Consumer Discretionary	2.61%	France
KBC Group	Financials	2.58%	Belgium

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 87.6% in sustainable investments.

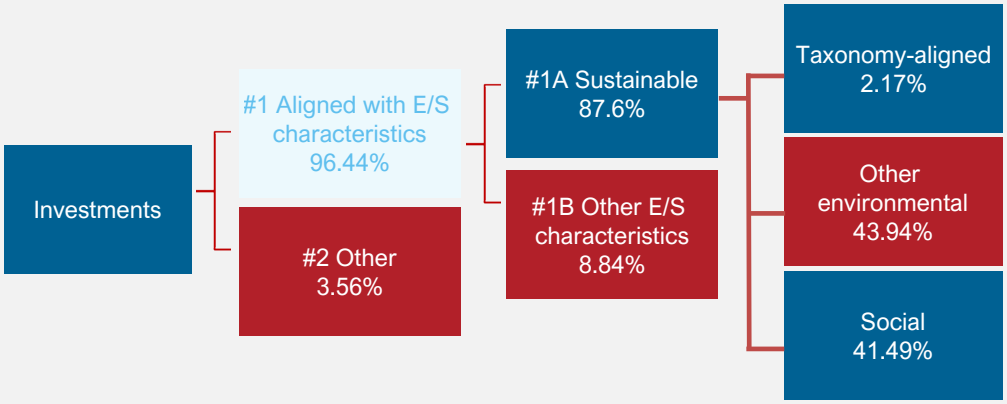
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 87.6% , which corresponds to the proportion of fund invested in sustainable investments. This included 2.17% have an environmental objective (which is aligned with the EU Taxonomy), 43.94% have an environmental objective (which is not aligned with the EU Taxonomy) and 41.49% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.52%
Consumer Discretionary	Textiles & Apparel	4.61%
	Speciality Retail	2.84%
	Hotels Restaurants & Leisure	1.18%
Consumer Staples	Personal Products	3.05%
	Household Products	2.27%
	Food Products	1.45%
Financials	Insurance	6.39%
	Diversified Financial Services	5.27%
	Commercial Banks	11.97%
Healthcare	Pharmaceuticals	9%
	Health Care Equipment & Supplies	4.46%
	Life Sciences Tools & Services	3.02%
Industrials	Electrical Equipment	6.65%
	Professional Services	5.78%
	Machinery	3.88%
	Aerospace & Defence	1.92%
	Airlines	1.4%
Information Technology	Software	4.9%
	Semiconductor Equipment & Products	4.8%
	Internet Software & Services	1.25%
Materials	Chemicals	7.19%
Open Ended Fund	Closed Ended Cash Fund	0%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	1.03%
Utilities	Multi-Utilities	2.26%
	Electric Utilities	1.49%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.17%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.06%
2) climate change adaptation: 0.13%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

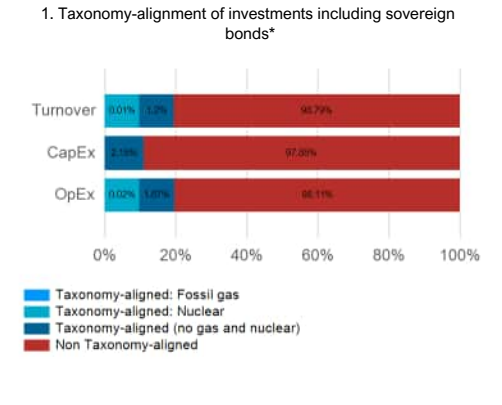
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

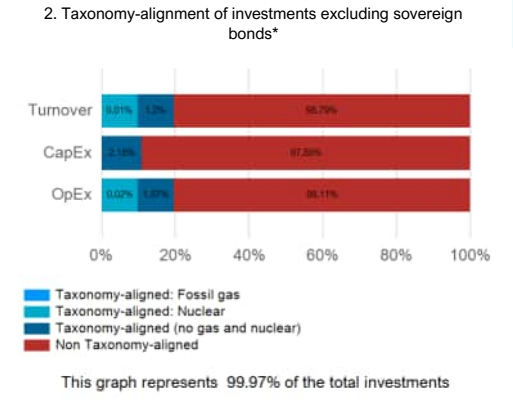
☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 0.87% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.1% based on Turnover, 2.7% based on CapEx and 1.7% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.1% based

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

on Turnover, 2.7% based on CapEx and 1.7% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.43% based on Turnover, 4.2% based on CapEx and 2.71% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.43% based on Turnover, 4.2% based on CapEx and 2.71% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.94%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 41.49%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European Dynamic Growth Fund

Legal entity identifier:
549300YTXDJLTI9R5058

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.94%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.88 vs. 7.19

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 84.97%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 33.3%
iv) the percentage of the fund invested in sustainable investments with a social objective: 50.96%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 97.8%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 70.08%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.78%
v) the percentage of the fund invested in sustainable investments with a social objective: 49.27%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 96.28%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 78.58%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 25.54%
v) the percentage of the fund invested in sustainable investments with a social objective: 52.87%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 84.97% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
RELX	Industrials	5.61%	United Kingdom
Experian	Industrials	5.49%	Ireland
ConvaTec Group	Healthcare	4.44%	United Kingdom
SAP SE	Information Technology	4.38%	Germany
Air Liquide SA (A)	Materials	4.23%	France
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	3.77%	Ireland
Sage Group	Information Technology	3.6%	United Kingdom
Beiersdorf AG	Consumer Staples	3.25%	Germany
Coloplast (B)	Healthcare	3%	Denmark
Amadeus IT Group SA (A)	Consumer Discretionary	2.79%	Spain
UniCredit (A)	Financials	2.64%	Italy
ASML Holding	Information Technology	2.36%	Netherlands
Schneider Electric SE	Industrials	1.97%	France
Anheuser-Busch InBev SA/ (B)	Consumer Staples	1.93%	Belgium
Auto Trader Group	Information Technology	1.92%	United Kingdom

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 84.97% in sustainable investments.

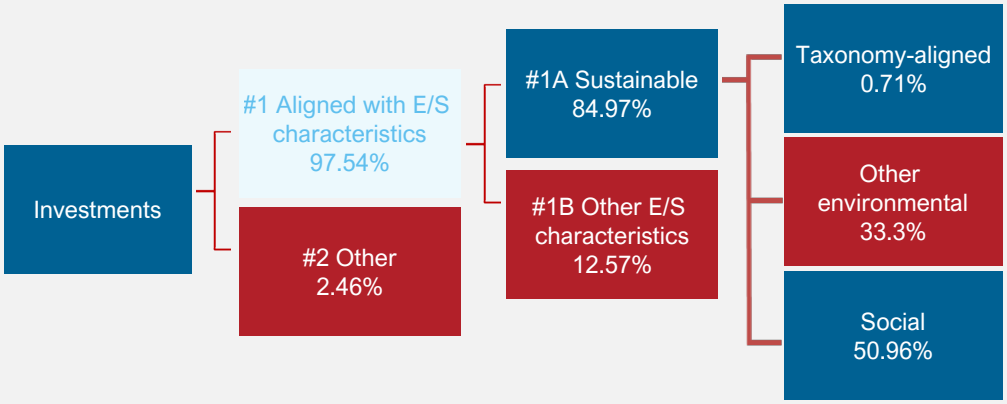
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.54%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 84.97% in sustainable investments of which 0.71% have an environmental objective (which is aligned with the EU Taxonomy), 33.3% have an environmental objective (which is not aligned with the EU Taxonomy) and 50.96% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Hotels Restaurants & Leisure	6.08%
	Speciality Retail	1.88%
	Automobiles	1.51%
	Leisure Equipment & Products	1.07%
	Household Durables	0.99%
	Textiles & Apparel	0.94%
Consumer Staples	Personal Products	4.99%
	Beverages	3.32%
	Food Products	2.15%
Financials	Diversified Financial Services	7.62%
	Commercial Banks	2.64%
	Insurance	1.02%
Healthcare	Pharmaceuticals	2.64%
	Health Care Equipment & Supplies	13.11%
	Life Sciences Tools & Services	0.82%
Industrials	Electrical Equipment	3.51%
	Trading Companies & Distributors	3.25%
	Professional Services	12.11%
	Building Products	1.82%
	Industrial Conglomerates	1.08%
	Machinery	1.08%
Information Technology	Software	9.13%
	Semiconductor Equipment & Products	3.6%
	Internet Software & Services	3.5%
	IT Services	1.11%
Materials	Chemicals	4.23%
Open Ended Fund	Closed Ended Cash Fund	3.77%
Utilities	Multi-Utilities	1.14%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.71%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.28%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

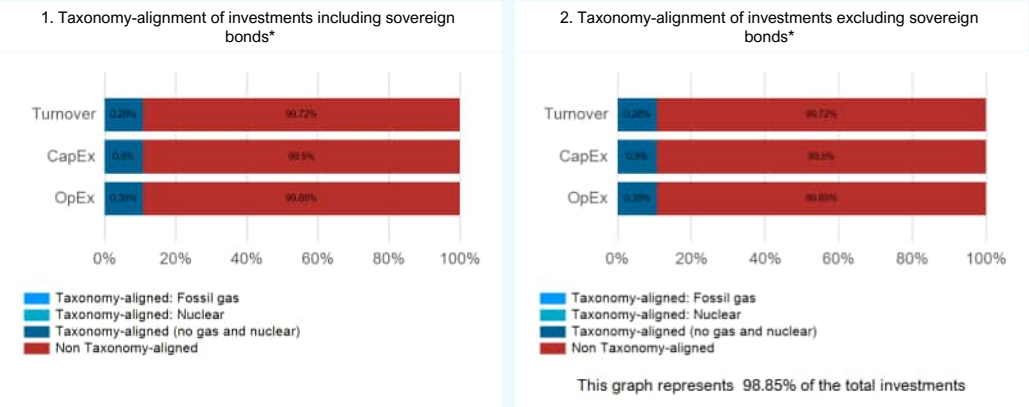
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.27% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.2% based on Turnover, 0.2% based on CapEx and 0.9% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

bonds) with an environmental objective aligned with the EU Taxonomy was 0.2% based on Turnover, 0.2% based on CapEx and 0.9% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.12% based on Turnover, 0.46% based on CapEx and 0.36% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.12% based on Turnover, 0.46% based on CapEx and 0.36% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.3%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 50.96%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European Growth Fund

Legal entity identifier:
549300G4OINSKM9K3661

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.41% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 96.34%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.81 vs. 7.42

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 85.41%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 43.53%
iv) the percentage of the fund invested in sustainable investments with a social objective: 39.56%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.4%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 58.72%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 23.40%
v) the percentage of the fund invested in sustainable investments with a social objective: 35.01%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 95.6%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 73.76%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 30.28%
v) the percentage of the fund invested in sustainable investments with a social objective: 40.43%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 85.41% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Ferrovial SE	Industrials	4.4%	Netherlands
3i Group	Financials	3.84%	United Kingdom
Industria de Diseno Textil SA	Consumer Discretionary	3.79%	Spain
Ahold Delhaize	Consumer Staples	3.36%	Netherlands
TotalEnergies SE	Energy	3.2%	France
UniCredit (A)	Financials	2.92%	Italy
Sage Group	Information Technology	2.86%	United Kingdom
Kone (B)	Industrials	2.75%	Finland
Coca-Cola Europacific Partners	Consumer Staples	2.65%	United Kingdom
Allianz	Financials	2.59%	Germany
NatWest Group	Financials	2.57%	United Kingdom
KBC Group	Financials	2.57%	Belgium
AIB Group	Financials	2.43%	Ireland
Roche Holding AG	Healthcare	2.25%	Switzerland
Reckitt Benckiser Group	Consumer Staples	2.23%	United Kingdom

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 85.41% in sustainable investments.

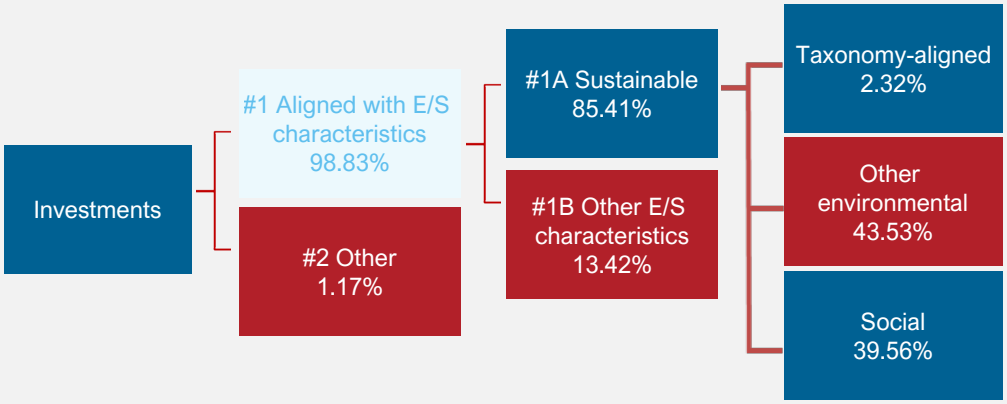
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.83%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 85.41% in sustainable investments of which 2.32% have an environmental objective (which is aligned with the EU Taxonomy), 43.53% have an environmental objective (which is not aligned with the EU Taxonomy) and 39.56% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.96%
Consumer Discretionary	Speciality Retail	3.79%
	Hotels Restaurants & Leisure	3.69%
	Media	1.89%
	Auto Components	1.82%
Consumer Staples	Food & Staples Retailing	4.93%
	Personal Products	3.52%
	Beverages	2.65%
	Household Products	2.23%
Energy	Oil, Gas & Consumable Fuels	3.2%
Financials	Diversified Financial Services	5.93%
	Commercial Banks	10.49%
	Insurance	10.08%
Healthcare	Pharmaceuticals	5.89%
Industrials	Professional Services	6.35%
	Machinery	4.9%
	Construction & Engineering	4.4%
	Trading Companies & Distributors	2.82%
	Electrical Equipment	1.81%
	Airlines	1.05%
Information Technology	Software	5.05%
	Internet Software & Services	2.07%
	IT Services	1.68%
Materials	Containers & Packaging	1.87%
	Paper & Forest Products	1.12%
Open Ended Fund	Closed Ended Cash Fund	2.02%
Utilities	Multi-Utilities	1.92%
	Electric Utilities	1.5%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.32%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.28%
2) climate change adaptation: 0.02%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

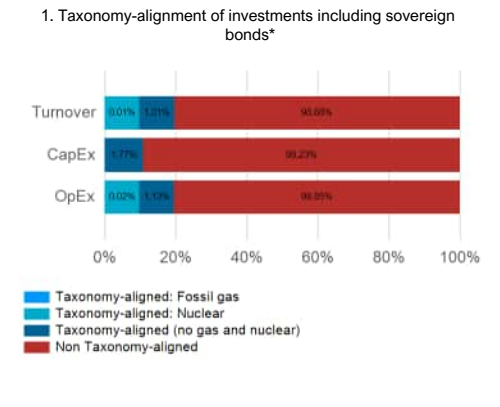
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

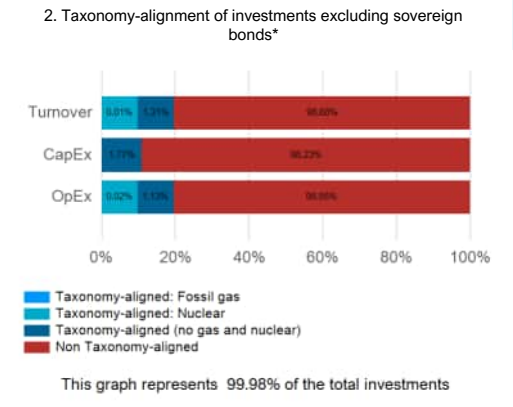
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes
- ☐ In fossil gas
- ☒ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 1.16% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.0% based on Turnover, 5.6% based on CapEx and 3.8% based

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.0% based on Turnover, 5.6% based on CapEx and 3.8% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.04% based on Turnover, 5.08% based on CapEx and 4.75% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.04% based on Turnover, 5.08% based on CapEx and 4.75% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.53%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 39.56%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European Larger Companies Fund

Legal entity identifier:
5493001IG3HUGK4JRN48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 95.01%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.81 vs. 7.42

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 84.95%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 43.8%
iv) the percentage of the fund invested in sustainable investments with a social objective: 38.82%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.66%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 55.51%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 23.02%
v) the percentage of the fund invested in sustainable investments with a social objective: 32.21%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 95.42%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 69.17%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 30.85%
v) the percentage of the fund invested in sustainable investments with a social objective: 35.57%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 84.95% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Ferrovial SE	Industrials	4.34%	Netherlands
3i Group	Financials	3.85%	United Kingdom
Industria de Diseno Textil SA	Consumer Discretionary	3.78%	Spain
Ahold Delhaize	Consumer Staples	3.32%	Netherlands
TotalEnergies SE	Energy	3.14%	France
UniCredit (A)	Financials	2.9%	Italy
Sage Group	Information Technology	2.82%	United Kingdom
Kone (B)	Industrials	2.77%	Finland
Coca-Cola Europacific Partners	Consumer Staples	2.63%	United Kingdom
NatWest Group	Financials	2.59%	United Kingdom
KBC Group	Financials	2.58%	Belgium
Allianz	Financials	2.58%	Germany
AIB Group	Financials	2.57%	Ireland
Roche Holding AG	Healthcare	2.23%	Switzerland
SAP SE	Information Technology	2.21%	Germany

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 84.95% in sustainable investments.

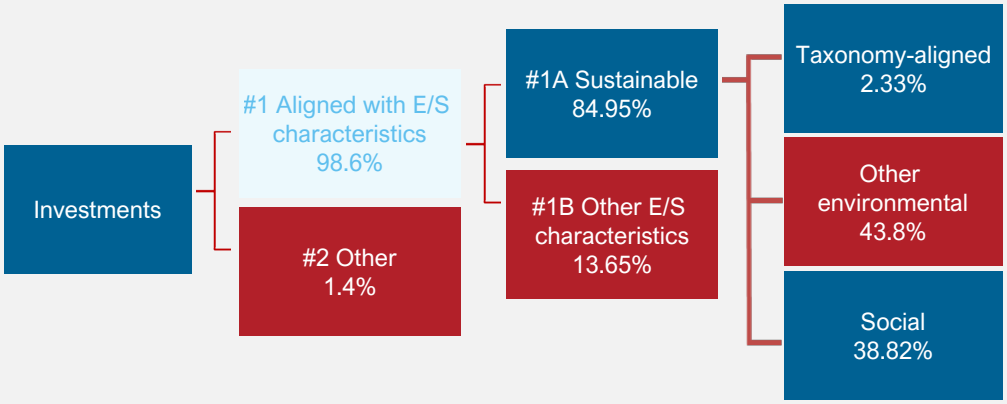
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.6%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 84.95% in sustainable investments of which 2.33% have an environmental objective (which is aligned with the EU Taxonomy), 43.8% have an environmental objective (which is not aligned with the EU Taxonomy) and 38.82% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1%
Consumer Discretionary	Speciality Retail	3.78%
	Hotels Restaurants & Leisure	3.7%
	Media	1.9%
	Auto Components	1.84%
Consumer Staples	Food & Staples Retailing	4.9%
	Personal Products	3.46%
	Beverages	2.63%
	Household Products	2.2%
Energy	Oil, Gas & Consumable Fuels	3.14%
Financials	Diversified Financial Services	5.93%
	Commercial Banks	10.64%
	Insurance	10.17%
Healthcare	Pharmaceuticals	5.82%
Industrials	Professional Services	6.36%
	Machinery	4.96%
	Construction & Engineering	4.34%
	Trading Companies & Distributors	2.86%
	Electrical Equipment	1.82%
	Airlines	1.04%
Information Technology	Software	5.03%
	Internet Software & Services	2.09%
	IT Services	1.7%
Materials	Containers & Packaging	1.87%
	Paper & Forest Products	1.13%
Open Ended Fund	Closed Ended Cash Fund	1.2%
Utilities	Multi-Utilities	1.9%
	Electric Utilities	1.48%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.33%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.3%
2) climate change adaptation: 0.02%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

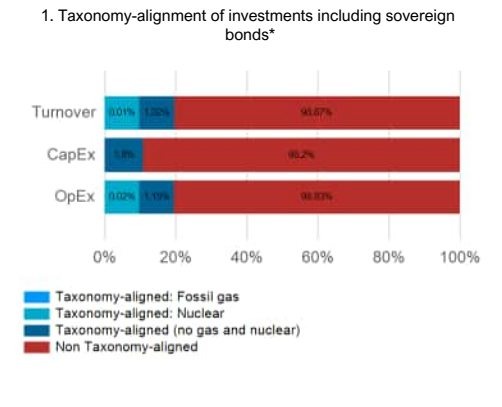
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

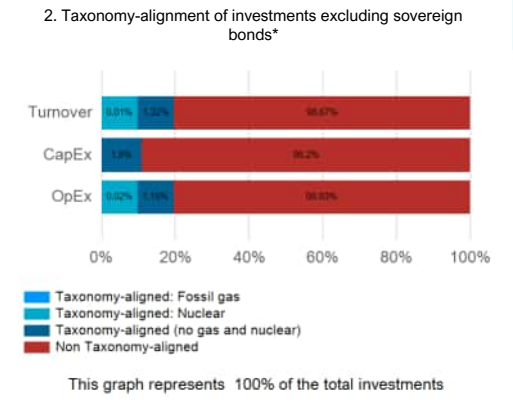
☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 1.16% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.4% based on Turnover, 2.7% based on CapEx and 1.8% based

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.4% based on Turnover, 2.7% based on CapEx and 1.8% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.75% based on Turnover, 4.8% based on CapEx and 4.38% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.75% based on Turnover, 4.8% based on CapEx and 4.38% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.8%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 38.82%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European Smaller Companies ESG Fund

Legal entity identifier:
54930019YO0DBESUKT66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 93.03%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 80.66%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 51.79%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 32.04%
iv) the percentage of the fund invested in sustainable investments with a social objective: 17.84%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.87%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 36.92%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 17.24%
v) the percentage of the fund invested in sustainable investments with a social objective: 17.66%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 89.01%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 39.16 %
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 21.69 %
v) the percentage of the fund invested in sustainable investments with a social objective: 15.98%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 51.79% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Balfour Beatty	Industrials	2.41%	United Kingdom
Oakley Capital Investments	Closed Ended Fund	2.2%	Bermuda
Premier Foods	Consumer Staples	1.7%	United Kingdom
Elopak (A)	Materials	1.64%	Norway
ConvaTec Group	Healthcare	1.54%	United Kingdom
Storebrand (A)	Financials	1.51%	Norway
SCOR SE	Financials	1.51%	France
Alpha Group International	Financials	1.49%	United Kingdom
Bytes Technology Group	Information Technology	1.37%	United Kingdom
Sesa (A)	Information Technology	1.37%	Italy
Tate & Lyle	Consumer Staples	1.36%	United Kingdom
Uniphar	Healthcare	1.34%	Ireland
GlobalData	Industrials	1.33%	United Kingdom
Nordnet AB publ	Financials	1.33%	Sweden
Banca Generali (A)	Financials	1.33%	Italy

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 51.79% in sustainable investments.

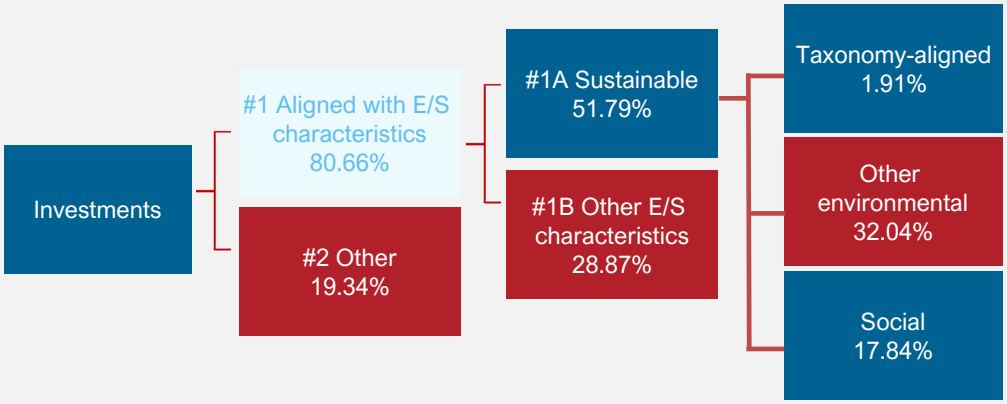
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 51.79% , which corresponds to the proportion of fund invested in sustainable investments. This included 1.91% have an environmental objective (which is aligned with the EU Taxonomy), 32.04% have an environmental objective (which is not aligned with the EU Taxonomy) and 17.84% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	2.2%
Communication Services	Diversified Telecommunication Services	2%
	Wireless Telecommunication Services	0.98%
	Media	0.55%
Consumer Discretionary	Household Durables	7.08%
	Media	4.73%
	Auto Components	3.73%
	Hotels Restaurants & Leisure	3.02%
	Textiles & Apparel	1.97%
	Speciality Retail	1.01%
	Diversified Consumer Services	0.98%
Consumer Staples	Food Products	5.28%
	Personal Products	0.54%
	Beverages	0.36%
Financials	Diversified Financial Services	8.09%
	Insurance	4.26%
	Commercial Banks	3.69%
Healthcare	Health Care Equipment & Supplies	2.23%
	Health Care Providers & Services	1.34%
	Health Care Technology	0.95%
	Biotechnology	0.56%
Industrials	Machinery	5.65%

Industrials	Professional Services	3.1%
	Trading Companies & Distributors	2.97%
	Construction & Engineering	2.41%
	Building Products	1.95%
	Marine	1.12%
	Electrical Equipment	1.03%
	Commercial Services & Supplies	0.67%
Information Technology	IT Services	5.38%
	Software	3.02%
	Electronic Equipment Instruments & Components	2.41%
	Semiconductor Equipment & Products	1.34%
	Internet Software & Services	0.94%
Materials	Chemicals	2.79%
	Containers & Packaging	1.64%
	Construction Materials	1.29%
Open Ended Fund	Closed Ended Cash Fund	1.18%
Real Estate	Equity - Common Stock - Real Estate - Office Reits	1.27%
	Equity - Common Stock - Real Est Mgt & Dev - Real	1.26%
	Equity - Common Stock - Real Estate - Specialized	1.13%
	Equity - Common Stock - Real Estate - Industrial R	0.95%
Utilities	Independent Power Producers & Energy Traders	0.63%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.91%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.12%
2) climate change adaptation: 0.55%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year’s reporting approach has been adjusted:

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

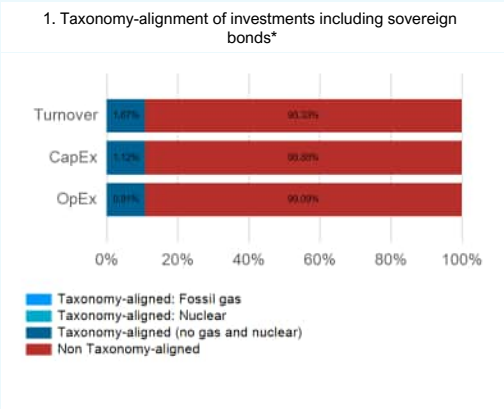
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

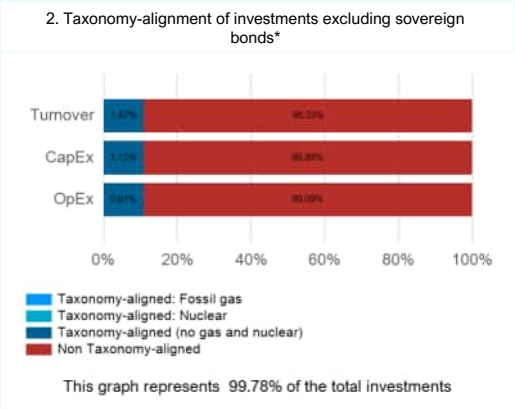
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.75% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.6% based on Turnover, 0.7% based on CapEx and 1% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.6% based on Turnover, 0.7% based on CapEx and 1% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.98% based on Turnover, 0.82% based on CapEx and 0.9% based on OpEx.The quarterly average share of sustainable investments (excluding

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.98% based on Turnover,0.82% based on CapEx and 0.9% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.04%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 17.84%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - FIRST All Country World Fund

Legal entity identifier:
549300AT2RPDETJ66407

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 90.33%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.61 vs. 7.00

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 62.53%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 33.76%
iv) the percentage of the fund invested in sustainable investments with a social objective: 28.22%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 88.11%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 51.6%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 23.53%
v) the percentage of the fund invested in sustainable investments with a social objective: 28.07%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.31%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 54.53%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 28.24%
v) the percentage of the fund invested in sustainable investments with a social objective: 26.18%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 62.53% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Nvidia	Information Technology	4.02%	United States
Microsoft	Information Technology	4.01%	United States
Amazon.Com	Consumer Discretionary	2.84%	United States
Boston Scientific	Healthcare	2.77%	United States
Alphabet (A)	Information Technology	2.62%	United States
Centrica	Utilities	2.51%	United Kingdom
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.51%	Ireland
Taiwan Semiconductor Manufacturing	Information Technology	2.49%	Taiwan
Morgan Stanley	Financials	2.08%	United States
Makita	Industrials	1.95%	Japan
Wells Fargo &	Financials	1.92%	United States
JPMorgan Chase &	Financials	1.91%	United States
Axa SA (A)	Financials	1.9%	France
Kerry Group (A)	Consumer Staples	1.84%	Ireland
General Electric	Industrials	1.81%	United States

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 62.53% in sustainable investments.

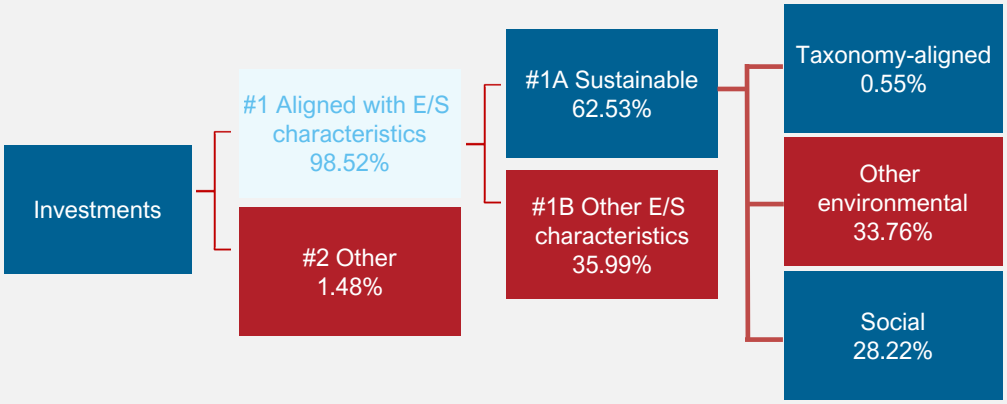
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.52%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 62.53% in sustainable investments of which 0.55% have an environmental objective (which is aligned with the EU Taxonomy), 33.76% have an environmental objective (which is not aligned with the EU Taxonomy) and 28.22% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.98%
Consumer Discretionary	Multiline Retail	3.62%
	Household Durables	2.18%
	Speciality Retail	1.87%
	Hotels Restaurants & Leisure	1.58%
	Auto Components	1.43%
	Media	0.65%
	Diversified Consumer Services	0.49%
Consumer Staples	Food Products	2.83%
	Food & Staples Retailing	1.75%
Energy	Oil, Gas & Consumable Fuels	1.36%
	Energy Equipment & Services	0.71%
Financials	Commercial Banks	5.29%
	Diversified Financial Services	4.5%
	Insurance	3.25%
Healthcare	Health Care Equipment & Supplies	4.24%
	Pharmaceuticals	2.85%
	Biotechnology	1.66%
	Health Care Providers & Services	0.71%
Industrials	Machinery	2.93%
	Professional Services	2.77%
	Aerospace & Defence	2.53%
	Building Products	1.53%
	Transportation Infrastructure	1.14%
	Air Freight & Couriers	0.94%
	Trading Companies & Distributors	0.77%
	Industrial Conglomerates	0.69%
	Electrical Equipment	0.68%
	Commercial Services & Supplies	0.55%
	Road & Rail	0.53%
Information Technology	Semiconductor Equipment & Products	7.91%
	Software	6.94%
	Internet Software & Services	5.93%
	IT Services	3.34%
	Computers & Peripherals	2.55%
	Electronic Equipment Instruments & Components	1.01%
Materials	Metals & Mining	2.64%
	Containers & Packaging	1.26%
	Chemicals	0.95%
Open Ended Fund	Closed Ended Cash Fund	2.51%
Utilities	Multi-Utilities	3.64%
	Electric Utilities	3.4%
	Gas Utilities	0.82%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.55%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.29%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

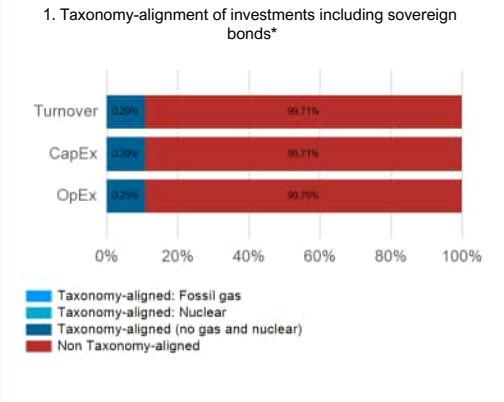
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

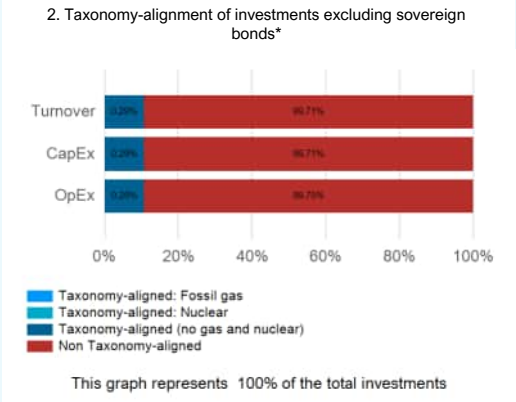
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.02% for transitional activities and 0.13% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.4% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.4% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.39% based on Turnover, 0.67% based on CapEx and 0.25% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.39% based on Turnover, 0.67% based on CapEx and 0.25% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.76%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 28.22%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Future Connectivity Fund

Legal entity identifier:
2549000BDP4X7X1C9A86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework. The fund's approach towards promoting environmental and social characteristics was subsequently revised in accordance with the updated Fidelity Sustainable Investing Framework with effect from 28 March 2025, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024, 31 July 2024 to 27 March 2025 and additional information will be provided covering the period from 28 March 2025 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data adopted between 31 July 2024 and 27 March 2025, was compiled based on the monthly average of the data between 31 July 2024 and 27 March 2025
- the data 'ESG score', which is new data as from 28 March 2025, was compiled based on the fortnightly average of the data between 28 March 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

Between 31 July 2024 and 27 March 2025, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

As from 28 March 2025, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.
The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.
The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.15%

For the period 31 July 2024 - 27 March 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
ii) the percentage of the fund invested in securities of issuers with high ESG ratings: 87.13%

For the period 28 March 2025 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
ii) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.46 vs. 7.00

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 76.74%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 60.87%
(iv) the percentage of the fund invested in sustainable investments with a social objective: 15.87%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.65%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 46.55%.
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 31.4%
v) the percentage of the fund invested in sustainable investments with a social objective: 14.95%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.04%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 62.49%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 50.62%
(v) the percentage of the fund invested in sustainable investments with a social objective: 11.22%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 76.74% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Apple	Information Technology	5.63%	United States
Microsoft	Information Technology	5.47%	United States
Alphabet	Information Technology	4.54%	United States
Amazon.com	Consumer Discretionary	4.35%	United States
Prosus	Consumer Discretionary	3.84%	Netherlands
NVIDIA	Information Technology	3.73%	United States
Meta Platforms (A)	Information Technology	3.66%	United States
Taiwan Semiconductor Manufacturing ADR	Information Technology	3.3%	Taiwan
Samsung Electronics	Information Technology	3.14%	Korea (South)
SAP SE	Information Technology	3.14%	Germany
Full Truck Alliance ADR	Industrials	3.14%	China
Alibaba Group Holding ADR	Consumer Discretionary	3.08%	China
Salesforce	Information Technology	3.04%	United States
Amadeus IT Group SA (A)	Consumer Discretionary	2.94%	Spain
MediaTek	Information Technology	2.92%	Taiwan

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 76.74% in sustainable investments.

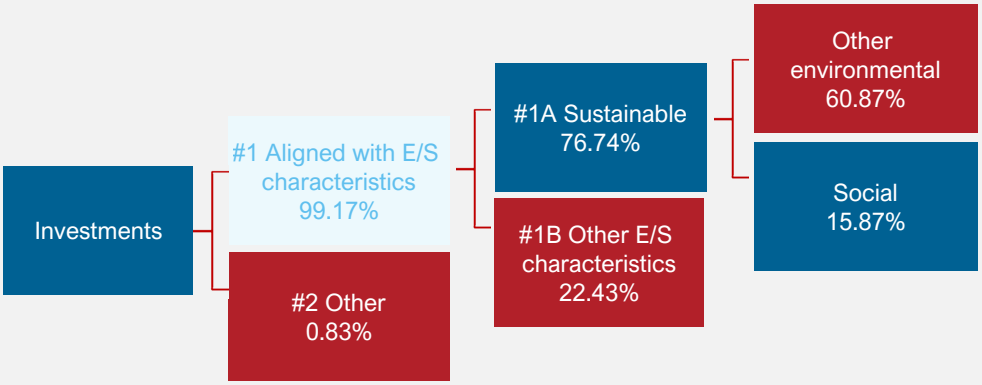
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.17%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 76.74% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 60.87% have an environmental objective (which is not aligned with the EU Taxonomy) and 15.87%have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Hotels Restaurants & Leisure	5.07%
	Multiline Retail	13.84%
Financials	Diversified Financial Services	2.09%
Healthcare	Health Care Equipment & Supplies	1.97%
Industrials	Road & Rail	3.14%
	Electrical Equipment	2.32%
Information Technology	Computers & Peripherals	8.77%
	Internet Software & Services	8.2%
	Electronic Equipment Instruments & Components	6.04%
	Semiconductor Equipment & Products	26.86%
	Software	19.51%
	IT Services	1.5%
Open Ended Fund	Closed Ended Cash Fund	0.57%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

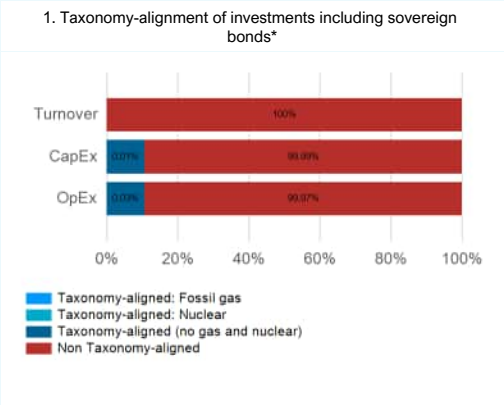
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

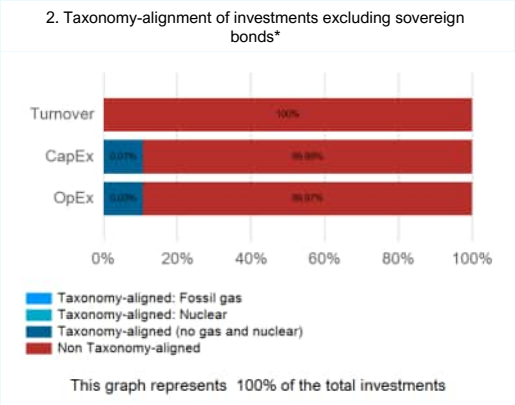
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.4% based on Turnover, 0.3% based on CapEx and 1.1% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.4% based on Turnover, 0.3% based on CapEx and 1.1% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.07% based on Turnover, 0.06% based on CapEx and 0.32% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.07% based on Turnover, 0.06% based on CapEx and 0.32% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60.87%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 15.87%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Germany Fund

Legal entity identifier:
54930064HCI3BC84WQ28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 99.64%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.44 vs. 6.70

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 75.86%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.12%
iv) the percentage of the fund invested in sustainable investments with a social objective: 32.37%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 11 August 2023.

For the period 11 August 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 98.26%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 72.07%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 33.7%
v) the percentage of the fund invested in sustainable investments with a social objective: 38.1%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 75.86% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	9.92%	Germany
Deutsche Telekom AG	Communication Services	8.15%	Germany
Airbus SE	Industrials	7.94%	France
Siemens AG	Industrials	6.23%	Germany
Fresenius SE & Co (A)	Healthcare	5.42%	Germany
MTU Aero Engines AG	Industrials	4.96%	Germany
E.ON SE	Utilities	3.87%	Germany
Allianz	Financials	3.81%	Germany
Rheinmetall AG	Industrials	3.59%	Germany
Siemens Energy AG	Industrials	3.47%	Germany
Siemens Healthineers AG	Healthcare	2.98%	Germany
adidas AG	Consumer Discretionary	2.59%	Germany
CTP	Real Estate	2.49%	Netherlands
Infineon Technologies AG	Information Technology	2.23%	Germany
Hannover Rueck SE	Financials	2.22%	Germany

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 75.86% in sustainable investments.

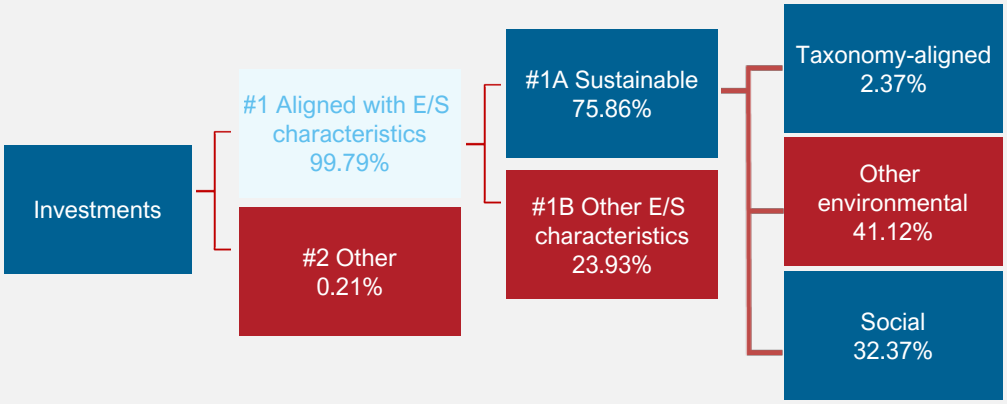
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.79%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 75.86% in sustainable investments of which 2.37% have an environmental objective (which is aligned with the EU Taxonomy), 41.12% have an environmental objective (which is not aligned with the EU Taxonomy) and 32.37% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	8.15%
	Media	0.47%
Consumer Discretionary	Textiles & Apparel	2.59%
	Speciality Retail	0.65%
	Automobiles	0.4%
	Hotels Restaurants & Leisure	0.28%
Financials	Insurance	9.81%
	Commercial Banks	3.38%
	Diversified Financial Services	2.05%
Healthcare	Health Care Providers & Services	5.42%
	Health Care Equipment & Supplies	2.98%
	Life Sciences Tools & Services	2.6%
	Pharmaceuticals	1.02%
Industrials	Industrial Conglomerates	6.23%
	Electrical Equipment	3.47%
	Airlines	2.13%
	Aerospace & Defence	16.49%
	Air Freight & Couriers	1.47%
	Machinery	1.29%
Information Technology	Semiconductor Equipment & Products	3.18%
	Software	10.74%
	Internet Software & Services	1.33%
	IT Services	0.59%
Materials	Chemicals	1.61%
Open Ended Fund	Closed Ended Cash Fund	0.21%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	6.04%
Utilities	Multi-Utilities	3.87%
	Independent Power Producers & Energy Traders	1.87%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.37%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.16%
2) climate change adaptation: 0.65%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

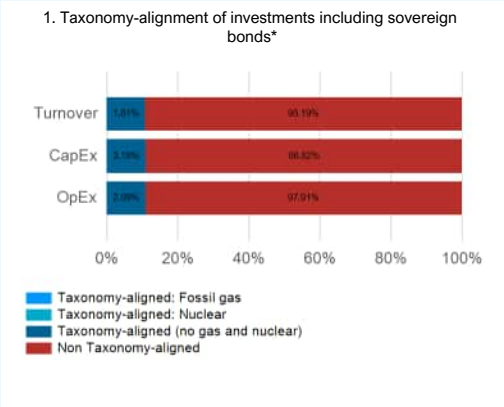
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

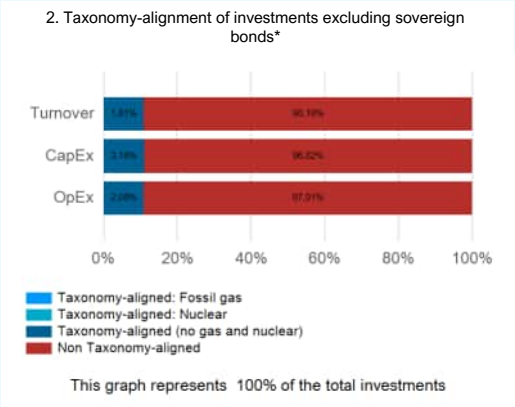
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.07% for transitional activities and 0.84% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Article 8 fund in 11 August 2023.

For the period 11 August 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.93% based on Turnover, 2.05% based on CapEx and 3.08% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.93% based on Turnover, 2.05% based on CapEx and 3.08% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.12%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 32.37%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Consumer Brands Fund

Legal entity identifier:
549300213EH7YILB9X45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.16% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework. The fund's approach towards promoting environmental and social characteristics was subsequently revised in accordance with the updated Fidelity Sustainable Investing Framework with effect from 28 March 2025, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024, 31 July 2024 to 27 March 2025 and additional information will be provided covering the period from 28 March 2025 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data adopted between 31 July 2024 and 27 March 2025, was compiled based on the monthly average of the data between 31 July 2024 and 27 March 2025.
- the data 'ESG score', which is new data as from 28 March 2025, was compiled based on the fortnightly average of the data between 28 March 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

Between 31 July 2024 and 27 March 2025, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

As from 28 March 2025, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.
The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 90.49%.

For the period 31 July 2024 - 27 March 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 86.20%

For the period 28 March 2025 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.63 vs. 7.00

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 68.16%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 0%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 47.88%
v) the percentage of the fund invested in sustainable investments with a social objective: 20.28%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 89.48%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 61.72%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 46.91%
v) the percentage of the fund invested in sustainable investments with a social objective: 14.81%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.07%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 69.46%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 49.34%
v) the percentage of the fund invested in sustainable investments with a social objective: 20.12%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 68.16% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Amazon.com	Consumer Discretionary	5.94%	United States
JPMorgan Chase & Co. Equity	Financials	5.1%	United States
Apple	Information Technology	4.73%	United States
Microsoft	Information Technology	4.64%	United States
Netflix	Communication Services	4.58%	United States
Meta Platforms (A)	Information Technology	3.97%	United States
NVIDIA	Information Technology	3.48%	United States
EssilorLuxottica SA (A)	Healthcare	3.41%	France
L'Oreal SA	Consumer Staples	3.32%	France
Cie Financiere Richemont SA	Consumer Discretionary	3.21%	Switzerland
Alphabet (A)	Information Technology	2.85%	United States
Morgan Stanley	Financials	2.38%	United States
Sony Group	Consumer Discretionary	2.2%	Japan
MoNCLer (A)	Consumer Discretionary	1.96%	Italy
Visa	Financials	1.92%	United States

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 68.16% in sustainable investments.

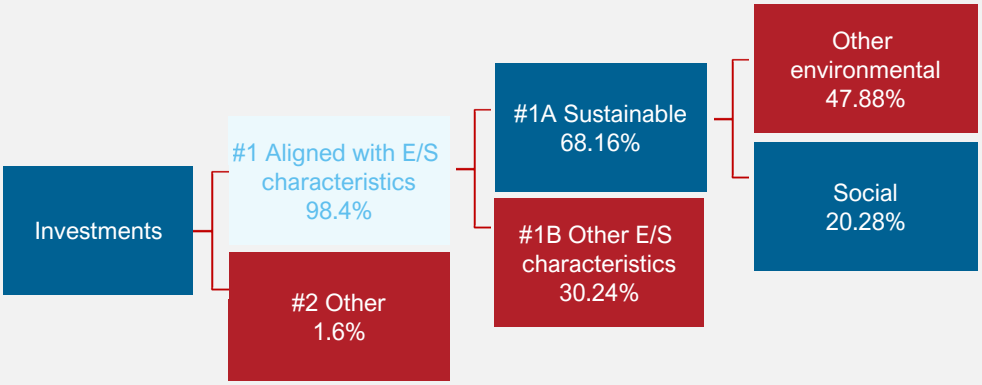
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.4%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 68.16% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 47.88% have an environmental objective (which is not aligned with the EU Taxonomy) and 20.28% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	5.04%
Consumer Discretionary	Hotels Restaurants & Leisure	8.81%
	Multiline Retail	6.27%
	Household Durables	3.59%
	Speciality Retail	2.79%
	Textiles & Apparel	16.22%
	Automobiles	1.08%
	Media	0.46%
Consumer Staples	Personal Products	4.68%
	Beverages	2.14%
	Food Products	0.99%
Financials	Commercial Banks	6.06%
	Diversified Financial Services	4.45%
	Capital Markets	1.62%
	Consumer Finance	0.94%
Healthcare	Health Care Equipment & Supplies	4.32%
	Pharmaceuticals	3.23%
	Biotechnology	0.06%
Information Technology	Internet Software & Services	8.89%
	Software	6.96%
	Semiconductor Equipment & Products	4.85%
	Computers & Peripherals	4.73%
Materials	Chemicals	0.29%
Open Ended Fund	Closed Ended Cash Fund	1.45%
Real Estate	Equity - Convt Stock - Real Est Mgt & Dev - Real	0%
	Equity - Pref Stock - Real Est Mgt & Dev - Real E	0%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

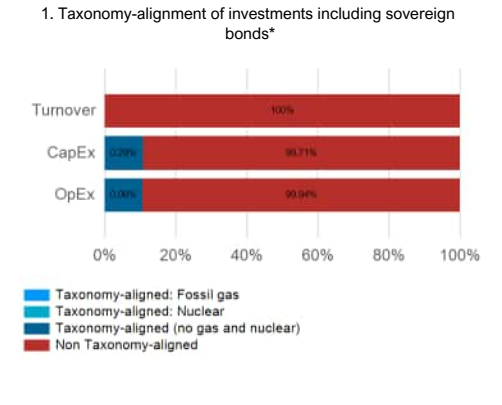
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

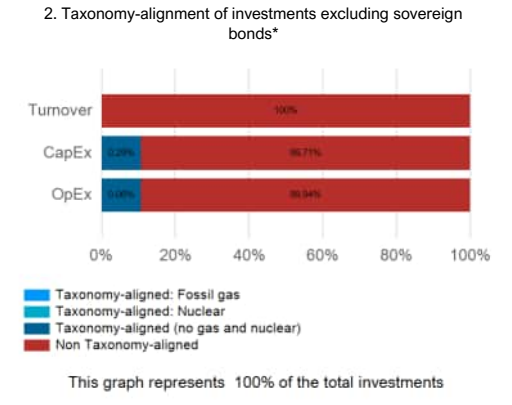
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.2% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

on Turnover, 0.2% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.02% based on Turnover, 0.75% based on CapEx and 0.14% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.02% based on Turnover, 0.75% based on CapEx and 0.14% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.88%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 20.28%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. Between 31 July 2024 and 27 March 2025, the fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.
5. As from 28 March 2025, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Demographics Fund

Legal entity identifier:
549300RRAN0KBNO4IG54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 95.64%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 93.76%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 83.15%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 38.96%
iv) the percentage of the fund invested in sustainable investments with a social objective: 43.97%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 90.99%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 72.29%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 30.57%
v) the percentage of the fund invested in sustainable investments with a social objective: 40.27%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 97.03%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 84.32 %
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 40.03 %
v) the percentage of the fund invested in sustainable investments with a social objective: 44.03%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 83.15% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	7%	United States
Amazon.com	Consumer Discretionary	6.77%	United States
Boston Scientific	Healthcare	4.83%	United States
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	4.06%	Ireland
Apple	Information Technology	3.95%	United States
Taiwan Semiconductor Manufacturing	Information Technology	3.9%	Taiwan
Alphabet (A)	Information Technology	3.29%	United States
NVIDIA	Information Technology	3.25%	United States
EssilorLuxottica SA (A)	Healthcare	3.18%	France
Visa	Financials	2.99%	United States
HDFC Bank	Financials	2.9%	India
Meta Platforms (A)	Information Technology	2.72%	United States
L'Oreal SA	Consumer Staples	2.63%	France
Keyence	Information Technology	2.5%	Japan
Air Liquide SA (A)	Materials	2.27%	France

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 83.15% in sustainable investments.

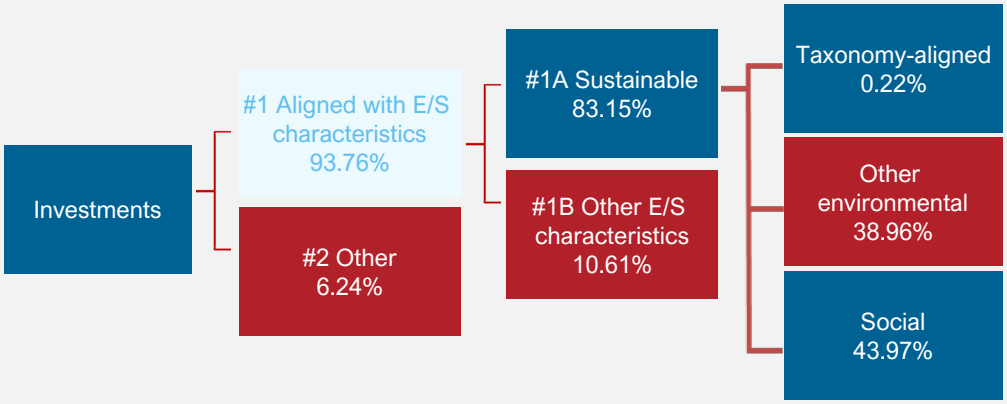
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 83.15% , which corresponds to the proportion of fund invested in sustainable investments. This included 0.22% have an environmental objective (which is aligned with the EU Taxonomy), 38.96% have an environmental objective (which is not aligned with the EU Taxonomy) and 43.97% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.62%
Consumer Discretionary	Multiline Retail	6.77%
	Textiles & Apparel	4.51%
	Speciality Retail	1.04%
	Hotels Restaurants & Leisure	0.92%
Consumer Staples	Personal Products	2.63%
	Food Products	0.49%
Financials	Diversified Financial Services	5.48%
	Commercial Banks	2.9%
	Insurance	1.65%
	Capital Markets	1.07%
Healthcare	Life Sciences Tools & Services	4.82%
	Health Care Equipment & Supplies	11.81%
	Health Care Providers & Services	1.97%
	Pharmaceuticals	1.51%
Industrials	Machinery	3.45%
	Electrical Equipment	2.07%
	Airlines	1.73%
	Building Products	1.56%
	Commercial Services & Supplies	1.37%
Information Technology	Software	9.64%
	Semiconductor Equipment & Products	9.06%
	Internet Software & Services	6.01%
	Computers & Peripherals	3.95%
	Electronic Equipment Instruments & Components	2.5%
Materials	Chemicals	2.27%
	Metals & Mining	1.96%
Open Ended Fund	Closed Ended Cash Fund	4.06%
Utilities	Electric Utilities	0.93%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.22%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.11%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

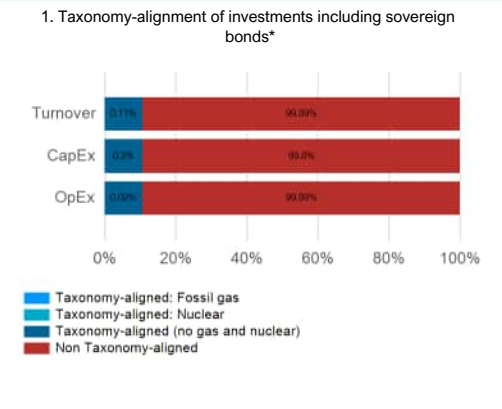
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

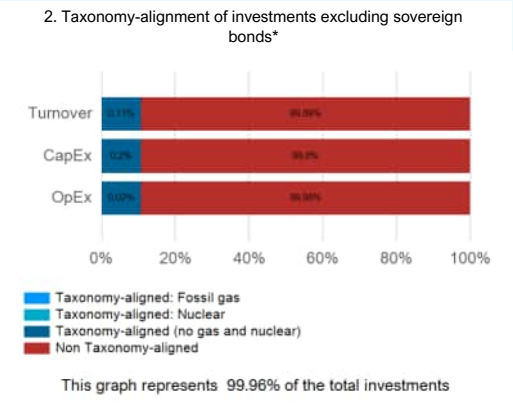
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.01% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

the EU Taxonomy was 1.5% based on Turnover, 0.1% based on CapEx and 0.6% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.5% based on Turnover, 0.1% based on CapEx and 0.6% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.79% based on CapEx and 0.26% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.79% based on CapEx and 0.26% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.96%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 43.97%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Financial Services Fund

Legal entity identifier:
549300HO6N0F2KYZFZ92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period.The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 78.07%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.23 vs. 7.04

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 35.96%
iii) the percentage of the fund invested in sustainable investments with a social objective: 28.46%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 77.83%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 29.94%
iv) the percentage of the fund invested in sustainable investments with a social objective: 24.7%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 79.34%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 33.19%
iv) the percentage of the fund invested in sustainable investments with a social objective: 25.68%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 35.96% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Berkshire Hathaway (B)	Financials	8.17%	United States
JPMorgan Chase &	Financials	8.06%	United States
Visa	Financials	4.73%	United States
Wells Fargo &	Financials	3.53%	United States
Mastercard (A)	Financials	3.41%	United States
Allianz	Financials	3.39%	Germany
Arthur J. Gallagher & Co.	Financials	2.62%	United States
Morgan Stanley	Financials	2.62%	United States
DBS Group Holdings	Financials	2.6%	Singapore
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials	2.59%	Germany
S&P Global	Financials	2.55%	United States
AXA SA (A)	Financials	2.51%	France
Intercontinental Exchange	Financials	2.42%	United States
Mitsubishi UFJ Financial Group	Financials	2.39%	Japan
Interactive Brokers Group (A)	Financials	2.21%	United States

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 35.96% in sustainable investments.

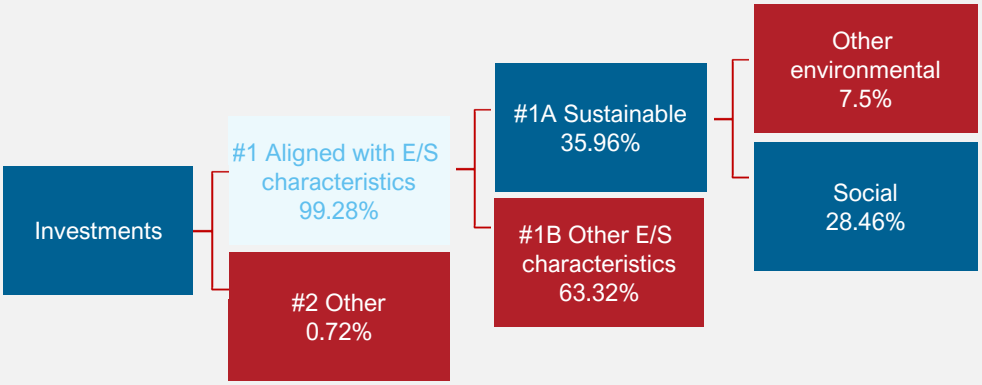
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.28%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 35.96% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 7.5% have an environmental objective (which is not aligned with the EU Taxonomy) and 28.46% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Diversified Financial Services	42.47%
	Commercial Banks	34.29%
	Insurance	21.64%
	Consumer Finance	0.52%
Industrials	Professional Services	0.99%
Open Ended Fund	Closed Ended Cash Fund	0.12%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

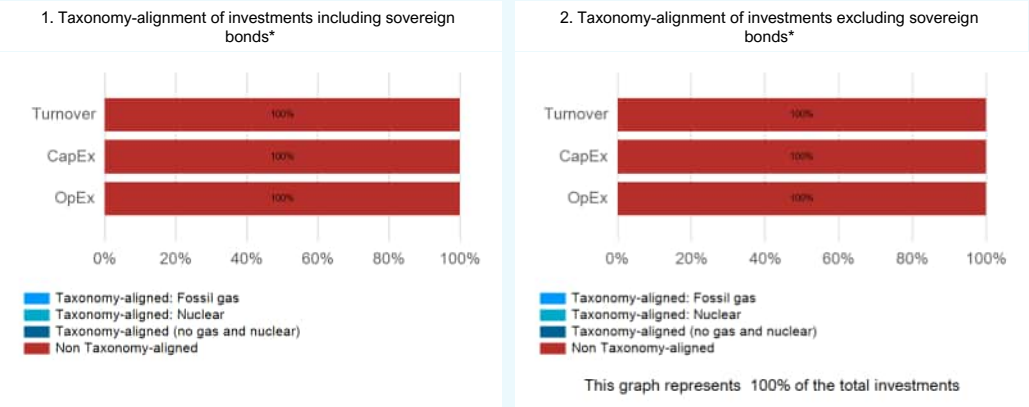
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.1% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.1% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.17% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.17% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.5%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 28.46%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Focus Fund

Legal entity identifier:
549300F4JJCOV7BCT788

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 89.42%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.48 vs. 7.00

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 69.49%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.08%
iv) the percentage of the fund invested in sustainable investments with a social objective: 28.26%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 83.06%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 54.69%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 30.61%
v) the percentage of the fund invested in sustainable investments with a social objective: 23.97%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 86.65%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 64.29%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 34.51%
v) the percentage of the fund invested in sustainable investments with a social objective: 29.59%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 69.49% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	7.23%	United States
Lam Research	Information Technology	5.29%	United States
Broadcom	Information Technology	4.81%	United States
ANSYS	Information Technology	4.54%	United States
Intuit	Information Technology	3.81%	United States
Adobe	Information Technology	3.75%	United States
Meta Platforms (A)	Information Technology	3.45%	United States
NVIDIA	Information Technology	2.99%	United States
Amazon.com	Consumer Discretionary	2.9%	United States
Blackrock	Financials	2.45%	United States
Airbus SE	Industrials	2.43%	France
Apple	Information Technology	2.38%	United States
Arthur J Gallagher &	Financials	2.15%	United States
Visa	Financials	2.05%	United States
HDFC Bank	Financials	2.02%	India

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 69.49% in sustainable investments.

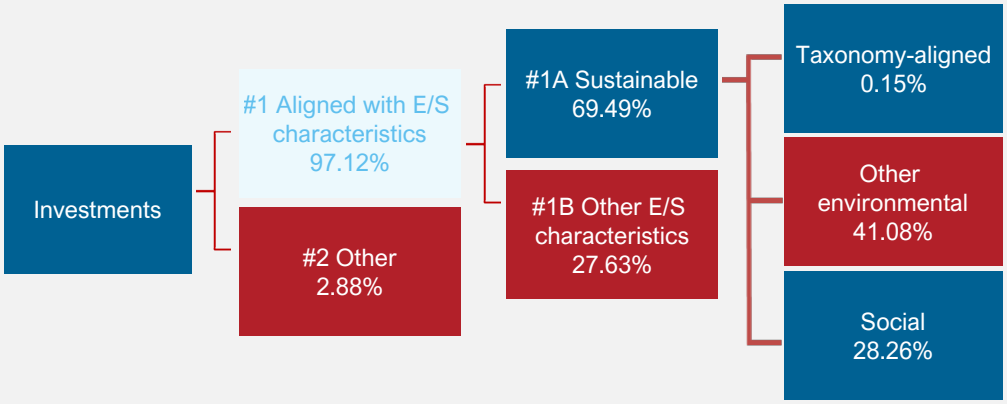
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.12%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 69.49% in sustainable investments of which 0.15% have an environmental objective (which is aligned with the EU Taxonomy), 41.08% have an environmental objective (which is not aligned with the EU Taxonomy) and 28.26% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Multiline Retail	3.95%
	Hotels Restaurants & Leisure	0.88%
	Textiles & Apparel	0.39%
	Speciality Retail	0.33%
	Auto Components	0.28%
	Household Durables	0.25%
Consumer Staples	Beverages	0.4%
Energy	Oil, Gas & Consumable Fuels	0.47%
Financials	Insurance	4.03%
	Commercial Banks	2.53%
	Diversified Financial Services	13.73%
Healthcare	Life Sciences Tools & Services	3.33%
	Health Care Equipment & Supplies	1.37%
	Pharmaceuticals	1.34%
	Health Care Technology	1.05%
	Health Care Providers & Services	0.93%
Industrials	Aerospace & Defence	4.23%
	Road & Rail	2.45%
	Industrial Conglomerates	1.17%
	Air Freight & Couriers	0.52%
	Electrical Equipment	0.25%
Information Technology	Internet Software & Services	6.42%
	Computers & Peripherals	3.37%
	Software	22.33%
	Semiconductor Equipment & Products	19.18%
	IT Services	0.92%
	Communications Equipment	0.77%
	Electronic Equipment Instruments & Components	0.23%
Materials	Chemicals	0.15%
Open Ended Fund	Closed Ended Cash Fund	1.93%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.32%
Utilities	Electric Utilities	0.6%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.15%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.09%
2) climate change adaptation: 0%

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

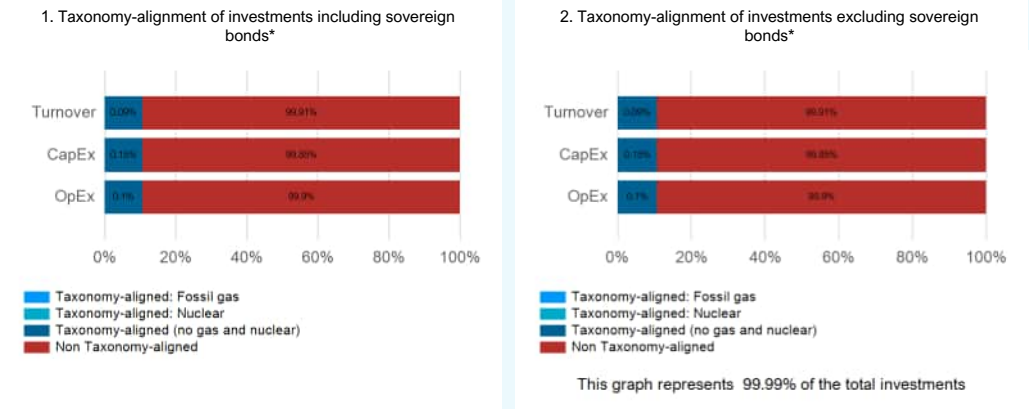
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.08% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.3% based on CapEx and 0.1% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.3% based on CapEx and 0.1% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.48% based on Turnover, 0.23% based on CapEx and 0.18% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.48% based on Turnover, 0.23% based on CapEx and 0.18% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.08%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 28.26%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Healthcare Fund

Legal entity identifier:
549300Z8HWYC400OQA29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96.91% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data adopted between 31 July 2024 and 27 March 2025, was compiled based on the monthly average of the data between 31 July 2024 and 27 March 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

Between 31 July 2024 and 27 March 2025, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

As from 28 March 2025, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in equities of companies that are involved in the design, manufacture, or sale of products and services used in connection with health care, medicine or biotechnology. The fund partially intended to make sustainable investments.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework:91.35%

For the period 31 July 2024 - 27 March 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 89.54%

For the period 28 March 2025 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund used to meet the environmental or social characteristics promoted by the fund: 97.51%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 96.91%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 0.29%
iv) the percentage of the fund invested in sustainable investments with a social objective: 96.62%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 93.24%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 84.28%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 0.8%
v) the percentage of the fund invested in sustainable investments with a social objective: 83.48%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 97.58%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 95.26%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 0.56%
(v) the percentage of the fund invested in sustainable investments with a social objective: 94.7%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 96.91% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Eli Lilly &	Healthcare	9.38%	United States
Boston Scientific	Healthcare	7.64%	United States
Roche Holding AG	Healthcare	5.95%	Switzerland
AstraZeneca	Healthcare	5.58%	United Kingdom
Stryker	Healthcare	5.14%	United States
UnitedHealth Group	Healthcare	4.96%	United States
Danaher	Healthcare	4.28%	United States
AbbVie	Healthcare	3.96%	United States
Thermo Fisher Scientific	Healthcare	3.64%	United States
Intuitive Surgical	Healthcare	3.37%	United States
ConvaTec Group	Healthcare	2.89%	United Kingdom
Chugai Pharmaceutical	Healthcare	2.29%	Japan
UCB SA (A)	Healthcare	2.23%	Belgium
Elevance Health	Healthcare	2.01%	United States
Bruker	Healthcare	2.01%	United States

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 96.91% in sustainable investments.

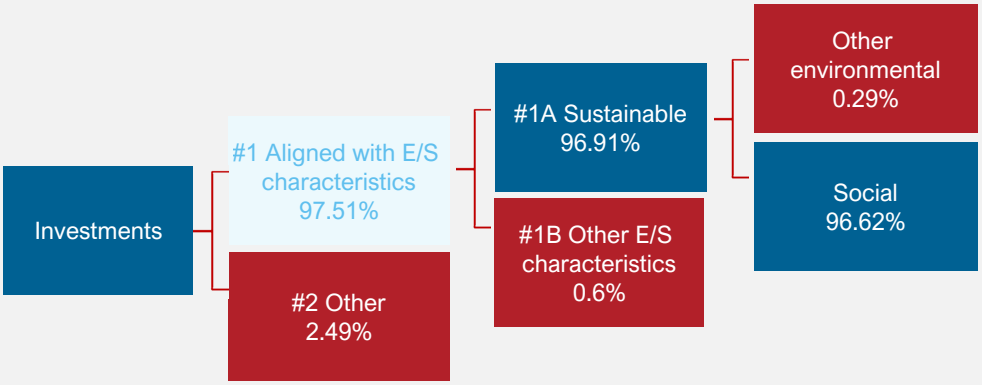
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.51%, which corresponds to the proportion of fund meeting the environmental or social characteristics promoted by the fund. This included 96.91% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 0.29% have an environmental objective (which is not aligned with the EU Taxonomy) and 96.62% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Healthcare	Pharmaceuticals	32.42%
	Health Care Equipment & Supplies	28.14%
	Life Sciences Tools & Services	15.08%
	Health Care Providers & Services	12.45%
	Biotechnology	10.2%
Open Ended Fund	Closed Ended Cash Fund	1.05%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

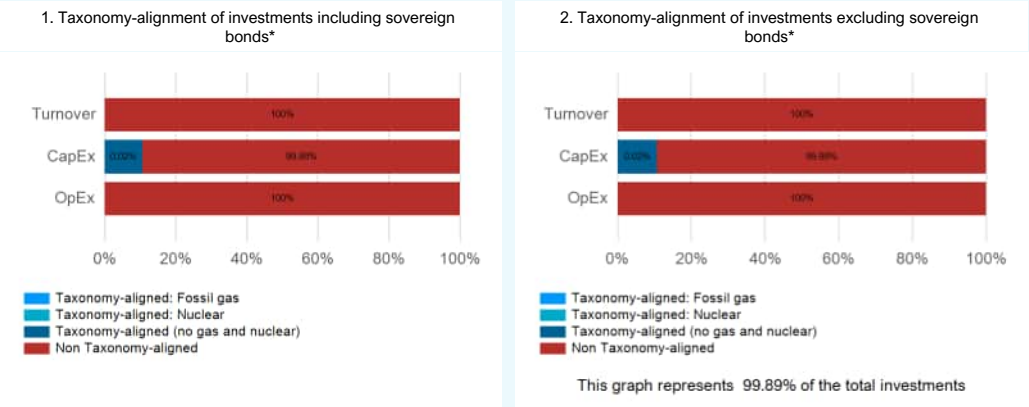
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0.04% based on CapEx and 0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0.04% based on CapEx and 0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.29%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 96.62%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. Between 31 July 2024 and 27 March 2025, the fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.
5. As from 28 March 2025, the fund promoted environmental and social characteristics by aligning to the fund's sustainability theme.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Technology Fund

Legal entity identifier:
549300TVS03JI4WXGJ44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 97.05%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.47 vs. 6.04

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 71.25%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 58.08%
iv) the percentage of the fund invested in sustainable investments with a social objective: 12.93%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.02%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 54.4%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 38.57%
v) the percentage of the fund invested in sustainable investments with a social objective: 15.6%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.44%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 59.62%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 46.28%
v) the percentage of the fund invested in sustainable investments with a social objective: 13.25%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 71.25% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.1%	Taiwan
Microsoft	Information Technology	5.65%	United States
Apple	Information Technology	4.17%	United States
Telefonaktiebolaget LM Ericsson (B)	Information Technology	3.24%	Sweden
Amazon.com	Consumer Discretionary	3.05%	United States
Alphabet (A)	Information Technology	2.91%	United States
Microchip Technology	Information Technology	2.91%	United States
Texas Instruments	Information Technology	2.51%	United States
Workday (A)	Information Technology	2.13%	United States
Meta Platforms (A)	Information Technology	1.77%	United States
MongoDB	Information Technology	1.75%	United States
Adobe	Information Technology	1.74%	United States
Western Digital	Information Technology	1.69%	United States
Cisco Systems	Information Technology	1.67%	United States
ANSYS	Information Technology	1.64%	United States

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 71.25% in sustainable investments.

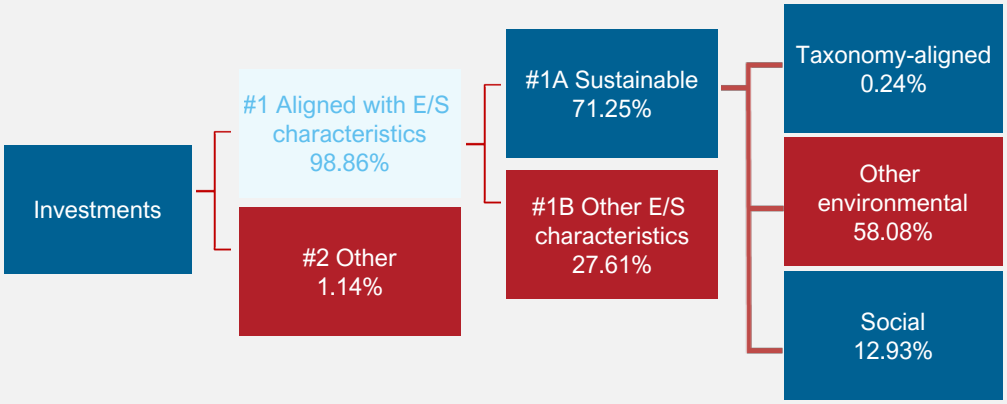
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.86%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 71.25% in sustainable investments of which 0.24% have an environmental objective (which is aligned with the EU Taxonomy), 58.08% have an environmental objective (which is not aligned with the EU Taxonomy) and 12.93% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	1.2%
	Wireless Telecommunication Services	0.55%
Consumer Discretionary	Multiline Retail	5.11%
	Hotels Restaurants & Leisure	3.56%
	Media	2.8%
	Auto Components	0.18%
Consumer Staples	Food & Staples Retailing	0.1%
Energy	Energy Equipment & Services	1.46%
Financials	Diversified Financial Services	3.29%
Industrials	Professional Services	1.65%
	Machinery	1.14%
	Industrial Conglomerates	1.1%
	Electrical Equipment	0.64%
	Road & Rail	0.49%
Information Technology	Internet Software & Services	8.29%
	Communications Equipment	5.37%
	Electronic Equipment Instruments & Components	3.01%
	Semiconductor Equipment & Products	24.41%
	IT Services	2.94%
	Software	18.29%
	Computers & Peripherals	10.66%
Open Ended Fund	Closed Ended Cash Fund	1.28%
Real Estate	Equity - Common Stock - Real Estate - Specialized	1.31%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.98%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.18%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.24%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.08%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

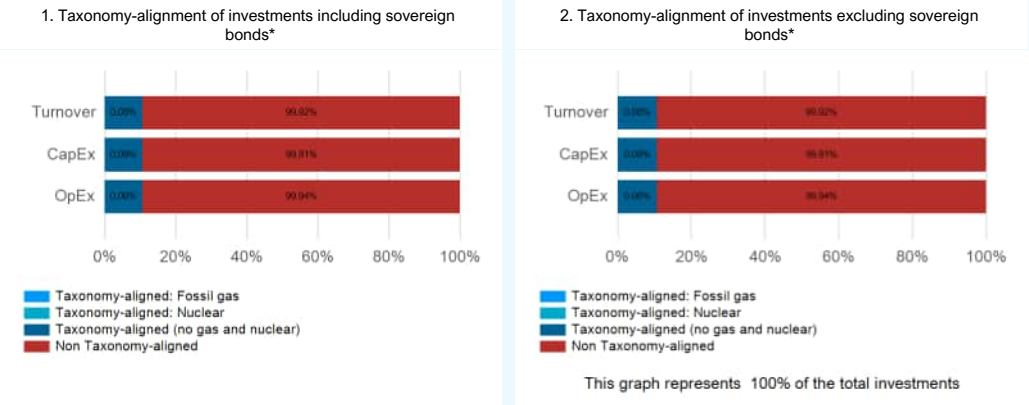
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.08% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.1% based on CapEx and 0.4% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.1% based on CapEx and 0.4% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.01% based on Turnover, 0.08% based on CapEx and 0.05% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.01% based on Turnover, 0.08% based on CapEx and 0.05% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58.08%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 12.93%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Thematic Opportunities Fund

Legal entity identifier:
5493007VVU2XBPB4GZ92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental

and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.2%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 99.36%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 68.5%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.26%
iv) the percentage of the fund invested in sustainable investments with a social objective: 25.86%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 81.36%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 59.89%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 25.31%
v) the percentage of the fund invested in sustainable investments with a social objective: 31.59%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.29%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 70.89%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.67%
v) the percentage of the fund invested in sustainable investments with a social objective: 28.95%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 68.5% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	3.83%	United States
Nvidia	Information Technology	3.43%	United States
Alphabet (A)	Information Technology	2.31%	United States
US Treasury Bill 03/07/2025	Government	1.98%	United States
US Treasury Bill 12/06/2025	Government	1.98%	United States
Fidelity Institutional Liquidity Fund - A-Acc-USD	Open Ended Fund	1.94%	Ireland
Siemens Energy AG	Industrials	1.86%	Germany
Visa	Financials	1.56%	United States
JPmorgan Chase &	Financials	1.53%	United States
US Treasury Bill 17/06/2025	Government	1.51%	United States
US Treasury Bill 20/06/2025	Government	1.51%	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.43%	Taiwan
Amazon.Com	Consumer Discretionary	1.4%	United States
Apple	Information Technology	1.08%	United States
Boston Scientific	Healthcare	0.96%	United States

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 68.5% in sustainable investments.

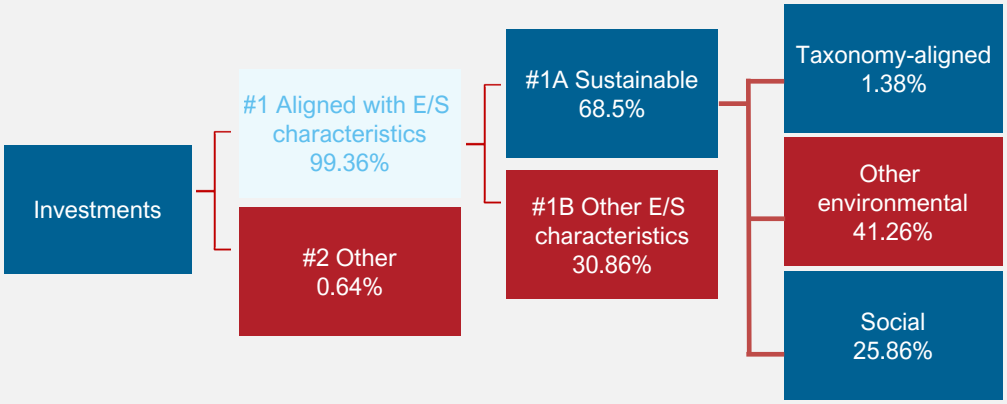
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.36%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 68.5% in sustainable investments of which 1.38% have an environmental objective (which is aligned with the EU Taxonomy) and 41.26% have an environmental objective (which is not aligned with the EU Taxonomy) and 25.86% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	0.31%
	Wireless Telecommunication Services	0.05%
Consumer Discretionary	Textiles & Apparel	2.43%
	Multiline Retail	1.73%
	Speciality Retail	1.56%
	Hotels Restaurants & Leisure	1.44%
	Household Durables	0.86%
	Automobiles	0.47%
	Media	0.46%
	Leisure Equipment & Products	0.44%
	Auto Components	0.15%
Consumer Staples	Food & Staples Retailing	1.57%
	Personal Products	0.92%
	Beverages	0.87%
	Food Products	0.41%
	Household Products	0.13%
Energy	Oil, Gas & Consumable Fuels	0.39%
	Energy Equipment & Services	0.29%
Financials	Diversified Financial Services	6.72%
	Commercial Banks	6.18%
	Insurance	4.62%
	Capital Markets	0.19%

Financials	Consumer Finance	0.06%
Government	Government	7.23%
Healthcare	Health Care Equipment & Supplies	3.51%
	Pharmaceuticals	1.43%
	Life Sciences Tools & Services	1.34%
	Health Care Providers & Services	0.73%
	Biotechnology	0.4%
Industrials	Electrical Equipment	4.9%
	Aerospace & Defence	2.23%
	Machinery	1.9%
	Professional Services	1.39%
	Industrial Conglomerates	1.22%
	Building Products	1.16%
	Road & Rail	0.98%
	Construction & Engineering	0.96%
	Trading Companies & Distributors	0.48%
	Airlines	0.25%
	Commercial Services & Supplies	0.22%
Information Technology	Semiconductor Equipment & Products	9.38%
	Software	7.29%
	Internet Software & Services	4.2%
	Electronic Equipment Instruments & Components	2.22%
	Computers & Peripherals	1.73%
	IT Services	1.01%
	Communications Equipment	0.54%
Materials	Metals & Mining	1.59%
	Chemicals	1%
	Containers & Packaging	0.5%
	Paper & Forest Products	0.47%
	Construction Materials	0.21%
	Copper	0.2%
Open Ended Fund	Closed Ended Cash Fund	1.95%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.45%
	Equity - Common Stock - Real Estate - Specialized	0.33%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.02%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0%
	Equity - Pref Stock - Real Est Mgt & Dev - Real E	0%
Utilities	Electric Utilities	2.52%
	Multi-Utilities	0.52%
	Water Utilities	0.29%
	Independent Power Producers & Energy Traders	0.11%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official

accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.38%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.89%
2) climate change adaptation: 0.01%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

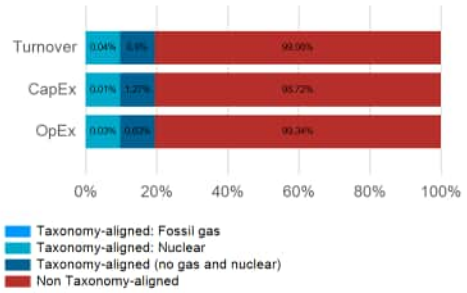
☒ Yes
- ☐ In fossil gas
- ☒ In nuclear energy

☐ No

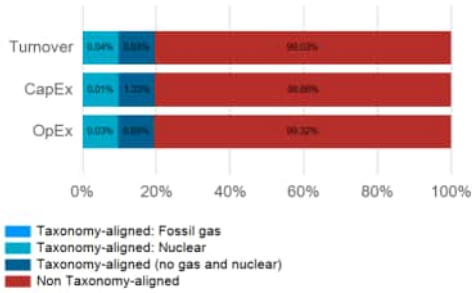
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 96.19% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 0.65% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.9% based on Turnover, 1.8% based on CapEx and 1.6% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 5.1% based on Turnover, 1.8% based on CapEx and 1.7% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.95% based on Turnover, 2.49% based on CapEx and 1.79% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3% based on Turnover, 2.56% based on CapEx and 1.84% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.26%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 25.86%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Greater China Fund

Legal entity identifier:
5493005EHFIWJMR7DT21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.11% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data adopted between 31 July 2024 and 27 March 2025, was compiled based on the monthly average of the data between 31 July 2024 and 27 March 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 83.01%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.20 vs. 4.70

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 48.11%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 40.69%
iv) the percentage of the fund invested in sustainable investments with a social objective: 7.42%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 86%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 35.93%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 16.33%
v) the percentage of the fund invested in sustainable investments with a social objective: 19.59%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 81.3%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 33.97%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.88%
(v) the percentage of the fund invested in sustainable investments with a social objective: 13.09%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 48.11% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	9.89%	CHINA
Taiwan Semiconductor Manufacturing	Information Technology	9.16%	TAIWAN
Alibaba Group Holding	Consumer Discretionary	9.1%	CHINA
MediaTek	Information Technology	4.02%	TAIWAN
China Construction Bank (H)	Financials	3.54%	CHINA
TRIP.COM GROUP	Consumer Discretionary	3.14%	CHINA
Hong Kong Exchanges & Clearing	Financials	3.04%	HONG KONG
China Merchants Bank (H)	Financials	2.38%	CHINA
NetEase	Consumer Discretionary	2.16%	CHINA
PDD Holdings	Consumer Discretionary	2.08%	IRELAND
ASUSTeK Computer	Information Technology	2.04%	TAIWAN
Industrial & Commercial Bank of China (H)	Financials	1.85%	CHINA
BYTEDANCE	Information Technology	1.72%	CHINA
Contemporary Amperex Technology (A)	Industrials	1.7%	CHINA
Meituan (B)	Consumer Discretionary	1.7%	CHINA

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 48.11% in sustainable investments.

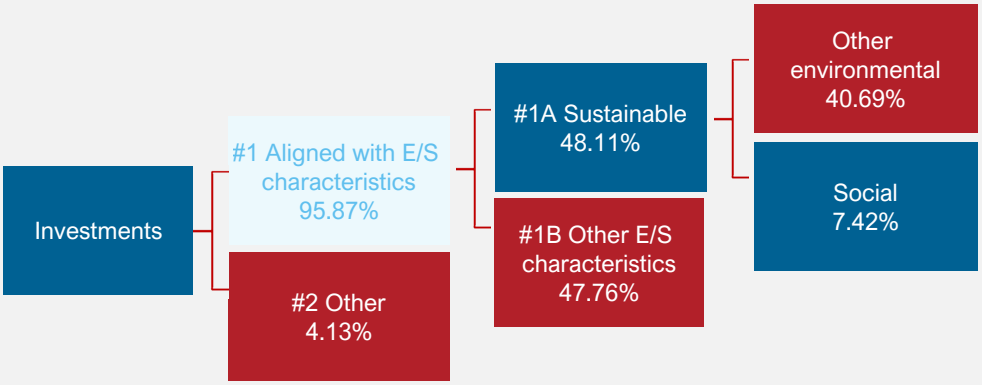
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.87%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 48.11% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 40.69% have an environmental objective (which is not aligned with the EU Taxonomy) and 7.42% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.32%
Consumer Discretionary	Hotels Restaurants & Leisure	4.84%
	Media	2.16%
	Multiline Retail	11.18%
	Auto Components	1.7%
	Household Durables	1.44%
	Diversified Consumer Services	0.88%
	Textiles & Apparel	0.83%
	Automobiles	0.58%
Consumer Staples	Food Products	1.39%
	Beverages	1.31%
	Personal Products	0.84%
Energy	Oil, Gas & Consumable Fuels	0.85%
Equity Linked Notes	Equity Linked Notes	0.65%
Financials	Commercial Banks	9.2%
	Diversified Financial Services	3.04%
	Insurance	2.55%
Healthcare	Biotechnology	1.7%
	Pharmaceuticals	0.81%
Industrials	Machinery	2.52%
	Electrical Equipment	2.41%
	Road & Rail	1.31%
Information Technology	Computers & Peripherals	4.49%
	Electronic Equipment Instruments & Components	3.47%
	Semiconductor Equipment & Products	17.47%
	Internet Software & Services	11.61%
	Communications Equipment	0.87%
Materials	Metals & Mining	3.07%
	Construction Materials	1.93%
Open Ended Fund	Closed Ended Cash Fund	0.99%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.31%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%

nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

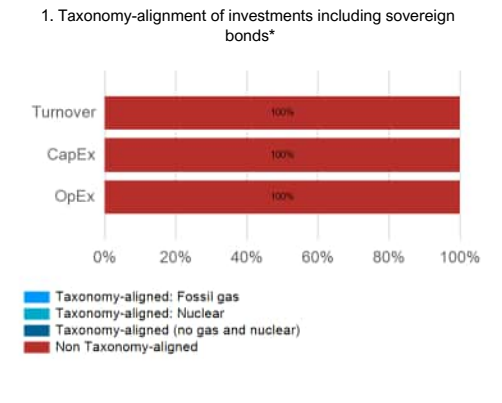
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

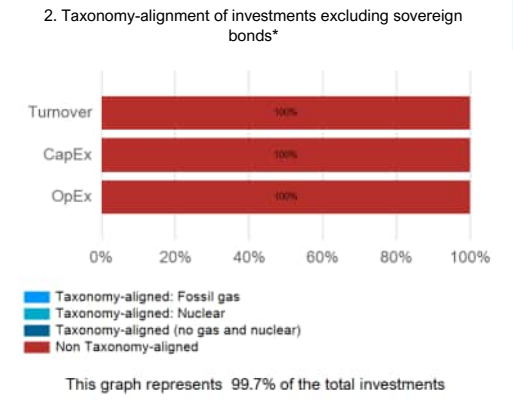
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.2% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.2% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.69%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 7.42%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Greater China Fund II

Legal entity identifier:
549300ZKE6NT4EWYQU42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.33%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.20 vs. 4.70

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 47.79%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 40.52%
(iv) the percentage of the fund invested in sustainable investments with a social objective: 7.27%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.45%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 35.51%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 16.30%
v) the percentage of the fund invested in sustainable investments with a social objective: 19.2%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 80.82%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 33.88%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.66%
(v) the percentage of the fund invested in sustainable investments with a social objective: 13.22%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 47.79% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Tencent Holdings	Information Technology	9.86%	CHINA
Taiwan Semiconductor Manufacturing	Information Technology	9.17%	TAIWAN
Alibaba Group Holding	Consumer Discretionary	8.97%	CHINA
MediaTek	Information Technology	3.97%	TAIWAN
China Construction Bank (H)	Financials	3.63%	CHINA
Hong Kong Exchanges & Clearing	Financials	3.03%	HONG KONG
TRIP.COM GROUP	Consumer Discretionary	3.02%	CHINA
China Merchants Bank (H)	Financials	2.47%	CHINA
NetEase	Consumer Discretionary	2.15%	CHINA
PDD Holdings	Consumer Discretionary	2.06%	IRELAND
ASUSTeK Computer	Information Technology	1.99%	TAIWAN
Industrial & Commercial Bank of China (H)	Financials	1.78%	CHINA
Meituan (B)	Consumer Discretionary	1.69%	CHINA
Contemporary Amperex Technology (A)	Industrials	1.68%	CHINA
BYTEDANCE	Information Technology	1.61%	CHINA

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 47.79% in sustainable investments.

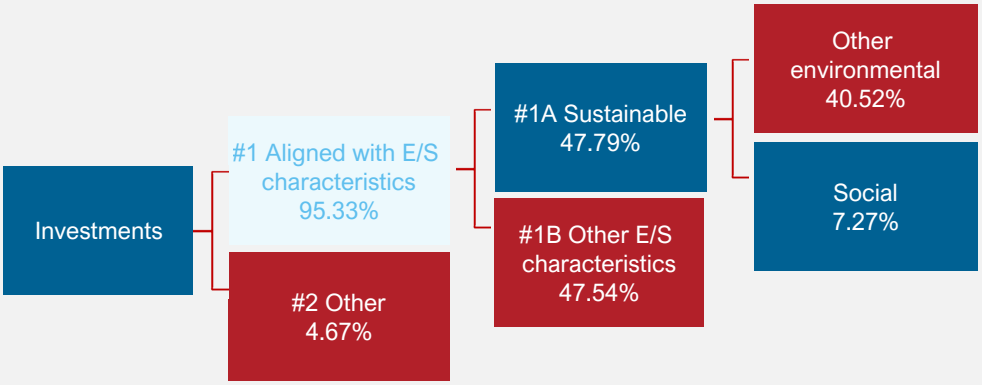
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.33%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 47.79% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 40.52% have an environmental objective (which is not aligned with the EU Taxonomy) and 7.27% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.38%
Consumer Discretionary	Hotels Restaurants & Leisure	4.71%
	Media	2.15%
	Multiline Retail	11.03%
	Auto Components	1.69%
	Household Durables	1.52%
	Diversified Consumer Services	0.87%
	Automobiles	0.83%
	Textiles & Apparel	0.82%
Consumer Staples	Food Products	1.35%
	Beverages	1.29%
	Personal Products	0.83%
Energy	Oil, Gas & Consumable Fuels	0.71%
Equity Linked Notes	Equity Linked Notes	0.71%
Financials	Commercial Banks	9.29%
	Diversified Financial Services	3.03%
	Insurance	2.47%
Healthcare	Biotechnology	1.64%
	Pharmaceuticals	0.83%
Industrials	Machinery	2.51%
	Electrical Equipment	2.41%
	Road & Rail	1.34%
Information Technology	Computers & Peripherals	4.43%
	Electronic Equipment Instruments & Components	3.44%
	Semiconductor Equipment & Products	17.34%
	Internet Software & Services	11.47%
	Communications Equipment	0.87%
Materials	Metals & Mining	3.1%
	Construction Materials	1.91%
Open Ended Fund	Closed Ended Cash Fund	1.33%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.34%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%

nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

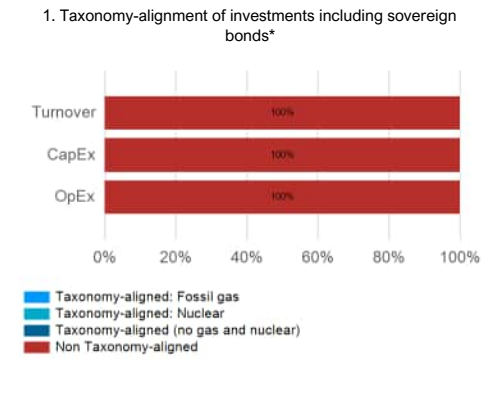
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

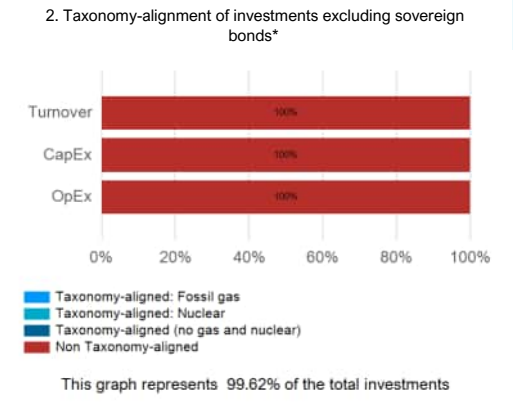
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover,0.0% based on CapEx and 0.0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover,0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover,0.0% based on CapEx and 0.0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover,0.0% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.52%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 7.27%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Iberia Fund

Legal entity identifier:
549300C6GMKNSN647A81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.46% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 86.88%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.84 vs. 6.73

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 58.46%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.43%
iv) the percentage of the fund invested in sustainable investments with a social objective: 7.49%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 88.83%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 55.6%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 32.27%
v) the percentage of the fund invested in sustainable investments with a social objective: 16.96%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 86.39%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 56.95%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.92%
v) the percentage of the fund invested in sustainable investments with a social objective: 11.95%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 58.46% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Banco Santander SA (A)	Financials	9.21%	Spain
Iberdrola SA (A)	Utilities	7.89%	Spain
Industria de Diseno Textil SA	Consumer Discretionary	6.71%	Spain
Amadeus IT Group SA (A)	Consumer Discretionary	5.63%	Spain
Banco Comercial Portugues SA	Financials	4.25%	Portugal
Redeia Corp SA (A)	Utilities	4.09%	Spain
BBVAentaria SA (A)	Financials	3.95%	Spain
Aena SME SA (A)	Industrials	3.77%	Spain
Indra Sistemas SA (A)	Information Technology	3.56%	Spain
Grenergy Renovables SA	Utilities	3.3%	Spain
Cellnex Telecom SA (A)	Communication Services	3.17%	Spain
Endesa SA (A)	Utilities	3.15%	Spain
Jeronimo Martins SGPS SA	Consumer Staples	3%	Portugal
Laboratorios Farmaceuticos Rovi SA	Healthcare	2.89%	Spain
Galp Energia SGPS SA (A)	Energy	2.84%	Portugal

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 58.46% in sustainable investments.

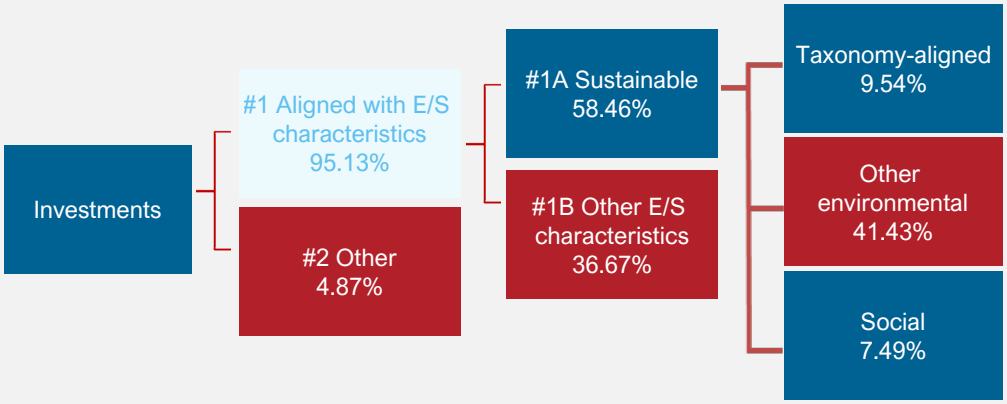
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.13%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 58.46% in sustainable investments of which 9.54% have an environmental objective (which is aligned with the EU Taxonomy), 41.43% have an environmental objective (which is not aligned with the EU Taxonomy) and 7.49% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.17%
Consumer Discretionary	Speciality Retail	6.71%
	Hotels Restaurants & Leisure	6.48%
	Auto Components	1.57%
	Household Durables	0.79%
Consumer Staples	Food & Staples Retailing	3.55%
	Food Products	3.32%
Energy	Oil, Gas & Consumable Fuels	2.84%
	Energy Equipment & Services	1.26%
Financials	Commercial Banks	23.6%
Healthcare	Pharmaceuticals	4.2%
	Biotechnology	1.57%
	Health Care Providers & Services	0.65%
Industrials	Transportation Infrastructure	3.77%
	Machinery	2.59%
	Construction & Engineering	1.91%
Information Technology	IT Services	3.56%
Open Ended Fund	Closed Ended Cash Fund	2.71%
Real Estate	Real Estate Investment Trusts (Reits)	2.41%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.89%
Utilities	Independent Power Producers & Energy Traders	4.25%
	Electric Utilities	15.13%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 9.54%. This contributed to the following environmental objectives:
1) climate change mitigation: 6.99%
2) climate change adaptation: 0.16%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

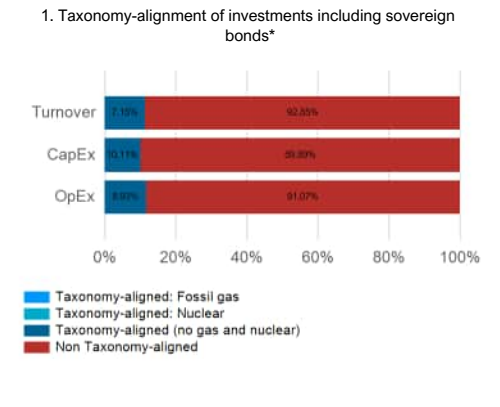
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

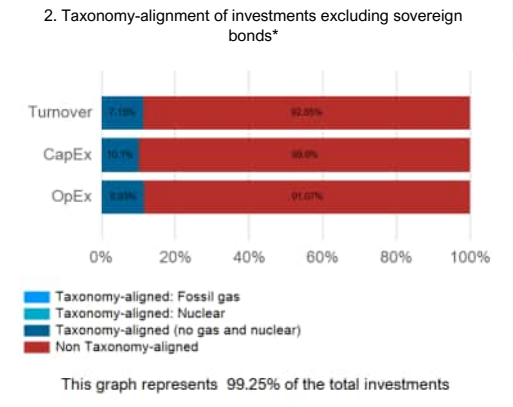
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 4.65% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2% based on Turnover, 3.2% based on CapEx and 5.3% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2% based on Turnover, 3.2% based on CapEx and 5.3% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

the EU Taxonomy was 5.84% based on Turnover, 9.9% based on CapEx and 6.95% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 5.84% based on Turnover, 9.9% based on CapEx and 6.95% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.43%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 7.49%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - India Focus Fund

Legal entity identifier:
549300H5IORI7FHCNE34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period.The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.20%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.05 vs. 6.06

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 49.88%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 13.38%
iv) the percentage of the fund invested in sustainable investments with a social objective: 36.5%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 84.84%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 47%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 6.73%
v) the percentage of the fund invested in sustainable investments with a social objective: 40.26%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 86.59%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 47.84%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.78%
v) the percentage of the fund invested in sustainable investments with a social objective: 35.06%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 49.88% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
ICICI Bank	Financials	9.97%	India
HDFC Bank	Financials	5.16%	India
HDFC Bank	Financials	4.68%	India
HCL Technologies	Information Technology	4.62%	India
Axis Bank	Financials	4.58%	India
Fortis HealtHCAre	Healthcare	3.38%	India
Infosys ADR	Information Technology	3.33%	India
Maruti Suzuki India	Consumer Discretionary	2.92%	India
Bharti Airtel	Communication Services	2.91%	India
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.7%	Ireland
Godrej Consumer Products	Consumer Staples	2.48%	India
Havells India	Industrials	2.08%	India
Eicher Motors	Consumer Discretionary	2.07%	India
Five-Star Business Finance	Financials	1.96%	India
ICICI Lombard General Insurance (A)	Financials	1.92%	India

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 49.88% in sustainable investments.

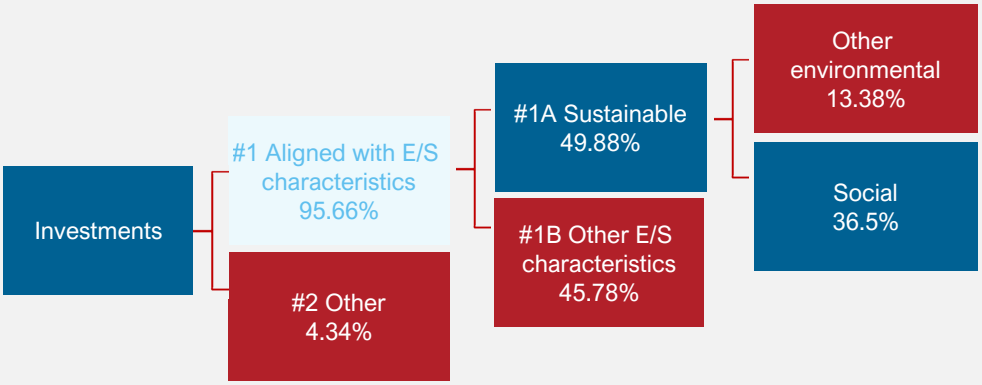
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.66%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 49.88% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 13.38% have an environmental objective (which is not aligned with the EU Taxonomy) and 36.5% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	2.91%
Consumer Discretionary	Automobiles	6.26%
	Textiles & Apparel	4.04%
	Hotels Restaurants & Leisure	3.86%
	Auto Components	1.6%
Consumer Staples	Personal Products	2.48%
	Food Products	1.37%
	Food & Staples Retailing	0.33%
Energy	Oil, Gas & Consumable Fuels	1.8%
Financials	Consumer Finance	5.1%
	Insurance	3.97%
	Commercial Banks	24.47%
	Diversified Financial Services	0.7%
Healthcare	Health Care Providers & Services	4.81%
	Pharmaceuticals	3.92%
	Life Sciences Tools & Services	1.43%
	Health Care Technology	0.36%
	Biotechnology	0%
Industrials	Electrical Equipment	3.13%
	Building Products	1.72%
	Machinery	1.29%
	Construction & Engineering	0.43%
Information Technology	It Services	12.28%
Materials	Metals & Mining	3.62%
	Construction Materials	2.77%
	Chemicals	1.11%
Open Ended Fund	Closed Ended Cash Fund	2.7%
Real Estate	Equity - Common Stock - Real Estate - Office Reits	1.3%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.92%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

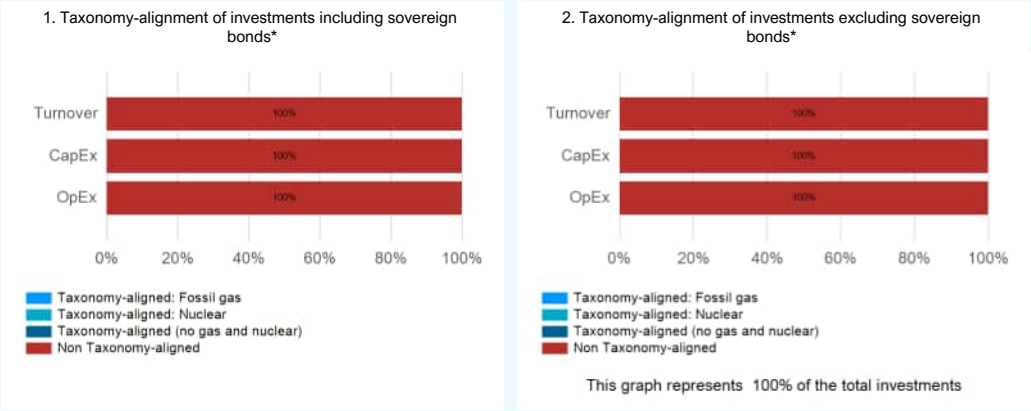
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.02% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.3% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.3% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.38%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 36.5%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Italy Fund

Legal entity identifier:
549300KCMWWQDPOVF030

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.04% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 74.48%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.32 vs. 6.08

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 30.04%
iii)the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 3.52%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 13.4%
v) the percentage of the fund invested in sustainable investments with a social objective: 13.12%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 78.26%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 28.74%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy:4.36%
v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 15.01%
vi) the percentage of the fund invested in sustainable investments with a social objective: 9.37%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 72.65%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 29.95%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 4.34%
v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 15.81%
vi) the percentage of the fund invested in sustainable investments with a social objective: 9.79%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 30.04% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
UniCredit (A)	Financials	9.49%	Italy
Enel (A)	Utilities	6.98%	Italy
Intesa Sanpaolo	Financials	6.24%	Italy
Banca Monte dei Paschi di Siena (A)	Financials	4.82%	Italy
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	4.73%	Ireland
Azimut Holding (A)	Financials	3.75%	Italy
Nexi (A)	Financials	3.57%	Italy
Lottomatica Group (A)	Consumer Discretionary	3.51%	Italy
Mediobanca Banca di Credito Finanziario (A)	Financials	3.39%	Italy
Ferrari	Consumer Discretionary	2.69%	Italy
FinecoBank Banca Fineco (A)	Financials	2.64%	Italy
Italgas (A)	Utilities	2.61%	Italy
BFF Bank (A)	Financials	2.4%	Italy
doValue (A)	Industrials	2.34%	Italy
De' Longhi (A)	Consumer Discretionary	2.27%	Italy

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 30.04% in sustainable investments.

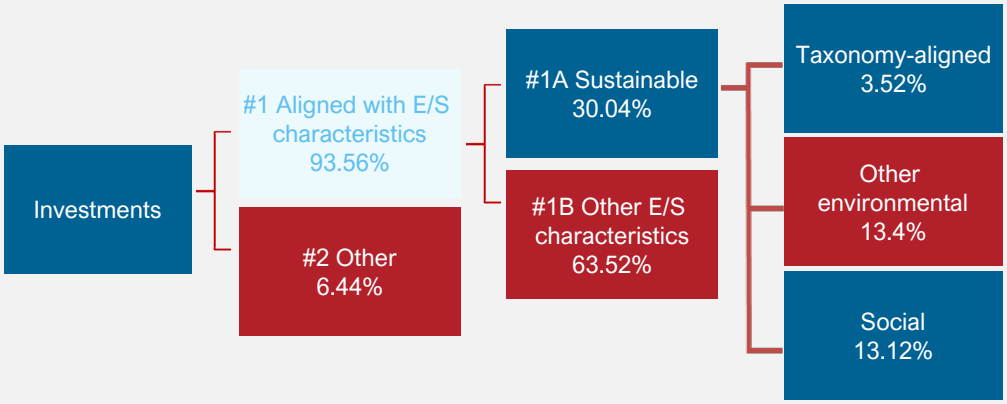
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.56%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 30.04% in sustainable investments of which 3.52% have an environmental objective (which is aligned with the EU Taxonomy), 13.4% have an environmental objective (which is not aligned with the EU Taxonomy) and 13.12% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.04%
Consumer Discretionary	Hotels Restaurants & Leisure	3.51%
	Household Durables	2.87%
	Automobiles	2.69%
	Auto Components	2.23%
	Textiles & Apparel	1.76%
Consumer Staples	Beverages	1.27%
Financials	Commercial Banks	26.58%
	Diversified Financial Services	11.36%
	Consumer Finance	1.49%
Healthcare	Health Care Equipment & Supplies	1.94%
	Health Care Providers & Services	1.8%
Industrials	Machinery	5.96%
	Commercial Services & Supplies	2.34%
	Aerospace & Defence	2.05%
	Building Products	1.78%
	Industrial Conglomerates	0.87%
Information Technology	Semiconductor Equipment & Products	6.07%
	Electronic Equipment Instruments & Components	2.44%
Open Ended Fund	Closed Ended Cash Fund	4.73%
Utilities	Electric Utilities	6.98%
	Gas Utilities	2.61%
	Multi-Utilities	1.83%
	Independent Power Producers & Energy Traders	1.49%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.52%. This contributed to the following environmental objectives:
1) climate change mitigation: 2.85%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

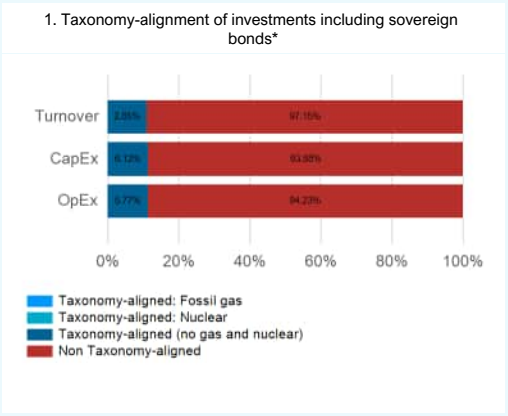
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

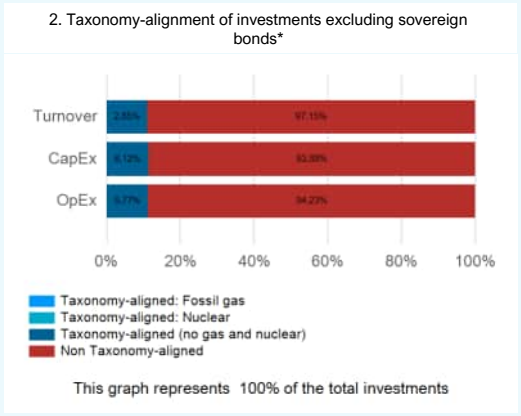
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 1.12% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.5% based on Turnover, 10.1% based on CapEx and 7.2% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.5% based on Turnover, 10.1% based on CapEx and 7.2% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.61% based on Turnover, 12.15% based on CapEx and 9.73% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.61% based on Turnover, 12.15% based on CapEx and 9.73% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.4%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 13.12%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Japan Equity ESG Fund

Legal entity identifier:
549300CGT4V2XYYG0Y90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data adopted between 31 July 2024 and 27 March 2025, was compiled based on the monthly average of the data between 31 July 2024 and 27 March 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

Between 31 July 2024 and 27 March 2025, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 95.16%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 98.1%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 54.38%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 38.24%
iv) the percentage of the fund invested in sustainable investments with a social objective: 16.14%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 89.13%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 54.97%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 27.60%
v) the percentage of the fund invested in sustainable investments with a social objective: 27.26%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.79%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 56.44%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 33.21%
v) the percentage of the fund invested in sustainable investments with a social objective: 22.82%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 54.38% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Sony Group	Consumer Discretionary	6.4%	JAPAN
Mitsubishi UFJ Financial Group	Financials	6.34%	JAPAN
Tokio Marine Holdings	Financials	5.46%	JAPAN
Hitachi	Industrials	5.2%	JAPAN
Toyota Motor	Consumer Discretionary	4.91%	JAPAN
Sumitomo Mitsui Financial Groupancial Group	Financials	4.78%	JAPAN
Fujitsu	Information Technology	3.88%	JAPAN
ITOCHU	Industrials	3.7%	JAPAN
Kajima	Industrials	3.17%	JAPAN
Keyence	Information Technology	3.17%	JAPAN
Pan Pacific International Holdings	Consumer Discretionary	2.78%	JAPAN
Tokyo Electron	Information Technology	2.67%	JAPAN
KDDI	Communication Services	2.4%	JAPAN
Recruit Holdings	Industrials	2.38%	JAPAN
Terumo	Healthcare	2.3%	JAPAN

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 54.38% in sustainable investments.

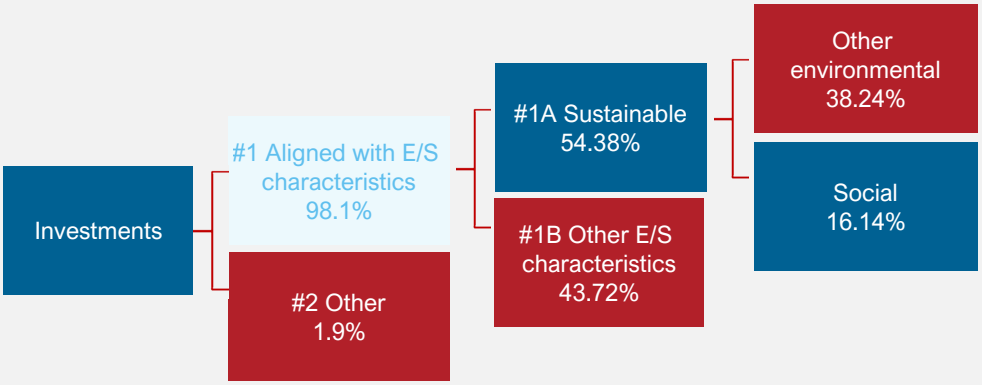
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.1%, which corresponds to the proportion of fund invested in securities with high ESG ratings. This included 54.38% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 38.24% have an environmental objective (which is not aligned with the EU Taxonomy) and 16.14% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	2.4%
	Diversified Telecommunication Services	1.54%
Consumer Discretionary	Household Durables	7.95%
	Automobiles	4.91%
	Multiline Retail	2.78%
	Hotels Restaurants & Leisure	2.09%
	Speciality Retail	1.45%
Consumer Staples	Food Products	4.92%
	Beverages	1.27%
	Personal Products	1.02%
Financials	Insurance	5.46%
	Commercial Banks	11.77%
	Diversified Financial Services	1.37%
	Consumer Finance	0.54%
Healthcare	Pharmaceuticals	3.21%
	Health Care Equipment & Supplies	2.3%
Industrials	Industrial Conglomerates	5.2%
	Trading Companies & Distributors	3.7%
	Construction & Engineering	3.17%
	Professional Services	2.38%
	Machinery	2.34%
	Road & Rail	1.73%
	Building Products	0.92%
	Electrical Equipment	0.91%
Information Technology	Electronic Equipment Instruments & Components	5.55%
	It Services	4.61%
	Semiconductor Equipment & Products	3.74%
Materials	Chemicals	5.26%
	Construction Materials	1.79%
	Containers & Packaging	0.74%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.98%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

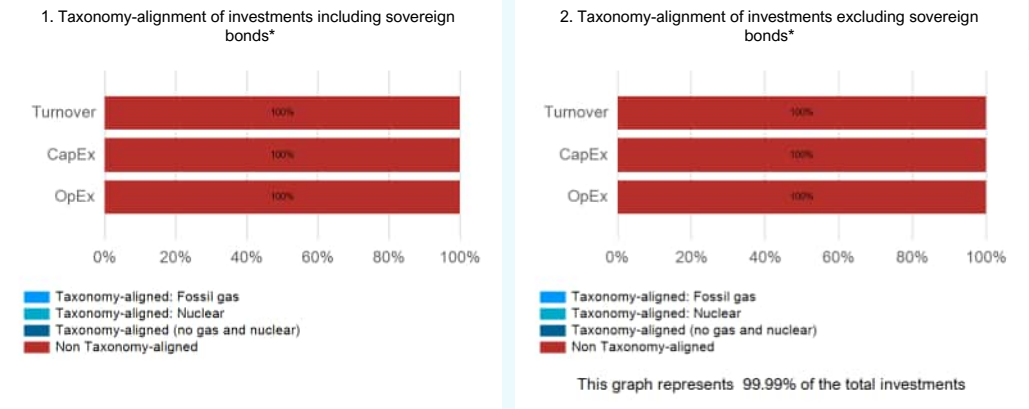
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available..

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.6% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.6% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.24%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 16.14%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Japan Growth Fund

Legal entity identifier:
549300HZWG6GBKD16L77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 64.15%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.00 vs. 5.86

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 33.55%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 21.92%
(iv) the percentage of the fund invested in sustainable investments with a social objective: 11.63%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund on 11 August 2023.

For the period 11 August 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 56.6%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 23.85%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 17.87%
(v) the percentage of the fund invested in sustainable investments with a social objective: 5.98%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 33.55% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Ryohin Keikaku	Consumer Discretionary	7.02%	JAPAN
Toyota Industries	Industrials	5.24%	JAPAN
Sony Group	Consumer Discretionary	3.67%	JAPAN
Osaka Soda	Materials	3.36%	JAPAN
Mizuho Financial Group	Financials	3.34%	JAPAN
Recruit Holdings	Industrials	3.23%	JAPAN
Keyence	Information Technology	3.23%	JAPAN
Hitachi	Industrials	3.15%	JAPAN
Yonex	Consumer Discretionary	2.7%	JAPAN
IHI	Industrials	2.59%	JAPAN
MISUMI Group	Industrials	2.41%	JAPAN
Riken Keiki	Information Technology	2.07%	JAPAN
Olympus	Healthcare	2.07%	JAPAN
Sanrio	Consumer Discretionary	1.66%	JAPAN
Credit Saison	Financials	1.63%	JAPAN

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 33.55% in sustainable investments.

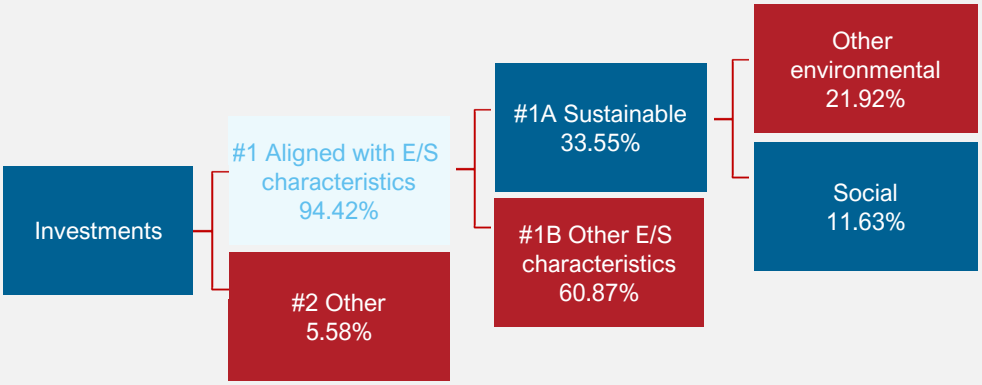
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.42%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 33.55% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 21.92% have an environmental objective (which is not aligned with the EU Taxonomy) and 11.63% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Multiline Retail	7.02%
	Leisure Equipment & Products	3.99%
	Household Durables	3.67%
	Speciality Retail	2.54%
	Hotels Restaurants & Leisure	1.74%
	Diversified Consumer Services	1.42%
	Automobiles	1.38%
	Distributors	1.14%
	Textiles & Apparel	1.1%
	Media	0.56%
	Auto Components	0.13%
Consumer Staples	Food Products	2.56%
	Personal Products	1.27%
	Food & Staples Retailing	0.53%
	Household Products	0.48%
Financials	Commercial Banks	4.63%
	Consumer Finance	2.21%
	Insurance	1.12%
Healthcare	Health Care Equipment & Supplies	3.18%
	Biotechnology	0.29%
Industrials	Professional Services	4.57%
	Industrial Conglomerates	3.67%
	Commercial Services & Supplies	3.15%
	Machinery	15.54%
	Electrical Equipment	1.56%
	Trading Companies & Distributors	0.76%
	Air Freight & Couriers	0.25%
Information Technology	Electronic Equipment Instruments & Components	7.04%
	Semiconductor Equipment & Products	4.34%
	IT Services	2.97%
	Internet Software & Services	2.28%
	Software	1.61%
Materials	Chemicals	8.27%
	Metals & Mining	0.54%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	1.8%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective

on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

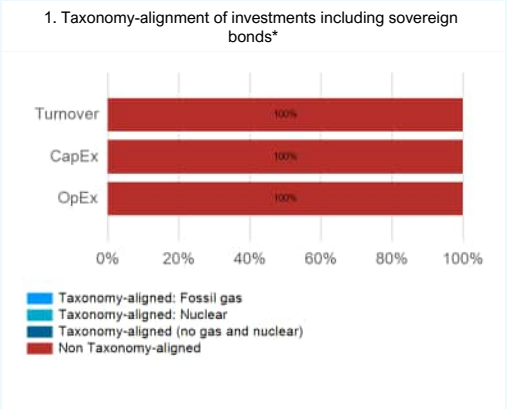
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

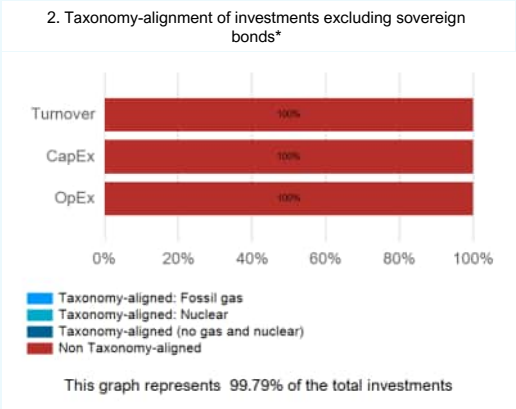
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund on 11 August 2023.

For the period 11 August 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.01% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.01% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.92%.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 11.63%.

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Japan Value Fund

Legal entity identifier:
549300BQU6C0TTJ53P05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period.The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 87.62%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.30 vs. 7.17

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 41.66%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 31.66%
iv) the percentage of the fund invested in sustainable investments with a social objective: 10%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

The fund was uplifted to an Article 8 in August 11, 2023.
For the period 11 August 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 80.58%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 37.18%
Iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 28.7%
v) the percentage of the fund invested in sustainable investments with a social objective: 8.23%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 41.66% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Hitachi	Industrials	5.17%	Japan
Toyota Industries	Industrials	4.91%	Japan
Sumitomo Mitsui Financial Groupancial Group	Financials	4.78%	Japan
NEC	Information Technology	4.18%	Japan
Mitsubishi UFJ Financial Group	Financials	3.99%	Japan
ITOCHU	Industrials	3.97%	Japan
Sony Group	Consumer Discretionary	3.76%	Japan
Kinden	Industrials	3.57%	Japan
Ryohin Keikaku	Consumer Discretionary	3.2%	Japan
Obayashi	Industrials	3.16%	Japan
Tokio Marine Holdings	Financials	3.09%	Japan
Concordia Financial Group	Financials	2.98%	Japan
Shimamura	Consumer Discretionary	2.7%	Japan
KDDI	Communication Services	2.59%	Japan
T&D Holdings	Financials	2.24%	Japan

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 41.66% in sustainable investments.

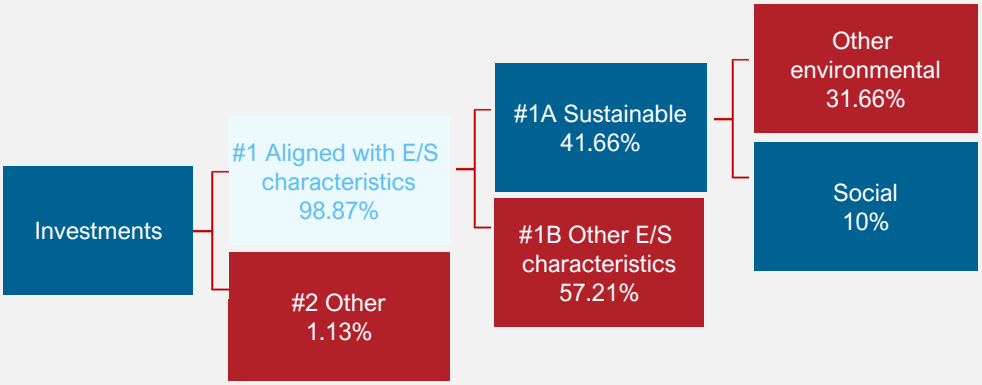
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.87%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 41.66% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 31.66% have an environmental objective (which is not aligned with the EU Taxonomy) and 10% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	3.08%
Consumer Discretionary	Household Durables	4.87%
	Multiline Retail	3.2%
	Speciality Retail	2.7%
	Automobiles	2.06%
	Auto Components	1.71%
	Leisure Equipment & Products	0.85%
	Media	0.49%
Consumer Staples	Food & Staples Retailing	1.76%
	Beverages	1.15%
	Food Products	0.56%
Energy	Oil, Gas & Consumable Fuels	1.71%
Financials	Insurance	7.57%
	Commercial Banks	12%
	Diversified Financial Services	0.72%
	Consumer Finance	0.71%
Healthcare	Pharmaceuticals	0.56%
Industrials	Construction & Engineering	9.36%
	Machinery	9.12%
	Trading Companies & Distributors	5.56%
	Industrial Conglomerates	5.17%
	Professional Services	1.82%
	Electrical Equipment	1.74%
	Building Products	1.41%
	Road & Rail	1.13%
Information Technology	It Services	4.18%
	Electronic Equipment Instruments & Components	2.25%
	Semiconductor Equipment & Products	1.1%
Materials	Chemicals	2.07%
	Construction Materials	1%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.26%
Utilities	Gas Utilities	2.59%
	Electric Utilities	0.97%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%

power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

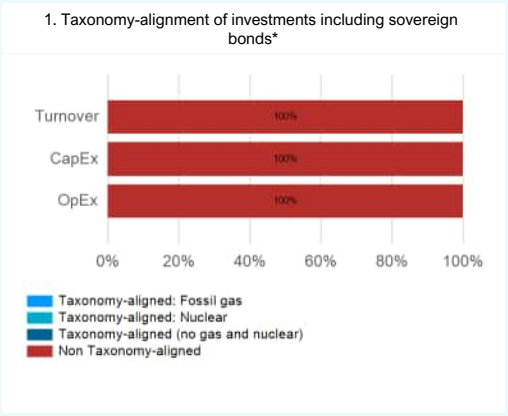
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

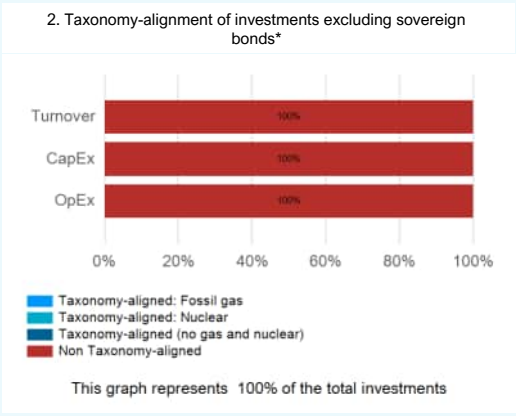
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities,

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was uplifted to an Article 8 in August 11, 2023.
For the period 11 August 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.23% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.23% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.66%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 10%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Nordic Fund

Legal entity identifier:
549300WNSLR4RK6UO898

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework. The fund's approach towards promoting environmental and social characteristics was subsequently revised in accordance with the updated Fidelity Sustainable Investing Framework with effect from 28 March 2025, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024, 31 July 2024 to 27 March 2025 and additional information will be provided covering the period from 28 March 2025 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the monthly average of the from 31 July 2024 to 27 March 2025 to represent the fund's environmental and social characteristics promoted during the period. Additionally, the data 'ESG score' representing the fund's environmental and social characteristics promoted between 28 March 2025 and 30 April 2025 was compiled based on the fortnightly average of the data between 28 March 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG

characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

Between 31 July 2024 to 27 March 2025, the fund was not able to meet the environmental and social characteristics target it promoted as defined in the SFDR precontractual disclosure for the period. The fund aimed to promote environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation.
Due to the small cap bias of the portfolio's investment strategy, using the ESG score of the benchmark for comparison with the ESG score of the portfolio was misaligned to the portfolio's investment strategy. Due to this special circumstance, the environmental and social characteristics that the fund aimed to promote were reviewed and adjusted in the interest of the shareholders.

As from 28 March 2025, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprised equities of companies listed or traded on stock exchanges in Denmark, Finland, Norway and Sweden.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.
The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 90.77%

For the period 31 July 2024 - 27 March 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.04 vs. 7.50. The fund was not able to meet the environmental and social characteristics target. This has been remediated by 28 March 2025 in the interest of the shareholders.

For the period 28 March 2025 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 7.29 vs. 6.91

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 49.52%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 36.56%
iv) the percentage of the fund invested in sustainable investments with a social objective: 12.37%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 81.89%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 32.35%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 18.77%
v) the percentage of the fund invested in sustainable investments with a social objective: 13.14%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 88.59%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 32.76%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 23.24%
v) the percentage of the fund invested in sustainable investments with a social objective: 9.28%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 49.52% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Telefonaktiebolaget LM Ericsson (B)	Information Technology	4.61%	Sweden
Swedbank	Financials	4.16%	Sweden
Telenor (A)	Communication Services	3.78%	Norway
Evolution (B)	Consumer Discretionary	3.69%	Sweden
Carlsberg AS (B)	Consumer Staples	3.63%	Denmark
Tele2 (B)	Communication Services	3.56%	Sweden
Securitas (B)	Industrials	3.21%	Sweden
Mowi (A)	Consumer Staples	3.1%	Norway
Elekta (B)	Healthcare	3.09%	Sweden
Vestas Wind Systems	Industrials	2.89%	Denmark
Storebrand (A)	Financials	2.75%	Norway
SUBSea 7 SA (A)	Energy	2.73%	United Kingdom
Stolt-Nielsen	Industrials	2.71%	United Kingdom
Autoliv	Consumer Discretionary	2.65%	Sweden
Loomis (B)	Industrials	2.61%	Sweden

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 49.52% in sustainable investments.

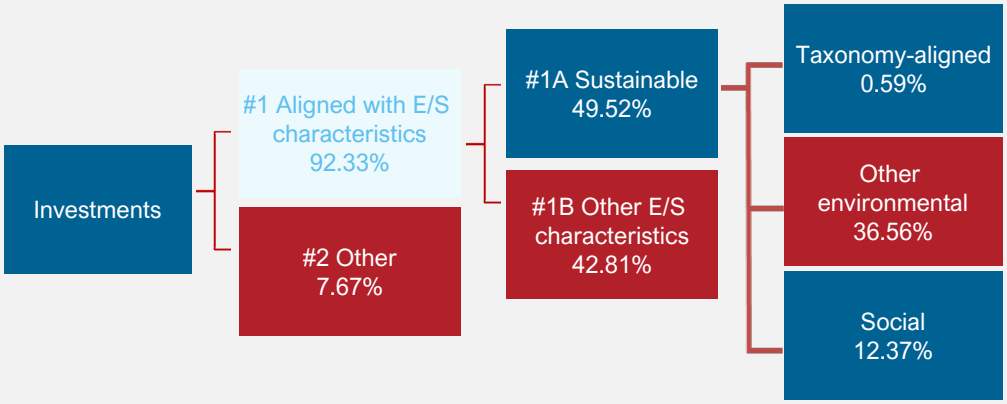
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.33%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 49.52% in sustainable investments of which 0.59% have an environmental objective (which is aligned with the EU Taxonomy), 36.56% have an environmental objective (which is not aligned with the EU Taxonomy) and 12.37% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.78%
	Wireless Telecommunication Services	3.56%
Consumer Discretionary	Hotels Restaurants & Leisure	3.69%
	Auto Components	3.46%
	Household Durables	3.21%
	Multiline Retail	2.11%
	Speciality Retail	1.77%
	Diversified Consumer Services	1.35%
	Distributors	0.65%
Consumer Staples	Food Products	5.55%
	Beverages	4.05%
Energy	Oil, Gas & Consumable Fuels	9.3%
	Energy Equipment & Services	5.13%
Financials	Insurance	5.07%
	Commercial Banks	4.16%
	Diversified Financial Services	1.16%
Healthcare	Health Care Equipment & Supplies	3.09%
Industrials	Commercial Services & Supplies	6.3%
	Machinery	5.54%
	Electrical Equipment	2.89%
	Marine	2.71%
	Construction & Engineering	1.2%
	Trading Companies & Distributors	0.68%
Information Technology	Communications Equipment	4.61%
	IT Services	0.97%
Materials	Metals & Mining	4.07%
	Chemicals	3.43%
	Paper & Forest Products	2.32%
	Copper	1.64%
Utilities	Electric Utilities	1.73%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.59%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.27%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

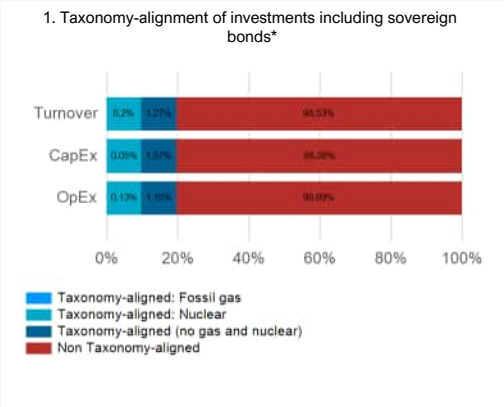
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

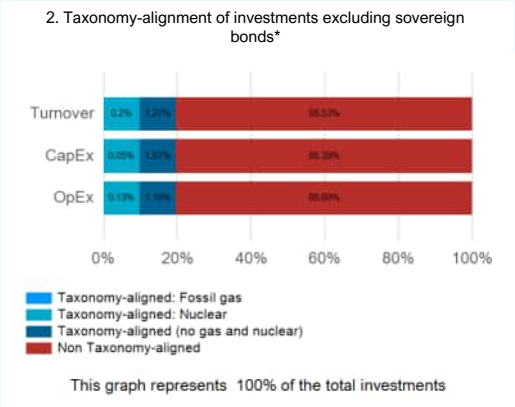
☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.98% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.8% based on Turnover, 3.8% based on CapEx and 2% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.8% based on Turnover, 3.8% based on CapEx and 2% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.3% based on Turnover, 4.87% based on CapEx and 3.04% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.3% based on Turnover, 4.87% based on CapEx and 3.04% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.56%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 12.37%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. Between 31 July 2024 and 27 March 2025, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
5. As from 28 March 2025, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund’s investment universe.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Pacific Fund

Legal entity identifier:
549300VW1XD85M3GUB26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 65.92%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.52 vs. 5.42

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 20.27%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 10.29%
iv) the percentage of the fund invested in sustainable investments with a social objective: 9.89%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 61.08%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 20.15%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 6.22%
v) the percentage of the fund invested in sustainable investments with a social objective: 13.9%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 65.35%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 18.09%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 8.52%
v) the percentage of the fund invested in sustainable investments with a social objective: 9.45%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 20.27% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	2.85%	Taiwan
Samsung Electronics	Information Technology	2.41%	Korea (South)
Tencent Holdings	Information Technology	1.56%	China
Semen Indonesia Persero	Materials	1.46%	Indonesia
IperionX	Materials	1.35%	Australia
LexinFintech Holdings	Financials	1.31%	China
PDD Holdings	Consumer Discretionary	1.27%	Ireland
Oneview HealtHCAre	Healthcare	1.24%	Ireland
GA Technologies/Japan	Information Technology	1.23%	Japan
Pacific Basin Shipping	Industrials	1.16%	Hong Kong
Fujibo Holdings	Consumer Discretionary	1.15%	Japan
DL E&C	Industrials	1.11%	Korea (South)
HEALIOS KK	Healthcare	1.06%	Japan
NAVER	Information Technology	1%	Korea (South)
GMO GlobalSign Holdings KK	Information Technology	0.98%	Japan

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 20.27% in sustainable investments.

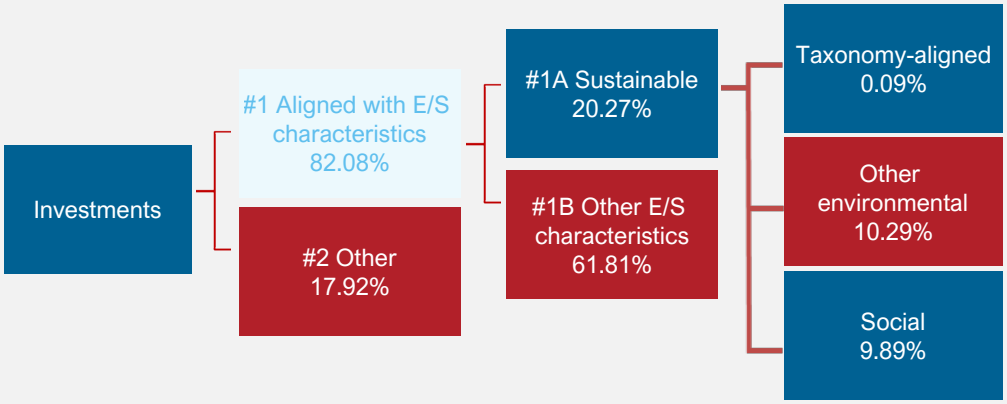
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 82.08%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 20.27% in sustainable investments of which 0.09% have an environmental objective (which is aligned with the EU Taxonomy), 10.29% have an environmental objective (which is not aligned with the EU Taxonomy) and 9.89% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.83%
	Diversified Telecommunication Services	0.6%
	Media	0.27%
Consumer Discretionary	Textiles & Apparel	2.53%
	Multiline Retail	2.16%
	Auto Components	2.05%
	Diversified Consumer Services	1.54%
	Household Durables	1.17%
	Hotels Restaurants & Leisure	1.13%
	Leisure Equipment & Products	1.12%
	Speciality Retail	0.83%
	Media	0.79%
	Automobiles	0.51%
Consumer Staples	Food Products	2.82%
	Beverages	2.56%
	Personal Products	0.84%
	Food & Staples Retailing	0.65%
	Household Products	0.37%
Energy	Energy Equipment & Services	0.39%
Equity Linked Notes	Equity Linked Notes	1.08%
Financials	Diversified Financial Services	6.14%
	Consumer Finance	3.7%

Financials	Insurance	1.34%
	Commercial Banks	1.03%
Healthcare	Biotechnology	3.35%
	Health Care Equipment & Supplies	3.24%
	Health Care Technology	2.58%
	Pharmaceuticals	2.21%
	Health Care Providers & Services	0.95%
	Life Sciences Tools & Services	0.61%
Industrials	Machinery	2.14%
	Construction & Engineering	1.79%
	Professional Services	1.48%
	Commercial Services & Supplies	1.35%
	Electrical Equipment	1.29%
	Marine	1.16%
	Air Freight & Couriers	0.6%
	Trading Companies & Distributors	0.49%
	Industrial Conglomerates	0.45%
	Building Products	0.38%
Information Technology	Internet Software & Services	6.66%
	Semiconductor Equipment & Products	5.37%
	Electronic Equipment Instruments & Components	4.08%
	Computers & Peripherals	3.23%
	IT Services	1.95%
	Software	1.39%
	Communications Equipment	0%
Materials	Metals & Mining	6.36%
	Chemicals	4.93%
	Construction Materials	1.93%
	Containers & Packaging	0.46%
	Copper	0.17%
Open Ended Fund	Closed Ended Cash Fund	0%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	2.28%
Utilities	Independent Power Producers & Energy Traders	0.3%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.09%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

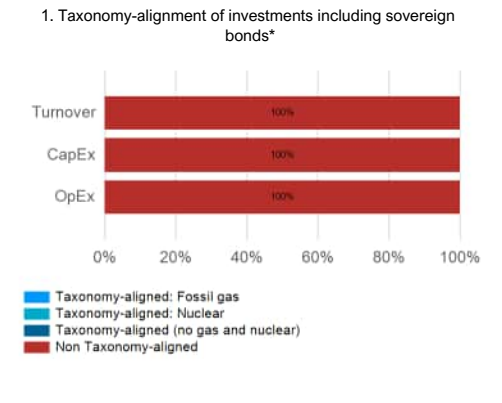
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

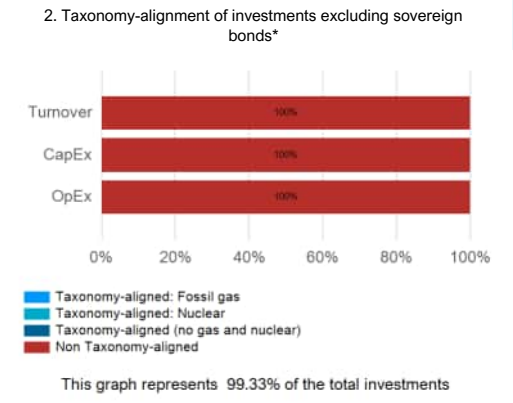
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.11% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.11% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.29%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 9.89%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Asian Focus Fund

Legal entity identifier:
254900ZH0Z8VWSBW0D79

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 34.51%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 64.32%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

With effect from 31 July 2024, the fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. While the fund now operates under the updated framework, there is no change in how the fund met the sustainable investment objective.

The Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The fund aimed to achieve capital growth over the long term by investing in sustainable investments.
The fund determined sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.
The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website:

https://sdgs.un.org/goals . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:
i) the percentage of the fund invested in sustainable investments:98.83%
ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 34.51%
iii) the percentage of the fund invested in sustainable investments with a social objective: 64.32%
iv) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

The fund was launched on 11 April 2023, for the period 11 April 2023 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in sustainable investments: 98.61%
ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 35.37%
iii) the percentage of the fund invested in sustainable investments with a social objective: 62.64%
iv) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in sustainable investments: 98.29%
ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 31.37%
iii) the percentage of the fund invested in sustainable investments with a social objective: 66.92%
iv) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.3%	TAIWAN
Tencent Holdings	Information Technology	9.12%	CHINA
HDFC Bank	Financials	6.94%	INDIA
China Mengniu Dairy	Consumer Staples	6.02%	CHINA
AIA Group	Financials	5.49%	HONG KONG
Axis Bank	Financials	4.88%	INDIA
Bank Central Asia	Financials	4.66%	INDONESIA
Yifeng Pharmacy Chain (A)	Consumer Staples	4.34%	CHINA
ICICI Bank	Financials	4.13%	INDIA
Cognizant Technology Solutions (A)	Information Technology	3.84%	UNITED STATES
Bangkok Dusit Medical Services	Healthcare	3.79%	THAILAND
Medlive Technology	Healthcare	3.61%	CHINA
Sinotrans (H)	Industrials	2.89%	CHINA
Bank Negara Indonesia Persero	Financials	2.57%	INDONESIA
Home First Finance Co India (A)	Financials	2.48%	INDIA

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 98.83% in sustainable investments.

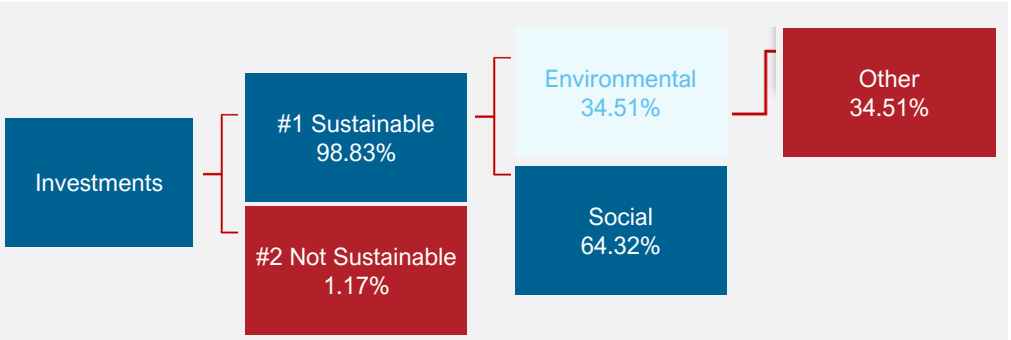
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 98.83% , which corresponds to the proportion of fund invested in sustainable investments. This included 0% have an environmental objective (which is aligned with the EU Taxonomy), 34.51% have an environmental objective (which is not aligned with the EU Taxonomy) and 64.32% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Diversified Consumer Services	2.13%
Consumer Staples	Food Products	7.8%
	Food & Staples Retailing	4.34%
Financials	Insurance	6.93%
	Commercial Banks	28.89%
	Diversified Financial Services	2.48%
Healthcare	Health Care Providers & Services	9.32%
	Health Care Technology	3.61%
	Health Care Equipment & Supplies	0.76%
Industrials	Air Freight & Couriers	3.89%
	Road & Rail	2.28%
Information Technology	Internet Software & Services	9.12%
	It Services	4.97%
	Semiconductor Equipment & Products	11.36%
	Electronic Equipment Instruments & Components	0.81%
Open Ended Fund	Closed Ended Cash Fund	0.29%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation and adaptation,' the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

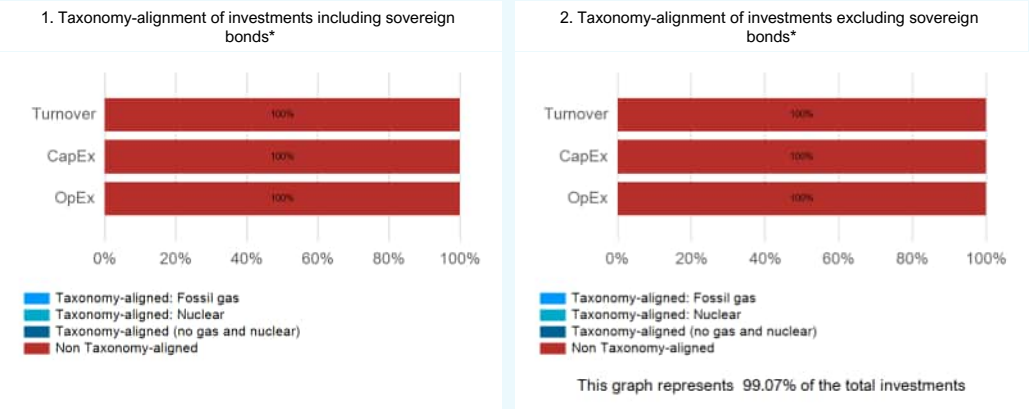
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was launched on 11 April 2023, for the period 11 April 2023 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.6% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.6% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.51%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 64.32%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:
1. The fund made sustainable investments.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
3. The fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Eurozone Equity Fund

Legal entity identifier:
549300BAPCX6D0E0Z219

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 56.81%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 42.7%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

With effect from 31 July 2024, the fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. While the fund now operates under the updated framework, there is no change in how the fund met the sustainable investment objective.

The Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The fund aimed to achieve capital growth over the long term by investing in sustainable investments.
The fund determined sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.
The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website:

https://sdgs.un.org/goals . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:
i) the percentage of the fund invested in sustainable investments: 99.51%
ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 3.48%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 53.33%
iv) the percentage of the fund invested in sustainable investments with a social objective: 42.7%
v) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 9 fund on 3 August 2023.

For the period 3 August 2023 - 30 April 2024,the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:
i) the percentage of the fund invested in sustainable investments: 98.87%
ii)the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy:4.26%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 53.56%
iv) the percentage of the fund invested in sustainable investments with a social objective: 41.05%
v) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	6.95%	Germany
Allianz	Financials	5.12%	Germany
Siemens AG	Industrials	4.78%	Germany
L'Oreal SA	Consumer Staples	4.69%	France
Hermes International SCA	Consumer Discretionary	4.28%	France
Schneider Electric SE	Industrials	3.77%	France
EssilorLuxottica SA (A)	Healthcare	3.75%	France
Air Liquide SA (A)	Materials	3.56%	France
Commerzbank AG	Financials	3.53%	Germany
BBVAentaria SA (A)	Financials	3.51%	Spain
BioMerieux	Healthcare	3.49%	France
Enel (A)	Utilities	3.45%	Italy
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials	3.05%	Germany
Deutsche Boerse AG	Financials	2.98%	Germany
RELX	Industrials	2.66%	United Kingdom

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 99.51% in sustainable investments.

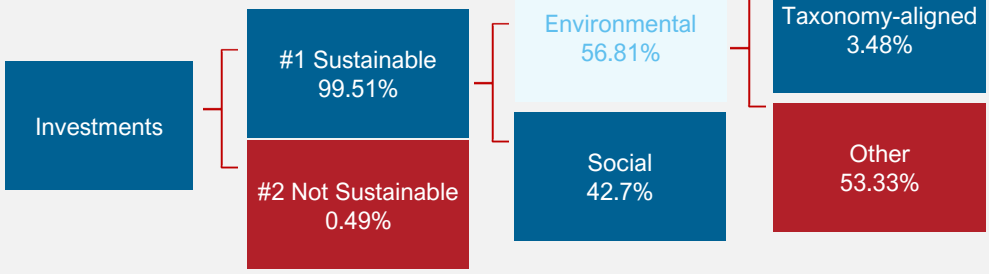
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.51%, which corresponds to the proportion of fund invested in sustainable investments. This included 3.48% have an environmental objective (which is aligned with the EU Taxonomy), 53.33% have an environmental objective (which is not aligned with the EU Taxonomy) and 42.7% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	7.8%
	Hotels Restaurants & Leisure	1.69%
	Automobiles	0.9%
	Multiline Retail	0.51%
Consumer Staples	Personal Products	4.69%
	Food Products	1.72%
Financials	Insurance	9.41%
	Diversified Financial Services	4.63%
	Commercial Banks	10.78%
Healthcare	Health Care Equipment & Supplies	10.06%
	Pharmaceuticals	1.69%
Industrials	Professional Services	6.21%
	Industrial Conglomerates	4.78%
	Electrical Equipment	3.77%
	Machinery	3.19%
	Building Products	2.93%
	Construction & Engineering	1.58%
Information Technology	Software	8.77%
	Semiconductor Equipment & Products	3.71%
	It Services	1.11%
Materials	Chemicals	6.03%
Utilities	Electric Utilities	3.45%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.48%. This contributed to the following environmental objectives:
1) climate change mitigation: 2.74%
2) climate change adaptation: 0%

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

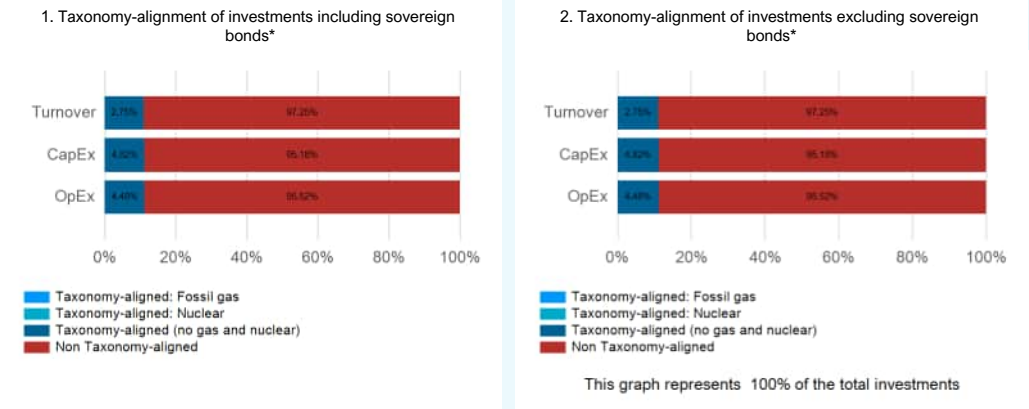
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 2.25% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 9 fund on 3 August 2023.

For the period 3 August 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 6.05% based on Turnover, 7.67% based on CapEx and 5.95% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 6.05% based on Turnover, 7.67% based on CapEx and 5.95% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53.33%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 42.7%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:
1. The fund made sustainable investments.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
3. The fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Global Equity Fund

Legal entity identifier:
254900R7XPBV37D85Z68

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 43.21%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 53.86%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

With effect from 31 July 2024, the fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. While the fund now operates under the updated framework, there is no change in how the fund met the sustainable investment objective.

The Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The fund aimed to achieve capital growth over the long term by investing in sustainable investments.
The fund determined sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.
The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website:

https://sdgs.un.org/goals . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:
i) the percentage of the fund invested in sustainable investments: 97.07%
ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 41.3%
iii) the percentage of the fund invested in sustainable investments with a social objective: 53.86%
iv) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in sustainable investments: 97.87%
ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 38.75%
iii) the percentage of the fund invested in sustainable investments with a social objective: 54.5%
iv) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

For the period 1 May 2023 - 30 April 2024,the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:
i) the percentage of the fund invested in sustainable investments: 96.92%
ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 39.48%
iii) the percentage of the fund invested in sustainable investments with a social objective: 55.85%
iv) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	4.47%	United States
Taiwan Semiconductor Manufacturing	Information Technology	3.85%	Taiwan
Boston Scientific	Healthcare	3.77%	United States
SSE	Utilities	3.56%	United Kingdom
Salesforce	Information Technology	2.96%	United States
NextEra Energy	Utilities	2.94%	United States
Alphabet (A)	Information Technology	2.93%	United States
Elevance Health	Healthcare	2.7%	United States
Epiroc (B)	Industrials	2.68%	Sweden
Wise (A)	Financials	2.64%	United Kingdom
RenaissanceRe Holdings	Financials	2.58%	Bermuda
Haleon	Healthcare	2.38%	United Kingdom
UnitedHealth Group	Healthcare	2.35%	United States
Danaher	Healthcare	2.27%	United States
NVIDIA	Information Technology	2.12%	United States

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 97.07% in sustainable investments.

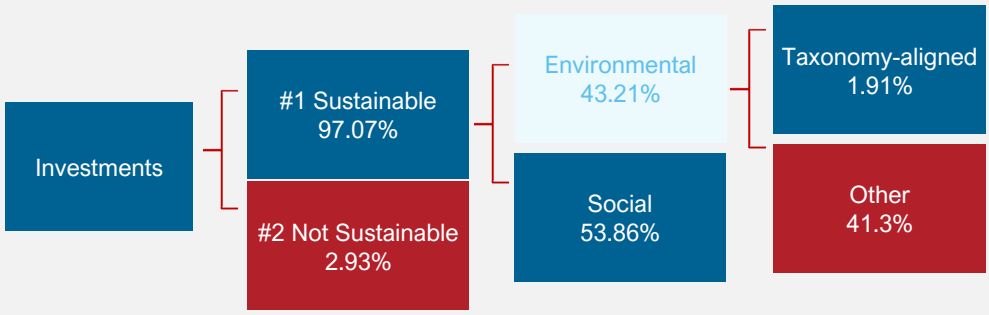
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 97.07%, which corresponds to the proportion of fund invested in sustainable investments. This included 1.91% have an environmental objective (which is aligned with the EU Taxonomy), 41.3% have an environmental objective (which is not aligned with the EU Taxonomy) and 53.86% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Household Durables	1.58%
	Auto Components	1.19%
	Hotels Restaurants & Leisure	0.97%
Financials	Diversified Financial Services	5.59%
	Insurance	3.72%
	Commercial Banks	2.57%
	Consumer Finance	0.44%
Healthcare	Health Care Equipment & Supplies	7.56%
	Health Care Providers & Services	7.04%
	Life Sciences Tools & Services	5.18%
	Pharmaceuticals	2.38%
Industrials	Machinery	6.91%
	Building Products	3.85%
	Electrical Equipment	3.19%
	Road & Rail	1.71%
	Construction & Engineering	1.67%
	Commercial Services & Supplies	1.27%
Information Technology	Internet Software & Services	2.93%
	Semiconductor Equipment & Products	12.3%
	Software	11.27%
	It Services	1.68%
	Electronic Equipment Instruments & Components	0.79%
Materials	Containers & Packaging	2.03%
	Chemicals	1.68%
Open Ended Fund	Closed Ended Cash Fund	2.08%
Utilities	Electric Utilities	6.5%
	Multi-Utilities	1.78%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.91%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.74%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

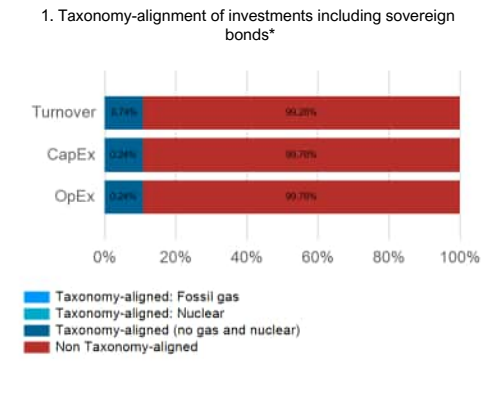
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

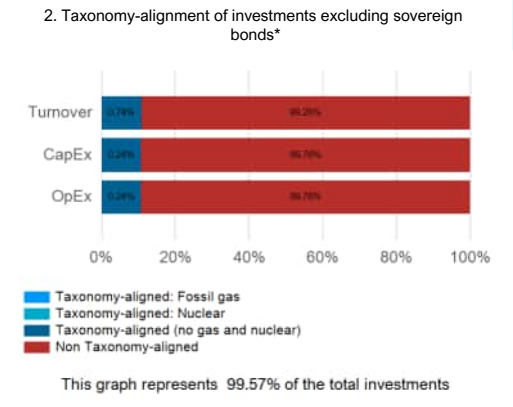
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.42% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.5% based on Turnover, 4.1% based on CapEx and 1.9% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.5% based on Turnover, 4.1% based on CapEx and 1.9% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.88% based on Turnover, 2.46% based on CapEx and 1.21% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.88% based on Turnover, 2.46% based on CapEx and 1.21% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.3%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 53.86%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:
1. The fund made sustainable investments.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
3. The fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable US Equity Fund

Legal entity identifier:
549300J1XTC50ZY0Z742

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 37.46%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 60.22%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

With effect from 31 July 2024, the fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. While the fund now operates under the updated framework, there is no change in how the fund met the sustainable investment objective.

The Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The fund aimed to achieve capital growth over the long term by investing in sustainable investments.
The fund determined sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.
The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website:

https://sdgs.un.org/goals . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:
i) the percentage of the fund invested in sustainable investments: 97.68%
ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 36.03%
iii) the percentage of the fund invested in sustainable investments with a social objective: 60.22%
iv) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 9 fund on 3 August 2023.

For the period 3 August 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:
i) the percentage of the fund invested in sustainable investments: 97.3%
ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 30.58%
iii) the percentage of the fund invested in sustainable investments with a social objective: 65.91%
iv) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	6.49%	United States
Alphabet (A)	Information Technology	4.81%	United States
NextEra Energy	Utilities	4.44%	United States
Boston Scientific	Healthcare	4.25%	United States
NVIDIA	Information Technology	4.04%	United States
Salesforce	Information Technology	3.78%	United States
RenaissanceRe Holdings	Financials	3.68%	Bermuda
Elevance Health	Healthcare	3.26%	United States
Visa	Financials	3.22%	United States
UnitedHealth Group	Healthcare	2.93%	United States
Danaher	Healthcare	2.92%	United States
Broadcom	Information Technology	2.5%	United States
Advanced Drainage Systems	Industrials	2.45%	United States
Stryker	Healthcare	2.43%	United States
Smurfit WestRock	Materials	2.42%	Ireland

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 97.68% in sustainable investments.

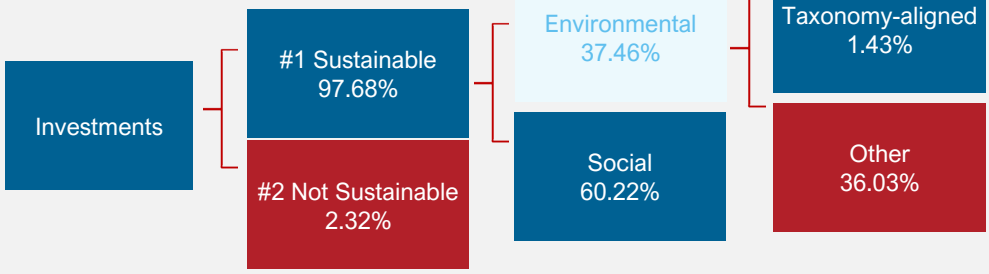
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 97.68%, which corresponds to the proportion of fund invested in sustainable investments. This included 1.43% have an environmental objective (which is aligned with the EU Taxonomy), 36.03% have an environmental objective (which is not aligned with the EU Taxonomy) and 60.22% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Household Durables	2.06%
	Diversified Consumer Services	1.62%
	Auto Components	1.53%
	Hotels Restaurants & Leisure	1.47%
Consumer Staples	Food Products	1.14%
Financials	Diversified Financial Services	3.94%
	Insurance	3.68%
Healthcare	Health Care Providers & Services	8.54%
	Life Sciences Tools & Services	6.66%
	Health Care Equipment & Supplies	10.71%
Industrials	Building Products	2.45%
	Road & Rail	2.4%
	Construction & Engineering	2.21%
	Commercial Services & Supplies	1.87%
	Electrical Equipment	1.83%
	Machinery	1.25%
Information Technology	Internet Software & Services	4.81%
	Software	15.29%
	Semiconductor Equipment & Products	14.56%
	Electronic Equipment Instruments & Components	1.25%
Materials	Containers & Packaging	2.42%
	Chemicals	0.6%
Open Ended Fund	Closed Ended Cash Fund	2.23%
Real Estate	Equity - Common Stock - Real Estate - Residential	1.05%
Utilities	Electric Utilities	4.44%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.43%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.63%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

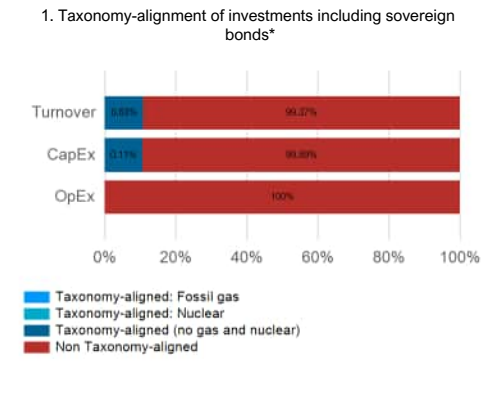
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

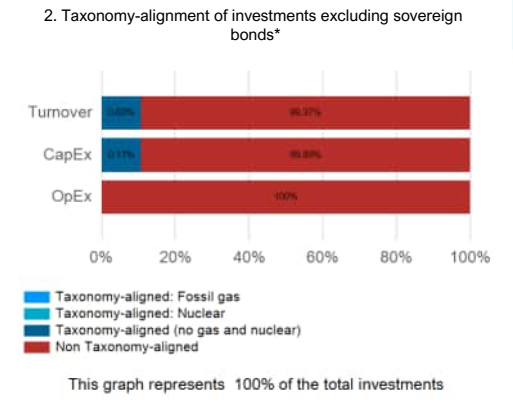
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.49% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 9 fund on 3 August 2023.

For the period 3 August 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.43% based on Turnover, 1.08% based on CapEx and 0.0% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.43% based on Turnover, 1.08% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.03%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 60.22%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:
1. The fund made sustainable investments.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
3. The fund has applied the Exclusions.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Switzerland Fund

Legal entity identifier:
5493001N8Q97TPZUYT12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.29% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 98.12%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.40 vs. 7.23

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 68.29%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 29.81%
iv) the percentage of the fund invested in sustainable investments with a social objective: 38.23%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.27%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 66.47%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 21.98%
v) the percentage of the fund invested in sustainable investments with a social objective: 43.61%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.41%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 63.94%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 23.68%
v) the percentage of the fund invested in sustainable investments with a social objective: 40.14%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 68.29% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Roche Holding AG	Healthcare	9.26%	Switzerland
Nestle SA	Consumer Staples	8.24%	Switzerland
Swiss Re AG	Financials	6.15%	Switzerland
Novartis AG	Healthcare	5.92%	Switzerland
VZ Holding AG	Financials	4.98%	Switzerland
Zurich Insurance Group AG	Financials	4.36%	Switzerland
UBS Group AG	Financials	4.25%	Switzerland
Aryzta AG	Consumer Staples	4.06%	Switzerland
Givaudan SA	Materials	3.95%	Switzerland
Sika AG	Materials	3.63%	Switzerland
Partners Group Holding AG	Financials	3.54%	Switzerland
Schindler Holding AG	Industrials	3.53%	Switzerland
Cie Financiere Richemont SA	Consumer Discretionary	3.44%	Switzerland
Lonza Group AG	Healthcare	3.24%	Switzerland
DKSH Holding AG	Industrials	3%	Switzerland

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 68.29% in sustainable investments.

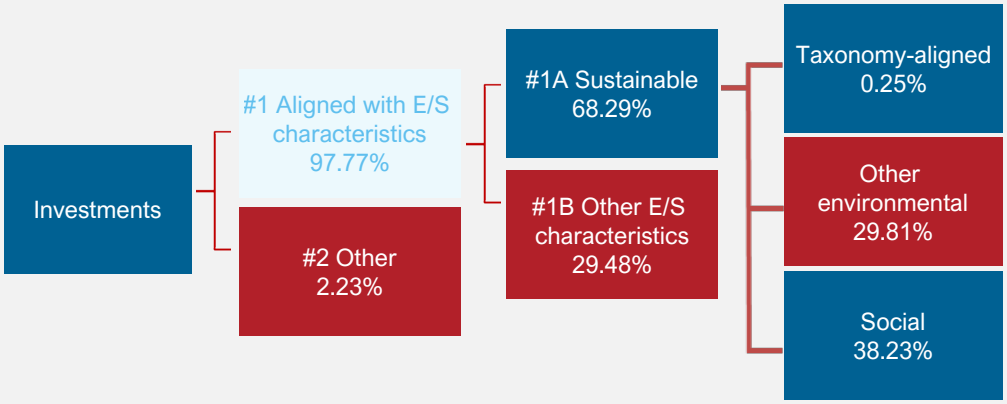
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.77%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 68.29% in sustainable investments of which 0.25% have an environmental objective (which is aligned with the EU Taxonomy), 29.81% have an environmental objective (which is not aligned with the EU Taxonomy) and 38.23% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Textiles & Apparel	3.44%
	Speciality Retail	1.82%
Consumer Staples	Food Products	12.3%
Financials	Diversified Financial Services	8.52%
	Capital Markets	4.25%
	Insurance	10.51%
Healthcare	Life Sciences Tools & Services	4.82%
	Health Care Equipment & Supplies	4.08%
	Pharmaceuticals	20.85%
Industrials	Electrical Equipment	4.23%
	Machinery	4.19%
	Trading Companies & Distributors	3%
	Building Products	1.71%
Information Technology	Electronic Equipment Instruments & Components	0.89%
	Semiconductor Equipment & Products	0.5%
Materials	Chemicals	7.58%
	Containers & Packaging	2.37%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.25%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.13%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

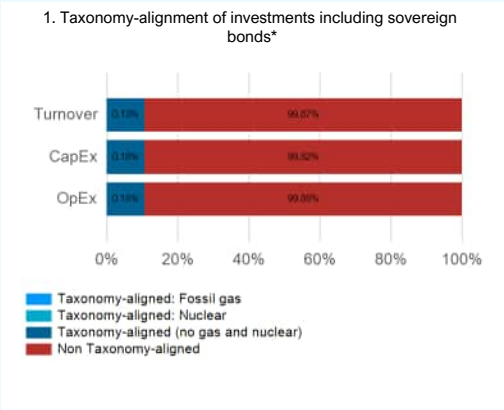
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

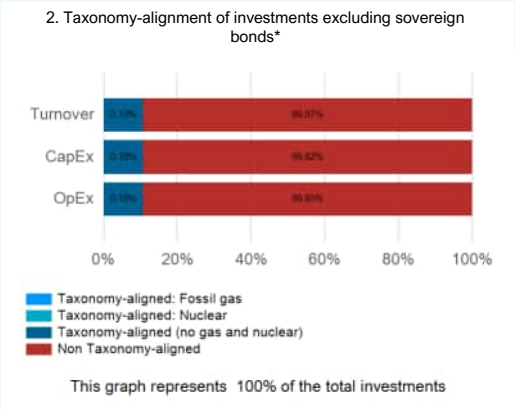
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.13% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.6% based on CapEx and 0.3% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.6% based on CapEx and 0.3% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.19% based on Turnover, 0.51% based on CapEx and 0.32% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.19% based on Turnover, 0.51% based on CapEx and 0.32% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.81%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 38.23%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Thailand Fund

Legal entity identifier:
549300KZ6XVPBRK5QV32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period.The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 80.28%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.27 vs. 5.98

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 17.63%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 3.62%
iv) the percentage of the fund invested in sustainable investments with a social objective: 14.01%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

The fund was uplifted to an Article 8 in August 11, 2023.
For the period 11 August 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 83.99%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 19.94%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 1.09%
v) the percentage of the fund invested in sustainable investments with a social objective: 18.85%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 17.63% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
PTT	Energy	9.34%	Thailand
CP ALL	Consumer Staples	8.1%	Thailand
Advanced Info Service	Communication Services	7.56%	Thailand
Bangkok Dusit Medical Services	Healthcare	6.5%	Thailand
Gulf Development	Utilities	5.1%	Thailand
Delta Electronics Thailand	Information Technology	4.92%	Thailand
Central Pattana	Real Estate	4.46%	Thailand
PTT Exploration & Production	Energy	3.62%	Thailand
Thai Beverage	Consumer Staples	3.28%	Thailand
Kasikornbank	Financials	3.02%	Thailand
Krung Thai Bank	Financials	2.57%	Thailand
Airports of Thailand	Industrials	1.96%	Thailand
Polyplex Thailand	Materials	1.68%	Thailand
Wattanapat Hospital Trang	Healthcare	1.58%	Thailand
Delta Electronics	Information Technology	1.57%	Taiwan

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 17.63% in sustainable investments.

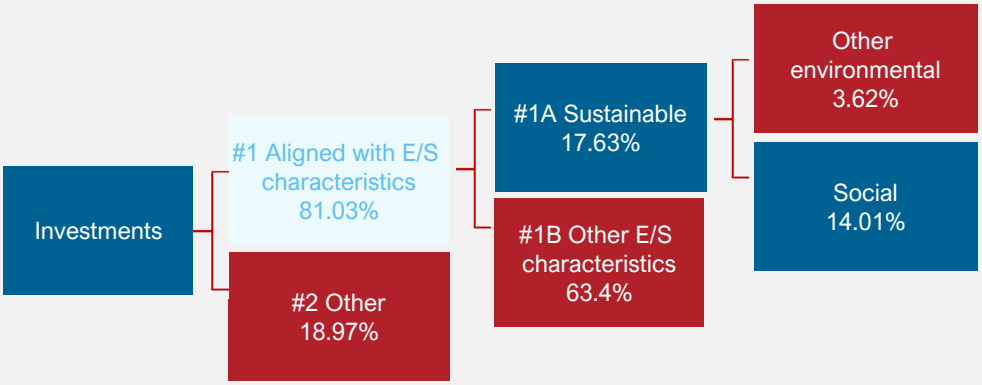
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 81.03%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 17.63% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 3.62% have an environmental objective (which is not aligned with the EU Taxonomy) and 14.01% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	7.56%
	Diversified Telecommunication Services	1.5%
	Media	1.02%
Consumer Discretionary	Diversified Consumer Services	2.25%
	Textiles & Apparel	2.18%
	Auto Components	2.15%
	Hotels Restaurants & Leisure	1.91%
Consumer Staples	Food & Staples Retailing	8.1%
	Beverages	3.28%
	Food Products	1.99%
Energy	Oil, Gas & Consumable Fuels	15.35%
	Energy Equipment & Services	1%
Financials	Commercial Banks	6.49%
	Consumer Finance	1.04%
Healthcare	Health Care Providers & Services	11.7%
	Pharmaceuticals	1.34%
Industrials	Transportation Infrastructure	5.51%
	Construction & Engineering	1.19%
	Professional Services	1.11%
	Marine	1.04%
Information Technology	Electronic Equipment Instruments & Components	8.04%
Materials	Containers & Packaging	1.68%
	Chemicals	0.94%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	4.46%
Utilities	Independent Power Producers & Energy Traders	6.48%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

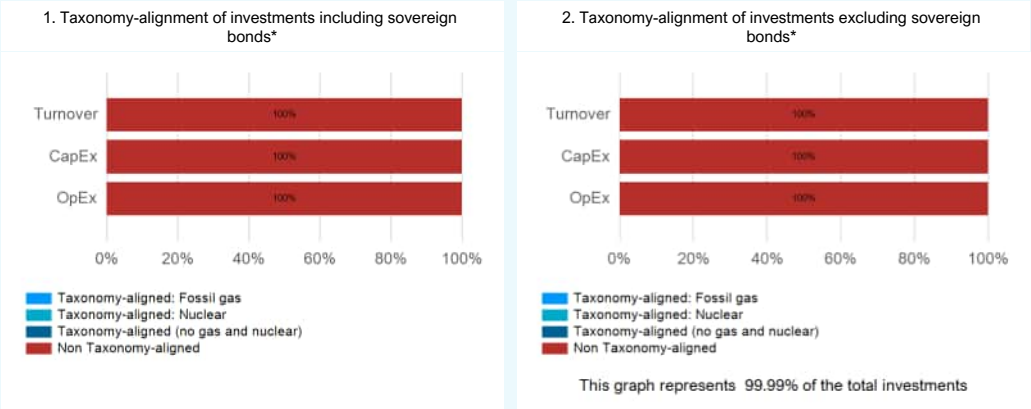
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was uplifted to an Article 8 in August 11, 2023.

For the period 11 August 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

aligned with the EU Taxonomy was 0.06% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.06% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.62%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 14.01%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Water & Waste Fund

Legal entity identifier:
254900IZ985QWMGJH651

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.39% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'alignment to sustainability theme', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period.The fund promoted environmental and social characteristics by aiming to make investments in companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste themes.The fund partially intended to make sustainable investments.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.25%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i)the percentage of the fund invested in securities of issuers with high ESG ratings: 96.75%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 70.39%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 6.48%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 47.23%
v) the percentage of the fund invested in sustainable investments with a social objective: 16.68%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 88.67%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 57.24%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 4.65%
v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 32.05%
vi) the percentage of the fund invested in sustainable investments with a social objective: 20.54%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.16%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 4.68%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.65%
v) the percentage of the fund invested in sustainable investments with a social objective: 19.6%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 70.39% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Severn Trent	Utilities	5.56%	United Kingdom
Veolia Environnement SA	Utilities	4.28%	France
Xylem NY	Industrials	3.66%	United States
Clean Harbors	Industrials	3.64%	United States
Smurfit WestRock	Materials	3.53%	Ireland
Crown Holdings	Materials	3.33%	United States
Tetra Tech	Industrials	3.33%	United States
Waste Connections	Industrials	3.09%	Canada
Pentair	Industrials	3.01%	United Kingdom
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Utilities	2.98%	Brazil
STERIS	Healthcare	2.96%	United States
Veralto	Industrials	2.93%	United States
AECOM	Industrials	2.8%	United States
Graphic Packaging Holding	Materials	2.74%	United States
Ecol	Materials	2.72%	United States

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 70.39% in sustainable investments.

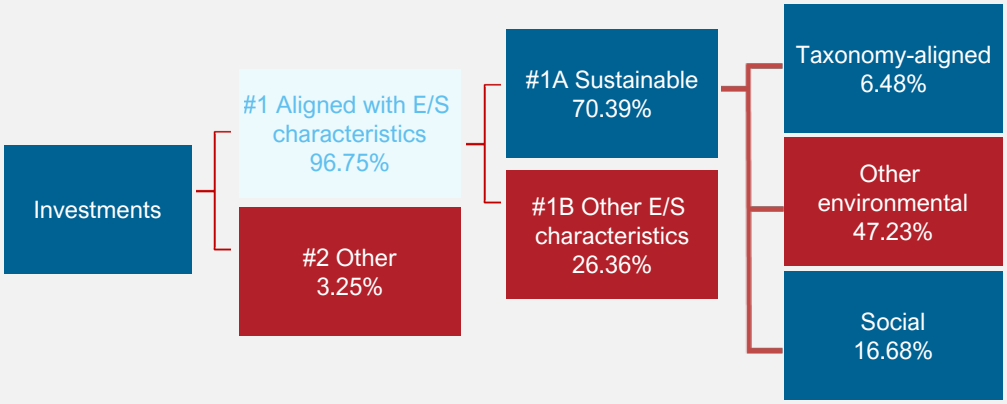
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 70.39% , which corresponds to the proportion of fund invested in sustainable investments. This included 6.48% have an environmental objective (which is aligned with the EU Taxonomy), 47.23% have an environmental objective (which is not aligned with the EU Taxonomy) and 16.68% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Distributors	2.3%
	Multiline Retail	0.56%
	Hotels Restaurants & Leisure	0.26%
Healthcare	Health Care Equipment & Supplies	2.96%
Industrials	Building Products	4.03%
	Trading Companies & Distributors	3.76%
	Machinery	22.3%
	Construction & Engineering	2.8%
	Commercial Services & Supplies	17.76%
	Electrical Equipment	1.6%
	Industrial Conglomerates	1.27%
Information Technology	Software	2.02%
	Electronic Equipment Instruments & Components	1.79%
Materials	Containers & Packaging	9.6%
	Chemicals	4.4%
Open Ended Fund	Closed Ended Cash Fund	0.7%
Utilities	Multi-Utilities	4.28%
	Water Utilities	17.09%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.48%. This contributed to the following environmental objectives:
1) climate change mitigation: 3.7%
2) climate change adaptation: 0.04%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of

best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

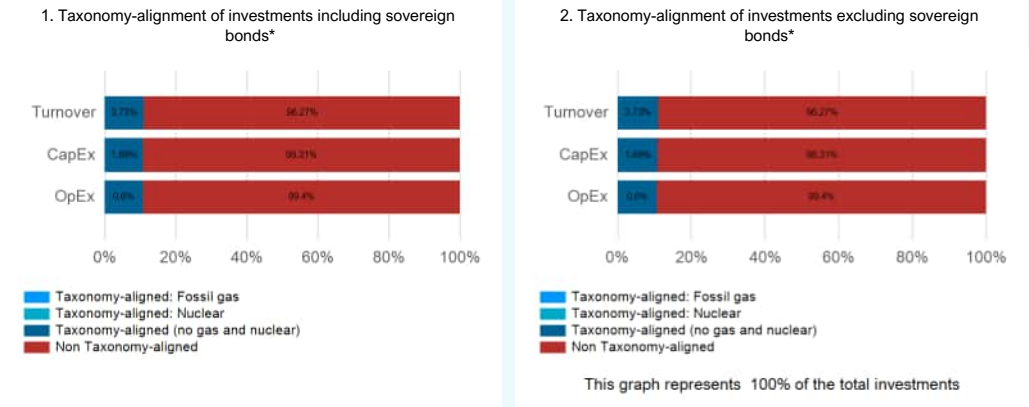
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.08% for transitional activities and 0.6% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.1% based on Turnover, 0.4% based on CapEx and 0.6% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.1% based on Turnover, 0.4% based on CapEx and 0.6% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 6.61% based on Turnover, 2.11% based on CapEx and 1.07% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 6.61% based on Turnover, 2.11% based on CapEx and 1.07% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.23%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 16.68%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aligning to the fund's sustainability theme.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - World Fund

Legal entity identifier:
5493001CZJOXQY9N2O82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.17%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.45 vs. 7.07

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 71.93%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.01%
iv) the percentage of the fund invested in sustainable investments with a social objective: 31.88%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.74%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 60.97%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 28.22%
v) the percentage of the fund invested in sustainable investments with a social objective: 31.7%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.59%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 67.32%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 33.79%
v) the percentage of the fund invested in sustainable investments with a social objective: 32.35%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 71.93% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	5.68%	United States
Amazon.Com	Consumer Discretionary	3.7%	United States
Alphabet (A)	Information Technology	3.42%	United States
JPMorgan Chase &	Financials	2.95%	United States
Meta Platforms (A)	Information Technology	2.56%	United States
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.4%	Ireland
Mastercard (A)	Financials	2.05%	United States
Sony Group	Consumer Discretionary	1.86%	Japan
Astrazeneca	Healthcare	1.84%	United Kingdom
KBC Group	Financials	1.83%	Belgium
SSE	Utilities	1.79%	United Kingdom
Insulet	Healthcare	1.71%	United States
Nvidia	Information Technology	1.64%	United States
Deutsche Boerse AG	Financials	1.6%	Germany
Intercontinental Exchange	Financials	1.58%	United States

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 71.93% in sustainable investments.

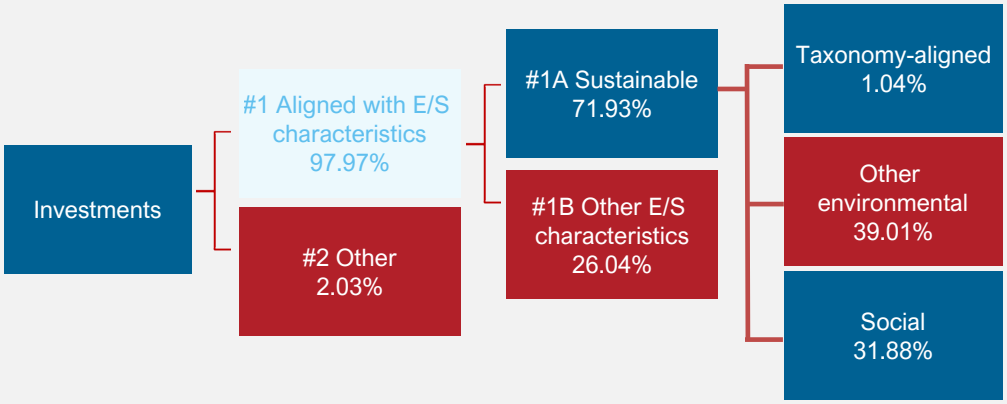
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.97%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 71.93% in sustainable investments of which 1.04% have an environmental objective (which is aligned with the EU Taxonomy), 39.01% have an environmental objective (which is not aligned with the EU Taxonomy) and 31.88% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	1.58%
Consumer Discretionary	Multiline Retail	7.43%
	Hotels Restaurants & Leisure	2.27%
	Household Durables	1.86%
	Textiles & Apparel	1.69%
Consumer Staples	Food & Staples Retailing	1.06%
Energy	Oil, Gas & Consumable Fuels	2.24%
	Energy Equipment & Services	1.03%
Financials	Diversified Financial Services	7.58%
	Insurance	5.92%
	Commercial Banks	5.57%
	Capital Markets	1.21%
Healthcare	Pharmaceuticals	4.75%
	Health Care Equipment & Supplies	2.21%
	Life Sciences Tools & Services	1.95%
	Biotechnology	1.63%
	Health Care Providers & Services	1.56%
	Health Care Technology	0.53%
Industrials	Machinery	4.51%
	Road & Rail	1.69%
	Aerospace & Defence	1.55%
	Construction & Engineering	1.43%
	Electrical Equipment	1.31%
	Commercial Services & Supplies	0.69%
	Professional Services	0.65%
Information Technology	Internet Software & Services	5.98%
	Semiconductor Equipment & Products	5.21%
	Computers & Peripherals	2.64%
	Electronic Equipment Instruments & Components	2.24%
	Software	10.22%
	IT Services	0.5%
Materials	Containers & Packaging	0.87%
	Metals & Mining	0.63%
	Chemicals	0.42%
Open Ended Fund	Closed Ended Cash Fund	2.4%
Utilities	Electric Utilities	3.29%
	Multi-Utilities	1.54%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.04%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.55%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

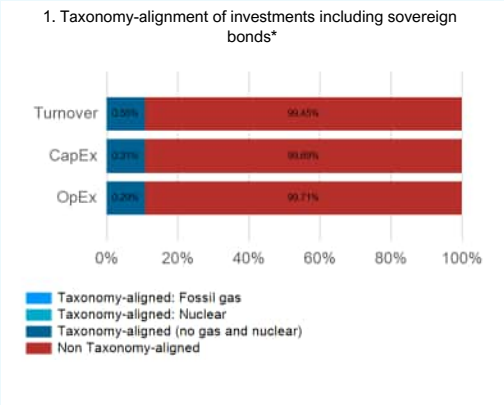
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

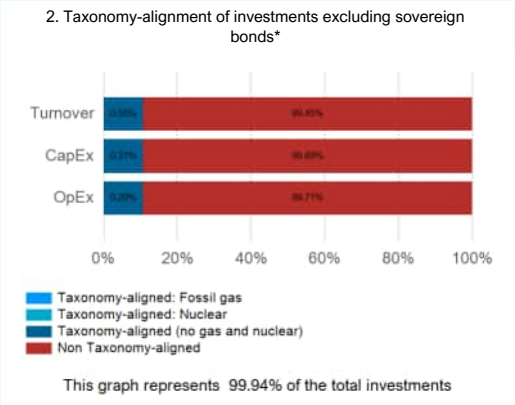
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 0.27% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.3% based on Turnover, 3% based on CapEx and 2.1% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.3% based on Turnover, 3% based on CapEx and 2.1% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.33% based on Turnover, 2.23% based on CapEx and 2.01% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.33% based on Turnover, 2.23% based on CapEx and 2.01% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.01%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 31.88%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Asia Pacific Dividend Fund

Legal entity identifier:
5493007QY2WD5KHRUI41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.93%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.26 vs. 6.85

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 37.87%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 21.13%
iv) the percentage of the fund invested in sustainable investments with a social objective: 16.64%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 90.33%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 34.78%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.87%
v) the percentage of the fund invested in sustainable investments with a social objective: 13.91%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.62%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 40.08%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 23.49%
v) the percentage of the fund invested in sustainable investments with a social objective: 16.59%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 37.87% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Samsung Electronics	Information Technology	4.61%	Korea (South)
Taiwan Semiconductor Manufacturing	Information Technology	4.15%	Taiwan
Evolution Mining	Materials	3.77%	Australia
AIA Group	Financials	3.64%	Hong Kong
Embassy Office Parks REIT	Real Estate	3.62%	India
HKT Trust & HKT	Communication Services	3.37%	Hong Kong
Singapore Exchange	Financials	3%	Singapore
Samsung Fire & Marine Insurance	Financials	2.93%	Korea (South)
ALS	Industrials	2.81%	Australia
DFI Retail Group Holdings	Consumer Staples	2.74%	Hong Kong
Treasury Wine Estates	Consumer Staples	2.7%	Australia
Haier Smart Home (H)	Consumer Discretionary	2.63%	China
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	2.61%	Ireland
China Mengniu Dairy	Consumer Staples	2.58%	China
BOC Aviation	Industrials	2.54%	Singapore

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 37.87% in sustainable investments.

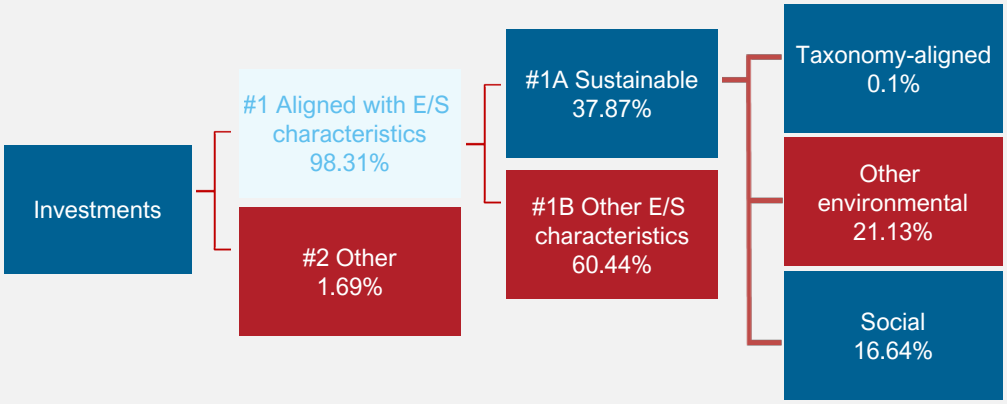
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.31%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 37.87% in sustainable investments of which 0.1% have an environmental objective (which is aligned with the EU Taxonomy), 21.13% have an environmental objective (which is not aligned with the EU Taxonomy) and 16.64% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	5.26%
Consumer Discretionary	Textiles & Apparel	5.23%
	Household Durables	3.52%
	Media	1.93%
	Hotels Restaurants & Leisure	1.43%
Consumer Staples	Beverages	6.07%
	Food Products	4.84%
	Food & Staples Retailing	4.64%
	Household Products	0.52%
Energy	Oil, Gas & Consumable Fuels	1.33%
Financials	Insurance	6.57%
	Commercial Banks	6.23%
	Diversified Financial Services	4%
Healthcare	Health Care Providers & Services	1.75%
Industrials	Professional Services	2.81%
	Machinery	2.71%
	Trading Companies & Distributors	2.54%
	Industrial Conglomerates	2.16%
	Commercial Services & Supplies	1.81%
	Electrical Equipment	0.35%
Information Technology	Semiconductor Equipment & Products	5.83%
	Computers & Peripherals	4.91%
	IT Services	1.39%
Materials	Metals & Mining	3.77%
	Chemicals	2.34%
Open Ended Fund	Closed Ended Cash Fund	2.61%
Real Estate	Equity - Common Stock - Real Estate - Office Reits	3.62%
	Equity - Common Stock - Real Estate - Retail Reits	3%
	Equity - Common Stock - Real Est Mgt & Dev - Real	1.32%
Utilities	Gas Utilities	2.46%
	Independent Power Producers & Energy Traders	1.71%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.1%. This contributed to the following environmental objectives:

power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1) climate change mitigation: 0.09%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

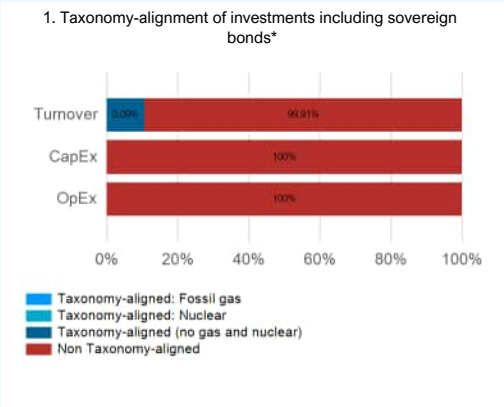
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

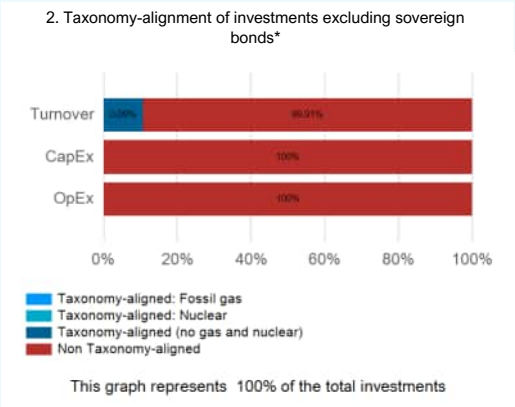
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

EU Taxonomy Regulation is 0% for transitional activities and 0.09% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.11% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.11% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.13%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 16.64%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European Dividend Fund

Legal entity identifier:
549300QYNIMMR1Q2GY78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.78%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.90 vs. 7.42

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 83.15%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 45.61%
iv) the percentage of the fund invested in sustainable investments with a social objective: 34.97%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 96.43%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 72.26%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 29.39%
v) the percentage of the fund invested in sustainable investments with a social objective: 40.65%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 95.04%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 78.36%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.12%
v) the percentage of the fund invested in sustainable investments with a social objective: 34.99%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 83.15% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Ferrovial SE	Industrials	4.39%	Netherlands
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	3.87%	Ireland
Industria De Diseno Textil SA	Consumer Discretionary	3.75%	Spain
3I Group	Financials	3.73%	United Kingdom
Ahold Delhaize	Consumer Staples	3.28%	Netherlands
Totalenergies SE	Energy	3.09%	France
Unilever	Consumer Staples	3.06%	United Kingdom
RELX	Industrials	2.91%	United Kingdom
Unicredit (A)	Financials	2.9%	Italy
Kone (B)	Industrials	2.68%	Finland
Coca-Cola Europacific Partners	Consumer Staples	2.67%	United Kingdom
Natwest Group	Financials	2.54%	United Kingdom
KBC Group	Financials	2.5%	Belgium
Allianz	Financials	2.45%	Germany
AIB Group	Financials	2.37%	Ireland

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 83.15% in sustainable investments.

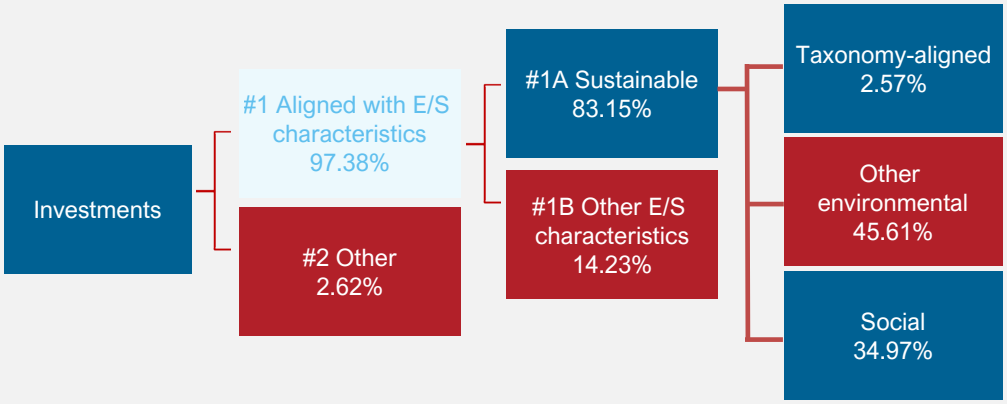
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.38%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 83.15% in sustainable investments of which 2.57% have an environmental objective (which is aligned with the EU Taxonomy), 45.61% have an environmental objective (which is not aligned with the EU Taxonomy) and 34.97% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	5.54%
Consumer Discretionary	Speciality Retail	3.75%
	Hotels Restaurants & Leisure	3.42%
	Media	1.94%
	Auto Components	1.86%
	Household Durables	1.25%
Consumer Staples	Food & Staples Retailing	4.9%
	Personal Products	3.43%
	Beverages	2.67%
	Household Products	2.18%
Energy	Oil, Gas & Consumable Fuels	3.09%
Financials	Diversified Financial Services	5.7%
	Insurance	11.19%
	Commercial Banks	10.31%
Healthcare	Pharmaceuticals	5.51%
Industrials	Professional Services	4.89%
	Machinery	4.48%
	Construction & Engineering	4.39%
	Trading Companies & Distributors	2.83%
	Electrical Equipment	1.81%
Information Technology	Software	2.24%
	IT Services	1.72%
Materials	Containers & Packaging	1.86%
	Paper & Forest Products	1.43%
Open Ended Fund	Closed Ended Cash Fund	3.87%
Utilities	Electric Utilities	2.06%
	Multi-Utilities	1.04%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.57%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.26%
2) climate change adaptation: 0.11%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

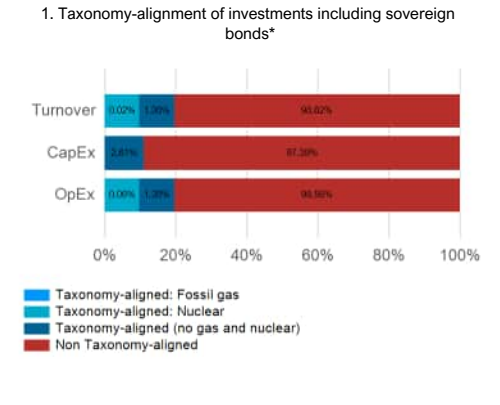
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

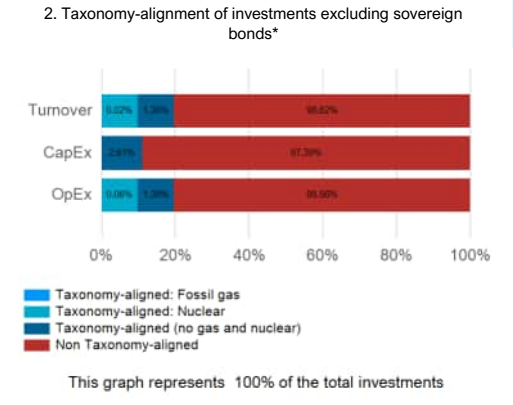
☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 1.08% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.2% based on Turnover, 4.3% based on CapEx and 3.1% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.2% based

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

on Turnover, 4.3% based on CapEx and 3.1% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.41% based on Turnover, 6.38% based on CapEx and 4.49% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.41% based on Turnover, 6.38% based on CapEx and 4.49% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.61%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 34.97%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European Dividend Plus Fund

Legal entity identifier:
254900G129G6M801BZ71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework. The fund's approach towards promoting environmental and social characteristics was subsequently revised in accordance with the updated Fidelity Sustainable Investing Framework with effect from 28 March 2025, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024, 31 July 2024 to 27 March 2025 and additional information will be provided covering the period from 28 March 2025 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data adopted between 31 July 2024 and 27 March 2025, was compiled based on the monthly average of the data between 31 July 2024 and 27 March 2025
- the data 'ESG score', which is new data as from 28 March 2025, was compiled based on the fortnightly average of the data between 28 March 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

Between 31 July 2024 and 27 March 2025, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

As from 28 March 2025, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.
The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 80.98%

For the period 31 July 2024 - 27 March 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 91.93%

For the period 28 March 2025 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 8.04 vs. 7.31

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 83.18%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.91%
iv) the percentage of the fund invested in sustainable investments with a social objective: 38.82%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.55%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 72.83%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 29.73%
v) the percentage of the fund invested in sustainable investments with a social objective: 40.85%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 81.36%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 77.86%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.94%
v) the percentage of the fund invested in sustainable investments with a social objective: 35.51%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 83.18% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	8.93%	Ireland
Ferrovial SE	Industrials	4.81%	Netherlands
3i Group	Financials	4.39%	United Kingdom
RELX	Industrials	4.26%	United Kingdom
Industria de Diseno Textil SA	Consumer Discretionary	4.14%	Spain
Unilever	Consumer Staples	4.01%	United Kingdom
UniCredit (A)	Financials	3.34%	Italy
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials	3.06%	Germany
Elisa	Communication Services	3.03%	Finland
Deutsche Boerse AG	Financials	2.84%	Germany
Allianz	Financials	2.81%	Germany
Reckitt Benckiser Group	Consumer Staples	2.71%	United Kingdom
NatWest Group	Financials	2.65%	United Kingdom
Roche Holding AG	Healthcare	2.53%	Switzerland
AIB Group	Financials	2.45%	Ireland

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 83.18% in sustainable investments.

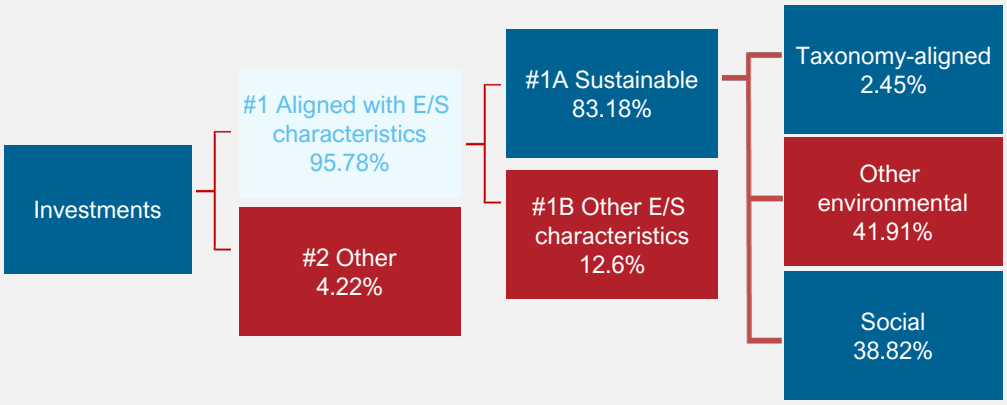
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.78%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 83.18% in sustainable investments of which 2.45% have an environmental objective (which is aligned with the EU Taxonomy), 41.91% have an environmental objective (which is not aligned with the EU Taxonomy) and 38.82% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	6.42%
Consumer Discretionary	Speciality Retail	4.14%
	Media	1.8%
	Hotels Restaurants & Leisure	1.63%
	Auto Components	1.29%
	Household Durables	0.81%
Consumer Staples	Personal Products	4.01%
	Household Products	2.71%
	Beverages	1.56%
Financials	Diversified Financial Services	7.23%
	Insurance	11.32%
	Commercial Banks	10.75%
Healthcare	Pharmaceuticals	7.09%
Industrials	Professional Services	6.4%
	Construction & Engineering	4.81%
	Machinery	4.35%
	Trading Companies & Distributors	3.08%
	Electrical Equipment	2.09%
Information Technology	IT Services	1.96%
Materials	Paper & Forest Products	1.66%
	Containers & Packaging	1.53%
Open Ended Fund	Closed Ended Cash Fund	8.93%
Utilities	Electric Utilities	1.95%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.45%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.27%
2) climate change adaptation: 0.13%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

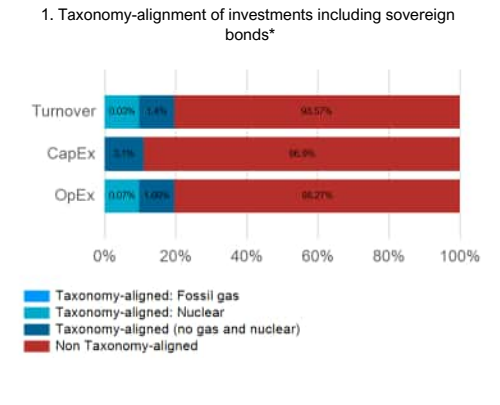
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

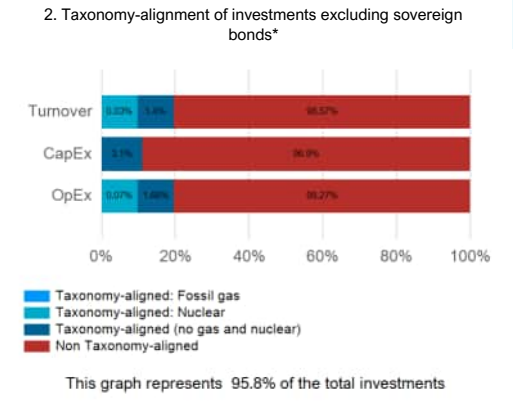
☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.02% for transitional activities and 1.06% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.2% based on Turnover, 4.9% based on CapEx and 3.3% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.2% based on Turnover, 4.9% based on CapEx and 3.3% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.29% based on Turnover, 7.03% based on CapEx and 4.79%

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.29% based on Turnover, 7.03% based on CapEx and 4.79% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.91%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 38.82%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. Between 31 July 2024 and 27 March 2025, the fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.
5. As from 28 March 2025, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Dividend Fund

Legal entity identifier:
549300TOZX7F2KZWXK25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 97.36%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.78 vs. 7.00

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 82.21%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 47.25%
iv) the percentage of the fund invested in sustainable investments with a social objective: 31.12%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.28%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 63.49%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 22.93%
v) the percentage of the fund invested in sustainable investments with a social objective: 36.26%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 96.94%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 74.13%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 38.02%
v) the percentage of the fund invested in sustainable investments with a social objective: 33.54%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 82.21% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Unilever	Consumer Staples	4%	United Kingdom
Muenchener Rueckversicherungs-Gesellschaft AG In Muenchen	Financials	3.92%	Germany
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	3.22%	Ireland
National Grid	Utilities	3.16%	United Kingdom
Iberdrola SA (A)	Utilities	3.13%	Spain
Deutsche Boerse AG	Financials	3.09%	Germany
Vinci SA (A)	Industrials	3.03%	France
Roche Holding AG	Healthcare	2.99%	Switzerland
Legrand SA (A)	Industrials	2.97%	France
Progressive	Financials	2.93%	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.89%	Taiwan
Novartis AG	Healthcare	2.8%	Switzerland
Blackrock	Financials	2.78%	United States
RELX	Industrials	2.76%	United Kingdom
CME Group	Financials	2.75%	United States

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 82.21% in sustainable investments.

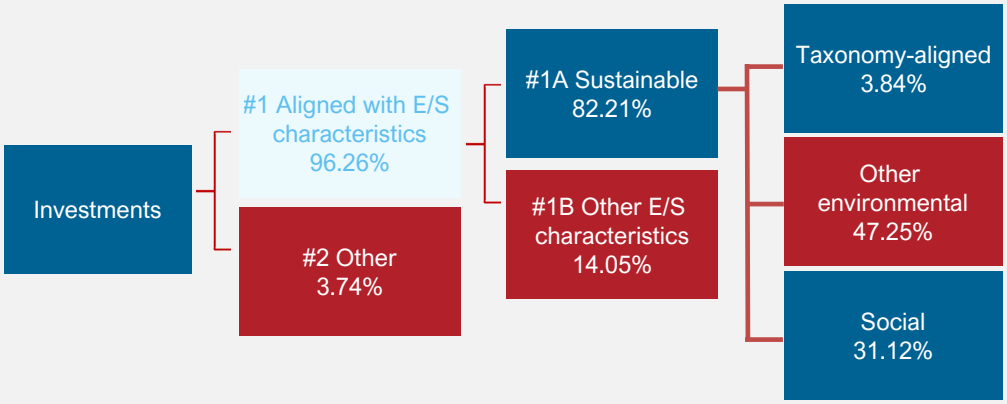
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.26%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 82.21% in sustainable investments of which 3.84% have an environmental objective (which is aligned with the EU Taxonomy), 47.25% have an environmental objective (which is not aligned with the EU Taxonomy) and 31.12% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Hotels Restaurants & Leisure	3.73%
	Speciality Retail	2.43%
	Media	1.89%
	Auto Components	1.52%
Consumer Staples	Food & Staples Retailing	5.32%
	Personal Products	5.14%
	Household Products	2.18%
Financials	Diversified Financial Services	9.68%
	Insurance	15.55%
Healthcare	Pharmaceuticals	8.04%
Industrials	Professional Services	5.24%
	Electrical Equipment	5.18%
	Machinery	3.75%
	Construction & Engineering	3.03%
	Building Products	2.5%
Information Technology	Semiconductor Equipment & Products	4.29%
	Communications Equipment	1.58%
	Computers & Peripherals	1.32%
Materials	Containers & Packaging	1.91%
	Paper & Forest Products	1.59%
Open Ended Fund	Closed Ended Cash Fund	3.22%
Utilities	Electric Utilities	4.67%
	Multi-Utilities	3.93%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.84%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.76%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

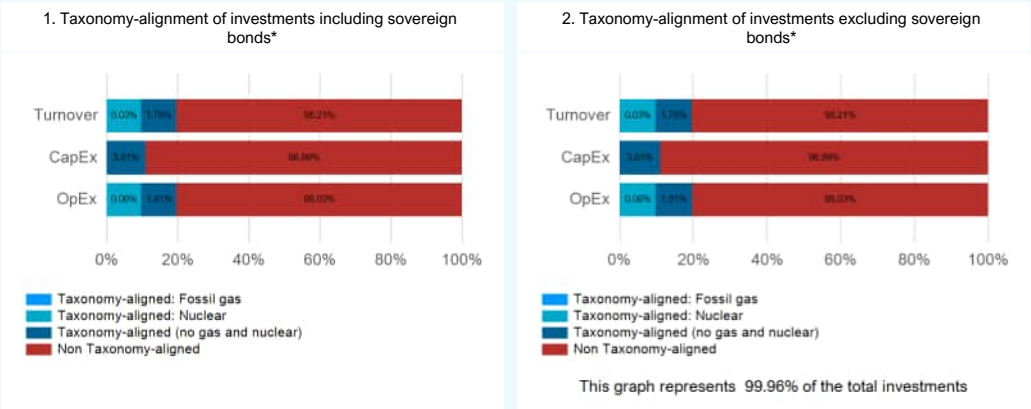
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes
- ☐ In fossil gas
- ☒ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 1.45% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.6% based on Turnover, 3.3% based on CapEx and 2.8% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.6% based on Turnover, 3.3% based on CapEx and 2.8% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.34% based on Turnover, 5.45% based on CapEx and 4.15% based on OpEx. The quarterly average share of sustainable investments (excluding

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.34% based on Turnover, 5.45% based on CapEx and 4.15% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.25%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 31.12%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Dividend Plus Fund

Legal entity identifier:
549300OZL7XSDZJCL571

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 80.39%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 92.58%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 77.35%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 43.45%
iv) the percentage of the fund invested in sustainable investments with a social objective: 31.93%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.1%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 65.31%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 27.33%
v) the percentage of the fund invested in sustainable investments with a social objective: 35.91%

For the period 1 May 2023 - 30 April 2024,for the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.32%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 73.43%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 42%
v) the percentage of the fund invested in sustainable investments with a social objective: 29.7%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 77.35% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	5.46%	Ireland
3i Group	Financials	3.96%	United Kingdom
Ferrovial SE	Industrials	3.85%	Netherlands
Unilever	Consumer Staples	3.69%	United Kingdom
Industria de Diseno Textil SA	Consumer Discretionary	3.39%	Spain
NatWest Group	Financials	2.64%	United Kingdom
RELX	Industrials	2.55%	United Kingdom
Deutsche Boerse AG	Financials	2.52%	Germany
Allianz	Financials	2.5%	Germany
Reckitt Benckiser Group	Consumer Staples	2.46%	United Kingdom
Roche Holding AG	Healthcare	2.34%	Switzerland
Legrand SA (A)	Industrials	2.21%	France
Novartis AG	Healthcare	2.21%	Switzerland
Samsung Electronics	Information Technology	2.2%	Korea (South)
Kone (B)	Industrials	2.19%	Finland

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 77.35% in sustainable investments.

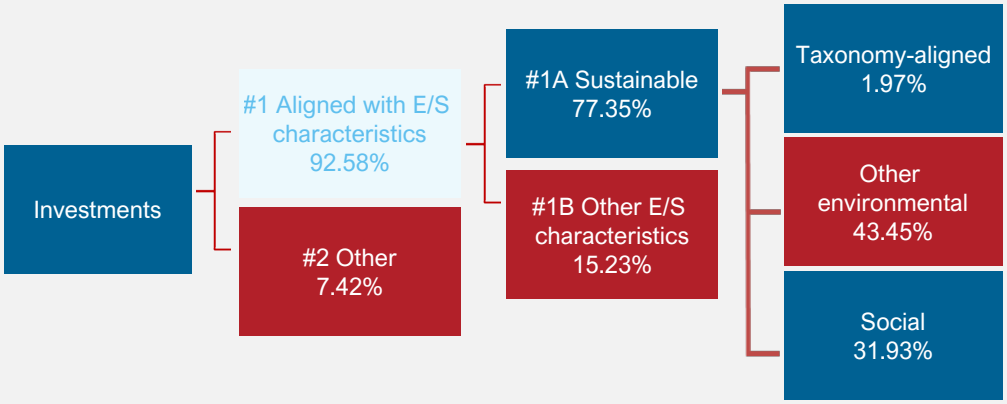
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.58%, which corresponds to the proportion of fund invested in securities with high ESG ratings. This included 77.35% in sustainable investments of which 1.97% have an environmental objective (which is aligned with the EU Taxonomy), 43.45% have an environmental objective (which is not aligned with the EU Taxonomy) and 31.93% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	5.62%
Consumer Discretionary	Speciality Retail	3.39%
	Auto Components	3.07%
	Media	1.89%
	Hotels Restaurants & Leisure	1.79%
	Household Durables	1.23%
	Textiles & Apparel	0.47%
Consumer Staples	Household Products	4.29%
	Personal Products	3.69%
	Food Products	1.48%
Financials	Diversified Financial Services	9%
	Commercial Banks	7.7%
	Insurance	11.82%
Healthcare	Pharmaceuticals	6.4%
Industrials	Machinery	4.75%
	Professional Services	3.91%
	Construction & Engineering	3.85%
	Trading Companies & Distributors	2.88%
	Electrical Equipment	2.21%
Information Technology	Semiconductor Equipment & Products	2.76%
	Computers & Peripherals	2.2%
	IT Services	1.75%
	Software	1.67%
Materials	Containers & Packaging	2.07%
	Paper & Forest Products	1.75%
Open Ended Fund	Closed Ended Cash Fund	5.46%
Utilities	Electric Utilities	1.92%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.97%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.04%
2) climate change adaptation: 0.09%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

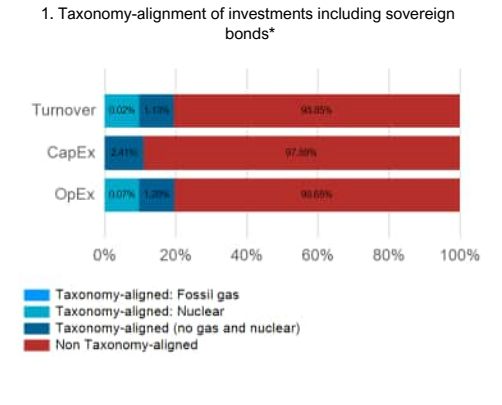
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

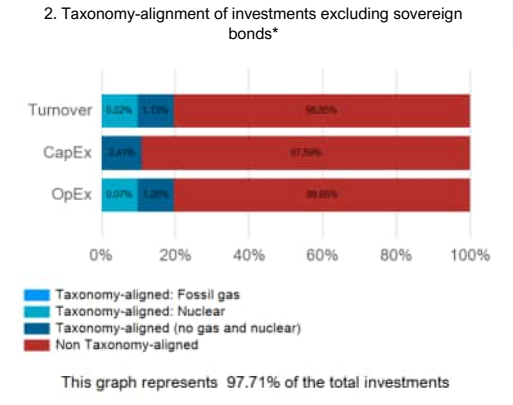
☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 0.85% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.6% based on Turnover, 3.5% based on CapEx and 2.4% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.6% based

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

on Turnover, 3.5% based on CapEx and 2.4% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.51% based on Turnover, 5.33% based on CapEx and 3.67% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.51% based on Turnover, 5.33% based on CapEx and 3.67% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.45%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 31.93%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Equity Income Fund

Legal entity identifier:
549300NJ0LHMXLO0MG36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.70%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 8.16 vs. 7.00

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 70.34%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 36.59%
iv) the percentage of the fund invested in sustainable investments with a social objective: 31.64%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 95.17%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 56.16%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 18.01%
v) the percentage of the fund invested in sustainable investments with a social objective: 35.66%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 96.03%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 62.6%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 31.86%
v) the percentage of the fund invested in sustainable investments with a social objective: 29.38%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 70.34% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Muenchener Rueckversicherungs-Gesellschaft AG In Muenchen	Financials	4.7%	Germany
Progressive	Financials	4.54%	United States
Admiral Group	Financials	4.41%	United Kingdom
Arthur J Gallagher &	Financials	4.33%	United States
Unilever	Consumer Staples	4.3%	United Kingdom
RELX	Industrials	4.28%	United Kingdom
Deutsche Boerse AG	Financials	4.25%	Germany
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	4.18%	Ireland
Iberdrola SA (A)	Utilities	4.14%	Spain
CME Group	Financials	3.8%	United States
Tesco	Consumer Staples	3.73%	United Kingdom
Linde	Materials	3.48%	United States
Roche Holding AG	Healthcare	3.44%	Switzerland
Zurich Insurance Group AG	Financials	3.2%	Switzerland
Air Liquide SA (A)	Materials	2.85%	France

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 70.34% in sustainable investments.

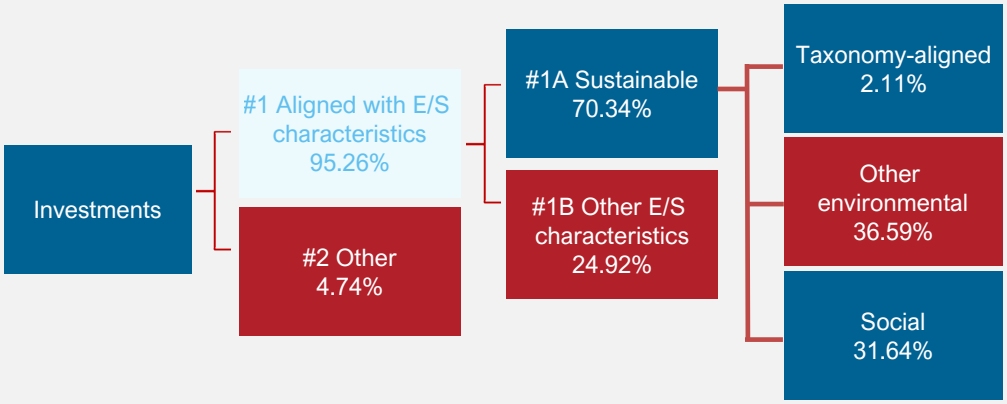
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.26%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 70.34% in sustainable investments of which 2.11% have an environmental objective (which is aligned with the EU Taxonomy), 36.59% have an environmental objective (which is not aligned with the EU Taxonomy) and 31.64% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	2.97%
	Media	2.29%
	Hotels Restaurants & Leisure	2.25%
	Auto Components	1.81%
Consumer Staples	Personal Products	4.3%
	Food & Staples Retailing	3.73%
	Household Products	1.53%
	Beverages	0.92%
Financials	Diversified Financial Services	9.88%
	Insurance	22.18%
	Commercial Banks	2.24%
Healthcare	Pharmaceuticals	5.39%
Industrials	Professional Services	8.38%
	Electrical Equipment	2.66%
	Construction & Engineering	2.63%
	Trading Companies & Distributors	2.33%
	Machinery	1.3%
	Air Freight & Couriers	1.28%
Information Technology	Semiconductor Equipment & Products	3.76%
	Communications Equipment	2.1%
Materials	Chemicals	7.19%
Open Ended Fund	Closed Ended Cash Fund	4.18%
Utilities	Electric Utilities	4.14%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.11%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.07%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

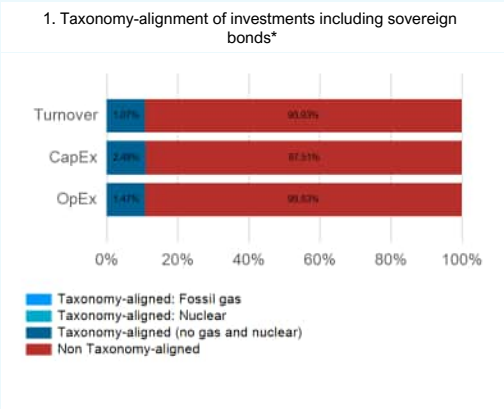
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

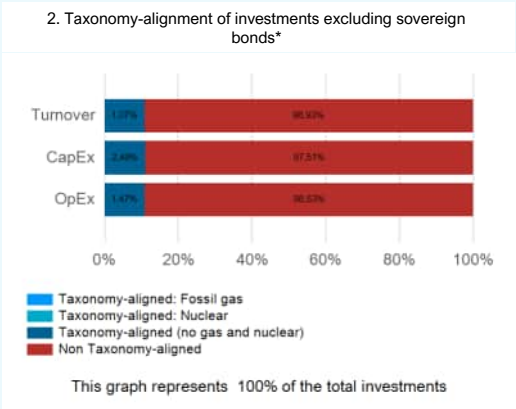
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.77% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.9% based on Turnover, 0.9% based on CapEx and 0.5% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.9% based on Turnover, 0.9% based on CapEx and 0.5% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.07% based on Turnover, 3.95% based on CapEx and 2.78% based on OpEx. The quarterly average share of sustainable investments (excluding

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.07% based on Turnover, 3.95% based on CapEx and 2.78% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.59%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 31.64%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Equity Income ESG Fund

Legal entity identifier:
549300ZTEIN9RSGX1S04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'High ESG rating', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 93.82%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with high ESG ratings: 90.75%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 75.48%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 38.94%
iv) the percentage of the fund invested in sustainable investments with a social objective: 34.51%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 93.93%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 57.25%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 18.54%
v) the percentage of the fund invested in sustainable investments with a social objective: 36.54%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 96.78%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 66.59 %
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 32 %
v) the percentage of the fund invested in sustainable investments with a social objective: 34.07%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 75.48% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials	4.9%	Germany
Progressive	Financials	4.82%	United States
RELX	Industrials	4.76%	United Kingdom
Admiral Group	Financials	4.49%	United Kingdom
Unilever	Consumer Staples	4.37%	United Kingdom
Marsh & McLennan	Financials	4.33%	United States
Deutsche Boerse AG	Financials	4.32%	Germany
Iberdrola SA (A)	Utilities	4.18%	Spain
CME Group	Financials	3.86%	United States
Linde	Materials	3.54%	United States
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	3.53%	Ireland
Roche Holding AG	Healthcare	3.48%	Switzerland
Zurich Insurance Group AG	Financials	3.25%	Switzerland
Wolters Kluwer	Industrials	3%	Netherlands
Air Liquide SA (A)	Materials	2.9%	France

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 75.48% in sustainable investments.

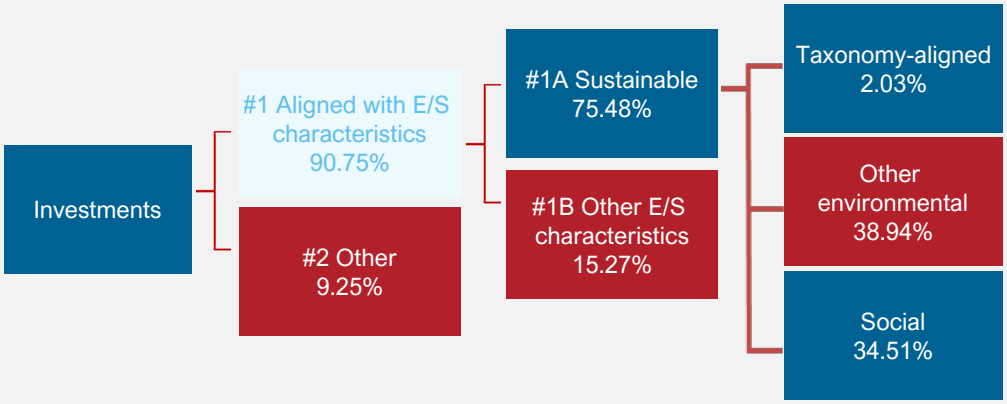
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 75.48% , which corresponds to the proportion of fund invested in sustainable investments. This included 2.03% have an environmental objective (which is aligned with the EU Taxonomy), 38.94% have an environmental objective (which is not aligned with the EU Taxonomy) and 34.51% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Speciality Retail	3.02%
	Media	2.34%
	Hotels Restaurants & Leisure	2.29%
	Auto Components	1.83%
Consumer Staples	Personal Products	4.37%
	Household Products	2.64%
Financials	Insurance	22.83%
	Commercial Banks	2.27%
	Diversified Financial Services	10.05%
Healthcare	Pharmaceuticals	5.46%
Industrials	Professional Services	9.55%
	Trading Companies & Distributors	3.3%
	Electrical Equipment	2.7%
	Construction & Engineering	2.66%
	Machinery	1.32%
	Air Freight & Couriers	1.3%
Information Technology	Semiconductor Equipment & Products	3.84%
	Communications Equipment	2.13%
Materials	Chemicals	7.31%
Open Ended Fund	Closed Ended Cash Fund	3.53%
Utilities	Electric Utilities	4.18%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.03%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.07%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30

among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

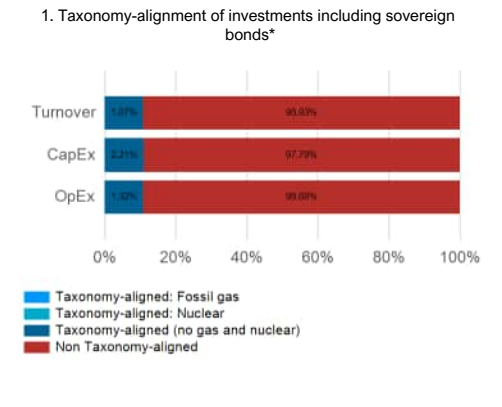
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

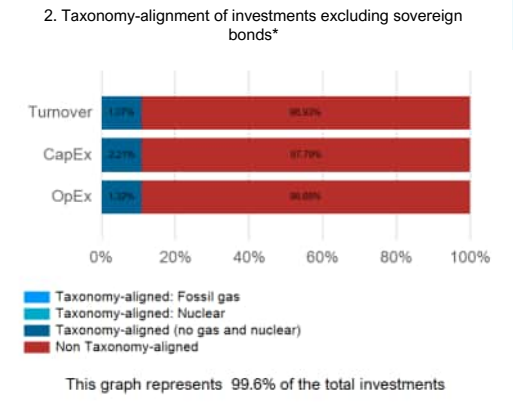
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Source of data: Moody’s, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody’s. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.77% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.4% based on CapEx and 0.2% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.4% based on CapEx and 0.2% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.94% based on Turnover, 3.37% based on CapEx and 2.48% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.94% based on Turnover,3.37% based on CapEx and 2.48% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.94%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 34.51%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by investing in securities of issuers with high ESG ratings.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European Multi Asset Income Fund

Legal entity identifier:
549300P3VQEECSQRUQ90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental

and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 78.59%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 93.37%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 42.49%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 24.26%
iv) the percentage of the fund invested in sustainable investments with a social objective: 16.15%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 71.75%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 18.9%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 9.19%
v) the percentage of the fund invested in sustainable investments with a social objective: 8.78%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 78.13%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 27.7%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 15.24%
v) the percentage of the fund invested in sustainable investments with a social objective: 9.94%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 42.49% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Italy 2.95% 01/07/2030	Government	6.53%	Italy
Fidelity Institutional Liquidity Fund - A-Acc-EUR	Open Ended Fund	3.15%	Ireland
Ferrovial SE	Industrials	1.45%	Netherlands
3I Group	Financials	1.25%	United Kingdom
Industria De Diseno Textil SA	Consumer Discretionary	1.24%	Spain
Ahold Delhaize	Consumer Staples	1.08%	Netherlands
Totalenergies SE	Energy	1.02%	France
First Trust Nasdaq CyberSecurity Ucits ETF	Financials	1%	Ireland
Unilever	Consumer Staples	0.99%	United Kingdom
Unicredit (A)	Financials	0.95%	Italy
Relx	Industrials	0.94%	United Kingdom
Kone (B)	Industrials	0.88%	Finland
Allianz	Financials	0.87%	Germany
Coca-Cola Europacific Partners	Consumer Staples	0.87%	United Kingdom
Natwest Group	Financials	0.84%	United Kingdom

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 42.49% in sustainable investments.

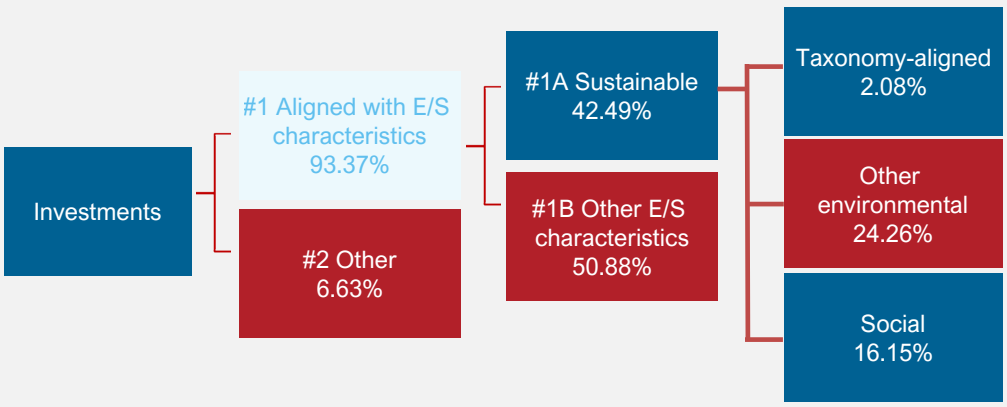
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.37%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 42.49% in sustainable investments of which 2.08% have an environmental objective (which is aligned with the EU Taxonomy) and 24.26% have an environmental objective (which is not aligned with the EU Taxonomy) and 16.15% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	1.72%
Communication Services	Diversified Telecommunication Services	4.04%
	Wireless Telecommunication Services	0.64%
Consumer Discretionary	Hotels Restaurants & Leisure	2.76%
	Media	1.92%
	Auto Components	1.34%
	Speciality Retail	1.27%
	Diversified Consumer Services	0.57%
	Household Durables	0.42%
	Automobiles	0.23%
	Textiles & Apparel	0.2%
	Multiline Retail	0.18%
	Distributors	0.02%
Consumer Staples	Food & Staples Retailing	2.35%
	Personal Products	1.13%
	Beverages	0.87%
	Household Products	0.72%
	Food Products	0.15%
Energy	Oil, Gas & Consumable Fuels	2.39%
	Energy Equipment & Services	0.21%
Financials	Insurance	4.54%
	Commercial Banks	13.43%

Financials	Diversified Financial Services	11.43%
	Consumer Finance	0.98%
	Capital Markets	0.73%
	Thrifts & Mortgage Finance	0.03%
Government	Government	12.78%
	Corporate Bonds	0.21%
	Bonds	0%
Healthcare	Pharmaceuticals	2.34%
	Health Care Providers & Services	0.8%
	Health Care Equipment & Supplies	0.18%
	Biotechnology	0.16%
Industrials	Professional Services	2.22%
	Construction & Engineering	1.57%
	Machinery	1.51%
	Aerospace & Defence	1.47%
	Commercial Services & Supplies	1.02%
	Trading Companies & Distributors	0.93%
	Electrical Equipment	0.66%
	Road & Rail	0.24%
	Industrial Conglomerates	0.12%
	Transportation Infrastructure	0.09%
	Airlines	0.03%
	Air Freight & Couriers	0%
	Building Products	0%
Information Technology	Software	1.06%
	IT Services	0.61%
	Communications Equipment	0.28%
	Internet Software & Services	0.06%
	Electronic Equipment Instruments & Components	0.02%
	Computers & Peripherals	0%
	Semiconductor Equipment & Products	0%
Materials	Containers & Packaging	0.77%
	Chemicals	0.62%
	Paper & Forest Products	0.46%
	Metals & Mining	0.32%
	Construction Materials	0.09%
	Copper	0.01%
Open Ended Fund	Closed Ended Cash Fund	3.28%
	Open Ended Fund	0%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	1.99%
	Equity - Common Stock - Real Estate - Specialized	0.61%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.31%
	Equity - Common Stock - Real Estate - Industrial R	0.25%

Real Estate	Equity - Common Stock - Real Estate - Residential	0.19%
	Equity - Common Stock - Real Estate - Retail Reits	0.19%
	Equity - Common Stock - Real Estate - Health Care	0.18%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0.11%
	Real Estate Investment Trusts (Reits)	0.11%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.07%
	Equity - Common Stock - Real Estate - Office Reits	0.01%
Utilities	Electric Utilities	2.77%
	Independent Power Producers & Energy Traders	0.64%
	Multi-Utilities	0.46%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.08%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.82%
2) climate change adaptation: 0.03%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

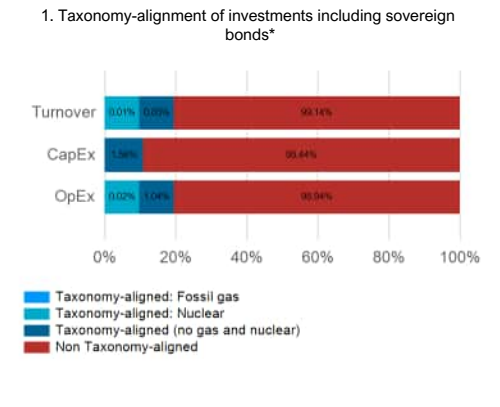
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

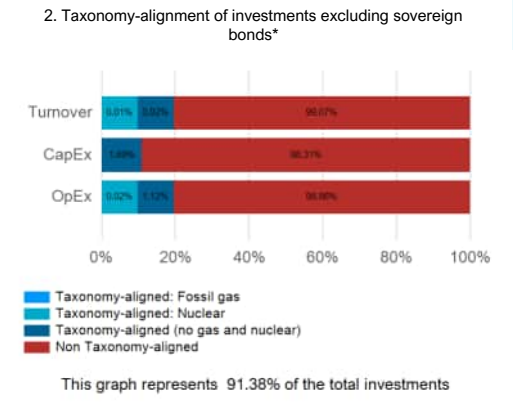
☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.62% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.9% based on Turnover, 6.3% based on CapEx and 4.6% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.5% based on Turnover, 7.4% based on CapEx and 5.4% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.76% based on Turnover, 3.35% based on CapEx and 2.43% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.13% based on Turnover, 4.05% based on CapEx and 2.93% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.26%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 16.15%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Multi Asset Defensive Fund

Legal entity identifier:
5493008HJXN8FJHTHL81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund was uplift to Article 8 on 28 March 2025. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

The fund was uplift to Article 8 on 28 March 2025. For the period 28 March 2025 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 80.49%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.12 % (based on data of at 31 March 2025). The fund changed its investment strategy on 28 March 2025 by promoting environmental and social characteristics. On 31 March 2025, one of the underlying funds purchased securities that are subject to the Fidelity ESG Tilt exclusions. This has been remediated by 4 April 2025 in the interest of the shareholders.
iii) the percentage of the fund invested in sustainable investments: 18.66%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 11%
v) the percentage of the fund invested in sustainable investments with a social objective: 7.39%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

The fund was uplift to Article 8 on 28 March 2025. This question is not applicable as this is the fund's first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 18.66% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28/03/2025 - 30/04/2025

Largest investments	Sector	% Assets	Country
US Treasury Inflation Indexed Bonds 1.25% 15/04/2028	Government	5.99%	United States
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	Government	4.11%	Germany
European Union 1.625% 04/12/2029	Government	3.6%	Supernational
Ishares Physical Gold ETC	Financials	3%	Ireland
Wisdomtree Europe Defence UCITS ETF	Financials	2.05%	Ireland
US Treasury Bill 20/06/2025	Government	2.05%	United States
US Treasury Bill 22/05/2025	Government	2.02%	United States
Mexi 7.50% 26/05/2033	Government	1.94%	Mexico
Netherlands Bond 15/07/2030	Government	1.9%	Netherlands
European Stability Mechanism 0.01% 04/03/2030	Government	1.9%	Supernational
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	Government	1.9%	Brazil
New Zealand 1.75% 15/05/2041	Government	1.81%	New Zealand
Albania 5.90% 09/06/2028 Regs	Government	1.67%	Albania
Panama 8.875% 30/09/2027	Government	1.52%	Panama
Australia 1.25% 21/05/2032	Government	1.51%	Australia

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 18.66% in sustainable investments.

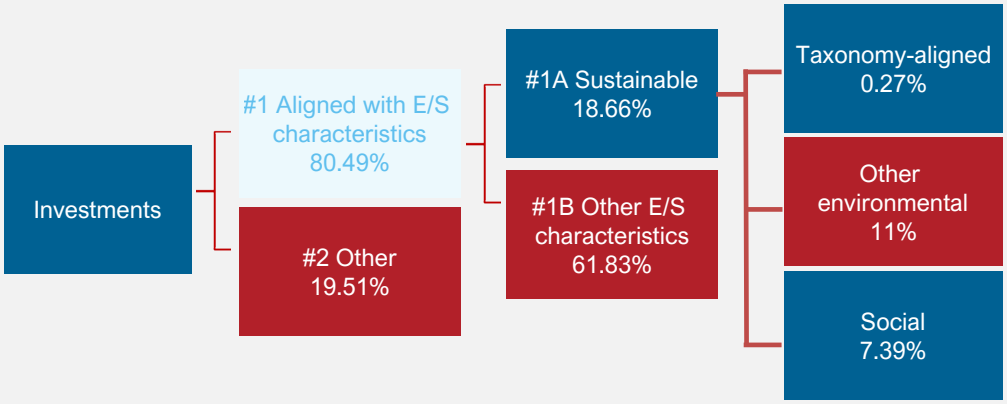
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 80.49%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 18.66% in sustainable investments of which 0.27% have an environmental objective (which is aligned with the EU Taxonomy) and 11% have an environmental objective (which is not aligned with the EU Taxonomy) and 7.39% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.54%
	Wireless Telecommunication Services	0.19%
	Media	0.13%
	Movies & Entertainment	0%
Consumer Discretionary	Hotels Restaurants & Leisure	0.98%
	Multiline Retail	0.78%
	Media	0.72%
	Automobiles	0.43%
	Speciality Retail	0.4%
	Auto Components	0.33%
	Textiles & Apparel	0.3%
	Household Durables	0.13%
	Distributors	0.03%
	Diversified Consumer Services	0.03%
	Leisure Equipment & Products	0.03%
Consumer Staples	Food & Staples Retailing	0.36%
	Personal Products	0.32%
	Food Products	0.3%
	Beverages	0.19%
	Household Products	0.15%
Energy	Oil, Gas & Consumable Fuels	0.53%
	Energy Equipment & Services	0.13%

Equity Linked Notes	Equity Linked Notes	0.01%
Financials	Commercial Banks	2.73%
	Insurance	2%
	Diversified Financial Services	13.91%
	Consumer Finance	0.31%
	Capital Markets	0.13%
	Thrifts & Mortgage Finance	0.01%
Government	Corporate Bonds	5.51%
	Government	47.66%
Healthcare	Pharmaceuticals	0.89%
	Health Care Equipment & Supplies	0.29%
	Health Care Providers & Services	0.27%
	Life Sciences Tools & Services	0.06%
	Health Care Technology	0.04%
	Biotechnology	0.03%
Industrials	Machinery	0.67%
	Professional Services	0.61%
	Trading Companies & Distributors	0.4%
	Electrical Equipment	0.36%
	Construction & Engineering	0.33%
	Road & Rail	0.26%
	Air Freight & Couriers	0.23%
	Commercial Services & Supplies	0.2%
	Transportation Infrastructure	0.15%
	Building Products	0.13%
	Industrial Conglomerates	0.11%
	Aerospace & Defence	0.09%
	Airlines	0.09%
	Marine	0.01%
Information Technology	Semiconductor Equipment & Products	1.78%
	Software	1.08%
	Internet Software & Services	0.79%
	Computers & Peripherals	0.71%
	Communications Equipment	0.39%
	IT Services	0.34%
	Electronic Equipment Instruments & Components	0.26%
Materials	Chemicals	0.76%
	Metals & Mining	0.31%
	Containers & Packaging	0.11%
	Paper & Forest Products	0.07%
	Construction Materials	0.06%
	Copper	0.02%
Open Ended Fund	Closed Ended Cash Fund	1.44%
	Open Ended Fund	1.34%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.47%

Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.21%
	Equity - Common Stock - Real Estate - Specialized	0.07%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.05%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0.04%
	Equity - Common Stock - Real Estate - Residential	0.03%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.01%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.01%
Utilities	Electric Utilities	0.83%
	Gas Utilities	0.14%
	Multi-Utilities	0.14%
	Independent Power Producers & Energy Traders	0.07%
	Water Utilities	0.01%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.27%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.36%
2) climate change adaptation: 0.01%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

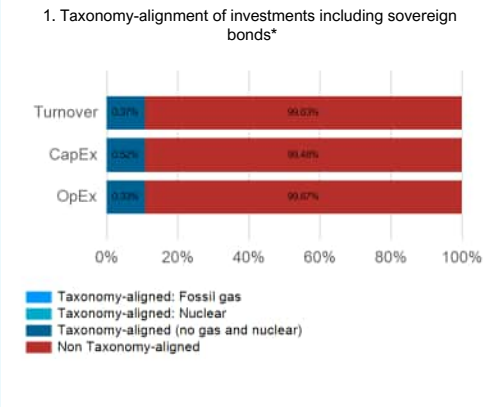
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

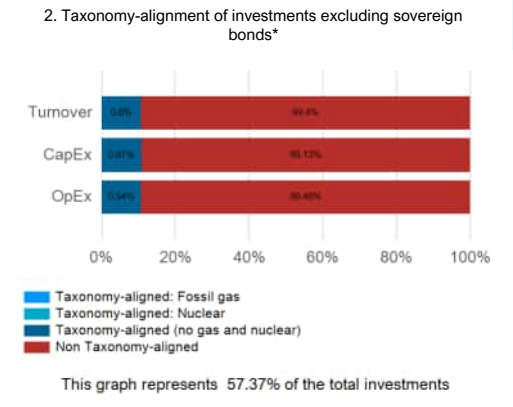
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.18% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was uplift to Article 8 on 28 March 2025. This question is not applicable as this is the fund's first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 7.39%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
2. The fund has applied the Exclusions.
3. the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Multi Asset Growth & Income Fund

Legal entity identifier:
5493008F45JC2MQ5TU47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund was uplift to Article 8 on 28 March 2025. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);

• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;

• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;

• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

The fund was uplift to Article 8 on 28 March 2025. For the period 28 March 2025 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 78.65%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 15.75% (based on data as at 28 March 2025). The fund changed its investment strategy on 28 March 2025 by promoting environmental and social characteristics. On this date, there were remaining exposure to Tobacco and Thermal Coal exclusions. This has been remediated by 31 March 2025 in the interest of the shareholders.
iii) the percentage of the fund invested in sustainable investments: 24.98%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 14.81%
v) the percentage of the fund invested in sustainable investments with a social objective:9.85%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

The fund was uplift to Article 8 on 28 March 2025. This question is not applicable as this is the fund's first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 24.98% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
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(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28/03/2025 - 30/04/2025

Largest investments	Sector	% Assets	Country
US Treasury 4.25% 31/12/2025	Government	7.59%	United States
iShares Physical Gold ETC	Financials	4.21%	Ireland
US Treasury Bill 22/05/2025	Government	3.92%	United States
Wisdom Tree Europe Defence UCITS ETF	Financials	3.92%	Ireland
US Treasury Bill 08/05/2025	Government	3.25%	United States
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	Government	2.5%	Brazil
US Treasury Bill 01/05/2025	Government	2.24%	United States
US Treasury Bill 31/07/2025	Government	2.22%	United States
New Zealand 1.75% 15/05/2041	Government	2.09%	New Zealand
Leadenhall UCITS Ils Fund (B)	Open Ended Fund	1.99%	Ireland
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	Government	1.77%	Brazil
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.29%	Ireland
Austria 0.85% 30/06/2120	Government	1.06%	Austria
TwentyFour Income Fund	Closed Ended Fund	1.05%	United Kingdom
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2068	Government	1.05%	United Kingdom

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 24.98% in sustainable investments.

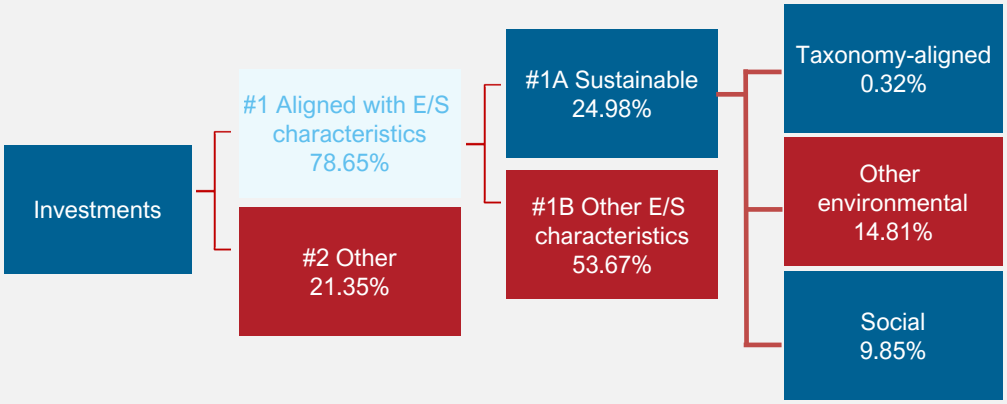
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 78.65%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 24.98% in sustainable investments of which 0.32% have an environmental objective (which is aligned with the EU Taxonomy) and 14.81% have an environmental objective (which is not aligned with the EU Taxonomy) and 9.85% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	1.05%
Communication Services	Diversified Telecommunication Services	0.41%
	Media	0.22%
	Wireless Telecommunication Services	0.16%
Consumer Discretionary	Media	1.46%
	Hotels Restaurants & Leisure	1.17%
	Speciality Retail	1.11%
	Multiline Retail	0.98%
	Auto Components	0.62%
	Household Durables	0.55%
	Automobiles	0.32%
	Diversified Consumer Services	0.19%
	Textiles & Apparel	0.16%
	Distributors	0.04%
	Leisure Equipment & Products	0.02%
Consumer Staples	Food & Staples Retailing	0.81%
	Food Products	0.79%
	Personal Products	0.37%
	Household Products	0.24%
	Beverages	0.13%
Energy	Oil, Gas & Consumable Fuels	1.44%
	Energy Equipment & Services	0.35%

Financials	Diversified Financial Services	9.49%
	Specialised Finance	4.21%
	Insurance	2.79%
	Commercial Banks	2.09%
	Consumer Finance	0.54%
	Financials - Multi Sector	0.38%
	Capital Markets	0.08%
	Thrifts & Mortgage Finance	0.01%
Government	Government	33.77%
	Corporate Bonds	0.05%
Healthcare	Pharmaceuticals	1.47%
	Health Care Equipment & Supplies	0.89%
	Health Care Providers & Services	0.62%
	Biotechnology	0.4%
	Life Sciences Tools & Services	0.07%
	Health Care Technology	0.02%
Industrials	Professional Services	1.19%
	Machinery	1.11%
	Trading Companies & Distributors	0.63%
	Aerospace & Defence	0.48%
	Electrical Equipment	0.48%
	Building Products	0.45%
	Construction & Engineering	0.37%
	Road & Rail	0.37%
	Air Freight & Couriers	0.36%
	Commercial Services & Supplies	0.34%
	Transportation Infrastructure	0.23%
	Industrial Conglomerates	0.21%
	Airlines	0.13%
	Marine	0.02%
Information Technology	Semiconductor Equipment & Products	2.29%
	Software	1.87%
	Internet Software & Services	1.41%
	Computers & Peripherals	0.97%
	IT Services	0.79%
	Electronic Equipment Instruments & Components	0.4%
	Communications Equipment	0.3%
Materials	Chemicals	1.26%
	Metals & Mining	0.85%
	Containers & Packaging	0.49%
	Construction Materials	0.2%
	Copper	0.07%
	Paper & Forest Products	0.05%
Open Ended Fund	Open Ended Fund	1.99%
	Closed Ended Cash Fund	1.39%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.23%

Real Estate	Real Estate Investment Trusts (Reits)	0.13%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.11%
	Equity - Common Stock - Real Estate - Specialized	0.07%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.04%
	Equity - Common Stock - Real Estate - Retail Reits	0.03%
	Equity - Common Stock - Real Estate - Health Care	0.02%
	Fixed Income - Corp Bonds - Real Estate - Hotel &	0.02%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0.01%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.01%
	Equity - Common Stock - Real Estate - Office Reits	0%
Utilities	Electric Utilities	1.36%
	Multi-Utilities	0.72%
	Gas Utilities	0.26%
	Independent Power Producers & Energy Traders	0.17%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.32%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.28%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

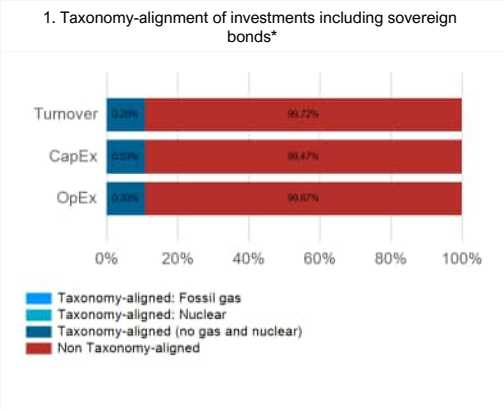
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

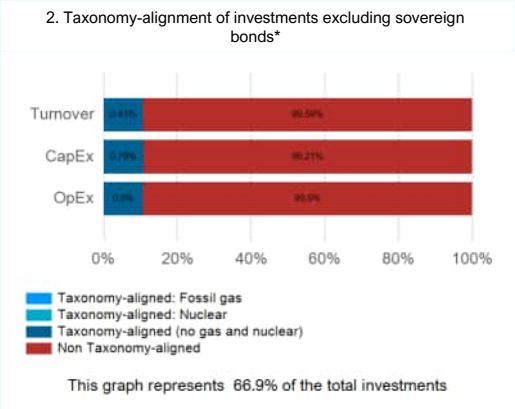
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.15% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was uplift to Article 8 on 28 March 2025. This question is not applicable as this is the fund's first reporting period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.81%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 9.85%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
2. The fund has applied the Exclusions.
3. the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Multi Asset Income Fund

Legal entity identifier:
549300ISMCTFO21OMK36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.17% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental

and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 77.23%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 90.84%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 33.17%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 18.84%
iv) the percentage of the fund invested in sustainable investments with a social objective: 12.01%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 74.76%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 17.35%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 7.26%
v) the percentage of the fund invested in sustainable investments with a social objective: 9.3%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 78.23%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 22.42%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 11.42%
v) the percentage of the fund invested in sustainable investments with a social objective: 8.95%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 33.17% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
US Treasury 3.75% 31/12/2030	Government	7.57%	United States
South Africa 8.875% 28/02/2035	Government	1.81%	South Africa
Australia 3.75% 21/05/2034	Government	1.77%	Australia
Mexi 7.50% 26/05/2033	Government	1.64%	Mexico
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	Government	1.38%	Brazil
UK Treasury 0.50% 22/10/2061	Government	1.05%	United Kingdom
First Trust Nasdaq Cybersecurity UCITS ETF	Financials	1.02%	Ireland
Germany 2.90% 18/06/2026	Government	1.01%	Germany
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	0.95%	Ireland
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	0.94%	Ireland
Barclays 7.125% VRN Perpetual	Financials	0.79%	United Kingdom
Unilever	Consumer Staples	0.72%	United Kingdom
Muenchener Rueckversicherungs-Gesellschaft AG In Muenchen	Financials	0.59%	Germany
National Grid	Utilities	0.54%	United Kingdom
Deutsche Boerse AG	Financials	0.54%	Germany

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 33.17% in sustainable investments.

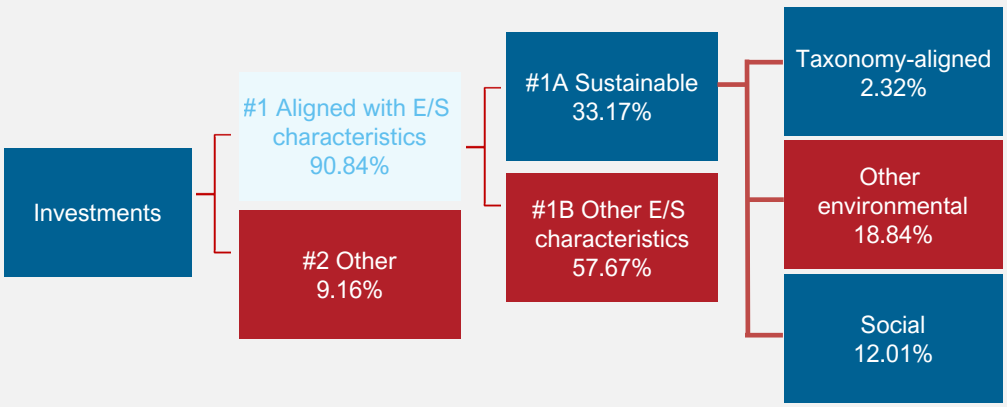
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.84%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 33.17% in sustainable investments of which 2.32% have an environmental objective (which is aligned with the EU Taxonomy) and 18.84% have an environmental objective (which is not aligned with the EU Taxonomy) and 12.01% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.45%
	Wireless Telecommunication Services	0.57%

Communication Services	Media	0.01%
Consumer Discretionary	Hotels Restaurants & Leisure	2.34%
	Media	1.72%
	Speciality Retail	0.93%
	Auto Components	0.82%
	Automobiles	0.36%
	Diversified Consumer Services	0.28%
	Multiline Retail	0.24%
	Household Durables	0.18%
	Textiles & Apparel	0.15%
	Distributors	0.03%
	Leisure Equipment & Products	0%
Consumer Staples	Food & Staples Retailing	1.37%
	Personal Products	0.97%
	Household Products	0.52%
	Food Products	0.31%
	Beverages	0.14%
Energy	Oil, Gas & Consumable Fuels	2.01%
	Energy Equipment & Services	0.27%
Financials	Commercial Banks	9.67%
	Insurance	3.7%
	Diversified Financial Services	13.77%
	Consumer Finance	1.21%
	Capital Markets	0.69%
	Thrifts & Mortgage Finance	0.04%
Government	Government	23.26%
	Corporate Bonds	0.25%
	Bonds	0%
Healthcare	Pharmaceuticals	1.94%
	Health Care Providers & Services	0.66%
	Health Care Equipment & Supplies	0.16%
	Biotechnology	0.15%
	Life Sciences Tools & Services	0.05%
Industrials	Professional Services	1.59%
	Aerospace & Defence	1.56%
	Electrical Equipment	1.04%
	Machinery	1.01%
	Construction & Engineering	0.9%
	Commercial Services & Supplies	0.51%
	Building Products	0.46%
	Trading Companies & Distributors	0.25%
	Transportation Infrastructure	0.19%
	Marine	0.15%
	Road & Rail	0.15%
	Airlines	0.12%
	Air Freight & Couriers	0.09%
	Industrial Conglomerates	0.07%
Information Technology	Semiconductor Equipment & Products	0.96%

Information Technology	Software	0.69%
	Computers & Peripherals	0.59%
	Communications Equipment	0.46%
	Internet Software & Services	0.23%
	Electronic Equipment Instruments & Components	0.15%
	IT Services	0.13%
Materials	Containers & Packaging	0.63%
	Metals & Mining	0.61%
	Chemicals	0.57%
	Paper & Forest Products	0.34%
	Construction Materials	0.21%
	Copper	0.07%
Open Ended Fund	Closed Ended Cash Fund	1.89%
	Open Ended Fund	0%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	1.3%
	Equity - Common Stock - Real Estate - Specialized	0.69%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.32%
	Equity - Common Stock - Real Estate - Industrial R	0.27%
	Real Estate Investment Trusts (Reits)	0.23%
	Equity - Common Stock - Real Estate - Health Care	0.22%
	Equity - Common Stock - Real Estate - Retail Reits	0.22%
	Equity - Common Stock - Real Estate - Residential	0.19%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.08%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0.04%
	Fixed Income - Corp Bonds - Real Estate - Hotel &	0.02%
	Equity - Common Stock - Real Estate - Office Reits	0.01%
	Fixed Income - Corp Bonds - Real Estate - Retail R	0%
	Real Estate	0%
Utilities	Electric Utilities	2.66%
	Multi-Utilities	0.72%
	Independent Power Producers & Energy Traders	0.6%
	Gas Utilities	0.09%
	Water Utilities	0.05%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production,

processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.32%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.58%
2) climate change adaptation: 0.01%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

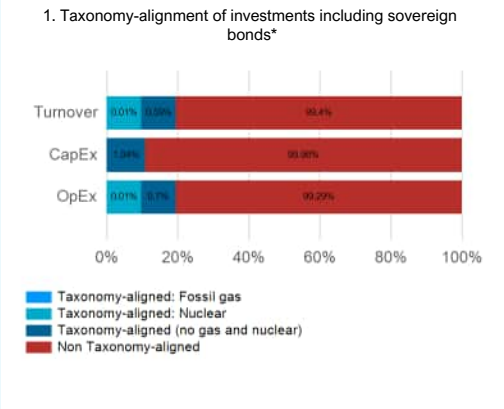
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

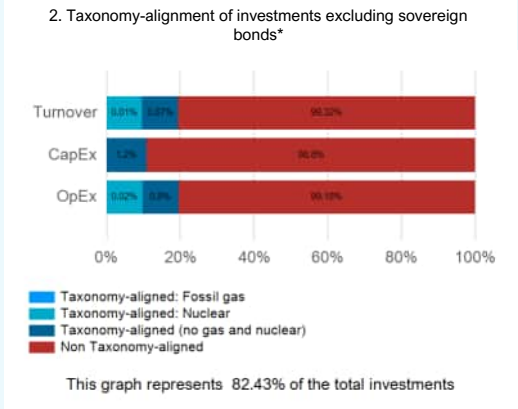
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☒ Yes
- ☐ In fossil gas
- ☒ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.43% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.7% based on Turnover, 2.3% based on CapEx and 1.7% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.4% based on Turnover, 3.2% based on CapEx and 2.4% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.83% based on Turnover, 1.33% based on CapEx and 0.99% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.14% based on Turnover, 1.83% based on CapEx and 1.35% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.84%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 12.01%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Multi Asset Income ESG Fund

Legal entity identifier:
549300GG6X1NDTLYIF66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental

and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 90% of the fund's assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 79.70%
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 93.75%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 39.86%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 23.2%
iv) the percentage of the fund invested in sustainable investments with a social objective: 14.55%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 81.17%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 23.71%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 11.55%
v) the percentage of the fund invested in sustainable investments with a social objective: 10.68%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 81.78%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 29.39%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 15.53%
(v) the percentage of the fund invested in sustainable investments with a social objective: 11.7%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 39.86% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as:
(a) investments in securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

Regarding the EU Taxonomy, this contributed to the environmental objectives of climate change mitigation and climate change adaptation.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Neuberger Berman Short Duration High Yield Engagement Fund	Open Ended Fund	5.06%	USD
US Treasury Bill 20/06/2025	Government	4.58%	USD
US Treasury 3.75% 31/12/2030	Government	3.69%	USD
Australia 3.75% 21/05/2034	Government	2.79%	USD
Mexi 7.50% 26/05/2033	Government	1.62%	USD
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials	1.56%	USD
Progressive	Financials	1.53%	USD
RELX	Industrials	1.51%	USD
South Africa 8.875% 28/02/2035	Government	1.48%	USD
Admiral Group	Financials	1.43%	USD
Unilever	Consumer Staples	1.39%	USD
Marsh & McLennan	Financials	1.38%	USD
Deutsche Boerse AG	Financials	1.37%	USD
Iberdrola SA (A)	Utilities	1.33%	USD
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.26%	USD

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 39.86% in sustainable investments.

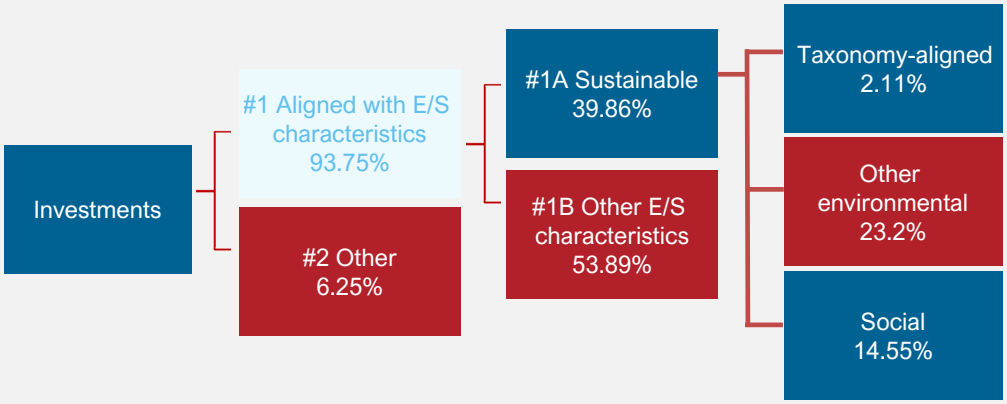
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.75%, which corresponds to the proportion of fund by complying with the Fidelity multi asset ESG criteria. This included 39.86% in sustainable investments of which 2.11% have an environmental objective (which is aligned with the EU Taxonomy), 23.2% have an environmental objective (which is not aligned with the EU Taxonomy) and 14.55% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	1.79%
	Media	0.76%
	Wireless Telecommunication Services	0.43%
Consumer Discretionary	Media	5.29%
	Hotels Restaurants & Leisure	2.39%
	Speciality Retail	1.78%
	Multiline Retail	1.06%
	Auto Components	0.95%
	Automobiles	0.88%
	Household Durables	0.28%
	Diversified Consumer Services	0.27%
	Textiles & Apparel	0.22%
Consumer Staples	Personal Products	1.41%
	Food & Staples Retailing	0.89%
	Household Products	0.88%
	Food Products	0.23%
	Beverages	0.03%
Energy	Energy Equipment & Services	0.02%
Financials	Insurance	7.45%
	Commercial Banks	5.98%
	Diversified Financial Services	4.1%
	Consumer Finance	1.31%

Financials	Capital Markets	0.29%
Government	Government	19.75%
	Corporate Bonds	0.1%
	Bonds	0%
Healthcare	Pharmaceuticals	2.56%
	Health Care Providers & Services	1.8%
	Health Care Equipment & Supplies	0.56%
	Biotechnology	0.19%
	Health Care Technology	0.16%
	Life Sciences Tools & Services	0.01%
Industrials	Professional Services	3.52%
	Trading Companies & Distributors	1.68%
	Machinery	1.54%
	Electrical Equipment	1.17%
	Construction & Engineering	1.13%
	Commercial Services & Supplies	0.65%
	Air Freight & Couriers	0.61%
	Transportation Infrastructure	0.42%
	Airlines	0.31%
	Industrial Conglomerates	0.24%
	Road & Rail	0.23%
	Aerospace & Defence	0.13%
Information Technology	Semiconductor Equipment & Products	1.66%
	Internet Software & Services	0.98%
	Communications Equipment	0.89%
	Software	0.68%
	Computers & Peripherals	0.48%
	Electronic Equipment Instruments & Components	0.02%
	It Services	0.01%
Materials	Chemicals	2.54%
	Containers & Packaging	1.08%
	Paper & Forest Products	0.15%
	Metals & Mining	0.12%
	Copper	0.08%
Open Ended Fund	Open Ended Fund	5.06%
	Closed Ended Cash Fund	1.26%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	1.49%
	Fixed Income - Corp Bonds - Real Estate - Industri	0.73%
	Fixed Income - Corp Bonds - Real Estate - Retail R	0.65%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.52%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.4%
	Real Estate Investment Trusts (Reits)	0.31%

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Real Estate	Fixed Income - Corp Bonds - Real Estate - Hotel &	0.29%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.17%
	Equity - Common Stock - Real Estate - Health Care	0.02%
	Equity - Common Stock - Real Estate - Specialized	0.02%
	Equity - Common Stock - Real Estate - Retail Reits	0.01%
Utilities	Electric Utilities	1.69%
	Water Utilities	0.12%
	Gas Utilities	0.02%
	Multi-Utilities	0.02%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.11%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.56%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

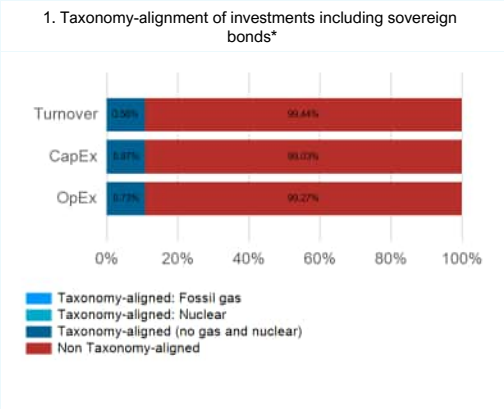
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

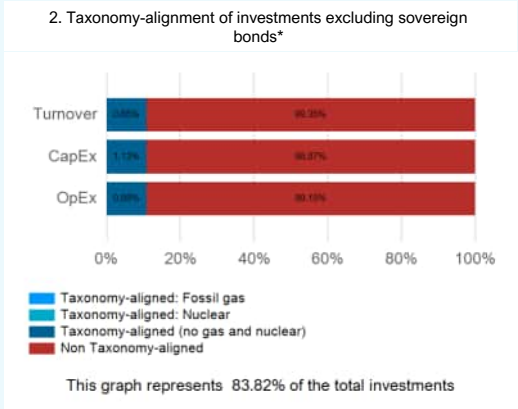
☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Source of data: Moody’s, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody’s. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 0.44% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.8% based on Turnover, 1.8% based on CapEx and 1.3% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.1% based on Turnover, 2.1% based on CapEx and 1.5% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.04% based on Turnover, 1.27% based on CapEx and 1% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.27% based on Turnover, 1.55% based on CapEx and 1.22% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.2%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 14.55%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Asia Pacific Bond ESG Fund

Legal entity identifier:
25490016JMCH6V9O7111

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.
The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.43%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings: 6.84 vs. 6.76

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 30.12%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 18.48%
iv) the percentage of the fund invested in sustainable investments with a social objective: 10.23%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 90.23%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 26.98%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.51%
v) the percentage of the fund invested in sustainable investments with a social objective: 14.47%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 88.56%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 22.17%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.48%
v) the percentage of the fund invested in sustainable investments with a social objective: 9.68%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 30.12% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Greenko Dutch BV 3.85% 29/03/2026 REGS	Utilities	2.7%	Netherlands
Oversea-Chinese Banking Corp 4.602% VRN 15/06/2032	Financials	2.25%	Singapore
Far East Horizon 6.00% 01/10/2028 EMTN	Financials	2.13%	Hong Kong
Mirae Asset Securities 5.50% 31/07/2027	Financials	2.11%	Korea (South)
SoftBank Group 6.75% 08/07/2029	Communication Services	2.11%	Japan
Tata Capital 5.389% 21/07/2028 EMTN	Financials	2.11%	India
LG Energy Solution 5.375% 02/07/2027 REGS	Industrials	2.1%	Korea (South)
Dai-ichi Life Insurance Co 6.20% VRN Perpetual REGS	Financials	2.07%	Japan
MTR Corp 5.25% 01/04/2055 EMTN	Industrials	2.05%	Hong Kong
Westpac Banking Corp/New Zealand 5.00% VRN Perpetual	Financials	2.05%	New Zealand
ENN Clean Energy International Investment 3.375% 12/05/2026 REGS	Materials	2.04%	British Virgin Islands
Great Eastern Life Assurance Co 5.398% VRN Perpetual EMTN	Financials	2.03%	Singapore
Shinhan Bank 4.00% 23/04/2029 REGS	Financials	2.02%	Korea (South)
Sumitomo Mitsui Financial Groupancial Group 6.45% VRN Perpetual	Financials	1.99%	Japan
Shanghai Commercial Bank 6.375% VRN 28/02/2033	Financials	1.86%	Hong Kong

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 30.12% in sustainable investments.

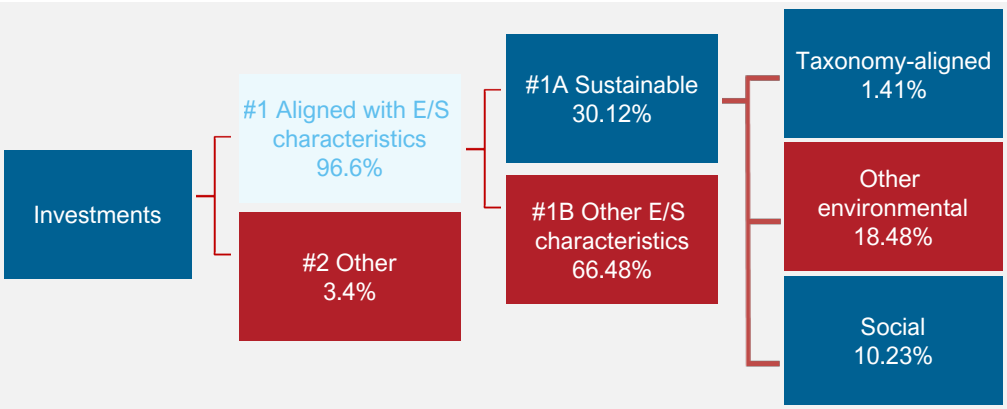
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.6%, which corresponds to the proportion of fund by achieving an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG rating. This included 30.12% in sustainable investments of which 1.41% have an environmental objective (which is aligned with the EU Taxonomy), 18.48% have an environmental objective (which is not aligned with the EU Taxonomy) and 10.23% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	2.11%
	Diversified Telecommunication Services	1.34%
Consumer Discretionary	Hotels Restaurants & Leisure	2.6%
	Multiline Retail	0.88%
Financials	Consumer Finance	4.5%
	Capital Markets	3.48%
	Commercial Banks	29.06%
	Insurance	13.22%
	Diversified Financial Services	12.58%
Government	Government	3.18%
Industrials	Transportation Infrastructure	2.74%
	Electrical Equipment	2.1%
	Road & Rail	2.05%
Information Technology	Electronic Equipment Instruments & Components	1.35%
	Semiconductor Equipment & Products	1.21%
Materials	Chemicals	2.04%
	Metals & Mining	1.26%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	1.35%
Utilities	Independent Power Producers & Energy Traders	8.35%
	Electric Utilities	2.06%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.41%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.41%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.To accommodate these additions, this year's reporting approach has been adjusted:

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

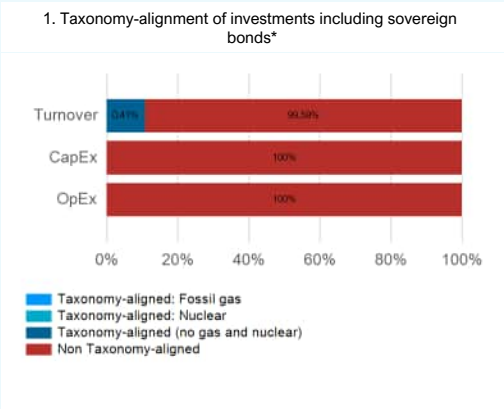
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

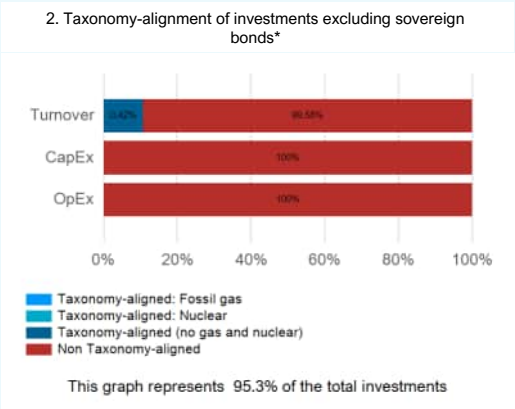
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.1% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.1% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.06% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

bonds) with an environmental objective aligned with the EU Taxonomy was 1.12% based on Turnover, 0% based on CapEx and 0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.48%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 10.23%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - China RMB Bond Fund

Legal entity identifier:
5493005X6HEWY2HZVZ41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.58% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises a blend of the CNHJ Index (ICE BofA China Offshore Broad Market Index),the G0CN Index (ICE BofA China Government Index) and the CN0C Index (ICE BofA ChinaCorporate Index).

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.
The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 74.78%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 6.02 vs. 4.88

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 11.58%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 8.29%
iv) the percentage of the fund invested in sustainable investments with a social objective: 3.15%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 77.54%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 10.55%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 5.09%
v) the percentage of the fund invested in sustainable investments with a social objective: 5.47%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 76.4%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 5.35%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 4.12%
v) the percentage of the fund invested in sustainable investments with a social objective: 1.23%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 11.58% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
United Overseas Bank 4.50% 06/04/2032 GMTN	Financials	3.64%	Singapore
Charming Light Investments 5.50% 29/12/2025 EMTN	Financials	3.57%	British Virgin Islands
Prologis LP 3.50% 06/02/2027	Real Estate	3.12%	United States
China 1.45% 25/02/2028	Government	2.96%	China
HSBC Holdings 3.40% 29/06/2027 EMTN	Financials	2.36%	United Kingdom
CHINA RY GROUP 2.24% 26/09/2029	Industrials	2.35%	China
Swire Properties MTN Financing 3.40% 18/01/2026 EMTN	Real Estate	2.35%	Hong Kong
First Abu Dhabi Bank P 3.40% 18/08/2025 EMTN	Financials	2.27%	United Arab Emirates
China Water Affairs Group 3.45% 27/01/2030	Utilities	2.2%	Bermuda
Fortune Star BVI 3.95% 02/10/2026	Financials	2.15%	British Virgin Islands
China 2.80% 15/11/2032	Government	2.11%	China
Citigroup Global Markets Holdings US 3.42% 16/01/2029 EMTN	Financials	2.09%	United States
Meituan 27/04/2028	Consumer Discretionary	2.07%	Grand Cayman (UK Overseas Ter)
Alibaba Group Holding 2.80% 28/11/2029	Consumer Discretionary	2.03%	Grand Cayman (UK Overseas Ter)
Wharf REIC Finance BVI 3.70% 16/07/2025 EMTN	Real Estate	1.95%	British Virgin Islands

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 11.58% in sustainable investments.

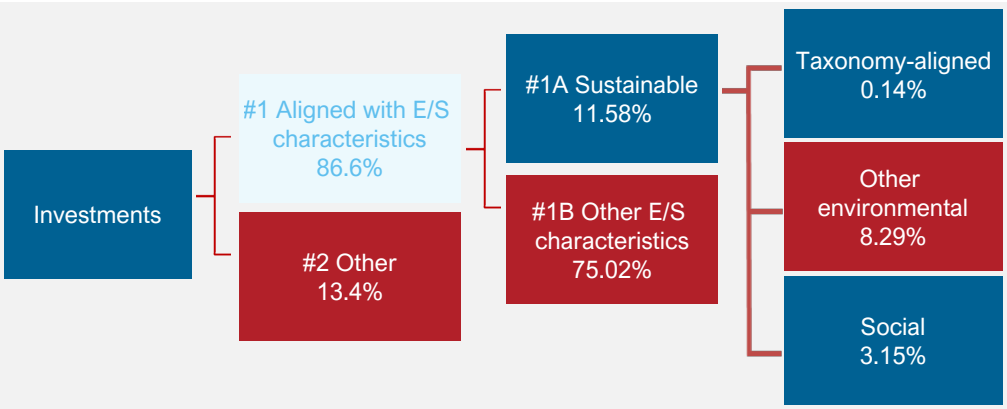
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 86.6%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 11.58% in sustainable investments of which 0.14% have an environmental objective (which is aligned with the EU Taxonomy), 8.29% have an environmental objective (which is not aligned with the EU Taxonomy) and 3.15% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.54%
Consumer Discretionary	Hotels Restaurants & Leisure	3.93%
	Multiline Retail	3.59%
	Speciality Retail	1%
	Household Durables	0.8%
	Automobiles	0.78%
Consumer Staples	Food Products	0.57%
Financials	Commercial Banks	27.34%
	Diversified Financial Services	15.65%
	Insurance	1.92%
Government	Government	9.18%
	Corporate Bonds	6.37%
Industrials	Road & Rail	2.7%
	Construction & Engineering	2.36%
	Transportation Infrastructure	1.91%
	Machinery	1.1%
	Air Freight & Couriers	0.78%
Information Technology	Internet Software & Services	1.01%
Materials	Construction Materials	0.36%
Open Ended Fund	Open Ended Fund	0%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	6.08%
	Fixed Income - Corp Bonds - Real Estate - Industri	4.29%
Utilities	Water Utilities	2.2%
	Electric Utilities	0.77%
	Gas Utilities	0.16%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.14%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.07%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

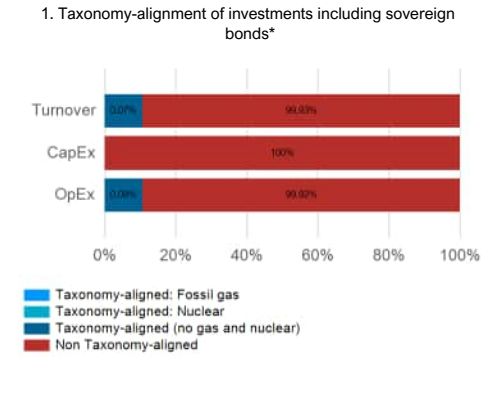
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

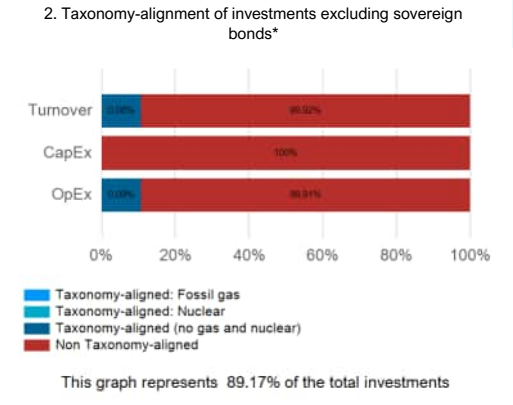
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.04% based on Turnover, 0.1% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.06% based on Turnover, 0.13% based on CapEx and 0.0% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.29%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 3.15%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund’s investment universe.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Climate Transition Bond Fund

Legal entity identifier:
549300L1AKMJ4PE06T04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'alignment to sustainability theme', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promotes environmental and social characteristics by investing in bonds or bonds of issuers that are supporting the climate transition through investments which
(i) contribute to climate objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs");
(ii) use bond proceeds to finance projects benefiting environmental or climate-related sustainability;
(iii) aim to improve management of climate-related risks and opportunities.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 88.05%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund used to meet the environmental or social characteristics promoted by the fund: 83.23%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 78.72%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 4.38%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 58.2%
v) the percentage of the fund invested in sustainable investments with a social objective: 16.14%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 89.85%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 38.74%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 4.6%
v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 22.06%
vi) the percentage of the fund invested in sustainable investments with a social objective: 12.09%

For the period 1 May 2023 - 30 April 2024,the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.54 %
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 47.5%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 2.69%
v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 30.11 %
vi) the percentage of the fund invested in sustainable investments with a social objective: 14.7%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 78.72% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	7.42%	Ireland
National Grid Electricity Transmission 2.50% 29/01/2031 EMTN	Utilities	1.71%	United Kingdom
Brambles USA 3.625% 02/04/2033 EMTn	Materials	1.44%	United States
Smurfit Westrock Financing DAC 5.418% 15/01/2035 144A	Materials	1.34%	Ireland
Arcadis 4.875% 28/02/2028	Industrials	1.33%	Netherlands
Deutsche Telekom International Finance BV 8.75% 15/06/2030	Communication Services	1.13%	Netherlands
SELP Finance 0.875% 27/05/2029	Real Estate	1.12%	Luxembourg
Permanent TSB Group Holdings 4.25% VRN 10/07/2030 EMTN	Financials	1.08%	Ireland
American Water Capital 5.25% 01/03/2035	Utilities	1.07%	United States
Zurich Finance Ireland II DAC 5.50% VRN 23/04/2055 EMTN	Financials	1.05%	Ireland
LG Energy Solution 5.375% 02/04/2030 REGS	Industrials	1.02%	Korea (South)
Barclays 5.088% VRN 20/06/2030	Financials	1.02%	United Kingdom
General Motors Financial 5.05% 04/04/2028	Consumer Discretionary	0.99%	United States
Gartner 3.75% 01/10/2030 144A	Information Technology	0.98%	United States
Erste Group Bank AG 3.25% VRN 26/06/2031 EMTN	Financials	0.98%	Austria

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 78.72% in sustainable investments.

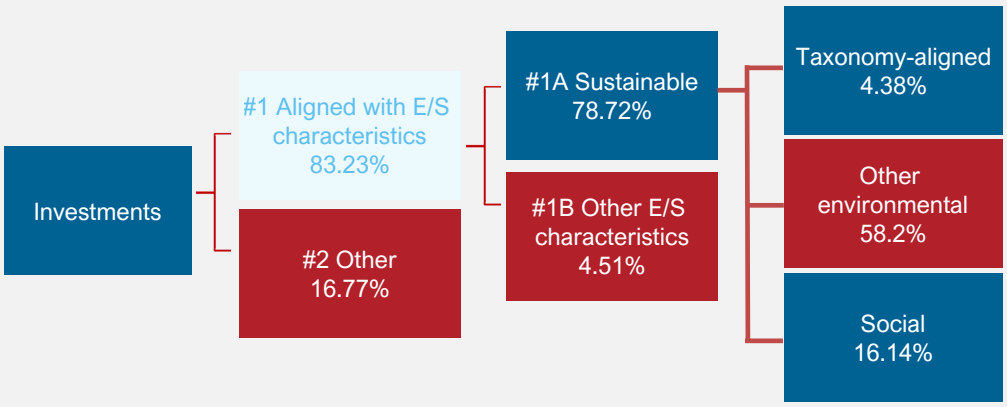
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 78.72% , which corresponds to the proportion of fund invested in sustainable investments. This included 4.38% have an environmental objective (which is aligned with the EU Taxonomy), 58.2% have an environmental objective (which is not aligned with the EU Taxonomy) and 16.14% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	3.3%
Consumer Discretionary	Automobiles	1.24%
	Auto Components	0.68%
Consumer Staples	Food & Staples Retailing	2%
	Beverages	1.5%
	Food Products	1.42%
Energy	Oil, Gas & Consumable Fuels	0.33%
Financials	Diversified Financial Services	7.9%
	Insurance	3.71%
	Commercial Banks	17.66%
	Capital Markets	1.92%
Healthcare	Health Care Equipment & Supplies	1.03%
	Biotechnology	0.81%
	Health Care Technology	0.71%
	Health Care Providers & Services	0.43%
Industrials	Electrical Equipment	4.14%
	Professional Services	2.31%
	Transportation Infrastructure	1.87%
	Construction & Engineering	1.18%
	Road & Rail	1.14%
	Machinery	1.06%
	Industrial Conglomerates	0.78%
	Marine	0.35%
Information Technology	Semiconductor Equipment & Products	1.94%
	IT Services	0.98%
	Computers & Peripherals	0.65%
Materials	Containers & Packaging	3.7%
	Chemicals	1.07%
	Paper & Forest Products	0.85%
	Copper	0.83%
	Metals & Mining	0.31%
Open Ended Fund	Closed Ended Cash Fund	7.42%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	3.8%
	Fixed Income - Corp Bonds - Real Estate - Retail R	1.86%
	Real Estate Investment Trusts (Reits)	0.89%
	Fixed Income - Corp Bonds - Real Estate - Industri	0.52%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.3%
Utilities	Water Utilities	5.5%
	Electric Utilities	11.93%
	Independent Power Producers & Energy Traders	0.38%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the

financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.38%. This contributed to the following environmental objectives:
1) climate change mitigation: 2.89%
2) climate change adaptation: 0.01%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

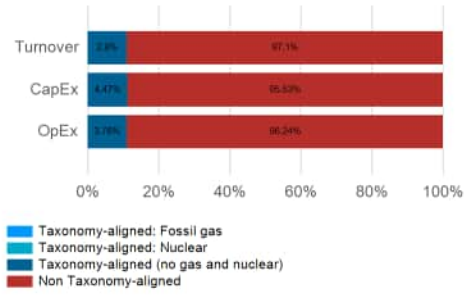
☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

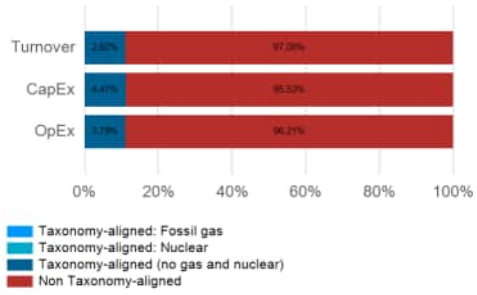
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 97.13% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.05% for transitional activities and 2.44% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.4% based on Turnover, 3.8% based on CapEx and 3% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.6% based on Turnover, 4% based on CapEx and 3.1% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.05% based on Turnover, 2.5% based on CapEx and 2.14% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.21% based on Turnover, 2.67% based on CapEx and 2.29% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58.2%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 16.14%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aligning to the fund's sustainability theme.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Emerging Market Corporate Debt Fund

Legal entity identifier:
549300CUU5R1E8GYA005

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 73.75%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 5.67 vs. 5.42

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 23.96%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 15.06%
iv) the percentage of the fund invested in sustainable investments with a social objective: 8.51%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 68.15%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 17.89%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 7.44%
v) the percentage of the fund invested in sustainable investments with a social objective: 10.45%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 68.2%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 16.69%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 8.6%
v) the percentage of the fund invested in sustainable investments with a social objective: 8.09%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 23.96% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Freeport Indonesia PT 4.763% 14/04/2027 Regs	Materials	2.19%	Indonesia
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.88%	Ireland
Ecopetrol SA 4.625% 02/11/2031	Energy	1.64%	Colombia
Gohl Capital 4.25% 24/01/2027	Consumer Discretionary	1.58%	United Kingdom
SK Hynix 6.375% 17/01/2028 Regs	Information Technology	1.46%	Korea (South)
CFAMC III 4.25% 07/11/2027 EMTN	Financials	1.43%	British Virgin Islands
Jaguar Land Rover Automotive 5.50% 15/07/2029 Regs	Consumer Discretionary	1.39%	United Kingdom
Pertamina Geothermal Energy PT 5.15% 27/04/2028 Regs	Utilities	1.35%	Indonesia
Promigas SA Esp / Gases Del Pacifico Sac 3.75% 16/10/2029 Regs	Utilities	1.31%	Supernational
Yunda Holding Investment 2.25% 19/08/2025	Industrials	1.3%	British Virgin Islands
Nanshan Life PTE 5.45% 11/09/2034	Financials	1.28%	Singapore
St Marys Cement Inc Canada 5.75% 02/04/2034 Regs	Materials	1.22%	Canada
Hyundai Capital America 5.60% 30/03/2028 Regs	Consumer Discretionary	1.14%	United States
Pos 5.75% 17/01/2028 Regs	Materials	1.11%	Korea (South)
Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Regs	Energy	1.09%	United Arab Emirates

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 23.96% in sustainable investments.

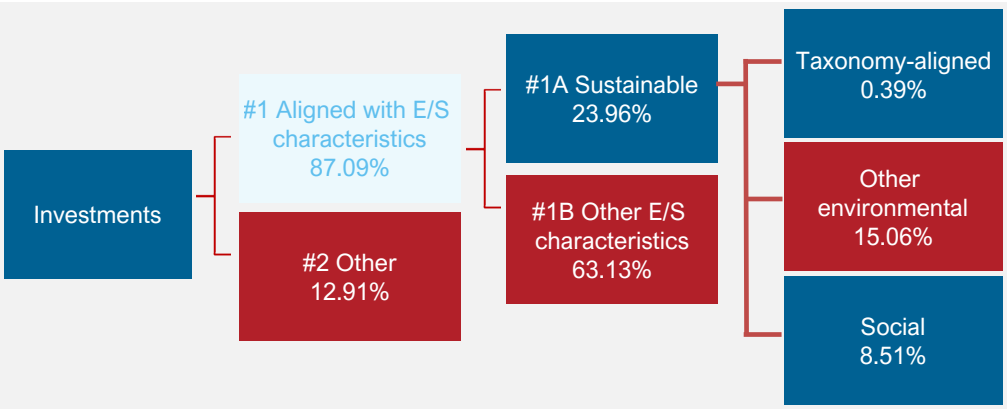
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.09%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 23.96% in sustainable investments of which 0.39% have an environmental objective (which is aligned with the EU Taxonomy), 15.06% have an environmental objective (which is not aligned with the EU Taxonomy) and 8.51% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.5%
	Diversified Telecommunication Services	1.21%
Consumer Discretionary	Hotels Restaurants & Leisure	4.89%
	Multiline Retail	3.11%
	Automobiles	2.55%
	Speciality Retail	2.25%
	Auto Components	0.83%
	Household Durables	0.44%
	Distributors	0.35%
Consumer Staples	Food Products	1.56%
	Food & Staples Retailing	0.37%
Energy	Oil, Gas & Consumable Fuels	14.97%
Financials	Diversified Financial Services	8.72%
	Insurance	3.41%
	Commercial Banks	15.86%
	Capital Markets	1.05%
Industrials	Transportation Infrastructure	2.53%
	Road & Rail	2.28%
	Electrical Equipment	0.91%
	Airlines	0.89%
Information Technology	Semiconductor Equipment & Products	1.92%
	Internet Software & Services	0.39%
Materials	Construction Materials	2.68%
	Copper	2.55%
	Metals & Mining	2.26%
	Chemicals	1.88%
	Paper & Forest Products	1.22%
Open Ended Fund	Closed Ended Cash Fund	1.88%
Real Estate	Real Estate Investment Trusts (Reits)	1.07%
Utilities	Independent Power Producers & Energy Traders	4.74%
	Electric Utilities	2.52%
	Gas Utilities	1.31%
	Multi-Utilities	1.27%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.39%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%

power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

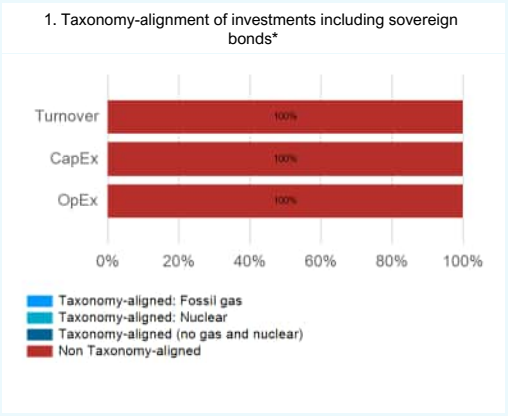
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

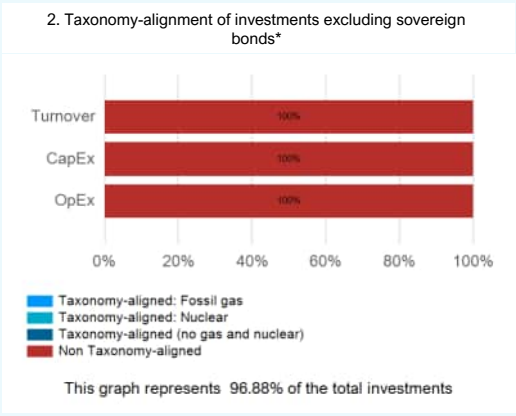
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities,

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.2% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.2% based on Turnover,0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.01% based on Turnover, 0.01% based on CapEx and 0.01% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.01% based on Turnover, 0.01% based on CapEx and 0.01% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.06%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 8.51%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Emerging Market Debt Fund

Legal entity identifier:
549300JD9HLR74D69D63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's benchmark. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 62.03%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 4.42 vs. 4.22
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 60.98%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 64.09%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	7.17%	IRELAND
Argentina 4.125% 09/07/2035	Government	1.77%	ARGENTINA
Chile 4.85% 22/01/2029	Government	1.77%	CHILE
Kazakhstan 4.714% 09/04/2035 REGS	Government	1.56%	KAZAKHSTAN
Ecuador 5.50% 31/07/2035 REGS	Government	1.42%	ECUADOR
Corp Andina de Fomento 6.00% 26/04/2027	Financials	1.38%	SUPER NATIONAL
Indonesia 4.75% 10/09/2034	Government	1.36%	INDONESIA
Philippine 5.25% 14/05/2034	Government	1.33%	PHILIPPINES
Saudi 5.50% 25/10/2032 REGS	Government	1.3%	SAUDI ARABIA
Indonesia 5.15% 10/09/2054	Government	1.3%	INDONESIA
Philippine 3.75% 14/01/2029	Government	1.28%	PHILIPPINES
Argentina 5.00% 09/01/2038	Government	1.27%	ARGENTINA
Peruvian 3.00% 15/01/2034	Government	1.24%	PERU
Woori Bank 4.75% 24/01/2029 REGS	Financials	1.18%	KOREA (SOUTH)
Kookmin Bank 4.625% 21/04/2028 REGS	Financials	1.16%	KOREA (SOUTH)

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

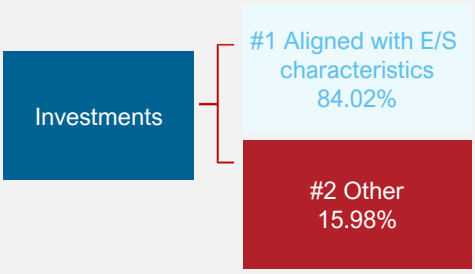
The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 84.02%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.42%
Consumer Discretionary	Multiline Retail	0%
Consumer Staples	Food Products	0.49%
Energy	Oil, Gas & Consumable Fuels	3.55%
	Energy Equipment & Services	0.33%
	Government	0.12%
Financials	Commercial Banks	6.19%
	Diversified Financial Services	2.91%
Government	Government	74.35%
	Bonds	0.72%
Industrials	Road & Rail	0.1%
Materials	Metals & Mining	0.59%
	Copper	0.23%
	Paper & Forest Products	0%
Open Ended Fund	Closed Ended Cash Fund	7.17%
Utilities	Electric Utilities	0.13%
	Water Utilities	0.07%

Source of data: Fidelity International, as at 30 September 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental

criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

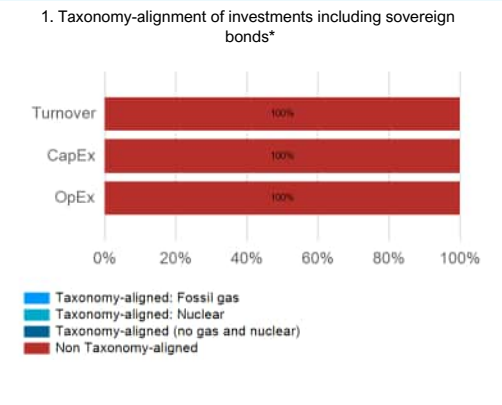
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

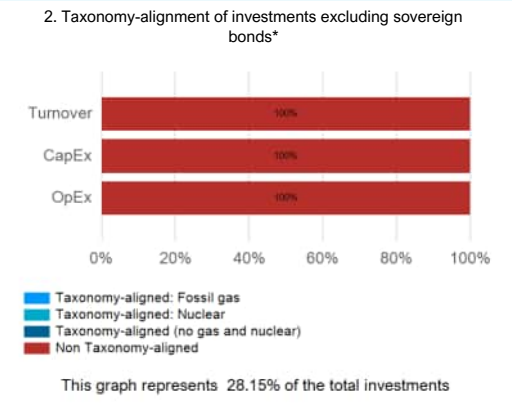
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.2% based on Turnover, 0% based on CapEx and 0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.01% based on Turnover, 0.01% based on CapEx and 0.01% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.03% based on Turnover, 0.03% based on CapEx and 0.02% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.



What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Emerging Market Local Currency Debt Fund

Legal entity identifier:
54930069WRF2L8MHEJ66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's benchmark. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.84%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 5.31 vs. 4.75
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 93.29%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 95.37%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Indonesia Treasury Bond 8.75% 15/05/2031	Government	6.76%	Indonesia
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	Government	6.56%	Brazil
Inter-American Development Bank 7.35% 06/10/2030 GMTN	Financials	5.82%	Supernational
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	Government	4.3%	Brazil
Malaysia 2.632% 15/04/2031	Government	4.16%	Malaysia
Czech Republic 1.75% 23/06/2032	Government	3.75%	Czech Republic
South Africa 8.875% 28/02/2035	Government	3.62%	South Africa
Thailand 3.775% 25/06/2032	Government	3.55%	Thailand
Colombian TES 6.25% 09/07/2036	Government	3.27%	Colombia
Mexi 8.50% 01/03/2029	Government	3.06%	Mexico
Poland 7.50% 25/07/2028	Government	2.94%	Poland
Colombian TES 7.25% 18/10/2034	Government	2.8%	Colombia
Thailand 3.35% 17/06/2033	Government	2.69%	Thailand
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	Government	2.59%	Brazil
Poland 5.75% 25/04/2029	Government	2.28%	Poland

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

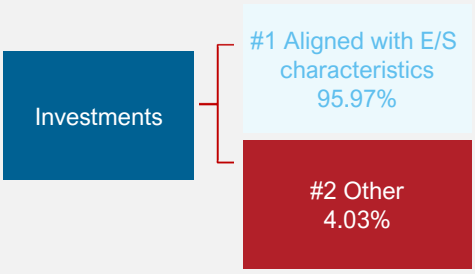
The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.97%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Commercial Banks	8.08%
Government	Government	88.59%
Open Ended Fund	Closed Ended Cash Fund	2.09%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

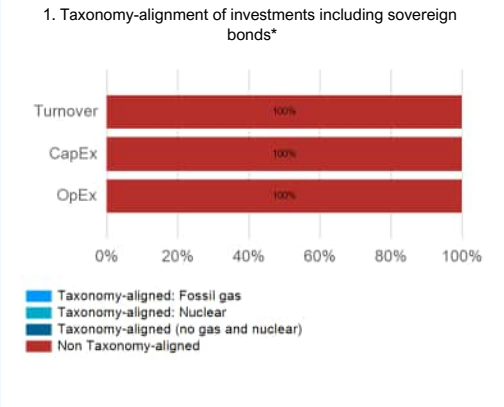
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

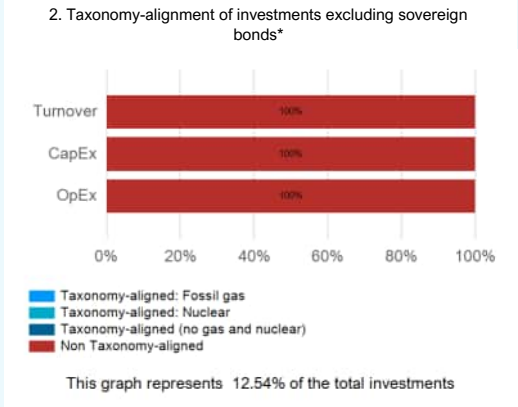
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Source of data: Moody’s, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody’s. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Emerging Market Total Return Debt Fund

Legal entity identifier:
549300KHEVIR0ORYSU77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's benchmark. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 76.94%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 5.11 vs. 4.82
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 70.62%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 77.16%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	9.33%	Ireland
Colombian TES 7.50% 26/08/2026	Government	7.75%	Colombia
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	Government	3.67%	Brazil
Inter-American Development Bank 7.35% 06/10/2030 GMTN	Financials	3.07%	Supernational
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	Government	3.06%	Brazil
South Africa 7.00% 28/02/2031	Government	2.85%	South Africa
Indonesia Treasury Bond 7.50% 15/04/2040	Government	2.72%	Indonesia
Colombian TES 6.25% 09/07/2036	Government	2.69%	Colombia
Malaysia 4.065% 15/06/2050	Government	2.43%	Malaysia
Indonesia Treasury Bond 8.75% 15/05/2031	Government	2.36%	Indonesia
South Africa 8.875% 28/02/2035	Government	2.21%	South Africa
Czech Republic 1.75% 23/06/2032	Government	2.05%	Czech Republic
Thailand 4.00% 17/06/2066	Government	2.04%	Thailand
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	Government	1.97%	Brazil
Romania 8.25% 29/09/2032	Government	1.86%	Romania

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

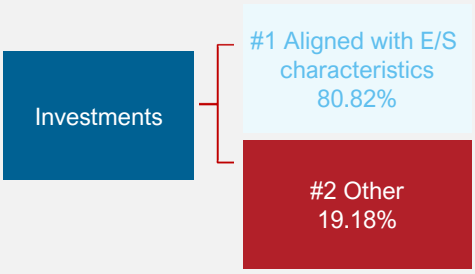
The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 80.82%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.3%
Consumer Discretionary	Multiline Retail	0%
Consumer Staples	Food Products	0.3%
Energy	Oil, Gas & Consumable Fuels	1.02%
Financials	Commercial Banks	8.24%
	Diversified Financial Services	0.74%
Government	Government	70.27%
	Bonds	0.84%
Materials	Metals & Mining	0.47%
Open Ended Fund	Closed Ended Cash Fund	9.33%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the

objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

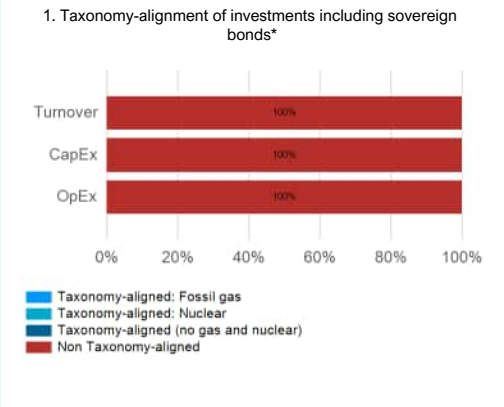
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

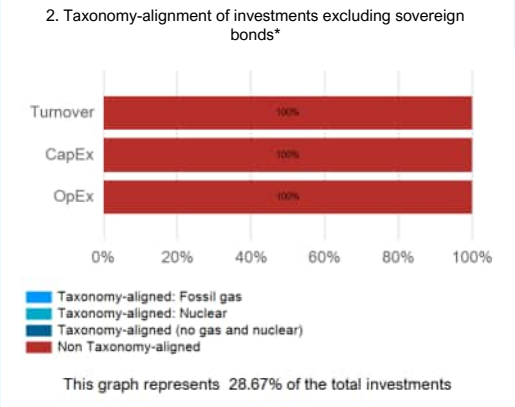
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0% based on CapEx and 0% based on

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.2% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.01% based on Turnover, 0.01% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.02% based on Turnover, 0.02% based on CapEx and 0.01% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.



What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Euro Bond Fund

Legal entity identifier:
5493001EOTLEJOW4P129

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's benchmark. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.35%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.49 vs. 6.86

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 30.61%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 16.71%
iv) the percentage of the fund invested in sustainable investments with a social objective: 12.56%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 83.53%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 13.94%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 5.22%
v) the percentage of the fund invested in sustainable investments with a social objective: 7.22%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.32%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 24.97%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.9%
v) the percentage of the fund invested in sustainable investments with a social objective: 9.33%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 30.61% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Germany Bundesanleihe 2.50% 15/02/2035	Government	20%	Germany
Germany 2.40% 18/04/2030	Government	16.71%	Germany
Spain 3.15% 30/04/2035	Government	10.34%	Spain
Germany Bundesanleihe 2.60% 15/08/2034	Government	8.7%	Germany
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	7.53%	Ireland
Germany 3.10% 12/12/2025	Government	6.72%	Germany
NOVO-NORDISK A CP 2.5% 20/06/2025	Healthcare	2.55%	Denmark
FISERV CP 2.5% 08/05/2025	Financials	2.22%	United States
NOVO-NORDISK A CP 2.47% 13/06/2025	Healthcare	2.13%	Denmark
IBERDROLA INTERNATIONAL CP 2.34% 17/07/2025	Utilities	2.12%	Netherlands
TotalEnergies SE 2.125% VRN Perpetual	Energy	1.6%	France
Germany Bundesanleihe 2.50% 15/08/2054	Government	1.19%	Germany
CARREFOUR CP 2.49% 14/05/2025	Consumer Staples	1.11%	France
TOYOTA MOTOR FINANCE CP 2.4% 22/05/2025	Financials	1.11%	Netherlands
Germany 2.50% 11/10/2029	Government	0.97%	Germany

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 30.61% in sustainable investments.

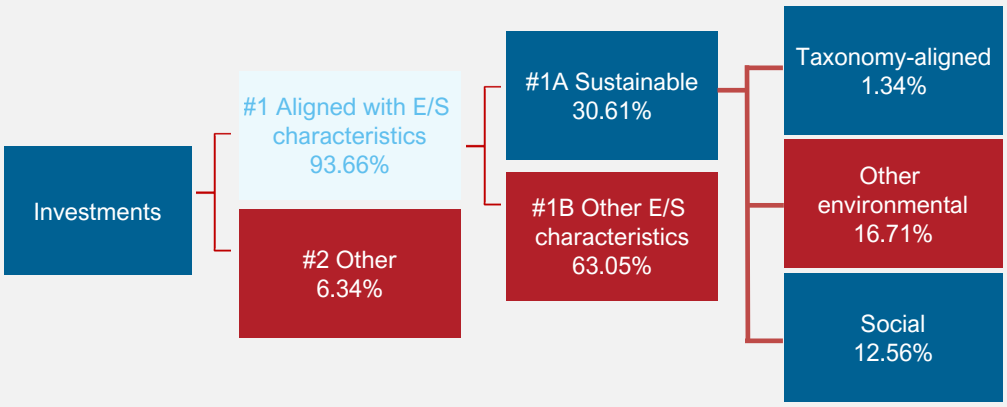
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 30.61% ,which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 1.34% have an environmental objective (which is aligned with the EU Taxonomy), 16.71% have an environmental objective (which is not aligned with the EU Taxonomy) and 12.56% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Staples	Food & Staples Retailing	1.11%
Energy	Oil, Gas & Consumable Fuels	2.52%
Financials	Diversified Financial Services	2.22%
	Consumer Finance	1.11%
Government	Government	64.64%
Healthcare	Pharmaceuticals	4.77%
Industrials	Electrical Equipment	0.87%
Information Technology	Internet Software & Services	1.52%
Open Ended Fund	Closed Ended Cash Fund	7.53%
Utilities	Electric Utilities	2.12%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.34%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.84%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

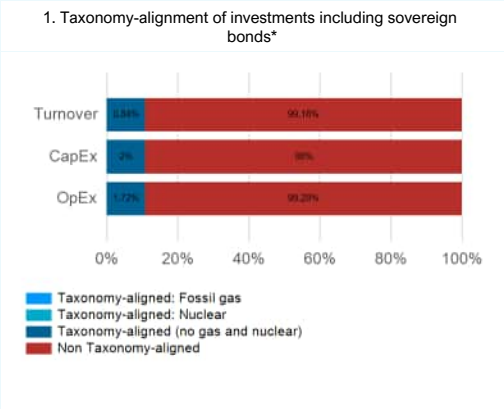
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

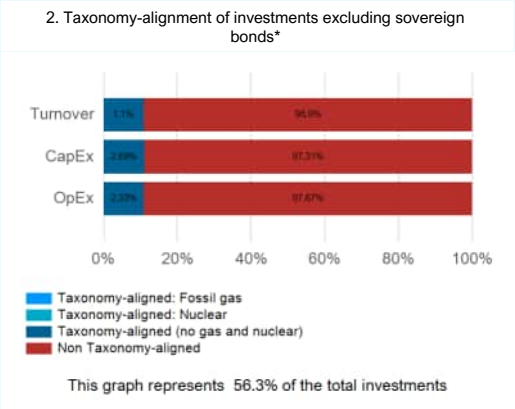
☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Source of data: Moody’s, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody’s. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.59% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.7% based on Turnover, 3.8% based on CapEx and 2.9% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.9% based on Turnover, 5.6% based on CapEx and 4.3% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.32% based on Turnover, 6.45% based on CapEx and 4.67% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.31% based on Turnover, 8.37% based on CapEx and 6.06% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.71%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 12.56%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Euro Corporate Bond Fund

Legal entity identifier:
549300HVFD74DI2L1428

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 90.48%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.25 vs. 6.90

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 52.61%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 32.91%
iv) the percentage of the fund invested in sustainable investments with a social objective: 17.26%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 81.58%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 22.56%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 10.04%
v) the percentage of the fund invested in sustainable investments with a social objective: 9.31%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.51%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 36.34%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.29%
v) the percentage of the fund invested in sustainable investments with a social objective: 12.09%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 52.61% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Germany 2.40% 18/04/2030	Government	11.83%	Germany
Germany Bundesanleihe 2.50% 15/02/2035	Government	8.13%	Germany
Amcor UK Finance CP 2.53% 21/05/2025	Financials	5.09%	United Kingdom
LSEG Netherland CP 2.32% 30/06/2025	Financials	4.85%	Netherlands
Linde Finance CP 2.48% 06/05/2025	Materials	4.63%	Netherlands
ABB Finance CP 2.48% 20/05/2025	Industrials	4.63%	Netherlands
Engie CP 2.355% 30/06/2025	Utilities	4.62%	France
Toyota Motor Finance CP 2.44% 24/06/2025	Financials	3.7%	Netherlands
Schneider Elec CP 2.215% 25/07/2025	Industrials	3.46%	France
Novo-Nordisk A CP 2.5% 17/06/2025	Healthcare	2.54%	Denmark
Heidelberg Mate CP 2.4% 16/06/2025	Materials	2.54%	Germany
Iberdrola International CP 2.34% 17/07/2025	Utilities	2.54%	Netherlands
Alliander CP 2.3% 16/05/2025	Utilities	2.32%	Netherlands
Novo-Nordisk A CP 2.47% 13/06/2025	Healthcare	2.31%	Denmark
Telefoneu CP 2.54% 09/06/2025	Communication Services	2.31%	Netherlands

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 52.61% in sustainable investments.

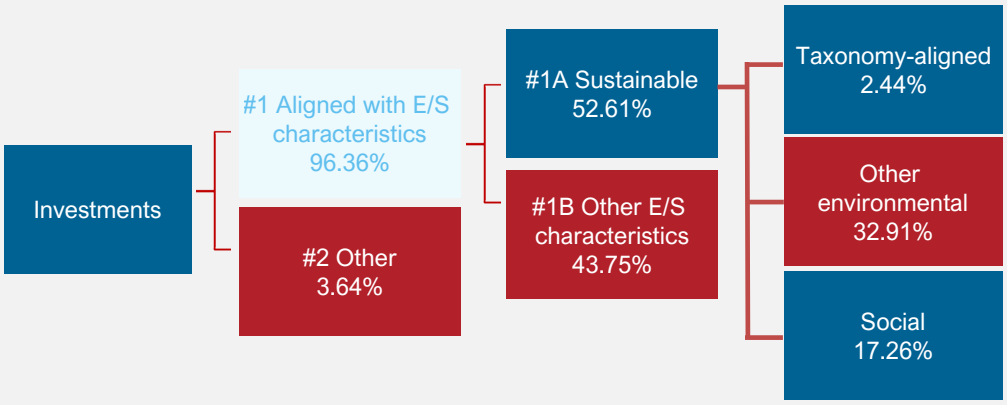
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.36%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 52.61% in sustainable investments of which 2.44% have an environmental objective (which is aligned with the EU Taxonomy), 32.91% have an environmental objective (which is not aligned with the EU Taxonomy) and 17.26% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.31%
Consumer Discretionary	Textiles & Apparel	3.47%
	Hotels Restaurants & Leisure	1.7%
Consumer Staples	Food & Staples Retailing	2.32%
	Household Products	2.31%
	Beverages	2.08%
Energy	Oil, Gas & Consumable Fuels	3.98%
Financials	Consumer Finance	4.63%
	Commercial Banks	2.04%
	Diversified Financial Services	11.1%
Government	Government	20.69%
Healthcare	Pharmaceuticals	7.16%
Industrials	Building Products	5.86%
	Electrical Equipment	3.46%
	Transportation Infrastructure	1.66%
Information Technology	Software	1.62%
	Internet Software & Services	1.51%
Materials	Chemicals	5.79%
	Construction Materials	2.54%
Open Ended Fund	Closed Ended Cash Fund	0.95%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.93%
Utilities	Multi-Utilities	5.83%
	Electric Utilities	4.86%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.44%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.37%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

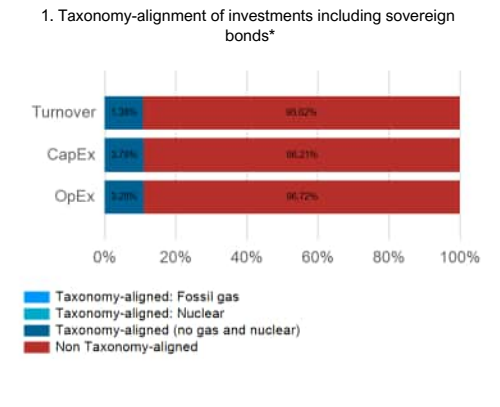
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

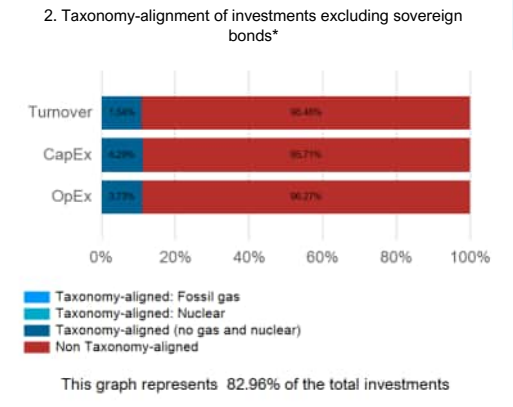
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.93% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.5% based on Turnover, 7.5% based on CapEx and 5.5% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 4.8% based on Turnover, 7.8% based on CapEx and 5.8% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

the EU Taxonomy was 4.81% based on Turnover, 9.79% based on CapEx and 7.08% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 5.48% based on Turnover, 11.14% based on CapEx and 8.06% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.91%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 17.26%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Euro Short Term Bond Fund

Legal entity identifier:
3NMLOFBNMWJ7JPIH6S89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's benchmark. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 79.06%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.64 vs. 6.92

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 34.8%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 24.34%
iv) the percentage of the fund invested in sustainable investments with a social objective: 9.38%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.57%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 14.59%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 8.68%
v) the percentage of the fund invested in sustainable investments with a social objective: 4.37%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.37%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 24.53%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 18.46%
v) the percentage of the fund invested in sustainable investments with a social objective: 4.78%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.8% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Germany 3.10% 18/09/2025	Government	22.2%	Germany
Germany 2.80% 12/06/2025	Government	7.79%	Germany
Germany 3.10% 12/12/2025	Government	4.72%	Germany
ALPHABET 2.5%	Information Technology	3.46%	United States
NOVO-NORDISK A CP 2.47% 13/06/2025	Healthcare	2.6%	Denmark
P&G CP 2.32% 02/07/2025	Consumer Staples	2.5%	United States
VEOLIA ENVIRONN CP 2.49% 05/06/2025	Utilities	2.45%	France
UNILEVER FINANCE CP 2.46% 12/06/2025	Consumer Staples	2.41%	Netherlands
P&G CP 2.34% 10/07/2025	Consumer Staples	2.21%	United States
IBERDROLA INTERNATIONAL CP 2.34% 17/07/2025	Utilities	2.21%	Netherlands
LVMH MOET HENNE CP 2.3% 10/06/2025	Consumer Discretionary	2.21%	France
NESTLE CAP FIN INTERNATIONAL CP 2.326% 12/05/2025	Consumer Staples	2.17%	Luxembourg
AMCOR UK FINANCE CP 2.53% 27/05/2025	Financials	2.17%	United Kingdom
ENGIE CP 2.34% 12/05/2025	Utilities	2.17%	France
ENGIE CP 2.386% 09/06/2025	Utilities	2.17%	France

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 34.8% in sustainable investments.

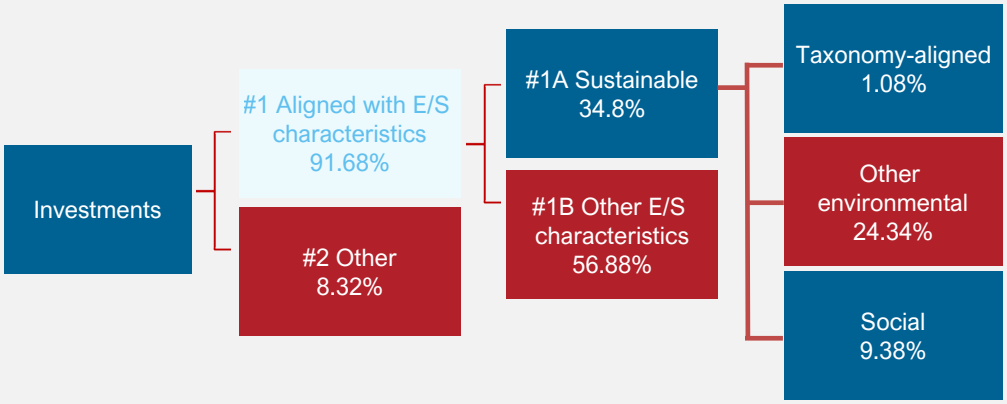
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 34.8% ,which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 1.08% have an environmental objective (which is aligned with the EU Taxonomy), 24.34% have an environmental objective (which is not aligned with the EU Taxonomy) and 9.38% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	1.36%
Consumer Discretionary	Textiles & Apparel	2.21%
	Hotels Restaurants & Leisure	1.37%
Consumer Staples	Household Products	8.85%
	Food & Staples Retailing	4.68%
	Food Products	3.71%
Energy	Energy Equipment & Services	1.49%
Financials	Diversified Financial Services	7.27%
	Consumer Finance	1.69%
	Capital Markets	1.51%
	Commercial Banks	0.64%
Government	Government	34.71%
Healthcare	Pharmaceuticals	3.13%
Industrials	Electrical Equipment	2.07%
	Machinery	2.06%
	Building Products	0.87%
	Transportation Infrastructure	0.67%
Information Technology	Internet Software & Services	3.46%
Materials	Construction Materials	4.14%
	Chemicals	2.99%
Open Ended Fund	Closed Ended Cash Fund	0%
Utilities	Multi-Utilities	6.79%
	Electric Utilities	5.54%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.08%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.47%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

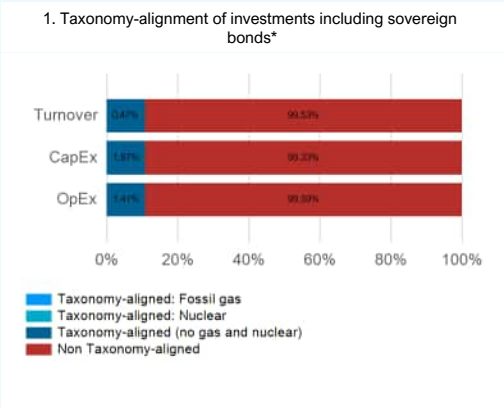
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

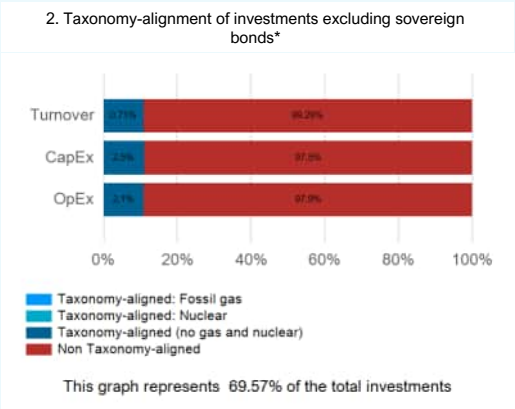
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.3% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.2% based on Turnover, 1.5% based on CapEx and 1% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.4% based on Turnover, 1.7% based on CapEx and 1.2% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.22% based on Turnover, 3.19% based on CapEx and 2.41% based on OpEx.The quarterly average share of sustainable investments (excluding

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.5% based on Turnover, 3.9% based on CapEx and 2.94% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.34%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 9.38%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - European High Yield Fund

Legal entity identifier:
QRZDLZXRZFWQ9BAHI598

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 74.39%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 5.56 vs. 5.39

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 22.85%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 16.41%
iv) the percentage of the fund invested in sustainable investments with a social objective: 5.59%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 65.21%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 10.86%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 6.4%
v) the percentage of the fund invested in sustainable investments with a social objective: 3.83%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework:71.82%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 15.64%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 10.97%
v) the percentage of the fund invested in sustainable investments with a social objective: 2.76%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 22.85% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	6.2%	Ireland
Vivion Investments 6.50% 31/08/2028 EMTN	Financials	1.33%	Luxembourg
Energia Group Roi Financeco DAC 6.875% 31/07/2028 REGS	Utilities	1.17%	Ireland
Bellis Acquisition Co 8.125% 14/05/2030 REGS	Consumer Staples	1.16%	United Kingdom
Punch Finance 6.125% 30/06/2026 REGS	Consumer Discretionary	1.07%	United Kingdom
Metro Bank Holdings 12.00% VRN 30/04/2029 REGS	Financials	1.06%	United Kingdom
Newday Bondco 13.25% 15/12/2026 REGS	Financials	1.01%	United Kingdom
CPI Property Group SA 4.875% VRN Perpetual	Real Estate	0.96%	Luxembourg
Jerrold Finco 7.875% 15/04/2030 REGS	Financials	0.95%	United Kingdom
Allwyn Entertainment Financing UK 7.25% 30/04/2030 REGS	Consumer Discretionary	0.93%	United Kingdom
Electricite de France SA 3.375% VRN Perpetual	Utilities	0.89%	France
Pinnacle Bidco 10.00% 11/10/2028 REGS	Consumer Discretionary	0.88%	United Kingdom
Fidelidade - Co De Seguros SA/Portugal 7.75% VRN Perpetual	Financials	0.79%	Portugal
INEOS Finance 7.50% 15/04/2029 144a	Materials	0.76%	United Kingdom
Electricite de France SA 6.00% VRN Perpetual EMTN	Utilities	0.76%	France

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 22.85% in sustainable investments.

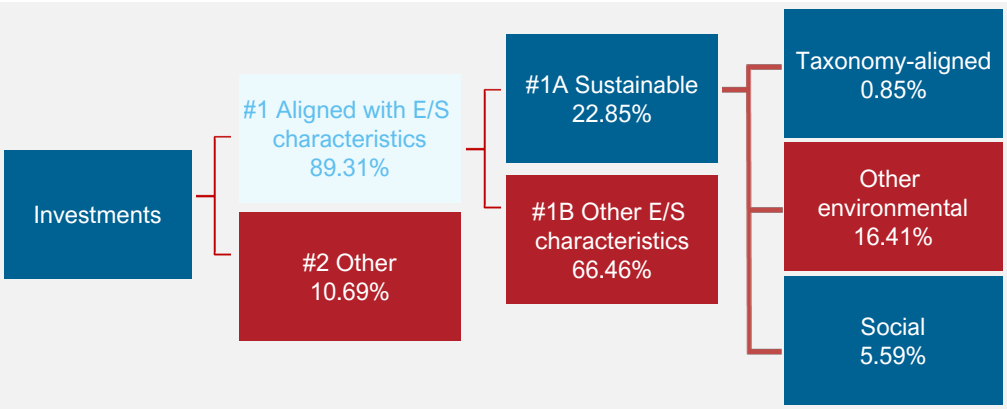
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 89.31%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 22.85% in sustainable investments of which 0.85% have an environmental objective (which is aligned with the EU Taxonomy), 16.41% have an environmental objective (which is not aligned with the EU Taxonomy) and 5.59% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	7.69%
	Wireless Telecommunication Services	1.96%

Consumer Discretionary	Hotels Restaurants & Leisure	5.4%
	Media	4.34%
	Auto Components	2.4%
	Diversified Consumer Services	1.85%
	Automobiles	0.69%
	Textiles & Apparel	0.67%
	Multiline Retail	0.63%
	Household Durables	0.13%
	Speciality Retail	0.1%
	Distributors	0.09%
Consumer Staples	Food & Staples Retailing	2.43%
	Food Products	0.55%
Energy	Oil, Gas & Consumable Fuels	3.87%
	Energy Equipment & Services	0.61%
Financials	Diversified Financial Services	4.89%
	Consumer Finance	2.65%
	Commercial Banks	16.47%
	Capital Markets	1.29%
	Insurance	1.15%
Government	Corporate Bonds	0.21%
	Government	0.12%
Healthcare	Health Care Providers & Services	2.48%
	Pharmaceuticals	1.66%
	Health Care Equipment & Supplies	0.6%
	Biotechnology	0.53%
Industrials	Commercial Services & Supplies	3.31%
	Road & Rail	0.76%
	Construction & Engineering	0.42%
	Industrial Conglomerates	0.39%
	Transportation Infrastructure	0.31%
	Electrical Equipment	0.18%
	Machinery	0.11%
Information Technology	Communications Equipment	0.91%
	IT Services	0.13%
Materials	Chemicals	2.13%
	Metals & Mining	1.12%
	Containers & Packaging	0.54%
	Construction Materials	0.32%
Open Ended Fund	Closed Ended Cash Fund	6.2%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	6.41%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0.34%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.2%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0%
Utilities	Electric Utilities	5.69%

Fidelity INTERNATIONAL

Utilities	Independent Power Producers & Energy Traders	2.13%
	Multi-Utilities	0.3%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.85%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.96%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

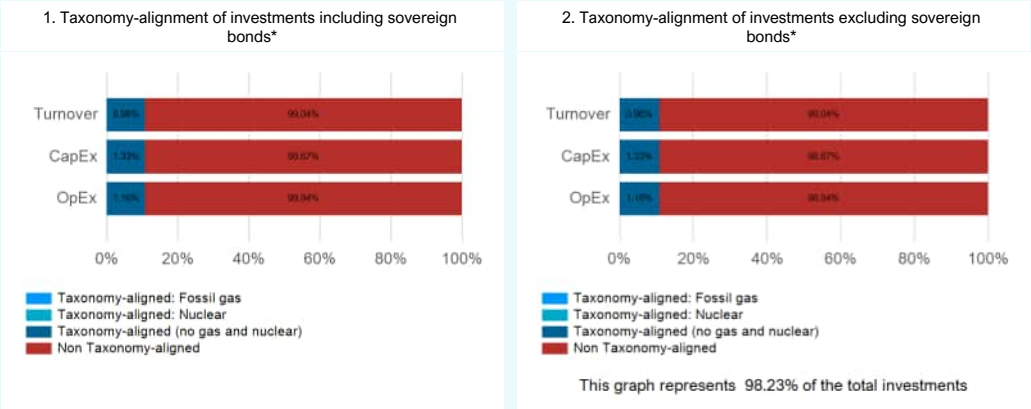
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.64% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.3% based on Turnover, 1.9% based on CapEx and 1.3% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.3% based on Turnover, 1.9% based on CapEx and 1.3% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.41% based on Turnover, 2.4% based on CapEx and 1.78% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.41% based on Turnover, 2.4% based on CapEx and 1.78% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.41%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 5.59%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Flexible Bond Fund

Legal entity identifier:
Y5GJXJ4DKJON310L3I87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's benchmark. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.51%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.71 vs. 6.49

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 15.9%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 9.64%
iv) the percentage of the fund invested in sustainable investments with a social objective: 5.37%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.03%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 11.92%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 6.14%
v) the percentage of the fund invested in sustainable investments with a social objective: 4.56%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 88.12%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 17.19%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 9.47%
v) the percentage of the fund invested in sustainable investments with a social objective: 6.09%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 15.9% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
US Treasury 4.125% 31/10/2029	Government	8.77%	United States
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2033	Government	6.38%	Germany
United Kingdom Treasury Bill 04/08/2025	Government	4.88%	United Kingdom
UK Treasury 0.875% 31/07/2033	Government	4.82%	United Kingdom
US Treasury 4.125% 15/11/2032	Government	3.65%	United States
UK Treasury 4.25% 31/07/2034	Government	3.16%	United Kingdom
US Treasury 3.50% 15/02/2033	Government	3.15%	United States
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	Government	3.07%	Brazil
US Treasury 4.25% 15/11/2034	Government	3.06%	United States
Kreditanstalt fuer Wiederaufbau 15/06/2026 EMTn	Financials	2.92%	Germany
UK Treasury 0.625% 31/07/2035	Government	2.66%	United Kingdom
French Republic 3.00% 25/11/2034	Government	2.51%	France
Germany 2.50% 11/10/2029	Government	2.49%	Germany
Indonesia Treasury Bond 6.75% 15/07/2035	Government	2.33%	Indonesia
Germany Bundesanleihe 2.60% 15/08/2034	Government	2.26%	Germany

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 15.9% in sustainable investments.

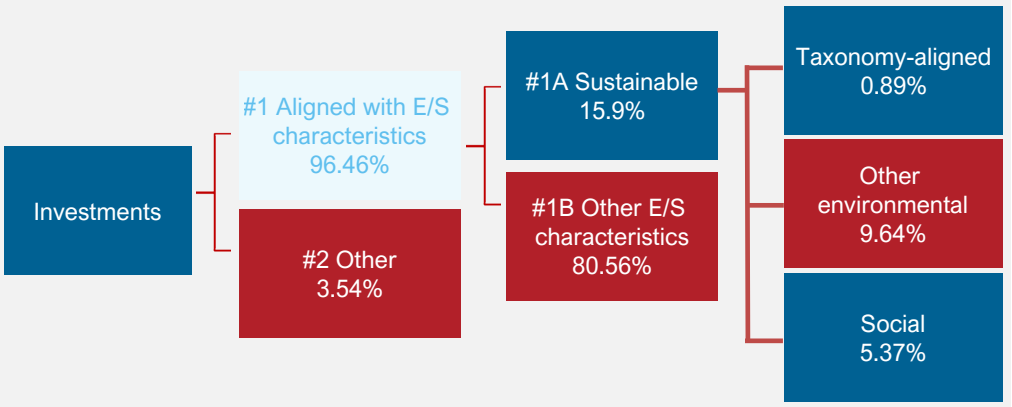
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 15.9% ,which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 0.89% have an environmental objective (which is aligned with the EU Taxonomy), 9.64% have an environmental objective (which is not aligned with the EU Taxonomy) and 5.37% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Diversified Consumer Services	0.33%
	Hotels Restaurants & Leisure	0.25%
Energy	Oil, Gas & Consumable Fuels	0.44%
	Energy Equipment & Services	0.06%
Financials	Diversified Financial Services	5.44%
	Consumer Finance	0.75%
	Commercial Banks	0.62%
	Insurance	0.28%
Government	Government	82.25%
Healthcare	Pharmaceuticals	0.71%
	Health Care Providers & Services	0.58%
	Biotechnology	0.32%
	Health Care Technology	0.24%
Industrials	Building Products	0.29%
Information Technology	Semiconductor Equipment & Products	0.12%
Materials	Chemicals	0.64%
Open Ended Fund	Closed Ended Cash Fund	0.49%
Real Estate	Real Estate Investment Trusts (Reits)	0.19%
	Real Estate	0.05%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.89%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.26%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

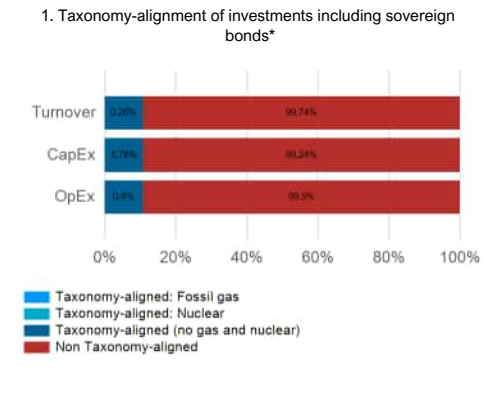
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

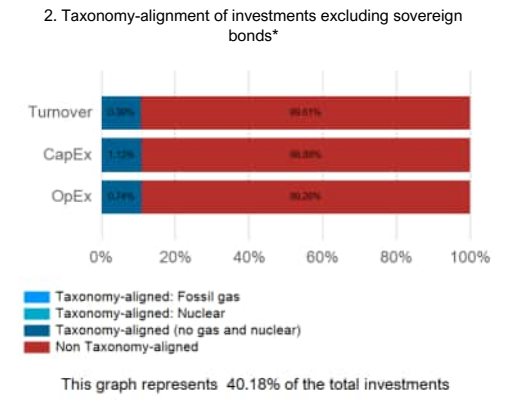
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.07% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.1% based on Turnover, 3.3% based on CapEx and 2.2% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.8% based on Turnover, 4.3% based on CapEx and 2.9% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.18% based on Turnover, 2.07% based on CapEx and 1.57% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.61% based on Turnover, 2.82% based on CapEx and 2.12% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.64%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 5.37%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Bond Fund

Legal entity identifier:
GQ0BF6O9W3C24RB7AC25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's benchmark. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.80%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i)the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.03 vs. 6.50

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 13.48%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 9.9%
iv) the percentage of the fund invested in sustainable investments with a social objective: 3.55%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 88.71%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 7.69%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 3.72%
v) the percentage of the fund invested in sustainable investments with a social objective: 3.25%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 88.54%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 7.79%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 4.69%
v) the percentage of the fund invested in sustainable investments with a social objective: 2.86%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 13.48% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Germany Bundesanleihe 2.60% 15/08/2034	Government	6.69%	Germany
US Treasury 4.25% 15/11/2034	Government	6.15%	United States
US Treasury 4.875% 31/10/2028	Government	4.66%	United States
US Treasury 4.25% 31/01/2030	Government	4.62%	United States
UK Treasury 0.875% 31/07/2033	Government	3.97%	United Kingdom
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	3.86%	Ireland
Germany Bundesanleihe 2.20% 15/02/2034	Government	3.82%	Germany
US Treasury 5.00% 31/10/2025	Government	3.67%	United States
US Treasury 4.375% 31/01/2032	Government	3.04%	United States
Germany 2.50% 11/10/2029	Government	3.02%	Germany
China 2.80% 15/11/2032	Government	2.6%	China
US Treasury 3.75% 31/08/2031	Government	2.52%	United States
UMBS 3	Financials	2.43%	United States
US Treasury 4.00% 31/07/2029	Government	2.33%	United States
Kreditanstalt fuer Wiederaufbau 5.125% 29/09/2025	Financials	2.2%	Germany

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 13.48% in sustainable investments.

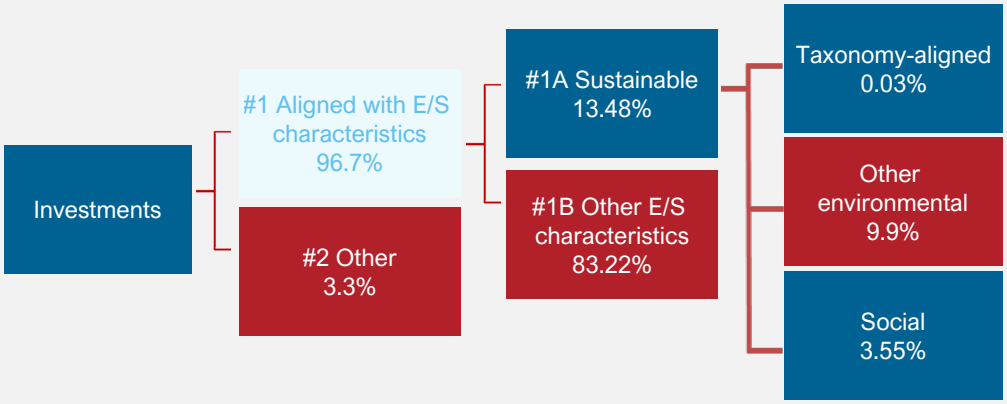
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 13.48% ,which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 0.03% have an environmental objective (which is aligned with the EU Taxonomy), 9.9% have an environmental objective (which is not aligned with the EU Taxonomy) and 3.55% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.44%
Consumer Discretionary	Automobiles	1.12%
	Hotels Restaurants & Leisure	1.08%
	Speciality Retail	0.4%
	Media	0.39%
Energy	Oil, Gas & Consumable Fuels	1.88%
Financials	Financials - Multi Sector	6.86%
	Diversified Financial Services	6.84%
	Commercial Banks	4.25%
	Consumer Finance	1.23%
	Capital Markets	0.64%
	Insurance	0.62%
Government	Government	71.8%
	Corporate Bonds	0.28%
Healthcare	Pharmaceuticals	0.74%
	Health Care Providers & Services	0.61%
	Biotechnology	0.36%
	Health Care Equipment & Supplies	0.16%
Industrials	Trading Companies & Distributors	0.29%
	Transportation Infrastructure	0.26%
Information Technology	Internet Software & Services	0.47%
	Semiconductor Equipment & Products	0.35%
	Software	0.26%
	Electronic Equipment Instruments & Components	0.07%
Materials	Metals & Mining	0.37%
	Containers & Packaging	0.31%
	Chemicals	0.14%
Open Ended Fund	Closed Ended Cash Fund	3.86%
Real Estate	Real Estate Investment Trusts (Reits)	0.31%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.26%
Utilities	Electric Utilities	0.75%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.03%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%

nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

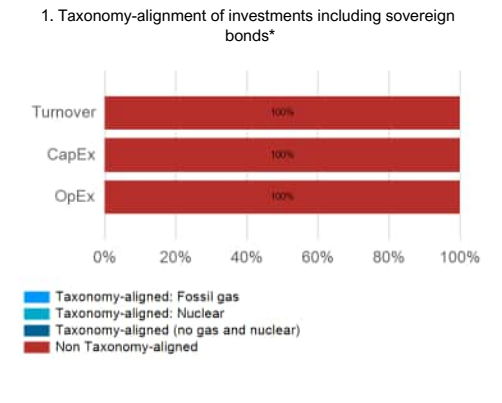
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

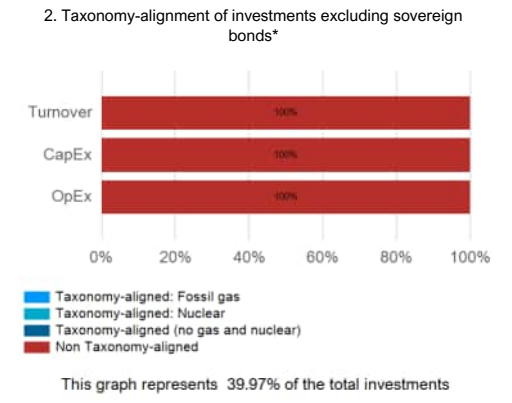
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.5% based on Turnover, 0.7% based on CapEx and 0.5% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.1% based on Turnover, 1.5% based on CapEx and 1% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.06% based on Turnover, 0.11% based on CapEx and 0.08% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.14% based on Turnover, 0.28% based on CapEx and 0.19% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.9%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 3.55%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Corporate Bond Fund

Legal entity identifier:
E1PSUJKP1HSFQL89GJ11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 87.85%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.83 vs. 6.64

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 59.8%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 1.9%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 39.23%
v) the percentage of the fund invested in sustainable investments with a social objective: 18.67%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.87%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 25.25%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 1.97%
v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 15.63%
vi) the percentage of the fund invested in sustainable investments with a social objective: 7.64%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 88.29%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 34.73%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 2.03%
v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.71%
vi) the percentage of the fund invested in sustainable investments with a social objective: 12%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 59.8% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	5.89%	Ireland
Massmutual Global Funding II 3.75% 19/01/2030 GMTN	Financials	1.61%	United States
Deutsche Telekom International Finance BV 8.75% 15/06/2030	Communication Services	1.45%	Netherlands
Brambles USA 3.625% 02/04/2033 EMTN	Materials	1.39%	United States
Westfield Stratford City Finance No 2 1.642% 04/08/2026	Financials	1.27%	United Kingdom
Zurich Finance Ireland II Dac 5.50% VRN 23/04/2055 EMTN	Financials	1.24%	Ireland
BFCM SA 5.538% 22/01/2030 Regs	Financials	1.13%	France
National Grid Electricity Transmission 2.50% 29/01/2031 EMTN	Utilities	1.11%	United Kingdom
Arcadis 4.875% 28/02/2028	Industrials	1.07%	Netherlands
Co-Operative Bank Holdings 5.579% VRN 19/09/2028	Financials	1.05%	United Kingdom
General Motors Financial 5.05% 04/04/2028	Consumer Discretionary	1.02%	United States
SSE 3.74% VRN Perpetual	Utilities	1.02%	United Kingdom
Smurfit Westrock Financing DAC 5.418% 15/01/2035 144A	Materials	0.99%	Ireland
LG Energy Solution 5.375% 02/04/2030 Regs	Industrials	0.99%	Korea (South)
Metrocentre Finance 8.75% 05/12/2025	Real Estate	0.99%	United Kingdom

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 59.8% in sustainable investments.

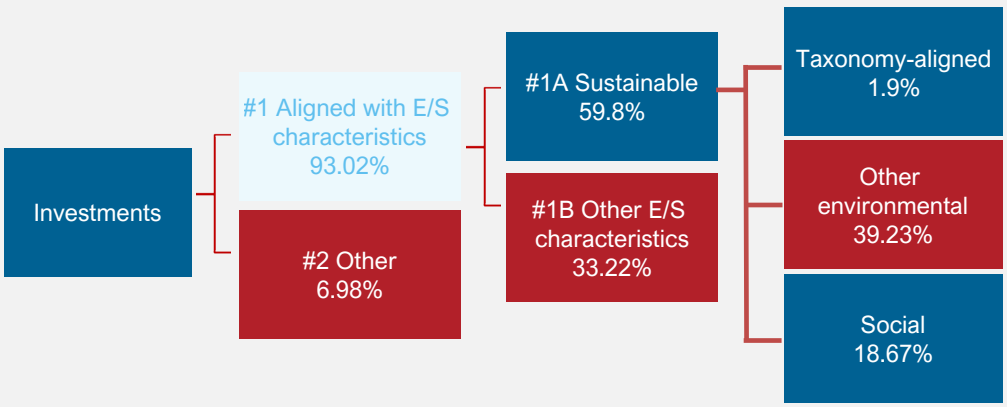
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.02%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 59.8% in sustainable investments of which 1.9% have an environmental objective (which is aligned with the EU Taxonomy), 39.23% have an environmental objective (which is not aligned with the EU Taxonomy) and 18.67% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.67%
Consumer Discretionary	Hotels Restaurants & Leisure	1.6%
	Automobiles	1.02%
	Auto Components	0.77%
	Distributors	0.47%
	Household Durables	0.34%
	Media	0.26%
Consumer Staples	Food & Staples Retailing	1.2%
	Beverages	0.63%
	Food Products	0.58%
Energy	Oil, Gas & Consumable Fuels	2.19%
Financials	Diversified Financial Services	7.1%
	Insurance	6.95%
	Capital Markets	2.21%
	Commercial Banks	18.74%
	Consumer Finance	0.54%
Government	Government	0.42%
Healthcare	Health Care Providers & Services	3.06%
	Health Care Equipment & Supplies	1.89%
	Biotechnology	0.59%
Industrials	Electrical Equipment	3.23%
	Professional Services	1.96%
	Machinery	1.73%
	Transportation Infrastructure	1.35%
	Road & Rail	1.1%
	Air Freight & Couriers	0.72%
	Commercial Services & Supplies	0.43%
	Marine	0.35%
	Trading Companies & Distributors	0.21%
Information Technology	IT Services	0.97%
	Semiconductor Equipment & Products	0.79%
Materials	Containers & Packaging	2.9%
	Chemicals	0.95%
	Metals & Mining	0.9%
	Copper	0.63%
	Construction Materials	0.59%
Open Ended Fund	Closed Ended Cash Fund	5.89%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	4.8%
	Fixed Income - Corp Bonds - Real Estate - Retail R	2.52%
	Real Estate Investment Trusts (Reits)	0.68%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.22%
Utilities	Electric Utilities	8.37%
	Water Utilities	4.26%

Source of data: Fidelity International, as at 30 April 2025

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.9%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.49%
2) climate change adaptation: 0.01%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

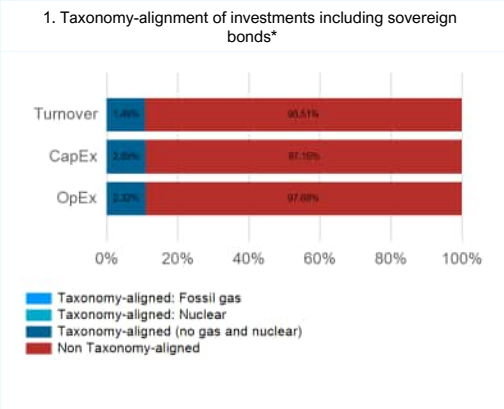
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

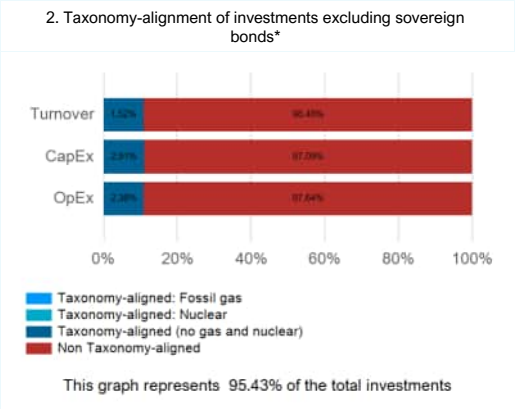
☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 1.06% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.5% based on Turnover, 3.2% based on CapEx and 2.5% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.6% based on Turnover, 3.3% based on CapEx and 2.6% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.73% based on Turnover, 2.27% based on CapEx and 1.9% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.8% based on Turnover, 2.36% based on CapEx and 1.98% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.23%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 18.67%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global High Yield Fund

Legal entity identifier:
549300HLL9VXER4ESF55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 75.93%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 5.27 vs. 5.14

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 17.95%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 11.32%
iv) the percentage of the fund invested in sustainable investments with a social objective: 6.49%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 66.58%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 10.76%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 3.82%
v) the percentage of the fund invested in sustainable investments with a social objective: 6.94%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 70.83%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 11.41%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 5.35%
v) the percentage of the fund invested in sustainable investments with a social objective: 6%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 17.95% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	3.84%	Ireland
US Treasury Bill 22/05/2025	Government	1.63%	United States
CPI Property Group SA 7.00% 07/05/2029 EMTN	Real Estate	1.15%	Luxembourg
Bellis Acquisition Co 8.125% 14/05/2030 Regs	Consumer Staples	1.14%	United Kingdom
Windstream Services / Windstream Escrow Finance 8.25% 01/10/2031 144A	Financials	1.02%	United States
Fortune Star BVI 8.50% 19/05/2028	Financials	0.96%	British Virgin Islands
Banco De Credito Social Cooperativo SA 5.25% VRN 27/11/2031 EMTN	Financials	0.92%	Spain
Bath & Body Works 6.875% 01/11/2035	Consumer Discretionary	0.87%	United States
Intesa Sanpaolo 7.70% VRN Perpetual	Financials	0.86%	Italy
Vivion Investments 6.50% 31/08/2028 EMTN	Financials	0.86%	Luxembourg
Akbank Tas 7.498% 20/01/2030 Regs	Financials	0.75%	Turkey
Jane Street Group / JSG Finance 6.125% 01/11/2032 144A	Financials	0.74%	United States
Metro Bank Holdings 12.00% VRN 30/04/2029 Regs	Financials	0.72%	United Kingdom
Electricite De France SA 6.00% VRN Perpetual EMTN	Utilities	0.72%	France
Banca Transilvania SA 5.125% VRN 30/09/2030 EMTN	Financials	0.7%	Romania

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 17.95% in sustainable investments.

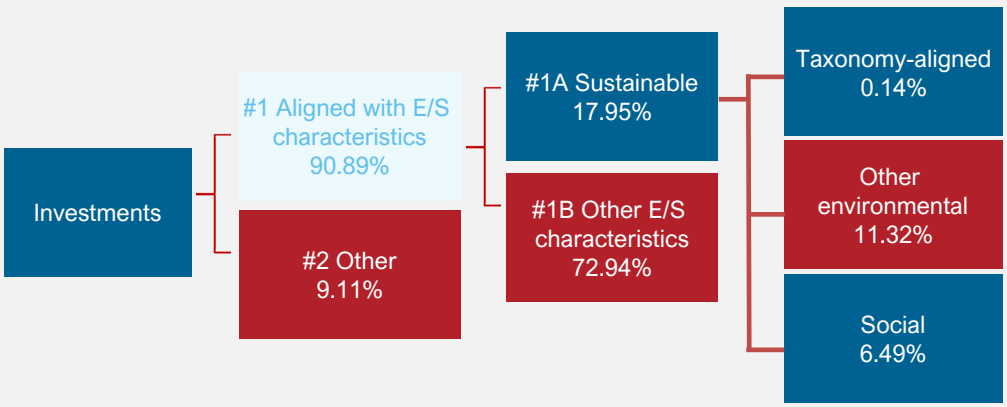
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.89%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 17.95% in sustainable investments of which 0.14% have an environmental objective (which is aligned with the EU Taxonomy), 11.32% have an environmental objective (which is not aligned with the EU Taxonomy) and 6.49% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.23%
	Wireless Telecommunication Services	2.14%

Communication Services	Media	0.08%
Consumer Discretionary	Hotels Restaurants & Leisure	5.14%
	Media	3.69%
	Speciality Retail	2.69%
	Auto Components	1.4%
	Multiline Retail	1.01%
	Automobiles	0.94%
	Textiles & Apparel	0.74%
	Diversified Consumer Services	0.25%
	Household Durables	0.24%
	Distributors	0.2%
Consumer Staples	Food & Staples Retailing	2.7%
	Food Products	0.75%
Energy	Oil, Gas & Consumable Fuels	7.38%
	Energy Equipment & Services	2.16%
Financials	Commercial Banks	9.21%
	Diversified Financial Services	6.99%
	Consumer Finance	2.23%
	Insurance	1.72%
	Capital Markets	0.16%
Government	Government	2.95%
Healthcare	Pharmaceuticals	1.8%
	Health Care Providers & Services	1.4%
	Biotechnology	0.93%
	Life Sciences Tools & Services	0.16%
Industrials	Commercial Services & Supplies	1.65%
	Airlines	1.63%
	Construction & Engineering	0.61%
	Marine	0.53%
	Trading Companies & Distributors	0.51%
	Building Products	0.44%
	Air Freight & Couriers	0.41%
	Machinery	0.41%
	Electrical Equipment	0.27%
	Industrial Conglomerates	0.2%
	Road & Rail	0.09%
Information Technology	Communications Equipment	1.21%
	Computers & Peripherals	0.6%
	Software	0.35%
	Electronic Equipment Instruments & Components	0.14%
Materials	Metals & Mining	3.09%
	Chemicals	2.27%
	Construction Materials	0.8%
	Containers & Packaging	0.72%
	Paper & Forest Products	0.68%
	Copper	0.52%
Open Ended Fund	Closed Ended Cash Fund	3.84%

Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	5.56%
	Real Estate Investment Trusts (Reits)	1.1%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.6%
	Real Estate	0.15%
	Fixed Income - Corp Bonds - Real Estate - Hotel &	0.08%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0.05%
Utilities	Independent Power Producers & Energy Traders	3.39%
	Electric Utilities	2.93%
	Multi-Utilities	0.43%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.14%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.02%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

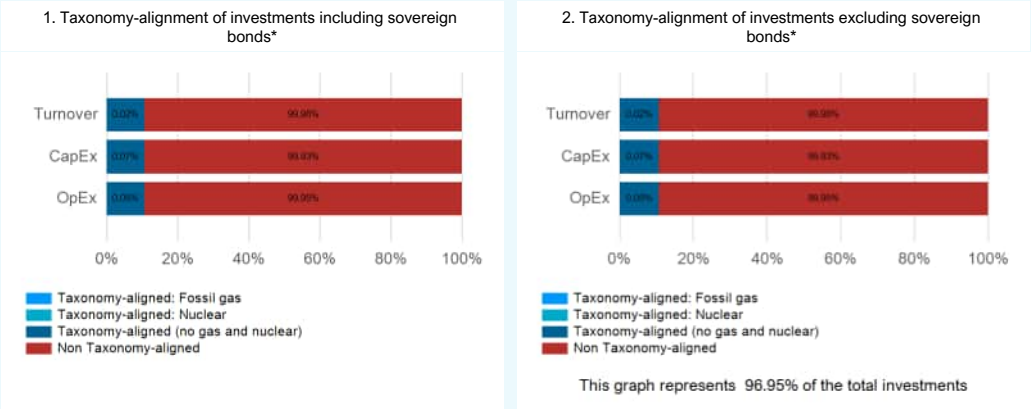
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.01% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.6% based on Turnover, 0.1% based on CapEx and 0.1% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.6% based on Turnover, 0.1% based on CapEx and 0.1% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.26% based on Turnover, 0.06% based on CapEx and 0.04% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.26% based on Turnover, 0.06% based on CapEx and 0.04% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.32%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 6.49%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Hybrids Bond Fund

Legal entity identifier:
549300BKJXZO8Z8K9S85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 100%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.90 vs. 6.78

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 31.81%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.46%
iv) the percentage of the fund invested in sustainable investments with a social objective: 10.71%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.8%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 14.05%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 5.2%
v) the percentage of the fund invested in sustainable investments with a social objective: 7.38%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.51%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 20.3%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 9.77%
v) the percentage of the fund invested in sustainable investments with a social objective: 9.35%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 31.81% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Germany 2.90% 18/06/2026	Government	10.85%	Germany
Barclays 7.125% VRN Perpetual	Financials	8.54%	United Kingdom
Cooperatieve Rabobank UA 3.25% VRN Perpetual	Financials	4.05%	Netherlands
Lloyds Banking Group 7.50% VRN Perpetual	Financials	3.78%	United Kingdom
HSBC Holdings 7.625% 17/05/2032	Financials	3.7%	United Kingdom
HSBC Bank Capital Funding Sterling 1 LP 5.844% VRN Perpetual	Financials	3.18%	United Kingdom
ABN Amro Bank 4.75% VRN Perpetual	Financials	2.89%	Netherlands
Bank Leumi Le-Israel BM 3.275% VRN 29/01/2031	Financials	2.53%	Israel
Standard Chartered 7.014% VRN Perpetual Regs	Financials	2.42%	United Kingdom
KBC Group 6.25% VRN Perpetual	Financials	2.27%	Belgium
Bank Of Ireland Group 6.00% VRN Perpetual	Financials	2.27%	Ireland
Commerzbank AG 6.125% VRN Perpetual	Financials	2.27%	Germany
Natwest Group 6.00% VRN Perpetual	Financials	2.23%	United Kingdom
Bank Hapoalim BM 3.255% VRN 21/01/2032	Financials	2.09%	Israel
Banco Santander SA 4.375% VRN Perpetual	Financials	2.02%	Spain

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 31.81% in sustainable investments.

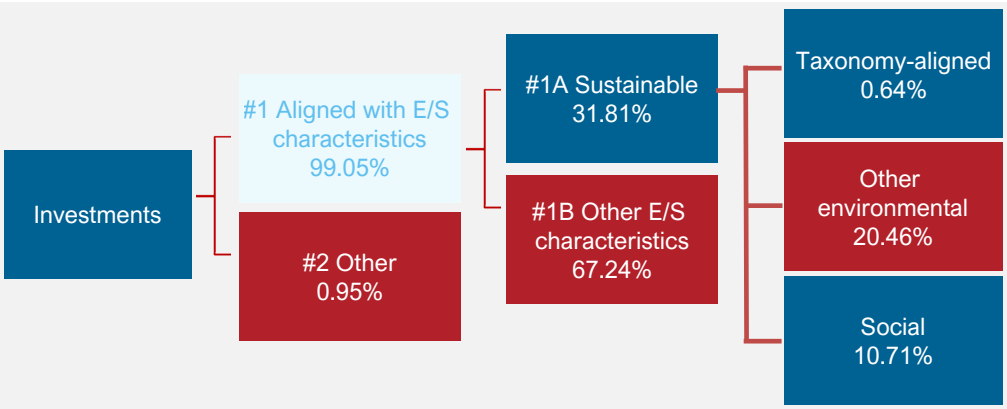
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.05%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 31.81% in sustainable investments of which 0.64% have an environmental objective (which is aligned with the EU Taxonomy), 20.46% have an environmental objective (which is not aligned with the EU Taxonomy) and 10.71% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Energy	Oil, Gas & Consumable Fuels	3.36%
Financials	Commercial Banks	68.41%
	Capital Markets	5.95%
	Insurance	2.26%
	Consumer Finance	0.58%
Government	Government	10.85%
Healthcare	Health Care Providers & Services	0.81%
Open Ended Fund	Closed Ended Cash Fund	0.69%
Utilities	Electric Utilities	5.63%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.64%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.42%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

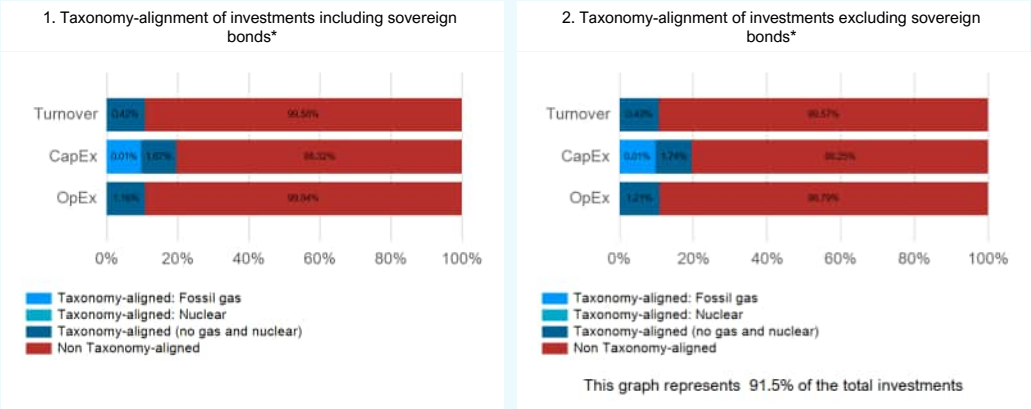
☒ Yes
- ☒ In fossil gas
- ☐ In nuclear energy

☐ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.27% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.9% based on Turnover, 3.3% based on CapEx and 2.3% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.9% based on Turnover, 3.3% based on CapEx and 2.3% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.83% based on Turnover, 2.41% based on CapEx and 1.59% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.83% based on Turnover, 2.42% based on CapEx and 1.59% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.46%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 10.71%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Income Fund

Legal entity identifier:
549300Y91PT1E5IZKI34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises a blend of Global Investment Grade corporate bonds, Global High Yield bonds and Global Emerging Market bonds.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.35%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 6.10 vs. 6.00

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 26.49%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 17.68%
iv) the percentage of the fund invested in sustainable investments with a social objective: 7.93%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 73.16%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 13.26%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 5.52%
v) the percentage of the fund invested in sustainable investments with a social objective: 7.45%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 78.2%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 16.47%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 10.01%
v) the percentage of the fund invested in sustainable investments with a social objective: 5.48%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 26.49% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	4.68%	Ireland
Germany 2.80% 12/06/2025	Government	2.35%	Germany
Sumitomo Mitsui Trust Bank 4.70% 13/03/2030 REGS	Financials	0.97%	Japan
LVMH Moet Hennessy Louis Vuitton SE 3.00% 07/03/2032 EMTN	Consumer Discretionary	0.84%	France
BNP Paribas SA 3.979% VRN 06/05/2036 EMTN	Financials	0.77%	France
Turkcell Iletisim Hizmetleri AS 7.65% 24/01/2032 REGS	Communication Services	0.75%	Turkey
Morgan Stanley 4.994% VRN 12/04/2029	Financials	0.73%	United States
Goldman Sachs Group 5.734% VRN 28/01/2056	Financials	0.73%	United States
NatWest Group 5.642% VRN 17/10/2034 EMTN	Financials	0.69%	United Kingdom
alstria office REIT-AG 5.50% 20/03/2031	Real Estate	0.68%	Germany
OSB Group 8.875% VRN 16/01/2030 EMTN	Financials	0.67%	United Kingdom
Vallourec SACA 7.50% 15/04/2032 144A	Energy	0.65%	France
ABN Amro Bank 6.875% VRN Perpetual	Financials	0.62%	Netherlands
Akbank TAS 7.498% 20/01/2030 REGS	Financials	0.62%	Turkey
KBC Group 6.25% VRN Perpetual	Financials	0.6%	Belgium

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 26.49% in sustainable investments.

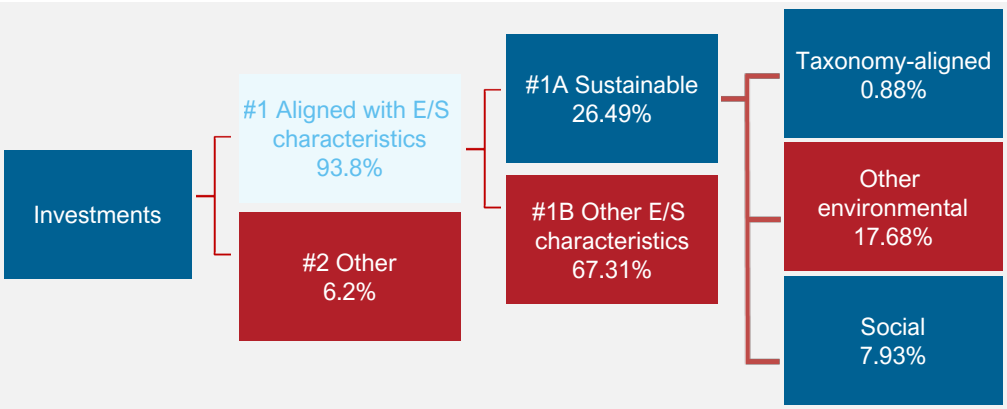
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 93.8%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 26.49% in sustainable investments of which 0.88% have an environmental objective (which is aligned with the EU Taxonomy), 17.68% have an environmental objective (which is not aligned with the EU Taxonomy) and 7.93% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.1%
	Wireless Telecommunication Services	1.58%

Consumer Discretionary	Hotels Restaurants & Leisure	3.69%
	Automobiles	2.27%
	Media	1.15%
	Textiles & Apparel	0.84%
	Multiline Retail	0.67%
	Speciality Retail	0.57%
	Leisure Equipment & Products	0.35%
	Auto Components	0.29%
	Household Durables	0.27%
	Diversified Consumer Services	0.25%
	Distributors	0.12%
Consumer Staples	Food & Staples Retailing	1.3%
	Food Products	0.14%
	Beverages	0.12%
	Personal Products	0.06%
Energy	Oil, Gas & Consumable Fuels	5.02%
	Energy Equipment & Services	0.84%
Financials	Insurance	4.7%
	Commercial Banks	21.59%
	Consumer Finance	2.91%
	Capital Markets	2%
	Diversified Financial Services	10.39%
	Financials - Multi Sector	0.31%
Government	Government	9.93%
	Corporate Bonds	0.1%
Healthcare	Health Care Providers & Services	0.89%
	Pharmaceuticals	0.84%
	Biotechnology	0.36%
	Health Care Equipment & Supplies	0.32%
Industrials	Commercial Services & Supplies	1.39%
	Transportation Infrastructure	1.2%
	Construction & Engineering	0.82%
	Trading Companies & Distributors	0.61%
	Airlines	0.59%
	Road & Rail	0.44%
	Air Freight & Couriers	0.24%
	Machinery	0.24%
	Industrial Conglomerates	0.21%
	Building Products	0.14%
	Professional Services	0.12%
Information Technology	IT Services	0.54%
	Semiconductor Equipment & Products	0.27%
	Electronic Equipment Instruments & Components	0.18%
	Computers & Peripherals	0.15%
	Communications Equipment	0.11%
Materials	Metals & Mining	1.2%
	Chemicals	0.98%

Materials	Copper	0.26%
	Paper & Forest Products	0.24%
	Construction Materials	0.22%
	Containers & Packaging	0.04%
Open Ended Fund	Closed Ended Cash Fund	4.68%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	5.6%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.72%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0.37%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.31%
	Real Estate Investment Trusts (Reits)	0.18%
Utilities	Electric Utilities	3.39%
	Independent Power Producers & Energy Traders	1.3%
	Multi-Utilities	0.27%
	Gas Utilities	0.21%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.88%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.25%
2) climate change adaptation: 0.03%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

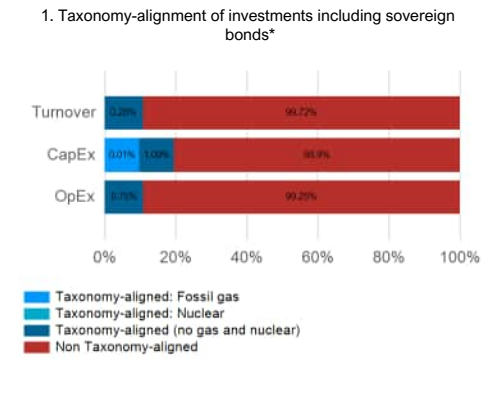
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

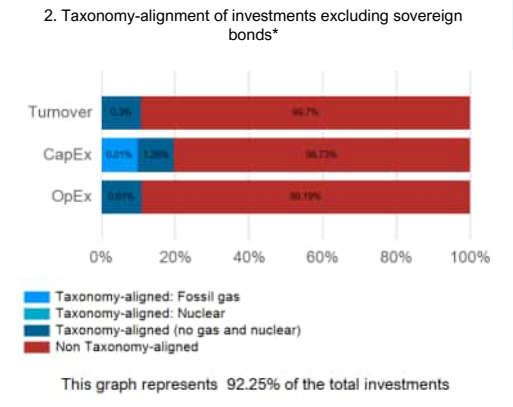
☒ Yes

☒ In fossil gas ☐ In nuclear energy

☐ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.22% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.1% based on Turnover, 0.2% based on CapEx and 0.3% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.2% based on Turnover, 0.2% based on CapEx and 0.3% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.38% based on Turnover, 0.82% based on CapEx and 0.47% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.42% based on Turnover, 0.93% based on CapEx and 0.53% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.68%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 7.93%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Inflation-linked Bond Fund

Legal entity identifier:
78VTRQN40UWE9NYCJW22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's benchmark. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 97.37%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.97 vs. 6.88
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 99.05%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 97.91%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
US Treasury Inflation Indexed Bonds 1.625% 15/10/2029	Government	13.42%	UNITED STATES
US Treasury Inflation Indexed Bonds 2.375% 15/10/2028	Government	8.57%	UNITED STATES
French Republic 0.10% 01/03/2029	Government	7.99%	FRANCE
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	Government	5.92%	UNITED STATES
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033	Government	4.62%	UNITED KINGDOM
US Treasury Inflation Indexed Bonds 0.25% 15/07/2029	Government	4.38%	UNITED STATES
US Treasury Inflation Indexed Bonds 0.625% 15/07/2032	Government	3.68%	UNITED STATES
US Treasury Inflation Indexed Bonds 0.125% 15/07/2030	Government	3.51%	UNITED STATES
US Treasury Inflation Indexed Bonds 0.125% 15/07/2031	Government	3.48%	UNITED STATES
US Treasury Inflation Indexed Bonds 0.125% 15/01/2031	Government	3.06%	UNITED STATES
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	Government	2.88%	GERMANY
Italy 0.40% 15/05/2030	Government	2.77%	ITALY
US Treasury Inflation Indexed Bonds 1.875% 15/07/2034	Government	2.75%	UNITED STATES
US Treasury Inflation Indexed Bonds 1.75% 15/01/2034	Government	2.58%	UNITED STATES
US Treasury Inflation Indexed Bonds 0.375% 15/07/2027	Government	2.31%	UNITED STATES

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

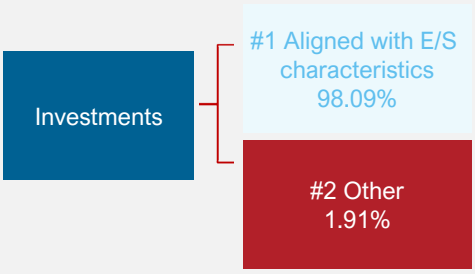
The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.09%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Government	Government	97.41%
Open Ended Fund	Closed Ended Cash Fund	0.11%

Source of data: Fidelity International, as at 30 September 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.

activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

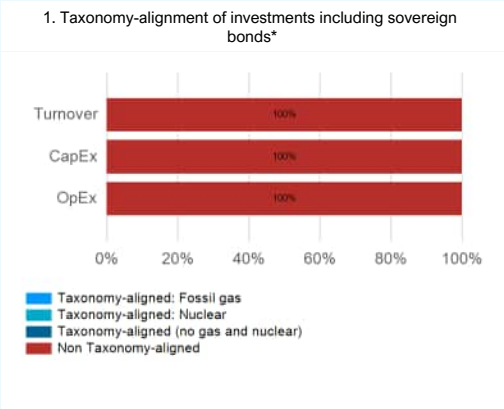
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

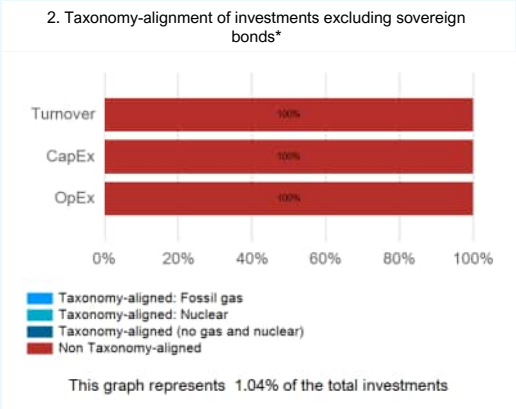
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Global Short Duration Income Fund

Legal entity identifier:
549300DE58GK4SNQH841

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises a blend of 1-3yr US, UK, European and Asian investment grade corporate bonds, Emerging Market corporate bonds and high yield bonds.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.
The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 77.47%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 6.09 vs. 5.96

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 27.37%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 22.27%
iv) the percentage of the fund invested in sustainable investments with a social objective: 3.85%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 71.83%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 13.3%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 8.75%
v) the percentage of the fund invested in sustainable investments with a social objective: 4.21%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 74.31%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 16.44%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.65%
v) the percentage of the fund invested in sustainable investments with a social objective: 3.18%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 27.37% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	7.19%	Ireland
RCI Banque SA 3.875% 30/09/2030 EMTN	Consumer Discretionary	1.03%	France
AA Bond 8.45% 31/01/2028 eMTn	Industrials	0.99%	United Kingdom
Co-Operative Bank Holdings 6.00% VRN 06/04/2027	Financials	0.99%	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE 2.625% 07/03/2029 EMTN	Consumer Discretionary	0.97%	France
OSB Group 8.875% VRN 16/01/2030 EMTN	Financials	0.94%	United Kingdom
Abertis Infraestructuras SA 3.375% 27/11/2026 EMTN	Industrials	0.93%	Spain
Sumitomo Mitsui Trust Bank 4.45% 10/09/2027 REGS	Financials	0.87%	Japan
Mitsubishi 1.125% 15/07/2026 REGS	Industrials	0.86%	Japan
BNP Paribas SA 2.88% VRN 06/05/2030 EMTN	Financials	0.85%	France
General Motors 6.80% 01/10/2027	Consumer Discretionary	0.85%	United States
Harbour Energy 5.50% 15/10/2026 144A	Energy	0.84%	United Kingdom
Iberdrola Finanzas SA 4.247% VRN Perpetual EMTN	Utilities	0.83%	Spain
Aker BP 5.60% 13/06/2028 144A	Energy	0.81%	Norway
Sumitomo Mitsui Trust Bank 4.50% 13/03/2028 REGS	Financials	0.8%	Japan

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 27.37% in sustainable investments.

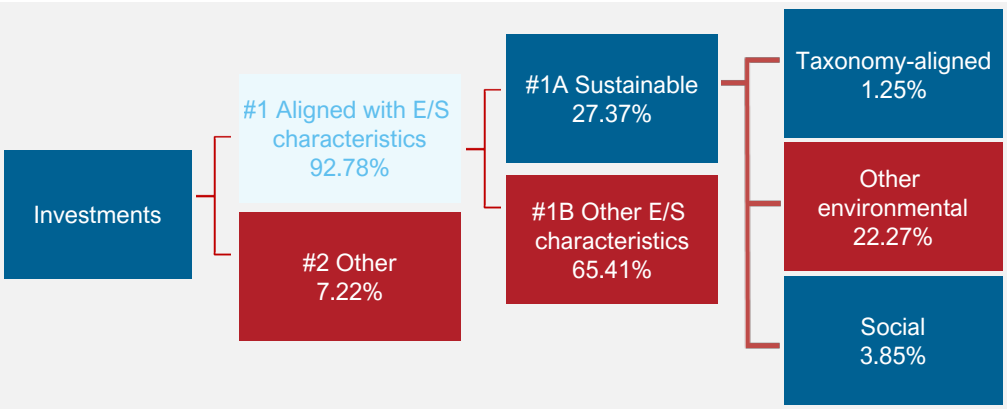
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.78%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 27.37% in sustainable investments of which 1.25% have an environmental objective (which is aligned with the EU Taxonomy), 22.27% have an environmental objective (which is not aligned with the EU Taxonomy) and 3.85% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.53%
	Wireless Telecommunication Services	1.11%

Consumer Discretionary	Hotels Restaurants & Leisure	5.04%
	Automobiles	4.04%
	Auto Components	0.97%
	Textiles & Apparel	0.97%
	Media	0.84%
	Multiline Retail	0.51%
	Household Durables	0.38%
	Speciality Retail	0.34%
	Distributors	0.29%
Consumer Staples	Food & Staples Retailing	0.89%
	Beverages	0.41%
	Food Products	0.18%
	Personal Products	0.09%
Energy	Oil, Gas & Consumable Fuels	5.97%
	Energy Equipment & Services	0.26%
Financials	Consumer Finance	3.08%
	Commercial Banks	15.66%
	Diversified Financial Services	11.55%
	Insurance	1.39%
	Capital Markets	0.92%
	Thrifts & Mortgage Finance	0.13%
Government	Government	5.59%
	Corporate Bonds	0.1%
Healthcare	Pharmaceuticals	0.92%
	Health Care Providers & Services	0.6%
	Health Care Technology	0.22%
Industrials	Commercial Services & Supplies	2.21%
	Trading Companies & Distributors	1.98%
	Transportation Infrastructure	1.75%
	Road & Rail	1.23%
	Construction & Engineering	0.99%
	Airlines	0.95%
	Machinery	0.75%
	Air Freight & Couriers	0.39%
	Industrial Conglomerates	0.21%
	Aerospace & Defence	0.12%
	Building Products	0.04%
Information Technology	Semiconductor Equipment & Products	0.48%
	Software	0.44%
	Communications Equipment	0.31%
	IT Services	0.3%
	Computers & Peripherals	0.19%
Materials	Metals & Mining	0.87%
	Chemicals	0.47%
	Construction Materials	0.46%
	Copper	0.2%
	Paper & Forest Products	0.19%
Open Ended Fund	Closed Ended Cash Fund	7.19%

Fidelity INTERNATIONAL

Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	6.12%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.64%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0.47%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.07%
Utilities	Electric Utilities	5.37%
	Independent Power Producers & Energy Traders	0.96%
	Gas Utilities	0.24%
	Multi-Utilities	0.14%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.25%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.69%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

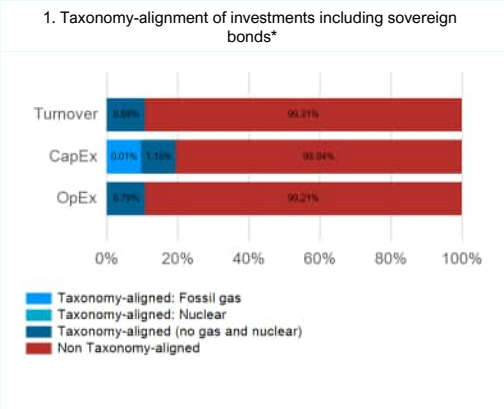
☒ Yes
- ☒ In fossil gas
- ☐ In nuclear energy

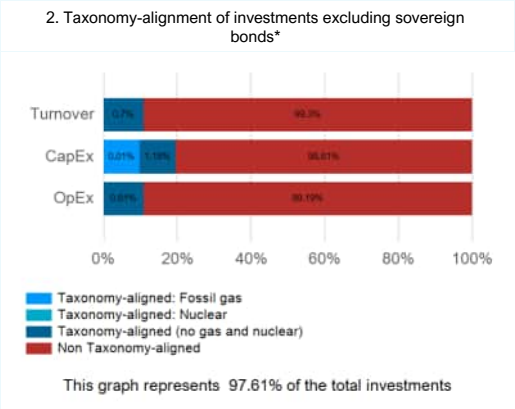
☐ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.63% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.5% based on CapEx and 0.3% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.5% based on CapEx and 0.3% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.55% based on Turnover, 0.96% based on CapEx and 0.55% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.56% based on Turnover, 0.98% based on CapEx and 0.56% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.27%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 3.85%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Strategic Bond Fund

Legal entity identifier:
RL7DB442ZD11XPI58I79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's benchmark. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.35%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.87 vs. 6.73

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 15.27%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 9.28%
iv) the percentage of the fund invested in sustainable investments with a social objective: 5.17%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 89.26%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 11.75%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 5.82%
v) the percentage of the fund invested in sustainable investments with a social objective: 4.83%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.43%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 16.4%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 8.81%
v) the percentage of the fund invested in sustainable investments with a social objective: 6.1%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 15.27% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2033	Government	6.66%	Germany
Kreditanstalt fuer Wiederaufbau 15/06/2026 EMTn	Financials	6.56%	Germany
UK Treasury 0.875% 31/07/2033	Government	4.06%	United Kingdom
US Treasury 3.875% 15/08/2034	Government	3.33%	United States
US Treasury 4.50% 15/11/2054	Government	3.31%	United States
US Treasury 4.125% 31/10/2029	Government	3.3%	United States
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	Government	3.01%	Brazil
US Treasury 3.50% 15/02/2033	Government	2.98%	United States
US Treasury 4.125% 15/11/2032	Government	2.88%	United States
US Treasury 4.25% 15/11/2034	Government	2.51%	United States
US Treasury Bill 24/07/2025	Government	2.49%	United States
Indonesia Treasury Bond 6.75% 15/07/2035	Government	2.36%	Indonesia
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	Government	2.15%	Brazil
US Treasury 1.125% 15/05/2040	Government	2.13%	United States
US Treasury 2.875% 15/05/2032	Government	2.11%	United States

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 15.27% in sustainable investments.

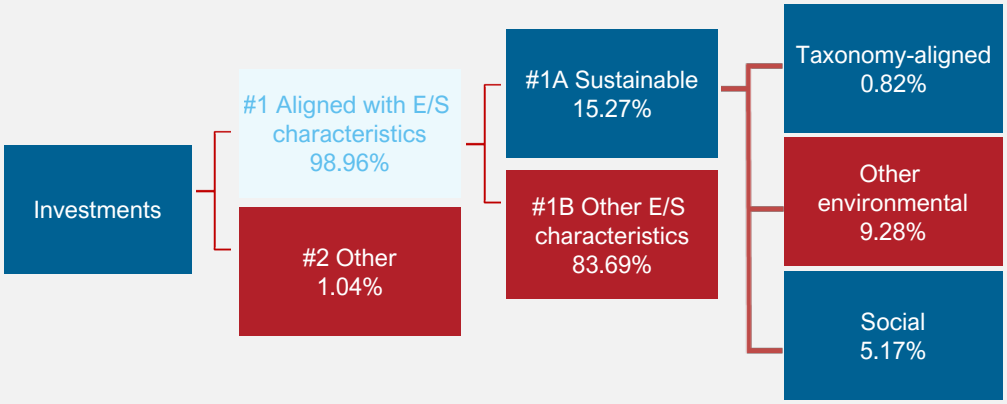
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 15.27% ,which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 0.82% have an environmental objective (which is aligned with the EU Taxonomy), 9.28% have an environmental objective (which is not aligned with the EU Taxonomy) and 5.17% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Diversified Consumer Services	0.22%
	Hotels Restaurants & Leisure	0.21%
	Auto Components	0.06%
Energy	Oil, Gas & Consumable Fuels	0.39%
	Energy Equipment & Services	0.06%
Financials	Diversified Financial Services	8.92%
	Consumer Finance	0.46%
	Commercial Banks	0.41%
	Insurance	0.28%
Government	Government	85.35%
Healthcare	Pharmaceuticals	0.7%
	Health Care Providers & Services	0.56%
	Biotechnology	0.31%
	Health Care Technology	0.23%
Industrials	Building Products	0.28%
Information Technology	Semiconductor Equipment & Products	0.08%
Open Ended Fund	Closed Ended Cash Fund	1.18%
Real Estate	Real Estate Investment Trusts (Reits)	0.19%
	Real Estate	0.03%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.82%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.26%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

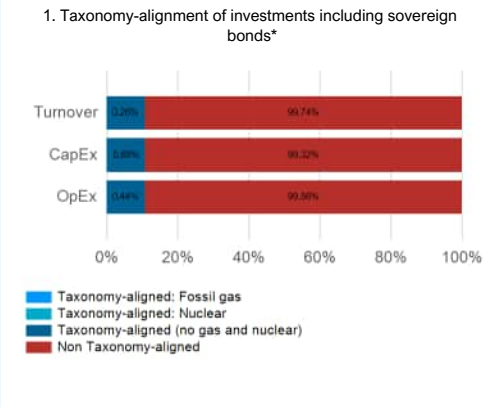
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

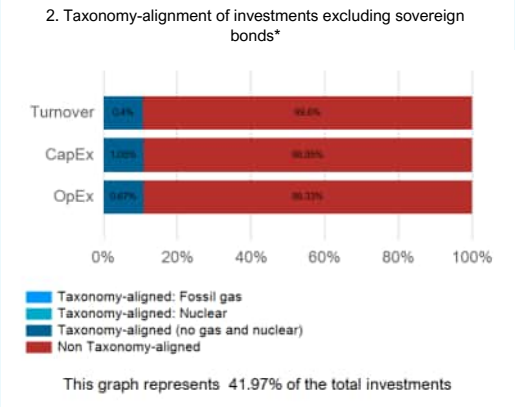
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.07% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2% based on Turnover, 2.9% based on CapEx and 1.9% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.7% based on Turnover, 3.9% based on CapEx and 2.6% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.01% based on Turnover, 1.78% based on CapEx and 1.35% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 1.47% based on Turnover, 2.59% based on CapEx and 1.94% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.28%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 5.17%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Structured Credit Income Fund

Legal entity identifier:
254900R6Z4Q220PRF360

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' was unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises fixed and floating rate securitised investments backed by a variety of assets such as corporate loans.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.
The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 54.74%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 4.70 vs. 3.32
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

The fund was launched on 20 Jul 2022.
For the period 20 July 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 56.62%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 56.86%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
NewDay Funding 9.26607% FRN 15/03/2032	Financials	1.56%	United Kingdom
Highways 2021 6.88237% FRN 18/12/2031	Financials	1.55%	United Kingdom
Signal Harmonic Clo II DAC 5.679% FRN 15/10/2038	Financials	1.51%	Ireland
Hops Hill No 3 7.96627% FRN 21/12/2055	Financials	1.48%	United Kingdom
Bain Capital Euro CLO 2024-2 DAC 5.829% FRN 15/01/2037	Financials	1.39%	Ireland
Penta CLO 14 DAC 5.586% FRN 20/10/2037	Financials	1.38%	Ireland
Trinitas Euro CLO II DAC 5.486% FRN 20/10/2038	Financials	1.31%	Ireland
Albacore Euro Clo V DAC 5.729% FRN 15/04/2038	Financials	1.3%	Ireland
Capital Four CLO IV DAC 5.679% FRN 15/04/2038	Financials	1.25%	Ireland
Hera Financing 2024-1 DAC 8.2307% FRN 17/11/2034	Financials	1.19%	Ireland
Satus 2024-1 5.71678% FRN 17/01/2031	Financials	1.19%	United Kingdom
Providus CLO VII DAC 5.529% FRN 15/07/2038	Financials	1.09%	Ireland
Autonoria Spain 2023 FT 7.384% FRN 30/09/2041	Financials	1.08%	Spain
CIFC European Funding CLO IV DAC 5.336% FRN 18/08/2035	Financials	1.07%	Ireland
Aurium CLO XII DAC 8.263% FRN 17/10/2037	Financials	1.05%	Ireland

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

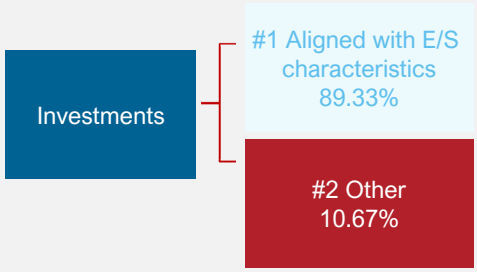
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 89.33%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Financials	Diversified Financial Services	92.38%
	Consumer Finance	2.03%
	Thrifts & Mortgage Finance	0.39%
Government	Corporate Bonds	1.86%
Real Estate	Real Estate Investment Trusts (Reits)	0.59%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

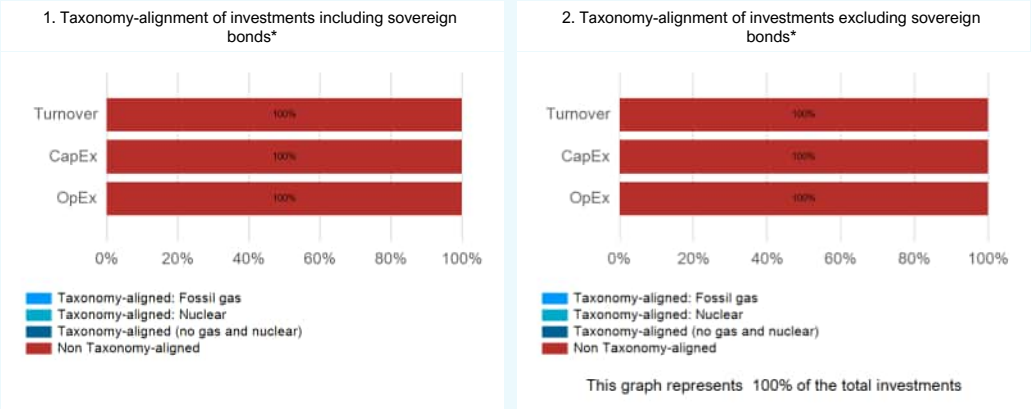
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund was launched on 20 Jul 2022.
For the period 20 July 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - US Dollar Bond Fund

Legal entity identifier:
757QSNCIZ38KH0VOQ986

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.16% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's benchmark. ESG scores were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 93.40%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.08 vs. 6.83

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 16.16%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 9.71%
iv) the percentage of the fund invested in sustainable investments with a social objective: 6.42%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 89.13%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 8.81%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 3.96%
v) the percentage of the fund invested in sustainable investments with a social objective: 4.44%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 91.74%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 11.11%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 5.94%
v) the percentage of the fund invested in sustainable investments with a social objective: 4.71%
These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 16.16% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
US Treasury 4.25% 15/11/2034	Government	10.06%	United States
US Treasury 4.25% 31/01/2030	Government	7.99%	United States
US Treasury 4.375% 31/01/2032	Government	7.57%	United States
US Treasury 4.50% 15/11/2054	Government	7.26%	United States
US Treasury 4.00% 31/07/2029	Government	6.86%	United States
US Treasury 3.75% 31/08/2031	Government	4.33%	United States
US Treasury 4.875% 31/10/2028	Government	3.95%	United States
Kreditanstalt fuer Wiederaufbau 5.125% 29/09/2025	Financials	1.8%	Germany
US Treasury 4.625% 15/05/2044	Government	1.7%	United States
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.38%	Ireland
US Treasury 4.625% 15/02/2035	Government	1.26%	United States
US Treasury 4.25% 15/03/2027	Government	0.93%	United States
Germany 2.50% 19/03/2026	Government	0.91%	Germany
Morgan Stanley 6.407% VRN 01/11/2029	Financials	0.78%	United States
AIB Group 6.608% VRN 13/09/2029 144A	Financials	0.74%	Ireland

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 16.16% in sustainable investments.

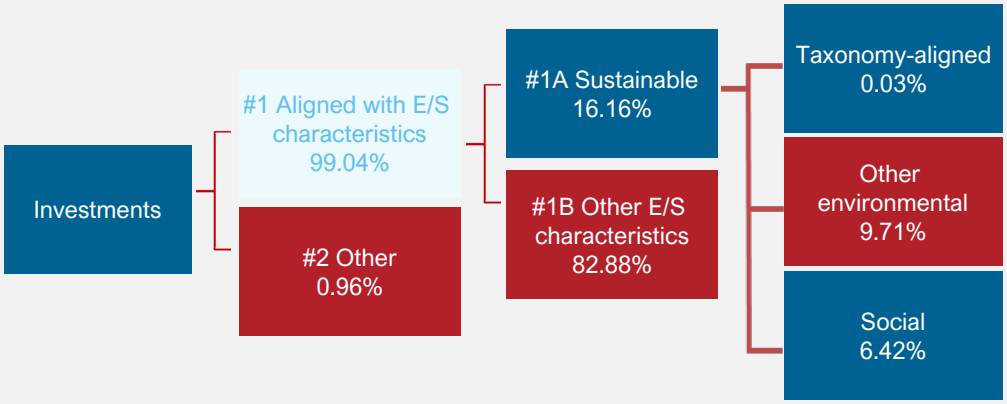
What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 16.16% ,which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 0.03% have an environmental objective (which is aligned with the EU Taxonomy), 9.71% have an environmental objective (which is not aligned with the EU Taxonomy) and 6.42% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Wireless Telecommunication Services	0.51%
Consumer Discretionary	Automobiles	1.56%
	Hotels Restaurants & Leisure	1.53%
	Media	0.47%
	Speciality Retail	0.42%
Consumer Staples	Beverages	0.24%
Energy	Oil, Gas & Consumable Fuels	2.89%
Financials	Diversified Financial Services	5%
	Commercial Banks	10.11%
	Capital Markets	1.69%
	Consumer Finance	1.69%
	Insurance	1.38%
	Thrifts & Mortgage Finance	0.18%
Government	Government	56.26%
Healthcare	Health Care Providers & Services	1.99%
	Biotechnology	1.14%
	Pharmaceuticals	0.99%
	Health Care Equipment & Supplies	0.23%
Industrials	Trading Companies & Distributors	0.75%
	Commercial Services & Supplies	0.6%
	Professional Services	0.4%
	Transportation Infrastructure	0.33%
	Aerospace & Defence	0.14%
Information Technology	Software	0.83%
	Semiconductor Equipment & Products	0.62%
	Computers & Peripherals	0.35%
	Electronic Equipment Instruments & Components	0.33%
	Internet Software & Services	0.23%
Materials	Containers & Packaging	0.92%
	Metals & Mining	0.46%
	Chemicals	0.11%
Open Ended Fund	Closed Ended Cash Fund	1.38%
Real Estate	Real Estate Investment Trusts (Reits)	0.45%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.37%
Utilities	Electric Utilities	1.75%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective

on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

aligned with the EU Taxonomy was 0.03%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

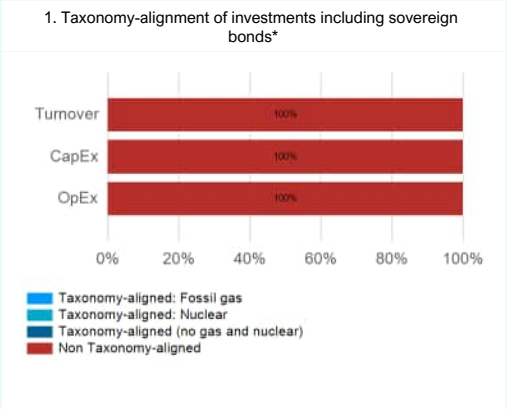
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

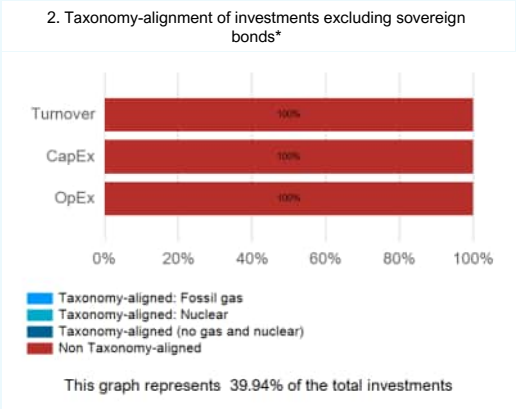
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.5% based on CapEx and 0.3% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.8% based on Turnover, 1% based on CapEx and 0.7% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.18% based on Turnover, 0.27% based on CapEx and 0.22% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.41% based on Turnover, 0.62% based on CapEx and 0.51% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.71%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 6.42%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - US High Yield Fund

Legal entity identifier:
5493009BXYOCIRTXRS63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.39% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 70.72%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 5.28 vs. 5.22

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 14.39%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 10.57%
iv) the percentage of the fund invested in sustainable investments with a social objective: 3.63%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as the fund was uplifted to an Article 8 fund on 23 Jan 2024.

For the period 23 Jan 2024 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 63.05%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 12.44%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 7.3%
v) the percentage of the fund invested in sustainable investments with a social objective: 4.98%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 14.39% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	3.75%	Ireland
US Treasury Bill 22/05/2025	Government	1.83%	United States
EchoStar 6.75% 30/11/2030	Consumer Discretionary	1.24%	United States
Windstream Services / Windstream Escrow Finance 8.25% 01/10/2031 144A	Financials	1.11%	United States
Smyrna Ready Mix CoNCRete 8.875% 15/11/2031 144A	Materials	0.85%	United States
Jane Street Group / JSG Finance 6.125% 01/11/2032 144A	Financials	0.85%	United States
Venture Global LNG 9.875% 01/02/2032 144A	Energy	0.8%	United States
Clear Channel Outdoor Holdings 9.00% 15/09/2028 144A	Consumer Discretionary	0.76%	United States
Carnival 6.125% 15/02/2033 144A	Consumer Discretionary	0.74%	Panama
PetSmart Inc / PetSmart Finance 7.75% 15/02/2029 144A	Consumer Discretionary	0.71%	United States
ROBLOX 3.875% 01/05/2030 144A	Consumer Discretionary	0.67%	United States
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031 144A	Financials	0.67%	United States
DISH Network 11.75% 15/11/2027 144A	Consumer Discretionary	0.66%	United States
Alliant Holdings Intermediate / Alliant Holdings Co-Issuer 7.00% 15/01/2031 144A	Financials	0.66%	United States
Allied Universal Holdco 7.875% 15/02/2031 144A	Industrials	0.65%	United States

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 14.39% in sustainable investments.

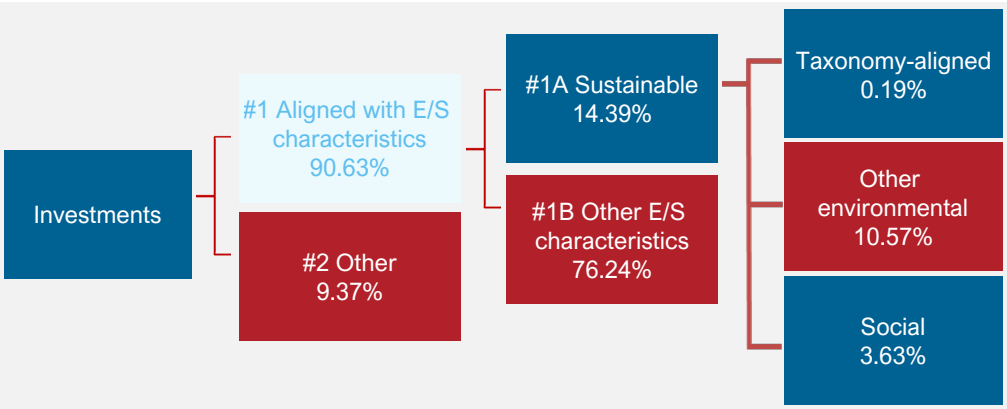
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.63%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 14.39% in sustainable investments of which 0.19% have an environmental objective (which is aligned with the EU Taxonomy), 10.57% have an environmental objective (which is not aligned with the EU Taxonomy) and 3.63% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	2.9%
	Wireless Telecommunication Services	1.01%

Communication Services	Media	0.1%
Consumer Discretionary	Hotels Restaurants & Leisure	4.01%
	Speciality Retail	3.68%
	Multiline Retail	2.11%
	Media	10.58%
	Automobiles	1.56%
	Auto Components	1.16%
	Household Durables	1.02%
	Textiles & Apparel	0.69%
	Diversified Consumer Services	0.35%
	Distributors	0.27%
Consumer Staples	Food & Staples Retailing	1.42%
	Household Products	0.31%
	Food Products	0.13%
	Personal Products	0.09%
Energy	Oil, Gas & Consumable Fuels	8.84%
	Energy Equipment & Services	2.27%
Financials	Diversified Financial Services	6.36%
	Consumer Finance	3.62%
	Insurance	3%
	Capital Markets	0.32%
Government	Government	1.83%
Healthcare	Health Care Providers & Services	2.74%
	Pharmaceuticals	1.25%
	Health Care Equipment & Supplies	0.57%
	Life Sciences Tools & Services	0.49%
	Biotechnology	0.05%
Industrials	Airlines	1.38%
	Commercial Services & Supplies	1.32%
	Building Products	0.96%
	Machinery	0.95%
	Construction & Engineering	0.66%
	Trading Companies & Distributors	0.6%
	Electrical Equipment	0.57%
	Air Freight & Couriers	0.54%
	Road & Rail	0.53%
	Aerospace & Defence	0.18%
	Industrial Conglomerates	0.17%
Information Technology	Software	2.08%
	Computers & Peripherals	1.66%
	Communications Equipment	0.96%
	Electronic Equipment Instruments & Components	0.41%
	Internet Software & Services	0.06%
Materials	Metals & Mining	2.89%
	Chemicals	2.51%
	Containers & Packaging	2.42%
	Construction Materials	1.73%

Materials	Paper & Forest Products	0.57%
	Copper	0.51%
Open Ended Fund	Closed Ended Cash Fund	3.75%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	1.42%
	Real Estate Investment Trusts (Reits)	1.24%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.43%
	Fixed Income - Corp Bonds - Real Estate - Hotel &	0.27%
Utilities	Electric Utilities	2.22%
	Independent Power Producers & Energy Traders	1.61%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.19%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

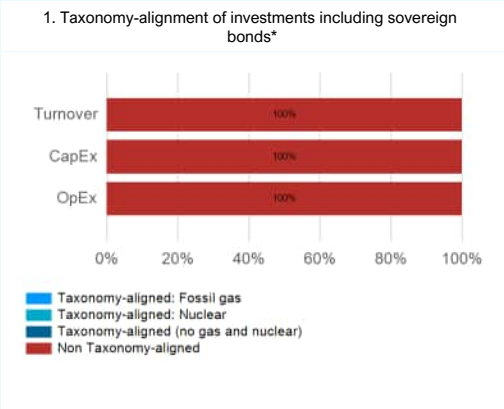
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

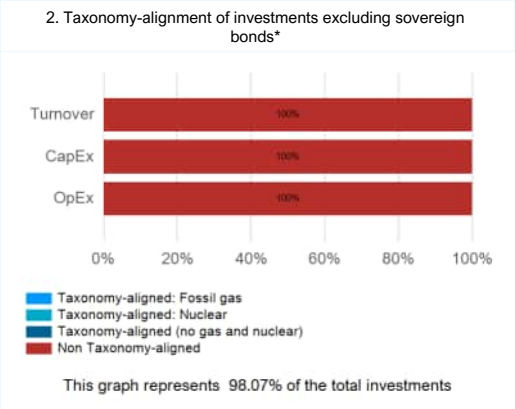
☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as the fund was uplifted to an Article 8 fund on 23 Jan 2024.

For the period 23 Jan 2024 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.03% based on Turnover, 0.03% based on CapEx and 0.02% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.03% based on Turnover, 0.03% based on CapEx and 0.02% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.57%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 3.63%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Euro Cash Fund

Legal entity identifier:
54930085GQE5XBYYS267

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' was unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.
The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.32%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 6.94 vs. 6.69
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 80.59%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 80.66%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
SG Issuer SA 16/06/2025	Government	1.99%	Luxembourg
Chesham Finance CP 2.19% 06/05/2025	Financials	1.61%	Grand Cayman (UK Overseas Ter)
KFW (UGTD) CP 2.46% 26/05/2025	Financials	1.29%	Germany
BNP Paribas Issuance BV 2.239049% FRN 30/05/2025 EMTN	Financials	1.29%	Netherlands
Mainbeach Fundi CP 2.19% 06/05/2025	Financials	0.97%	Ireland
Eensemble In ESTRON+11 13/10/2025	Financials	0.97%	Luxembourg
Purple Protected Asset 2.725881% FRN 18/09/2025 EMTN	Financials	0.97%	Luxembourg
ANZ Banking Group CP 2.3% 16/07/2025	Financials	0.8%	Australia
Korea DEV Bank CP 2.44% 13/06/2025	Financials	0.8%	Korea (South)
DBS Bank SG CD 07/07/2025	Financials	0.8%	United Kingdom
LVMH MOET HENNE CP 2.495% 21/05/2025	Consumer Discretionary	0.77%	France
BMW Finance CP 2.45% 28/05/2025	Consumer Discretionary	0.77%	Netherlands
NAB VCD ESTRON+30 28/04/2026	Financials	0.77%	Australia
Canadian Imperial BK Of Commerce CD 10/10/2025	Financials	0.76%	Canada
Toyota Motor Finance CP 2.365% 24/06/2025	Financials	0.71%	Netherlands

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

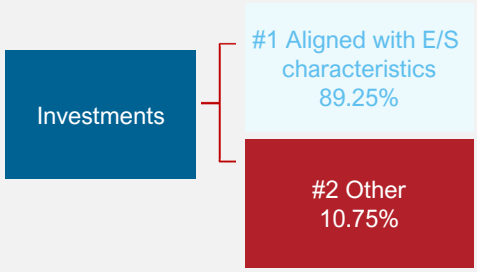
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 89.25%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Automobiles	2.05%
	Textiles & Apparel	0.77%
Consumer Staples	Household Products	1.22%
Energy	Oil, Gas & Consumable Fuels	1.28%
Financials	Commercial Banks	58.72%
	Consumer Finance	3.21%
	Diversified Financial Services	20.24%
	Capital Markets	1.28%
	Insurance	1.28%
Government	Government	1.99%
Healthcare	Pharmaceuticals	2.56%
Industrials	Machinery	2.88%
	Transportation Infrastructure	0.64%
Materials	Chemicals	0.64%
Utilities	Gas Utilities	0.64%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments. The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31

-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

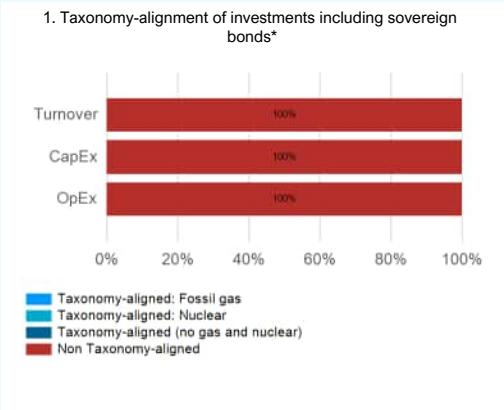
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

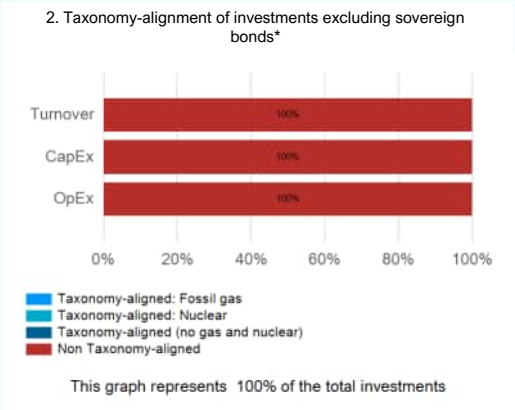
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.0% based on Turnover, 0.0% based on CapEx and 0.0% based on OpEx.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - US Dollar Cash Fund

Legal entity identifier:
549300VCV3WGOB2T4874

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' was unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.
The weighted average ESG score of the fund's portfolio was measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 84.93%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe: 7.05 vs. 6.69
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 84.13%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 81.21%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
SG Issuer FRN SOFR+7 06/03/2026	Financials	1.92%	Luxembourg
BNP Paribas Issuance BV 4.44159% FRN 30/05/2025	Financials	1.53%	Netherlands
Chesham Finance CP 4.37% 06/05/2025	Financials	1.53%	Grand Cayman (UK Overseas Ter)
Great Bear Fund CP 4.36% 06/05/2025	Financials	1.53%	Ireland
JPMORG S V CP 4.5200016% 15/12/2025	Financials	1.15%	United States
Ensemble Investment Corp SA 4.564785% FRN 13/10/2025 EMTN	Financials	0.96%	Luxembourg
ANZ Banking Group CP 4.47% 16/07/2025	Financials	0.76%	Australia
Cred LN BRH CD 4.49% 02/07/2025	Financials	0.76%	United Kingdom
Mitsu Finance CP 4.43% 30/06/2025	Financials	0.76%	United Kingdom
Mitsu Finance CP 4.46% 15/07/2025	Financials	0.76%	United Kingdom
Mizuho LDN CD 18/06/2025	Financials	0.76%	United Kingdom
Toyota Finance AUS CP 4.43% 27/05/2025	Consumer Discretionary	0.76%	Australia
Transport LN CP 4.43% 12/06/2025	Industrials	0.76%	United Kingdom
DZ Bank CD 0% 27/08/2025	Financials	0.75%	Germany
ING Bank SYD CP 4.45% 26/08/2025	Financials	0.75%	Australia

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund did not commit itself to having a minimum proportion of sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this fund.

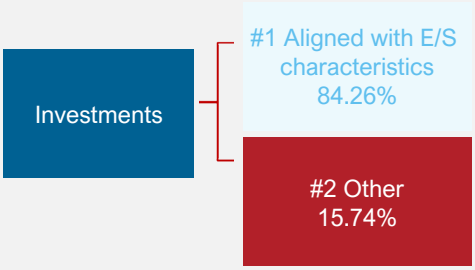
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 84.26%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its investment universe.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Automobiles	0.76%
Financials	Commercial Banks	75.07%
	Diversified Financial Services	20.31%
	Capital Markets	2.27%
	Consumer Finance	0.65%
Industrials	Transportation Infrastructure	1.9%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

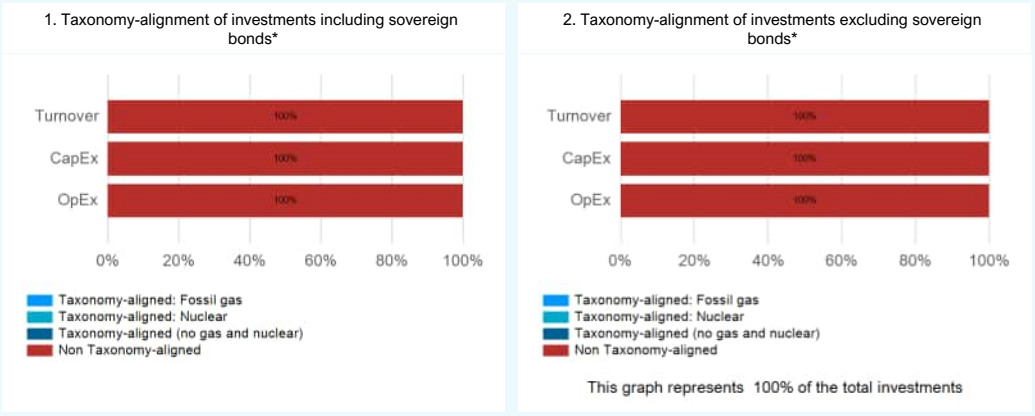
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the fund did not have such commitment, it may have invested into this type of investments.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Fidelity Target TM 2025 Fund

Legal entity identifier:
549300JQL1HZ76MV0M05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental

and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 100%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 99.76%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 14.73%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 11.35%
iv) the percentage of the fund invested in sustainable investments with a social objective: 3.1%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund on 23 Jan 2024.

For the period 23 Jan 2024- 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 92.65%
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 12.83%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 7.63%
(v) the percentage of the fund invested in sustainable investments with a social objective: 3.7%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 14.73% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: " Sustainable investing framework ".

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
SG Issuer SA 16/06/2025	Government	1.48%	Luxembourg
CHESHAM FINANCE CP 2.19% 06/05/2025	Financials	1.2%	Grand Cayman (Uk Overseas Ter)
KfW (UGTD) CP 2.46% 26/05/2025	Financials	0.96%	Germany
BNP Paribas Issuance BV 2.239049% FRN 30/05/2025 EMtn	Financials	0.96%	Netherlands
MAINBEACH FUNDI CP 2.19% 06/05/2025	Financials	0.72%	Ireland
ENSEMBLE IN ESTRON+11 13/10/2025	Financials	0.72%	Luxembourg
Purple Protected Asset 2.725881% FRN 18/09/2025 EMTN	Financials	0.72%	Luxembourg
ANZ BANKING GROUP CP 2.3% 16/07/2025	Financials	0.6%	Australia
KOREA DEV BANK CP 2.44% 13/06/2025	Financials	0.6%	Korea (South)
DBS BANK SG CD 07/07/2025	Financials	0.6%	United Kingdom
NAB VCD ESTRON+30 28/04/2026	Financials	0.58%	Australia
LVMH MOET HENNE CP 2.495% 21/05/2025	Consumer Discretionary	0.57%	France
BMW Finance CP 2.45% 28/05/2025	Consumer Discretionary	0.57%	Netherlands
CANADIAN IMPERIAL BK OF COMMERCE CD 10/10/2025	Financials	0.57%	Canada
TOYOTA MOTOR FINANCE CP 2.365% 24/06/2025	Financials	0.53%	Netherlands

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 14.73% in sustainable investments.

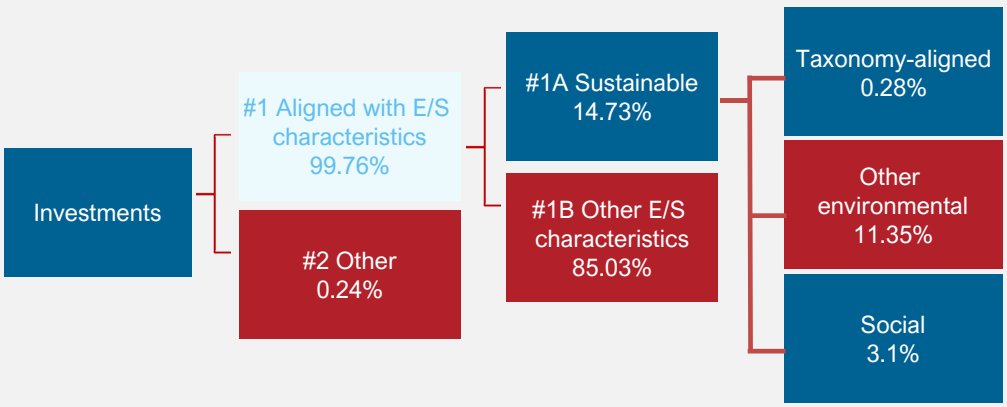
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.76%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 14.73% in sustainable investments of which 0.28% have an environmental objective (which is aligned with the EU Taxonomy), 11.35% have an environmental objective (which is not aligned with the EU Taxonomy) and 3.1% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Diversified Telecommunication Services	0.19%
	Wireless Telecommunication Services	0.05%

Communication Services	Media	0%
Consumer Discretionary	Automobiles	1.71%
	Textiles & Apparel	0.61%
	Hotels Restaurants & Leisure	0.21%
	Media	0.08%
	Multiline Retail	0.07%
	Auto Components	0.04%
	Speciality Retail	0.04%
	Household Durables	0.03%
	Leisure Equipment & Products	0.03%
	Distributors	0.01%
	Diversified Consumer Services	0%
Consumer Staples	Household Products	0.94%
	Beverages	0.07%
	Food & Staples Retailing	0.06%
	Food Products	0.01%
	Personal Products	0.01%
Energy	Oil, Gas & Consumable Fuels	1.32%
	Energy Equipment & Services	0.01%
Equity Linked Notes	Equity Linked Notes	0%
Financials	Commercial Banks	45.08%
	Consumer Finance	2.56%
	Diversified Financial Services	15.79%
	Insurance	1.18%
	Capital Markets	1.03%
	Thrifts & Mortgage Finance	0.01%
Government	Government	20.89%
	Corporate Bonds	0%
Healthcare	Pharmaceuticals	2.05%
	Health Care Providers & Services	0.04%
	Life Sciences Tools & Services	0.03%
	Health Care Technology	0.01%
	Biotechnology	0%
	Health Care Equipment & Supplies	0%
Industrials	Machinery	2.21%
	Transportation Infrastructure	0.58%
	Commercial Services & Supplies	0.12%
	Trading Companies & Distributors	0.08%
	Construction & Engineering	0.07%
	Road & Rail	0.06%
	Air Freight & Couriers	0.05%
	Airlines	0.04%
	Industrial Conglomerates	0.03%
	Professional Services	0.02%
	Aerospace & Defence	0%
	Building Products	0%
	Electrical Equipment	0%
	Marine	0%

Information Technology	Software	0.05%
	It Services	0.04%
	Semiconductor Equipment & Products	0.03%
	Communications Equipment	0.01%
	Computers & Peripherals	0.01%
	Internet Software & Services	0.01%
	Electronic Equipment Instruments & Components	0%
Materials	Chemicals	0.61%
	Metals & Mining	0.04%
	Containers & Packaging	0.03%
	Construction Materials	0.02%
	Copper	0.01%
	Paper & Forest Products	0.01%
Open Ended Fund	Closed Ended Cash Fund	0.29%
Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.24%
	Fixed Income - Corp Bonds - Real Estate - Retail R	0.07%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.03%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0.01%
	Equity - American Drs - Real Est Mgt & Dev - Real	0%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0%
	Equity - Common Stock - Real Estate - Health Care	0%
	Equity - Common Stock - Real Estate - Industrial R	0%
	Equity - Common Stock - Real Estate - Residential	0%
	Equity - Common Stock - Real Estate - Specialized	0%
	Fixed Income - Corp Bonds - Real Estate - Office R	0%
Utilities	Gas Utilities	0.51%
	Electric Utilities	0.37%
	Independent Power Producers & Energy Traders	0.04%
	Multi-Utilities	0.04%
	Water Utilities	0%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.28%.This contributed to the following environmental objectives:
1) climate change mitigation: 0.06%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

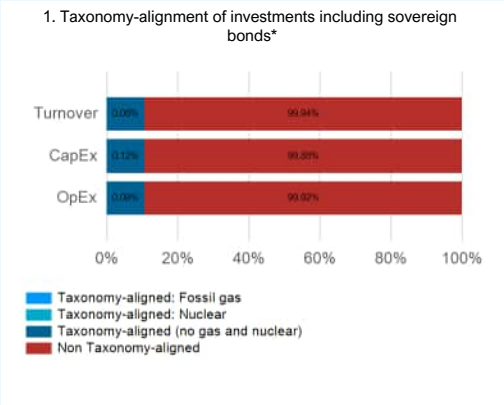
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

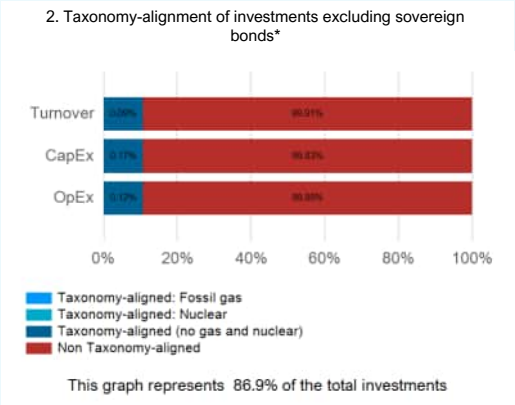
This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.
To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.03% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund on 23 Jan 2024.

For the period 23 Jan 2024-30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.23% based on Turnover, 0.35% based on CapEx and 0.31% based on OpEx.The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.5% based on Turnover, 0.76% based on CapEx and 0.65% based on OpEx.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.35%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.



What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 3.1%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Fidelity Target TM 2030 Fund

Legal entity identifier:
549300D1BVEZ3TH0BG02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental

and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.62%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 90.68%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 34.8%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 21.12%
iv) the percentage of the fund invested in sustainable investments with a social objective: 12.69%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 80.56%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 34.41%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 19.58%
v) the percentage of the fund invested in sustainable investments with a social objective: 13.05%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 34.8% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Ishares S&P 500 Swap Ucits ETF	Financials	3.7%	Ireland
German Treasury Bill 14/05/2025	Government	3.36%	Germany
Apple	Information Technology	1.8%	United States
Microsoft	Information Technology	1.69%	United States
Nvidia	Information Technology	1.56%	United States
Fidelity Japan Equity ReSEarch Enhanced Ucits ETF	Financials	1.38%	Ireland
Fidelity US Quality Income Ucits ETF	Financials	1.05%	Ireland
Amazon.Com	Consumer Discretionary	1.03%	United States
Fidelity Pacific Ex-Japan Equity ReSEarch Enhanced Ucits ETF (A)	Financials	1%	Ireland
Meta Platforms (A)	Information Technology	0.79%	United States
Fidelity Institutional Liquidity Fund - A-Acc-USd	Open Ended Fund	0.72%	Ireland
Alphabet (A)	Information Technology	0.65%	United States
JPmorgan Chase &	Financials	0.58%	United States
Greenc Uk Wind /Funds	Closed Ended Fund	0.55%	United Kingdom
International Public Partnerships	Closed Ended Fund	0.53%	United Kingdom

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 34.8% in sustainable investments.

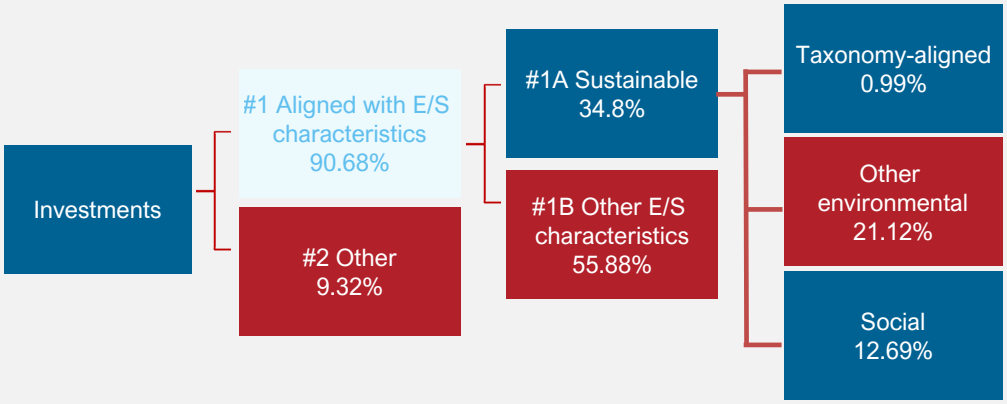
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.68%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 34.8% in sustainable investments of which 0.99% have an environmental objective (which is aligned with the EU Taxonomy) and 21.12% have an environmental objective (which is not aligned with the EU Taxonomy) and 12.69% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Closed Ended Fund	Closed End Fund	1.82%
Communication Services	Media	0.59%
	Diversified Telecommunication Services	0.52%
	Wireless Telecommunication Services	0.38%
Consumer Discretionary	Multiline Retail	1.57%
	Hotels Restaurants & Leisure	1%
	Automobiles	0.89%
	Media	0.86%
	Textiles & Apparel	0.72%
	Speciality Retail	0.66%
	Household Durables	0.25%
	Auto Components	0.16%
	Diversified Consumer Services	0.11%
	Leisure Equipment & Products	0.09%
	Distributors	0.02%
Consumer Staples	Food & Staples Retailing	1%
	Beverages	0.65%
	Household Products	0.44%
	Food Products	0.35%
	Personal Products	0.19%
Energy	Oil, Gas & Consumable Fuels	1.55%
	Energy Equipment & Services	0.17%

Equity Linked Notes	Equity Linked Notes	0%
Financials	Diversified Financial Services	12.81%
	Commercial Banks	12.02%
	Insurance	1.86%
	Specialised Finance	1.05%
	Consumer Finance	0.76%
	Capital Markets	0.31%
	Thrifts & Mortgage Finance	0.01%
Government	Government	26.76%
	Corporate Bonds	0.11%
	Bonds	0%
Healthcare	Pharmaceuticals	1.95%
	Health Care Equipment & Supplies	1.22%
	Health Care Providers & Services	0.77%
	Biotechnology	0.57%
	Life Sciences Tools & Services	0.23%
	Health Care Technology	0.03%
Industrials	Machinery	1.39%
	Electrical Equipment	0.68%
	Aerospace & Defence	0.64%
	Professional Services	0.52%
	Road & Rail	0.44%
	Commercial Services & Supplies	0.33%
	Trading Companies & Distributors	0.3%
	Transportation Infrastructure	0.23%
	Air Freight & Couriers	0.21%
	Construction & Engineering	0.2%
	Industrial Conglomerates	0.18%
	Airlines	0.17%
	Building Products	0.15%
	Marine	0.01%
Information Technology	Semiconductor Equipment & Products	3.64%
	Software	3.33%
	Internet Software & Services	2.42%
	Computers & Peripherals	2.17%
	IT Services	0.32%
	Electronic Equipment Instruments & Components	0.17%
	Communications Equipment	0.07%
Materials	Chemicals	1.02%
	Metals & Mining	0.3%
	Containers & Packaging	0.23%
	Copper	0.18%
	Paper & Forest Products	0.03%
	Construction Materials	0.02%
Open Ended Fund	Closed Ended Cash Fund	0.74%
Real Estate	Equity - Common Stock - Real Estate - Residential	0.51%

Real Estate	Fixed Income - Corp Bds - Real Est Mgt & Dev - Re	0.29%
	Equity - Common Stock - Real Estate - Specialized	0.23%
	Equity - Common Stock - Real Estate - Health Care	0.21%
	Equity - Common Stock - Real Estate - Industrial R	0.15%
	Equity - Common Stock - Real Est Mgt & Dev - Real	0.13%
	Fixed Income - Corp Bonds - Real Estate - Retail R	0.1%
	Fixed Income - Corp Bonds - Real Estate - Speciali	0.07%
	Fixed Income - Corp Bonds - Real Estate - Health C	0.04%
	Real Estate Investment Trusts (Reits)	0.03%
	Fixed Income - Corp Bonds - Real Estate - Hotel &	0.02%
	Fixed Income - Corp Bonds - Real Estate - Office R	0.02%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.01%
	Equity - Convt Stock - Real Est Mgt & Dev - Real	0.01%
Utilities	Electric Utilities	0.91%
	Independent Power Producers & Energy Traders	0.88%
	Multi-Utilities	0.25%
	Gas Utilities	0.15%
	Water Utilities	0.05%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.99%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.13%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine

to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

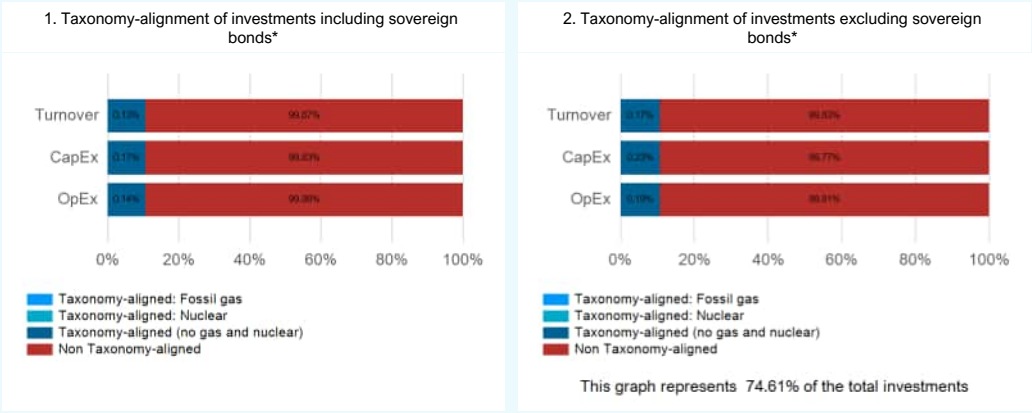
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.09% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.34% based on Turnover, 0.43% based on CapEx and 0.3% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy was 0.46% based on Turnover, 0.58% based on CapEx and 0.41% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.12%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 12.69%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Fidelity Target TM 2035 Fund

Legal entity identifier:
549300XULTNPDTV56Y50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental

and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.42%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 87.38%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 55.34%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 32.88%
iv) the percentage of the fund invested in sustainable investments with a social objective: 22.19%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.38%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 51.12%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 29.94%
v) the percentage of the fund invested in sustainable investments with a social objective: 20.75%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.34% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Italy 2.95% 01/07/2030	Government	6.53%	Italy
Fidelity Institutional Liquidity Fund - A-ACC-EUR	Open Ended Fund	3.15%	Ireland
Ferrovial SE	Industrials	1.45%	Netherlands
3I Group	Financials	1.25%	United Kingdom
Industria De Diseno Textil SA	Consumer Discretionary	1.24%	Spain
Ahold Delhaize	Consumer Staples	1.08%	Netherlands
Totalenergies SE	Energy	1.02%	France
First Trust Nasdaq Cybersecurity UCITS ETF	Financials	1%	Ireland
Unilever	Consumer Staples	0.99%	United Kingdom
Unicredit (A)	Financials	0.95%	Italy
RELX	Industrials	0.94%	United Kingdom
Kone (B)	Industrials	0.88%	Finland
Allianz	Financials	0.87%	Germany
Coca-Cola Europacific Partners	Consumer Staples	0.87%	United Kingdom
Natwest Group	Financials	0.84%	United Kingdom

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 55.34% in sustainable investments.

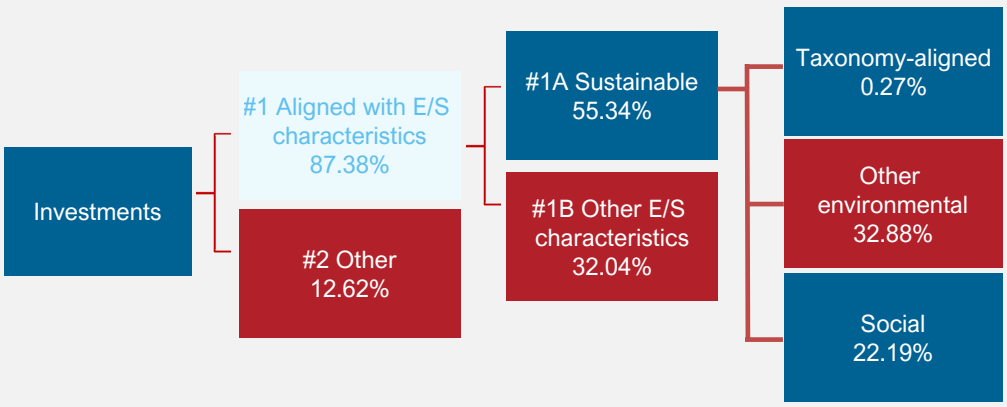
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.38%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 55.34% in sustainable investments of which 0.27% have an environmental objective (which is aligned with the EU Taxonomy) and 32.88% have an environmental objective (which is not aligned with the EU Taxonomy) and 22.19% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	1.37%
	Wireless Telecommunication Services	0.6%
	Diversified Telecommunication Services	0.29%
Consumer Discretionary	Multiline Retail	3.27%
	Hotels Restaurants & Leisure	1.36%
	Textiles & Apparel	1.22%
	Speciality Retail	1.17%
	Automobiles	0.92%
	Media	0.87%
	Household Durables	0.51%
	Diversified Consumer Services	0.19%
	Auto Components	0.14%
	Leisure Equipment & Products	0.12%
	Distributors	0.02%
Consumer Staples	Food & Staples Retailing	1.92%
	Beverages	1.33%
	Food Products	0.92%
	Household Products	0.63%
	Personal Products	0.4%
Energy	Oil, Gas & Consumable Fuels	2.4%
	Energy Equipment & Services	0.36%
Equity Linked Notes	Equity Linked Notes	0.01%

Financials	Commercial Banks	5.98%
	Insurance	3.41%
	Diversified Financial Services	13.48%
	Specialised Finance	1.26%
	Capital Markets	0.15%
	Consumer Finance	0.08%
Government	Government	0.01%
Healthcare	Pharmaceuticals	3.24%
	Health Care Equipment & Supplies	2.67%
	Health Care Providers & Services	1.37%
	Biotechnology	1.22%
	Life Sciences Tools & Services	0.74%
Industrials	Machinery	2.12%
	Electrical Equipment	1.46%
	Aerospace & Defence	1.4%
	Professional Services	1.13%
	Road & Rail	0.84%
	Commercial Services & Supplies	0.7%
	Building Products	0.42%
	Air Freight & Couriers	0.36%
	Trading Companies & Distributors	0.33%
	Industrial Conglomerates	0.3%
	Construction & Engineering	0.21%
	Airlines	0.18%
	Transportation Infrastructure	0.08%
	Marine	0.02%
Information Technology	Semiconductor Equipment & Products	8.01%
	Software	7.47%
	Internet Software & Services	5.23%
	Computers & Peripherals	4.8%
	IT Services	0.59%
	Electronic Equipment Instruments & Components	0.41%
	Communications Equipment	0.07%
Materials	Chemicals	1.91%
	Metals & Mining	0.63%
	Copper	0.34%
	Containers & Packaging	0.18%
	Construction Materials	0.03%
	Paper & Forest Products	0.03%
Open Ended Fund	Closed Ended Cash Fund	1.09%
Real Estate	Equity - Common Stock - Real Estate - Residential	0.55%
	Equity - Common Stock - Real Estate - Specialized	0.49%
	Equity - Common Stock - Real Estate - Health Care	0.44%
	Equity - Common Stock - Real Estate - Industrial R	0.35%

Fidelity INTERNATIONAL

Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.31%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.03%
Utilities	Electric Utilities	0.96%
	Multi-Utilities	0.28%
	Water Utilities	0.07%
	Independent Power Producers & Energy Traders	0.05%
	Gas Utilities	0.04%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.27%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.17%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

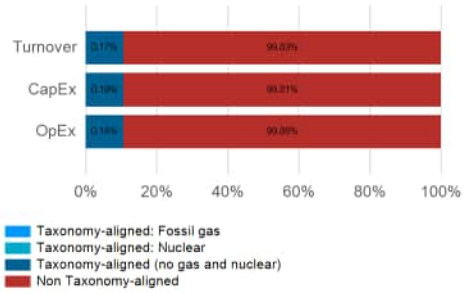
☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

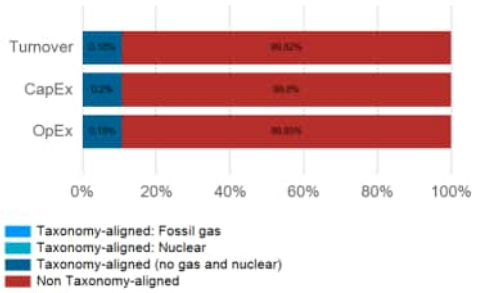
expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.52% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.14% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.49% based on Turnover, 0.62% based on CapEx and 0.4% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.53% based on Turnover, 0.67% based on CapEx and 0.43% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.88%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 22.19%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Fidelity Target TM 2040 Fund

Legal entity identifier:
549300CNQ4TMHDVBVK47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental

and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.42%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 87.39%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 55.35%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 32.88%
iv) the percentage of the fund invested in sustainable investments with a social objective: 22.2%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.37%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 51.12%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 29.94%
v) the percentage of the fund invested in sustainable investments with a social objective: 20.75%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.35% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Apple	Information Technology	4.07%	United States
Microsoft	Information Technology	3.82%	United States
Nvidia	Information Technology	3.55%	United States
Ishares S&P 500 Swap UCITS ETF	Financials	3.07%	Ireland
Fidelity Japan Equity Research Enhanced UCITS ETF	Financials	2.76%	Ireland
Amazon.Com	Consumer Discretionary	2.37%	United States
Alphabet (A)	Information Technology	1.67%	United States
Meta Platforms (A)	Information Technology	1.62%	United States
Fidelity US Quality Income UCITS ETF	Financials	1.26%	Ireland
Mastercard (A)	Financials	1.19%	United States
JPMorgan Chase &	Financials	1.18%	United States
Fidelity Pacific Ex-Japan Equity Research Enhanced UCITS ETF (A)	Financials	1.13%	Ireland
Boston Scientific	Healthcare	1.12%	United States
Broadcom	Information Technology	1.06%	United States
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.06%	Ireland

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 55.35% in sustainable investments.

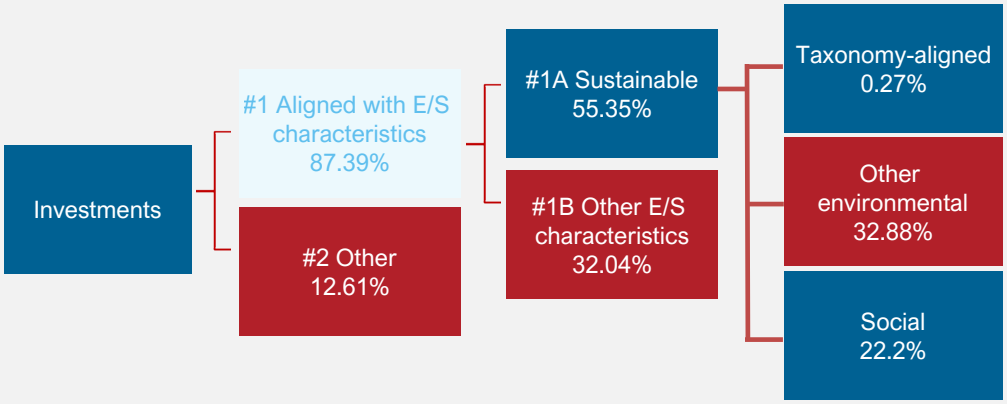
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.39%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 55.35% in sustainable investments of which 0.27% have an environmental objective (which is aligned with the EU Taxonomy) and 32.88% have an environmental objective (which is not aligned with the EU Taxonomy) and 22.2% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	1.37%
	Wireless Telecommunication Services	0.6%
	Diversified Telecommunication Services	0.29%
Consumer Discretionary	Multiline Retail	3.27%
	Hotels Restaurants & Leisure	1.36%
	Textiles & Apparel	1.22%
	Speciality Retail	1.17%
	Automobiles	0.92%
	Media	0.87%
	Household Durables	0.51%
	Diversified Consumer Services	0.19%
	Auto Components	0.14%
	Leisure Equipment & Products	0.12%
	Distributors	0.02%
Consumer Staples	Food & Staples Retailing	1.92%
	Beverages	1.33%
	Food Products	0.92%
	Household Products	0.63%
	Personal Products	0.4%
Energy	Oil, Gas & Consumable Fuels	2.4%
	Energy Equipment & Services	0.36%
Equity Linked Notes	Equity Linked Notes	0.01%

Financials	Commercial Banks	5.98%
	Insurance	3.41%
	Diversified Financial Services	13.47%
	Specialised Finance	1.26%
	Capital Markets	0.15%
	Consumer Finance	0.08%
Government	Government	0.01%
Healthcare	Pharmaceuticals	3.24%
	Health Care Equipment & Supplies	2.67%
	Health Care Providers & Services	1.37%
	Biotechnology	1.22%
	Life Sciences Tools & Services	0.74%
Industrials	Machinery	2.12%
	Electrical Equipment	1.46%
	Aerospace & Defence	1.4%
	Professional Services	1.13%
	Road & Rail	0.84%
	Commercial Services & Supplies	0.71%
	Building Products	0.42%
	Air Freight & Couriers	0.36%
	Trading Companies & Distributors	0.33%
	Industrial Conglomerates	0.3%
	Construction & Engineering	0.21%
	Airlines	0.18%
	Transportation Infrastructure	0.08%
	Marine	0.02%
Information Technology	Semiconductor Equipment & Products	8.01%
	Software	7.47%
	Internet Software & Services	5.23%
	Computers & Peripherals	4.8%
	IT Services	0.58%
	Electronic Equipment Instruments & Components	0.41%
	Communications Equipment	0.07%
Materials	Chemicals	1.91%
	Metals & Mining	0.63%
	Copper	0.34%
	Containers & Packaging	0.18%
	Construction Materials	0.03%
	Paper & Forest Products	0.03%
Open Ended Fund	Closed Ended Cash Fund	1.09%
Real Estate	Equity - Common Stock - Real Estate - Residential	0.55%
	Equity - Common Stock - Real Estate - Specialized	0.49%
	Equity - Common Stock - Real Estate - Health Care	0.44%
	Equity - Common Stock - Real Estate - Industrial R	0.35%

Fidelity INTERNATIONAL

Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.31%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.03%
Utilities	Electric Utilities	0.96%
	Multi-Utilities	0.28%
	Water Utilities	0.07%
	Independent Power Producers & Energy Traders	0.05%
	Gas Utilities	0.04%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.27%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.17%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

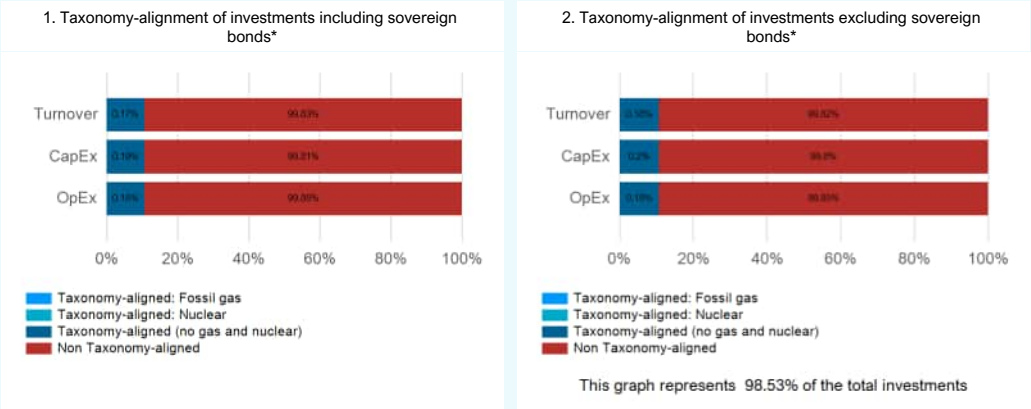
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.14% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.49% based on Turnover, 0.62% based on CapEx and 0.4% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.53% based on Turnover, 0.66% based on CapEx and 0.43% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.88%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 22.2%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Fidelity Target TM 2045 Fund

Legal entity identifier:
549300Q8NRARUSN1XS58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

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and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

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• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.35%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 87.37%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 55.35%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 32.88%
iv) the percentage of the fund invested in sustainable investments with a social objective: 22.2%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.33%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 51.1%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 29.92%
v) the percentage of the fund invested in sustainable investments with a social objective: 20.75%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.35% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Apple	Information Technology	4.07%	United States
Microsoft	Information Technology	3.81%	United States
Nvidia	Information Technology	3.54%	United States
Ishares S&P 500 Swap UCITS ETF	Financials	3.09%	Ireland
Fidelity Japan Equity Research Enhanced UCITS ETF	Financials	2.78%	Ireland
Amazon.Com	Consumer Discretionary	2.36%	United States
Alphabet (A)	Information Technology	1.67%	United States
Meta Platforms (A)	Information Technology	1.62%	United States
Fidelity US Quality Income UCITS ETF	Financials	1.27%	Ireland
JPMorgan Chase &	Financials	1.18%	United States
Mastercard (A)	Financials	1.18%	United States
Fidelity Pacific Ex-Japan Equity Research Enhanced UCITS ETF (A)	Financials	1.13%	Ireland
Boston Scientific	Healthcare	1.11%	United States
Broadcom	Information Technology	1.06%	United States
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.06%	Ireland

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 55.35% in sustainable investments.

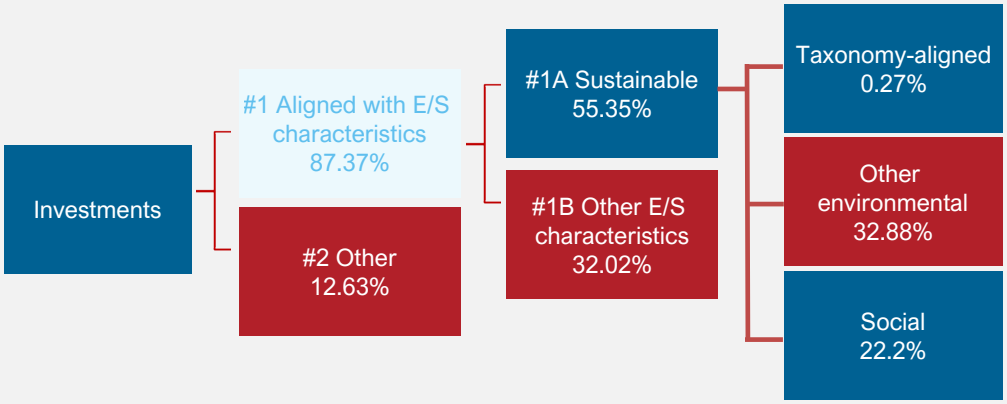
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.37%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 55.35% in sustainable investments of which 0.27% have an environmental objective (which is aligned with the EU Taxonomy) and 32.88% have an environmental objective (which is not aligned with the EU Taxonomy) and 22.2% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	1.37%
	Wireless Telecommunication Services	0.61%
	Diversified Telecommunication Services	0.29%
Consumer Discretionary	Multiline Retail	3.26%
	Hotels Restaurants & Leisure	1.36%
	Textiles & Apparel	1.22%
	Speciality Retail	1.17%
	Automobiles	0.92%
	Media	0.87%
	Household Durables	0.51%
	Diversified Consumer Services	0.19%
	Auto Components	0.14%
	Leisure Equipment & Products	0.12%
	Distributors	0.02%
Consumer Staples	Food & Staples Retailing	1.92%
	Beverages	1.33%
	Food Products	0.92%
	Household Products	0.63%
	Personal Products	0.4%
Energy	Oil, Gas & Consumable Fuels	2.4%
	Energy Equipment & Services	0.35%
Equity Linked Notes	Equity Linked Notes	0.01%

Financials	Commercial Banks	5.98%
	Insurance	3.42%
	Diversified Financial Services	13.5%
	Specialised Finance	1.27%
	Capital Markets	0.15%
	Consumer Finance	0.08%
Government	Government	0.01%
Healthcare	Pharmaceuticals	3.24%
	Health Care Equipment & Supplies	2.66%
	Health Care Providers & Services	1.37%
	Biotechnology	1.22%
	Life Sciences Tools & Services	0.74%
Industrials	Machinery	2.12%
	Electrical Equipment	1.46%
	Aerospace & Defence	1.4%
	Professional Services	1.13%
	Road & Rail	0.84%
	Commercial Services & Supplies	0.7%
	Building Products	0.41%
	Air Freight & Couriers	0.36%
	Trading Companies & Distributors	0.33%
	Industrial Conglomerates	0.3%
	Construction & Engineering	0.21%
	Airlines	0.18%
	Transportation Infrastructure	0.08%
	Marine	0.02%
Information Technology	Semiconductor Equipment & Products	7.99%
	Software	7.45%
	Internet Software & Services	5.22%
	Computers & Peripherals	4.8%
	IT Services	0.58%
	Electronic Equipment Instruments & Components	0.41%
	Communications Equipment	0.07%
Materials	Chemicals	1.92%
	Metals & Mining	0.62%
	Copper	0.34%
	Containers & Packaging	0.18%
	Construction Materials	0.03%
	Paper & Forest Products	0.03%
Open Ended Fund	Closed Ended Cash Fund	1.09%
Real Estate	Equity - Common Stock - Real Estate - Residential	0.55%
	Equity - Common Stock - Real Estate - Specialized	0.49%
	Equity - Common Stock - Real Estate - Health Care	0.44%
	Equity - Common Stock - Real Estate - Industrial R	0.35%

Fidelity INTERNATIONAL

Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.31%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.03%
Utilities	Electric Utilities	0.96%
	Multi-Utilities	0.28%
	Water Utilities	0.07%
	Independent Power Producers & Energy Traders	0.05%
	Gas Utilities	0.04%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.27%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.17%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

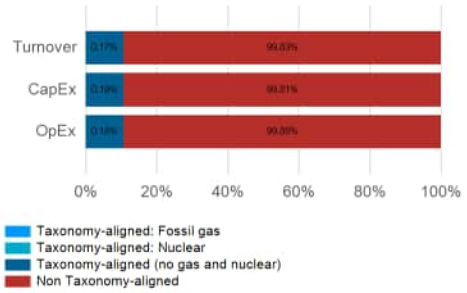
☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

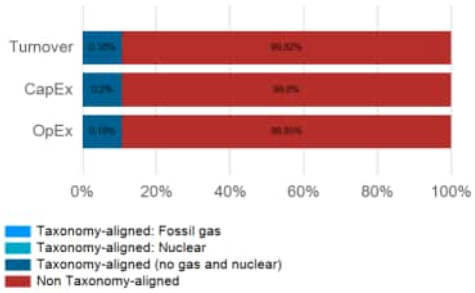
expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.53% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.14% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.49% based on Turnover, 0.62% based on CapEx and 0.4% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.52% based on Turnover, 0.66% based on CapEx and 0.43% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.88%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 22.2%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Fidelity Target TM 2050 Fund

Legal entity identifier:
549300J4YDP2CV913309

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental

and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.40%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 87.37%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 55.34%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 32.87%
iv) the percentage of the fund invested in sustainable investments with a social objective: 22.2%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
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iii) the percentage of the fund invested in sustainable investments: 51.11%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 29.93%
v) the percentage of the fund invested in sustainable investments with a social objective: 20.75%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.34% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Apple	Information Technology	4.07%	United States
Microsoft	Information Technology	3.82%	United States
Nvidia	Information Technology	3.55%	United States
Ishares S&P 500 Swap Ucits ETF	Financials	3.07%	Ireland
Fidelity Japan Equity Research Enhanced UCITS ETF	Financials	2.76%	Ireland
Amazon.Com	Consumer Discretionary	2.37%	United States
Alphabet (A)	Information Technology	1.67%	United States
Meta Platforms (A)	Information Technology	1.62%	United States
Fidelity US Quality Income UCITS ETF	Financials	1.26%	Ireland
JPMorgan Chase &	Financials	1.18%	United States
Mastercard (A)	Financials	1.18%	United States
Fidelity Pacific Ex-Japan Equity Research Enhanced UCITS ETF (A)	Financials	1.12%	Ireland
Boston Scientific	Healthcare	1.12%	United States
Broadcom	Information Technology	1.06%	United States
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.06%	Ireland

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 55.34% in sustainable investments.

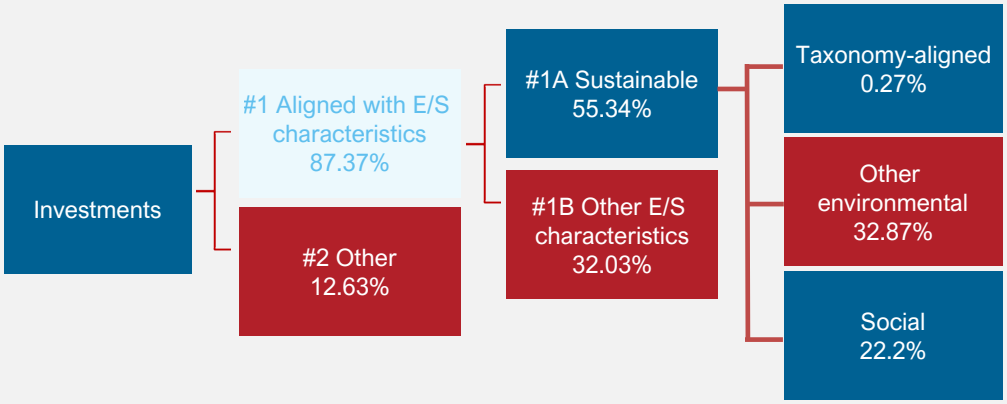
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.37%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 55.34% in sustainable investments of which 0.27% have an environmental objective (which is aligned with the EU Taxonomy) and 32.87% have an environmental objective (which is not aligned with the EU Taxonomy) and 22.2% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	1.37%
	Wireless Telecommunication Services	0.6%
	Diversified Telecommunication Services	0.29%
Consumer Discretionary	Multiline Retail	3.27%
	Hotels Restaurants & Leisure	1.36%
	Textiles & Apparel	1.22%
	Speciality Retail	1.17%
	Automobiles	0.92%
	Media	0.87%
	Household Durables	0.51%
	Diversified Consumer Services	0.19%
	Auto Components	0.14%
	Leisure Equipment & Products	0.12%
	Distributors	0.02%
Consumer Staples	Food & Staples Retailing	1.92%
	Beverages	1.33%
	Food Products	0.92%
	Household Products	0.63%
	Personal Products	0.4%
Energy	Oil, Gas & Consumable Fuels	2.4%
	Energy Equipment & Services	0.36%
Equity Linked Notes	Equity Linked Notes	0.01%

Financials	Commercial Banks	5.97%
	Insurance	3.41%
	Diversified Financial Services	13.45%
	Specialised Finance	1.26%
	Capital Markets	0.15%
	Consumer Finance	0.08%
Government	Government	0.01%
Healthcare	Pharmaceuticals	3.24%
	Health Care Equipment & Supplies	2.67%
	Health Care Providers & Services	1.37%
	Biotechnology	1.22%
	Life Sciences Tools & Services	0.74%
Industrials	Machinery	2.12%
	Electrical Equipment	1.46%
	Aerospace & Defence	1.4%
	Professional Services	1.13%
	Road & Rail	0.84%
	Commercial Services & Supplies	0.7%
	Building Products	0.42%
	Air Freight & Couriers	0.36%
	Trading Companies & Distributors	0.33%
	Industrial Conglomerates	0.3%
	Construction & Engineering	0.21%
	Airlines	0.18%
	Transportation Infrastructure	0.08%
	Marine	0.02%
Information Technology	Semiconductor Equipment & Products	8.01%
	Software	7.47%
	Internet Software & Services	5.23%
	Computers & Peripherals	4.8%
	IT Services	0.58%
	Electronic Equipment Instruments & Components	0.41%
	Communications Equipment	0.07%
Materials	Chemicals	1.92%
	Metals & Mining	0.63%
	Copper	0.34%
	Containers & Packaging	0.18%
	Construction Materials	0.03%
	Paper & Forest Products	0.03%
Open Ended Fund	Closed Ended Cash Fund	1.09%
Real Estate	Equity - Common Stock - Real Estate - Residential	0.55%
	Equity - Common Stock - Real Estate - Specialized	0.49%
	Equity - Common Stock - Real Estate - Health Care	0.44%
	Equity - Common Stock - Real Estate - Industrial R	0.35%

Fidelity INTERNATIONAL

Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.31%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.03%
Utilities	Electric Utilities	0.96%
	Multi-Utilities	0.28%
	Water Utilities	0.07%
	Independent Power Producers & Energy Traders	0.05%
	Gas Utilities	0.04%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.27%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.17%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

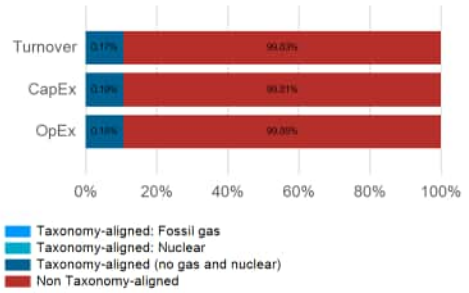
☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

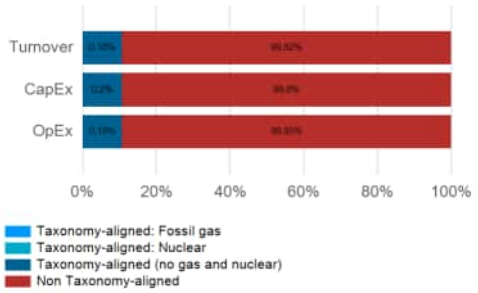
expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.49% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.14% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.49% based on Turnover, 0.62% based on CapEx and 0.4% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.52% based on Turnover, 0.66% based on CapEx and 0.43% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.87%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 22.2%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Fidelity Target TM 2055 Fund

Legal entity identifier:
254900MPPNN4DLXDKB92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental

and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.41%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 87.38%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 55.32%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 32.87%
iv) the percentage of the fund invested in sustainable investments with a social objective: 22.18%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.39%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 51.1%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 29.95%
v) the percentage of the fund invested in sustainable investments with a social objective: 20.72%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.32% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Apple	Information Technology	4.07%	United States
Microsoft	Information Technology	3.82%	United States
Nvidia	Information Technology	3.55%	United States
Ishares S&P 500 Swap UCITS ETF	Financials	3.06%	Ireland
Fidelity Japan Equity Research Enhanced UCITS ETF	Financials	2.76%	Ireland
Amazon.Com	Consumer Discretionary	2.37%	United States
Alphabet (A)	Information Technology	1.67%	United States
Meta Platforms (A)	Information Technology	1.62%	United States
Fidelity US Quality Income UCITS ETF	Financials	1.26%	Ireland
JPMorgan Chase &	Financials	1.18%	United States
Mastercard (A)	Financials	1.18%	United States
Fidelity Pacific Ex-Japan Equity Research Enhanced UCITS ETF (A)	Financials	1.12%	Ireland
Boston Scientific	Healthcare	1.12%	United States
Broadcom	Information Technology	1.06%	United States
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.06%	Ireland

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 55.32% in sustainable investments.

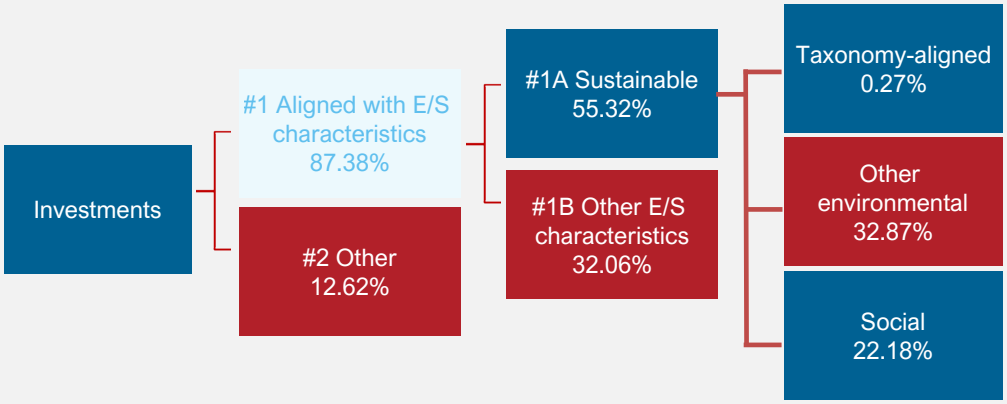
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.38%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 55.32% in sustainable investments of which 0.27% have an environmental objective (which is aligned with the EU Taxonomy) and 32.87% have an environmental objective (which is not aligned with the EU Taxonomy) and 22.18% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	1.37%
	Wireless Telecommunication Services	0.6%
	Diversified Telecommunication Services	0.29%
Consumer Discretionary	Multiline Retail	3.27%
	Hotels Restaurants & Leisure	1.36%
	Textiles & Apparel	1.22%
	Speciality Retail	1.17%
	Automobiles	0.92%
	Media	0.87%
	Household Durables	0.51%
	Diversified Consumer Services	0.19%
	Auto Components	0.15%
	Leisure Equipment & Products	0.12%
	Distributors	0.02%
Consumer Staples	Food & Staples Retailing	1.92%
	Beverages	1.33%
	Food Products	0.92%
	Household Products	0.63%
	Personal Products	0.4%
Energy	Oil, Gas & Consumable Fuels	2.41%
	Energy Equipment & Services	0.36%
Equity Linked Notes	Equity Linked Notes	0%

Financials	Commercial Banks	5.97%
	Insurance	3.41%
	Diversified Financial Services	13.44%
	Specialised Finance	1.26%
	Capital Markets	0.15%
	Consumer Finance	0.08%
Government	Government	0.01%
Healthcare	Pharmaceuticals	3.24%
	Health Care Equipment & Supplies	2.67%
	Health Care Providers & Services	1.37%
	Biotechnology	1.22%
	Life Sciences Tools & Services	0.74%
Industrials	Machinery	2.12%
	Electrical Equipment	1.46%
	Aerospace & Defence	1.4%
	Professional Services	1.13%
	Road & Rail	0.84%
	Commercial Services & Supplies	0.7%
	Building Products	0.43%
	Air Freight & Couriers	0.36%
	Trading Companies & Distributors	0.33%
	Industrial Conglomerates	0.3%
	Construction & Engineering	0.21%
	Airlines	0.18%
	Transportation Infrastructure	0.08%
	Marine	0.02%
Information Technology	Semiconductor Equipment & Products	8%
	Software	7.47%
	Internet Software & Services	5.22%
	Computers & Peripherals	4.8%
	IT Services	0.58%
	Electronic Equipment Instruments & Components	0.41%
	Communications Equipment	0.07%
Materials	Chemicals	1.89%
	Metals & Mining	0.63%
	Copper	0.34%
	Containers & Packaging	0.18%
	Construction Materials	0.03%
	Paper & Forest Products	0.03%
Open Ended Fund	Closed Ended Cash Fund	1.09%
Real Estate	Equity - Common Stock - Real Estate - Residential	0.55%
	Equity - Common Stock - Real Estate - Specialized	0.49%
	Equity - Common Stock - Real Estate - Health Care	0.44%
	Equity - Common Stock - Real Estate - Industrial R	0.35%

Fidelity INTERNATIONAL

Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.31%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.03%
Utilities	Electric Utilities	0.96%
	Multi-Utilities	0.28%
	Water Utilities	0.07%
	Independent Power Producers & Energy Traders	0.05%
	Gas Utilities	0.04%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.27%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.17%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

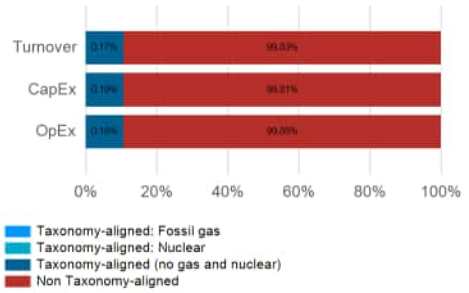
☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

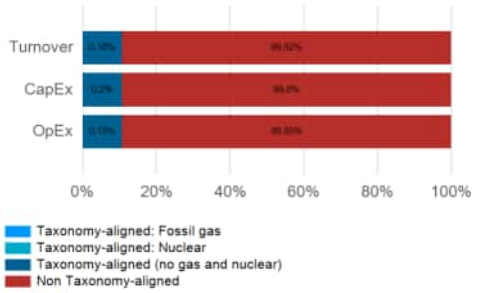
expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.4% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.14% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.49% based on Turnover, 0.62% based on CapEx and 0.4% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.53% based on Turnover, 0.67% based on CapEx and 0.43% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.87%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 22.18%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Fidelity Target TM 2060 Fund

Legal entity identifier:
2549004RGYR26MYR1T34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing directly or indirectly in securities of issuers with favourable ESG characteristics and/or in UCITS and/or UCIs which either promote environmental/social characteristics or have a sustainable investment objective.
Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental

and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements. Environmental and social characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. When investing in UCITS or UCIs managed by third parties, the fund relied on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The Fidelity multi asset ESG criteria required that a minimum of 70% of the fund's assets complied with the following:
• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above;
• Government debt securities that were subject to negative screening based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment the Investment Manager makes reference to international recognised indicators such as the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.42%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the investments of the fund which complies with the Fidelity multi asset ESG criteria: 87.39%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 55.32%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 32.87%
iv) the percentage of the fund invested in sustainable investments with a social objective: 22.18%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.38%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 51.1%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 29.94%
v) the percentage of the fund invested in sustainable investments with a social objective: 20.73%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 55.32% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.
(vi) Investments in UCITS and UCIs - Fidelity referenced its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) were considering principal adverse impacts on sustainability factors. The fund relied on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considered principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Apple	Information Technology	4.07%	United States
Microsoft	Information Technology	3.81%	United States
Nvidia	Information Technology	3.55%	United States
iShares S&P 500 Swap UCITS ETF	Financials	3.06%	Ireland
Fidelity Japan Equity Research Enhanced UCITS ETF	Financials	2.76%	Ireland
Amazon.Com	Consumer Discretionary	2.37%	United States
Alphabet (A)	Information Technology	1.67%	United States
Meta Platforms (A)	Information Technology	1.62%	United States
Fidelity US Quality Income UCITS ETF	Financials	1.26%	Ireland
JPMorgan Chase &	Financials	1.18%	United States
Mastercard (A)	Financials	1.18%	United States
Fidelity Pacific Ex-Japan Equity Research Enhanced UCITS ETF (A)	Financials	1.12%	Ireland
Boston Scientific	Healthcare	1.11%	United States
Broadcom	Information Technology	1.06%	United States
Fidelity Institutional Liquidity Fund - A-ACC-USD	Open Ended Fund	1.06%	Ireland

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 55.32% in sustainable investments.

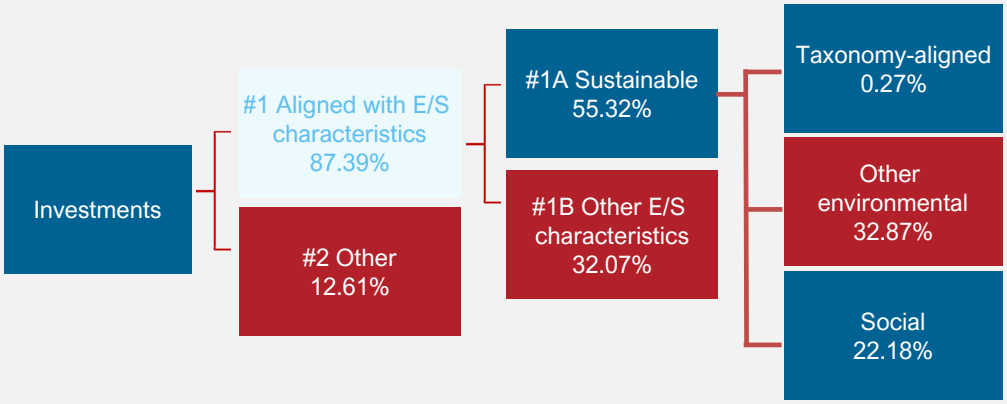
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 87.39%, which corresponds to the proportion of fund complying with the Fidelity multi asset ESG criteria. This included 55.32% in sustainable investments of which 0.27% have an environmental objective (which is aligned with the EU Taxonomy) and 32.87% have an environmental objective (which is not aligned with the EU Taxonomy) and 22.18% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	1.37%
	Wireless Telecommunication Services	0.61%
	Diversified Telecommunication Services	0.29%
Consumer Discretionary	Multiline Retail	3.27%
	Hotels Restaurants & Leisure	1.36%
	Textiles & Apparel	1.22%
	Speciality Retail	1.17%
	Automobiles	0.92%
	Media	0.87%
	Household Durables	0.51%
	Diversified Consumer Services	0.19%
	Auto Components	0.15%
	Leisure Equipment & Products	0.12%
	Distributors	0.02%
Consumer Staples	Food & Staples Retailing	1.92%
	Beverages	1.33%
	Food Products	0.92%
	Household Products	0.63%
	Personal Products	0.4%
Energy	Oil, Gas & Consumable Fuels	2.4%
	Energy Equipment & Services	0.35%
Equity Linked Notes	Equity Linked Notes	0.01%

Financials	Commercial Banks	5.98%
	Insurance	3.42%
	Diversified Financial Services	13.44%
	Specialised Finance	1.26%
	Capital Markets	0.15%
	Consumer Finance	0.08%
Government	Government	0.01%
Healthcare	Pharmaceuticals	3.24%
	Health Care Equipment & Supplies	2.66%
	Health Care Providers & Services	1.37%
	Biotechnology	1.22%
	Life Sciences Tools & Services	0.74%
Industrials	Machinery	2.12%
	Electrical Equipment	1.46%
	Aerospace & Defence	1.4%
	Professional Services	1.14%
	Road & Rail	0.84%
	Commercial Services & Supplies	0.7%
	Building Products	0.42%
	Air Freight & Couriers	0.36%
	Trading Companies & Distributors	0.33%
	Industrial Conglomerates	0.3%
	Construction & Engineering	0.21%
	Airlines	0.18%
	Transportation Infrastructure	0.08%
	Marine	0.02%
Information Technology	Semiconductor Equipment & Products	8%
	Software	7.46%
	Internet Software & Services	5.22%
	Computers & Peripherals	4.8%
	IT Services	0.59%
	Electronic Equipment Instruments & Components	0.41%
	Communications Equipment	0.07%
Materials	Chemicals	1.9%
	Metals & Mining	0.62%
	Copper	0.34%
	Containers & Packaging	0.18%
	Construction Materials	0.03%
	Paper & Forest Products	0.03%
Open Ended Fund	Closed Ended Cash Fund	1.09%
Real Estate	Equity - Common Stock - Real Estate - Residential	0.55%
	Equity - Common Stock - Real Estate - Specialized	0.49%
	Equity - Common Stock - Real Estate - Health Care	0.44%
	Equity - Common Stock - Real Estate - Industrial R	0.35%

Fidelity INTERNATIONAL

Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.31%
	Equity - American Drs - Real Est Mgt & Dev - Real	0.03%
Utilities	Electric Utilities	0.96%
	Multi-Utilities	0.28%
	Water Utilities	0.07%
	Independent Power Producers & Energy Traders	0.05%
	Gas Utilities	0.04%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.27%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.17%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

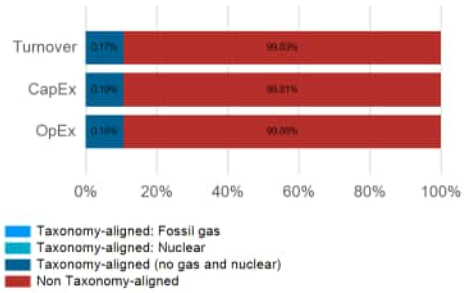
☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

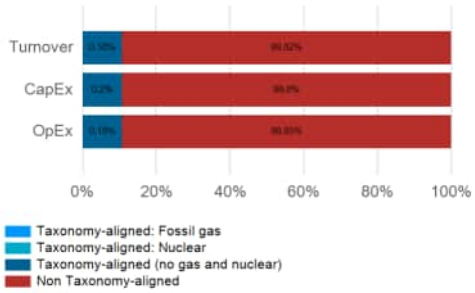
expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.33% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.14% for enabling activities, measured by Turnover.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was uplifted to an Article 8 fund in 23 January 2024

For the period 23 January 2024 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.49% based on Turnover, 0.62% based on CapEx and 0.4% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.53% based on Turnover, 0.67% based on CapEx and 0.43% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.87%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 22.18%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria which integrated minimum ESG ratings requirements.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Institutional Emerging Markets Equity Fund

Legal entity identifier:
549300APJHM18WNUFH86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period.The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 90.69%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.01 vs. 6.39

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 56.54%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 28.61%
iv) the percentage of the fund invested in sustainable investments with a social objective: 27.93%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 86.45%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 45.69%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 14.87%
v) the percentage of the fund invested in sustainable investments with a social objective: 30.83%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 94.65%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 52.96%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 20.97%
v) the percentage of the fund invested in sustainable investments with a social objective: 31.99%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 56.54% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Naspers	Consumer Discretionary	10.08%	South Africa
Taiwan Semiconductor Manufacturing	Information Technology	8.68%	Taiwan
HDFC Bank	Financials	3.84%	India
Samsung Electronics	Information Technology	3.7%	Korea (South)
ICICI Bank ADR	Financials	2.94%	India
ANTA Sports Products	Consumer Discretionary	2.94%	China
Kaspi.KZ ADR	Financials	2.86%	Kazakhstan
TRIP.COM GROUP	Consumer Discretionary	2.67%	China
NU Holdings /Cayman Islands (A)	Financials	2.6%	Brazil
Bank Central Asia	Financials	2.57%	Indonesia
OTP Bank	Financials	2.54%	Hungary
Banco BTG Pactual SA	Financials	2.22%	Brazil
Endeavour Mining	Materials	2.17%	United Kingdom
Grupo Aeroportuario del Pacifico (B)	Industrials	2.1%	Mexico
Full Truck Alliance ADR	Industrials	1.95%	China

Source of data: Fidelity International, as at 30 April 2025.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 56.54% in sustainable investments.

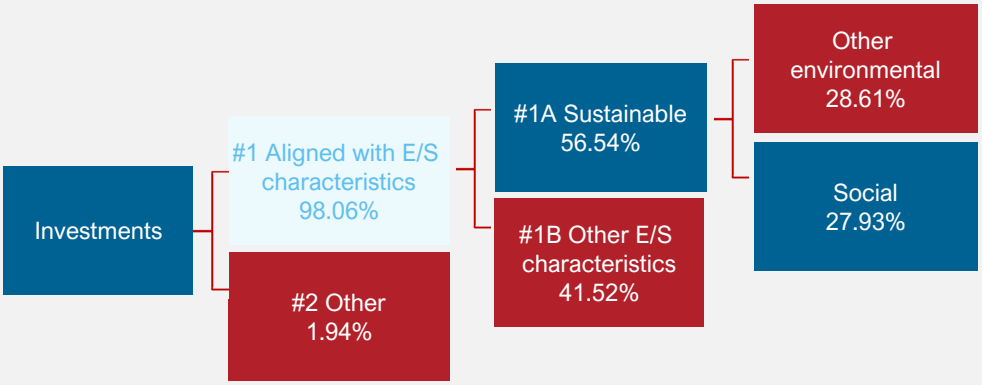
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.06%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 56.54% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 28.61% have an environmental objective (which is not aligned with the EU Taxonomy) and 27.93% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Communication Services	Media	1.95%
Consumer Discretionary	Hotels Restaurants & Leisure	4.63%
	Textiles & Apparel	4.37%
	Multiline Retail	11.05%
	Automobiles	1.57%
	Household Durables	0.99%
	Media	0.6%
Consumer Staples	Food Products	4.89%
Energy	Oil, Gas & Consumable Fuels	0%
Financials	Consumer Finance	3.77%
	Commercial Banks	25.32%
	Capital Markets	2.22%
	Insurance	2.06%
	Diversified Financial Services	0.86%
Healthcare	Pharmaceuticals	0.3%
Industrials	Transportation Infrastructure	2.97%
	Road & Rail	1.95%
	Machinery	1.6%
	Electrical Equipment	0.92%
	Trading Companies & Distributors	0.6%
	Industrial Conglomerates	0.31%
	Commercial Services & Supplies	0.16%
Information Technology	Semiconductor Equipment & Products	9.33%
	Computers & Peripherals	3.7%
	Electronic Equipment Instruments & Components	1.88%
	It Services	1.15%
Materials	Metals & Mining	8.41%
	Copper	0.59%
	Chemicals	0%
Open Ended Fund	Closed Ended Cash Fund	0.74%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	1.4%

Source of data: Fidelity International, as at 30 April 2025.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%

nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

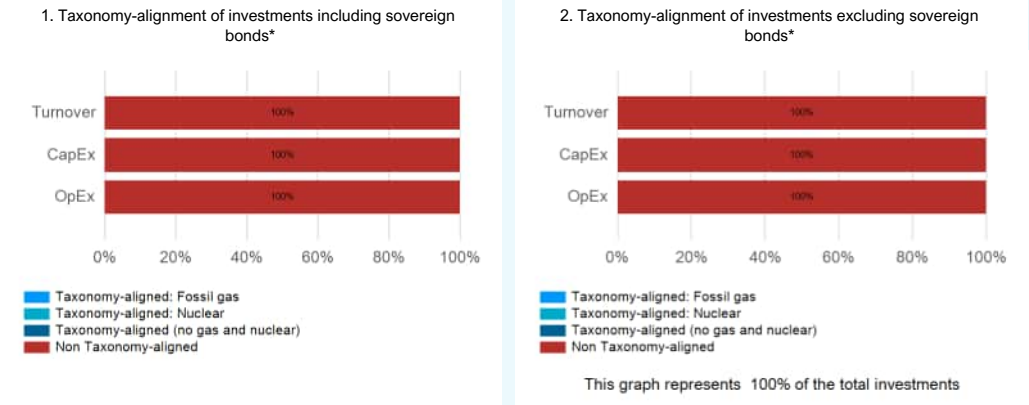
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.2% based on CapEx and 0.0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.2% based on CapEx and 0.0% based on OpEx.

For the period 1 May 2023 - 30 April 2024,the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.04% based on Turnover, 0.21% based on CapEx and 0.04% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.04% based on Turnover, 0.21% based on CapEx and 0.04% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.61%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 27.93%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Institutional Global Focus Fund

Legal entity identifier:
5493003YW9GXTX4AB509

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.46% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

Based on this circumstance, this year's reporting was adapted as follows:
- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

Prior to 30 July 2024, the fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy, efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores were determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

The fund systematically applied the exclusions as defined in the SFDR precontractual disclosure.

How did the sustainability indicators perform?

For the period 1 May 2024 - 30 July 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 89.24%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 7.48 vs. 7.00

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
ii) the percentage of the fund invested in sustainable investments: 69.46%
iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.06%
iv) the percentage of the fund invested in sustainable investments with a social objective: 28.25%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

… and compared to previous periods?

For the period 1 May 2022 - 30 April 2023, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 82.75%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 54.78%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 30.66%
v) the percentage of the fund invested in sustainable investments with a social objective: 24.01%

For the period 1 May 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:
i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 86.56%.
ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
iii) the percentage of the fund invested in sustainable investments: 64.23%
iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 34.48%
v) the percentage of the fund invested in sustainable investments with a social objective: 29.56%

These sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While it did not have as its objective a sustainable investment, it had a proportion of 69.46% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:
(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;
provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.
This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).
Issuers with a low overall score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determine that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens will be applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, will not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
(iii) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
(v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	7.25%	United States
Lam Research	Information Technology	5.3%	United States
Broadcom	Information Technology	4.81%	United States
ANSYS	Information Technology	4.55%	United States
Intuit	Information Technology	3.82%	United States
Adobe	Information Technology	3.76%	United States
Meta Platforms (A)	Information Technology	3.46%	United States
NVIDIA	Information Technology	3%	United States
Amazon.com	Consumer Discretionary	2.9%	United States
Blackrock	Financials	2.45%	United States
Airbus SE	Industrials	2.43%	France
Apple	Information Technology	2.39%	United States
Arthur J Gallagher &	Financials	2.15%	United States
Visa	Financials	2.05%	United States
HDFC Bank	Financials	2.02%	India

Source of data: Fidelity International, as at 30 April 2025
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The fund invested 69.46% in sustainable investments.

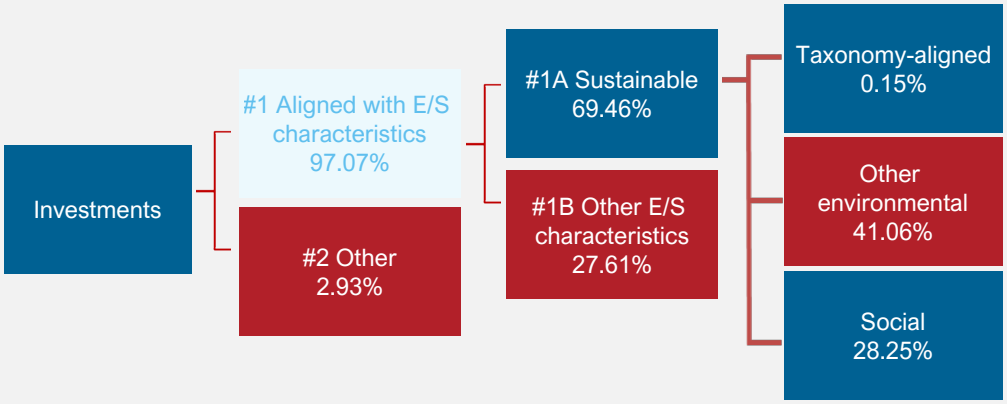
What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.07%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 69.46% in sustainable investments of which 0.15% have an environmental objective (which is aligned with the EU Taxonomy), 41.06% have an environmental objective (which is not aligned with the EU Taxonomy) and 28.25% have a social objective.

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Other", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation, including the compliance to the EU Taxonomy, was not subject to an assurance provided by an auditor or a review by a third party.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Fidelity INTERNATIONAL

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Consumer Discretionary	Multiline Retail	3.95%
	Hotels Restaurants & Leisure	0.88%
	Textiles & Apparel	0.4%
	Speciality Retail	0.33%
	Auto Components	0.28%
	Household Durables	0.25%
Consumer Staples	Beverages	0.4%
Energy	Oil, Gas & Consumable Fuels	0.47%
Financials	Insurance	4.03%
	Commercial Banks	2.53%
	Diversified Financial Services	13.76%
Healthcare	Life Sciences Tools & Services	3.34%
	Health Care Equipment & Supplies	1.38%
	Pharmaceuticals	1.34%
	Health Care Technology	1.06%
	Health Care Providers & Services	0.93%
Industrials	Aerospace & Defence	4.24%
	Road & Rail	2.45%
	Industrial Conglomerates	1.17%
	Air Freight & Couriers	0.52%
	Electrical Equipment	0.25%
Information Technology	Internet Software & Services	6.44%
	Computers & Peripherals	3.38%
	Software	22.39%
	Semiconductor Equipment & Products	19.2%
	IT Services	0.92%
	Communications Equipment	0.77%
	Electronic Equipment Instruments & Components	0.23%
Materials	Chemicals	0.16%
Open Ended Fund	Closed Ended Cash Fund	1.93%
Real Estate	Equity - Common Stock - Real Est Mgt & Dev - Real	0.32%
Utilities	Electric Utilities	0.6%

Source of data: Fidelity International, as at 30 April 2025
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.15%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.09%
2) climate change adaptation: 0%

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

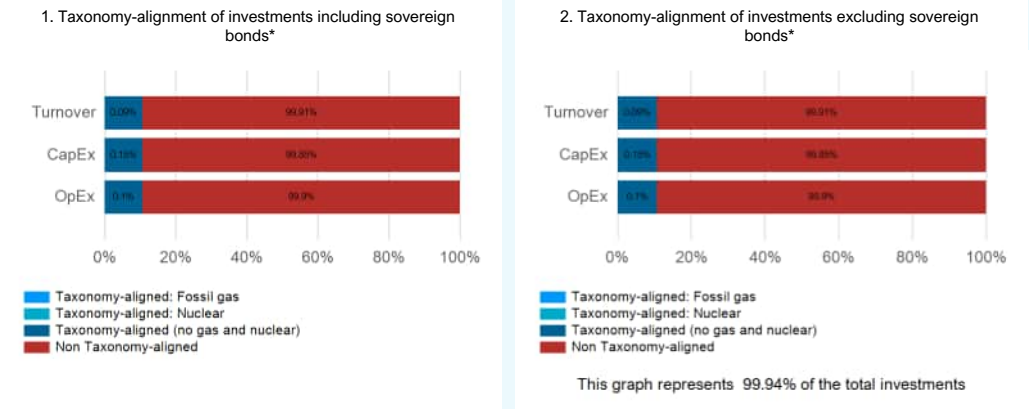
The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in dark blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.08% for enabling activities, measured by Turnover.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the period 1 May 2022 - 30 April 2023, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.3% based on CapEx and 0.1% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.3% based on CapEx and 0.1% based on OpEx.

For the period 1 May 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.48% based on Turnover, 0.23% based on CapEx and 0.18% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.48% based on Turnover, 0.23% based on CapEx and 0.18% based on OpEx.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.06%

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 28.25%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the fund were invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the fund adhered to the Exclusions.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund took the following actions to meet the environmental or social characteristics:
1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated to measure whether the fund attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Non Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

How did this financial product perform compared with the reference benchmark?

Non Applicable

How did this financial product perform compared with the broad market index?

Non Applicable



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